



MFS[®] Core Equity Portfolio

MFS[®] Variable Insurance Trust II

MFS® Core Equity Portfolio

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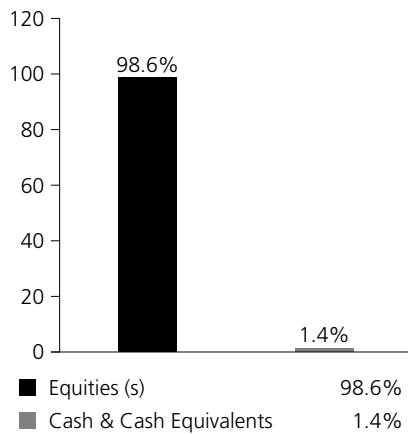
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The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

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PORTFOLIO COMPOSITION

Portfolio structure



Top ten holdings

Apple, Inc.	7.2%
Microsoft Corp.	7.0%
Alphabet, Inc., "A"	4.0%
Amazon.com, Inc.	3.3%
Exxon Mobil Corp.	2.0%
Visa, Inc., "A"	1.7%
JPMorgan Chase & Co.	1.5%
Broadcom, Inc.	1.4%
Johnson & Johnson	1.3%
Eli Lilly & Co.	1.2%

Global equity sectors (k)

Technology	32.8%
Health Care (s)	14.4%
Capital Goods	13.6%
Financial Services	13.1%
Consumer Cyclicals	11.2%
Consumer Staples	7.1%
Energy	4.7%
Telecommunications and Cable Television (s)	1.7%

(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 June 30, 2023.

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

EXPENSE TABLE

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

As a shareholder of the fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2023 through June 30, 2023.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight the fund's ongoing costs only and do not take into account the fees and expenses imposed under the variable contracts through which your investment in the fund is made. Therefore, the second line for each share class in the table is useful in comparing ongoing costs associated with an investment in vehicles (such as the fund) which fund benefits under variable annuity and variable life insurance contracts and to qualified pension and retirement plans only, and will not help you determine the relative total costs of investing in the fund through variable annuity and variable life insurance contracts. If the fees and expenses imposed under the variable contracts were included, your costs would have been higher.

Share Class		Annualized Expense Ratio	Beginning Account Value 1/01/23	Ending Account Value 6/30/23	Expenses Paid During Period (p) 1/01/23-6/30/23
Initial Class	Actual	0.82%	\$1,000.00	\$1,139.49	\$4.35
	Hypothetical (h)	0.82%	\$1,000.00	\$1,020.73	\$4.11
Service Class	Actual	1.07%	\$1,000.00	\$1,138.08	\$5.67
	Hypothetical (h)	1.07%	\$1,000.00	\$1,019.49	\$5.36

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

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

Notes to Expense Table

Changes to the fund's fee arrangements will occur during the fund's current fiscal year. Had these fee changes been in effect during the six month period, the annualized expense ratios, the actual expenses paid during the period, and the hypothetical expenses paid during the period would have been approximately 0.81%, \$4.30, and \$4.06 for Initial Class and 1.06%, \$5.62, and \$5.31 for Service Class, respectively. For further information about the fund's fee arrangements and changes to those fee arrangements, please see Note 3 in the Notes to Financial Statements.

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 – 6/30/23 (unaudited)

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

Issuer	Shares/Par	Value (\$)
Common Stocks – 98.8%		
Aerospace & Defense – 2.4%		
Boeing Co. (a)	5,247	\$ 1,107,957
General Dynamics Corp.	3,371	725,271
Honeywell International, Inc.	7,605	1,578,037
Howmet Aerospace, Inc.	11,570	573,409
Leidos Holdings, Inc.	11,272	997,347
Raytheon Technologies Corp.	8,720	854,211
		\$ 5,836,232
Alcoholic Beverages – 0.2%		
Constellation Brands, Inc., "A"	2,204	\$ 542,471
Apparel Manufacturers – 0.6%		
Deckers Outdoor Corp. (a)	1,681	\$ 886,996
VF Corp.	27,887	532,363
		\$ 1,419,359
Automotive – 0.5%		
Aptiv PLC (a)	6,646	\$ 678,490
LKQ Corp.	10,939	637,416
		\$ 1,315,906
Biotechnology – 0.0%		
Adaptive Biotechnologies Corp. (a)	14,272	\$ 95,765
Broadcasting – 0.9%		
Omnicom Group, Inc.	5,188	\$ 493,638
Walt Disney Co. (a)	13,915	1,242,331
Warner Bros. Discovery, Inc. (a)	33,916	425,307
		\$ 2,161,276
Brokerage & Asset Managers – 1.7%		
Cboe Global Markets, Inc.	1,677	\$ 231,443
Charles Schwab Corp.	15,528	880,127
CME Group, Inc.	4,691	869,195
Invesco Ltd.	52,573	883,752
KKR & Co., Inc.	17,256	966,336
Raymond James Financial, Inc.	4,708	488,549
		\$ 4,319,402
Business Services – 2.2%		
Accenture PLC, "A"	6,880	\$ 2,123,030
Fidelity National Information Services, Inc.	4,732	258,840
Fiserv, Inc. (a)	4,872	614,603
Morningstar, Inc.	1,863	365,278
Thoughtworks Holding, Inc. (a)	25,947	195,900
TriNet Group, Inc. (a)	4,570	434,013
Tyler Technologies, Inc. (a)	1,500	624,705
WNS (Holdings) Ltd., ADR (a)	11,784	868,717
		\$ 5,485,086
Cable TV – 0.5%		
Cable One, Inc.	1,792	\$ 1,177,487

MFS Core Equity Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Chemicals – 0.3%		
Eastman Chemical Co.	7,191	\$ 602,030
Element Solutions, Inc.	13,394	257,165
		<u>\$ 859,195</u>
Computer Software – 11.1%		
Adobe Systems, Inc. (a)	3,864	\$ 1,889,457
Autodesk, Inc. (a)	4,150	849,132
Black Knight, Inc. (a)	8,622	514,992
Cadence Design Systems, Inc. (a)	7,693	1,804,162
Check Point Software Technologies Ltd. (a)	2,639	331,511
Dun & Bradstreet Holdings, Inc.	149,648	1,731,427
Flywire Corp. (a)	8,882	275,697
Microsoft Corp. (s)	51,112	17,405,681
NICE Systems Ltd., ADR (a)	3,640	751,660
Salesforce, Inc. (a)	9,084	1,919,086
		<u>\$ 27,472,805</u>
Computer Software - Systems – 8.7%		
Apple, Inc. (s)	92,211	\$ 17,886,168
Block, Inc., "A" (a)	7,547	502,404
Five9, Inc. (a)	3,231	266,396
Rapid7, Inc. (a)	6,732	304,825
ServiceNow, Inc. (a)	3,783	2,125,932
Zebra Technologies Corp., "A" (a)	1,827	540,481
		<u>\$ 21,626,206</u>
Construction – 1.5%		
AvalonBay Communities, Inc., REIT	3,048	\$ 576,895
AZEK Co., Inc. (a)	15,919	482,186
Masco Corp.	11,533	661,763
Sherwin-Williams Co.	3,161	839,309
Summit Materials, Inc., "A" (a)	14,436	546,403
Vulcan Materials Co.	2,347	529,108
		<u>\$ 3,635,664</u>
Consumer Products – 1.4%		
Colgate-Palmolive Co.	12,381	\$ 953,832
International Flavors & Fragrances, Inc.	4,435	352,982
Kenvue, Inc. (a)	21,010	555,084
Kimberly-Clark Corp.	4,264	588,688
Procter & Gamble Co.	7,455	1,131,222
		<u>\$ 3,581,808</u>
Consumer Services – 0.7%		
Booking Holdings, Inc. (a)	344	\$ 928,913
Bright Horizons Family Solutions, Inc. (a)	6,486	599,631
Grand Canyon Education, Inc. (a)	2,880	297,245
		<u>\$ 1,825,789</u>
Containers – 0.2%		
Crown Holdings, Inc.	4,897	\$ 425,402

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Electrical Equipment – 1.8%		
AMETEK, Inc.	7,961	\$ 1,288,727
Amphenol Corp., "A"	7,580	643,921
Johnson Controls International PLC	17,896	1,219,433
nVent Electric PLC	8,145	420,852
Sensata Technologies Holding PLC	12,590	566,424
TE Connectivity Ltd.	1,499	210,100
		\$ 4,349,457
Electronics – 6.0%		
Advanced Micro Devices (a)	10,269	\$ 1,169,742
Analog Devices, Inc.	8,374	1,631,339
Applied Materials, Inc.	13,739	1,985,835
Broadcom, Inc.	4,027	3,493,141
Lam Research Corp.	2,694	1,731,865
Marvell Technology, Inc.	26,643	1,592,718
Monolithic Power Systems, Inc.	1,365	737,414
NVIDIA Corp.	2,652	1,121,849
NXP Semiconductors N.V.	6,499	1,330,215
		\$ 14,794,118
Energy - Independent – 1.6%		
ConocoPhillips	13,738	\$ 1,423,394
Diamondback Energy, Inc.	7,214	947,631
Hess Corp.	5,022	682,741
Phillips 66	5,002	477,091
Valero Energy Corp.	3,913	458,995
		\$ 3,989,852
Energy - Integrated – 2.0%		
Exxon Mobil Corp.	45,264	\$ 4,854,564
Energy - Renewables – 0.1%		
Enphase Energy, Inc. (a)	2,080	\$ 348,358
Engineering - Construction – 0.5%		
APi Group, Inc. (a)	21,518	\$ 586,581
Jacobs Solutions, Inc.	6,444	766,127
		\$ 1,352,708
Entertainment – 0.2%		
Spotify Technology S.A. (a)	1,042	\$ 167,293
Vivid Seats, Inc., "A" (a)	27,797	220,152
		\$ 387,445
Food & Beverages – 2.5%		
Archer Daniels Midland Co.	8,208	\$ 620,197
Coca-Cola Co.	6,538	393,718
Coca-Cola Europacific Partners PLC	8,813	567,822
J.M. Smucker Co.	2,686	396,642
Mondelez International, Inc.	23,063	1,682,215
Oatly Group AB, ADR (a)(l)	94,201	193,112
PepsiCo, Inc.	12,870	2,383,781
		\$ 6,237,487

MFS Core Equity Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Forest & Paper Products – 0.5%		
Rayonier, Inc., REIT	41,523	\$ 1,303,822
Gaming & Lodging – 0.6%		
International Game Technology PLC	16,820	\$ 536,390
Las Vegas Sands Corp. (a)	3,306	191,748
Marriott International, Inc., "A"	4,158	763,783
		\$ 1,491,921
General Merchandise – 0.7%		
Dollar General Corp.	5,809	\$ 986,252
Dollar Tree, Inc. (a)	5,864	841,484
		\$ 1,827,736
Health Maintenance Organizations – 1.2%		
Cigna Group	10,361	\$ 2,907,297
Insurance – 3.6%		
Aon PLC	7,152	\$ 2,468,870
Arthur J. Gallagher & Co.	6,700	1,471,119
Assurant, Inc.	2,756	346,484
Chubb Ltd.	7,141	1,375,071
Hartford Financial Services Group, Inc.	9,685	697,514
MetLife, Inc.	9,960	563,039
Reinsurance Group of America, Inc.	3,038	421,340
Voya Financial, Inc.	8,960	642,522
Willis Towers Watson PLC	3,631	855,101
		\$ 8,841,060
Internet – 4.2%		
Alphabet, Inc., "A" (a)(s)	83,278	\$ 9,968,376
Gartner, Inc. (a)	1,360	476,422
		\$ 10,444,798
Leisure & Toys – 0.8%		
Electronic Arts, Inc.	8,239	\$ 1,068,598
Funko, Inc., "A" (a)	27,085	293,060
Take-Two Interactive Software, Inc. (a)	3,432	505,053
		\$ 1,866,711
Machinery & Tools – 2.2%		
Dover Corp.	4,466	\$ 659,405
Eaton Corp. PLC	9,221	1,854,343
Flowserve Corp.	6,600	245,190
Ingersoll Rand, Inc.	9,415	615,364
PACCAR, Inc.	7,853	656,904
Regal Rexnord Corp.	3,451	531,109
Wabtec Corp.	8,706	954,787
		\$ 5,517,102
Major Banks – 3.1%		
JPMorgan Chase & Co. (s)	26,233	\$ 3,815,327
Morgan Stanley	16,763	1,431,560
PNC Financial Services Group, Inc.	7,106	895,001
Regions Financial Corp.	38,161	680,029

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Major Banks – continued		
Wells Fargo & Co.	22,864	\$ 975,836
		\$ 7,797,753
Medical & Health Technology & Services – 1.9%		
Encompass Health Corp.	11,488	\$ 777,853
ICON PLC (a)	6,070	1,518,714
McKesson Corp.	4,218	1,802,394
Veeva Systems, Inc. (a)	3,665	724,680
		\$ 4,823,641
Medical Equipment – 4.8%		
Agilent Technologies, Inc.	5,690	\$ 684,222
Becton, Dickinson and Co.	8,860	2,339,129
Boston Scientific Corp. (a)	47,126	2,549,045
Envista Holdings Corp. (a)	12,090	409,126
Maravai Lifesciences Holdings, Inc., "A" (a)	65,158	809,914
Medtronic PLC	30,064	2,648,638
Quidel Corp. (a)	8,139	674,398
Shockwave Medical, Inc. (a)	682	194,650
STERIS PLC	7,697	1,731,671
		\$ 12,040,793
Natural Gas - Distribution – 0.5%		
Southwest Gas Holdings, Inc.	19,332	\$ 1,230,482
Natural Gas - Pipeline – 0.2%		
Cheniere Energy, Inc.	3,454	\$ 526,251
Network & Telecom – 0.7%		
Equinix, Inc., REIT	1,115	\$ 874,093
Motorola Solutions, Inc.	2,589	759,302
		\$ 1,633,395
Oil Services – 0.4%		
Schlumberger Ltd.	13,319	\$ 654,229
TechnipFMC PLC (a)	24,798	412,143
		\$ 1,066,372
Other Banks & Diversified Financials – 3.4%		
American Express Co.	5,477	\$ 954,094
First Interstate BancSystem, Inc.	10,361	247,006
M&T Bank Corp.	6,492	803,450
Moody's Corp.	3,072	1,068,196
Northern Trust Corp.	5,064	375,445
SLM Corp.	31,020	506,246
United Community Bank, Inc.	9,727	243,078
Visa, Inc., "A"	17,994	4,273,215
		\$ 8,470,730
Pharmaceuticals – 6.5%		
Eli Lilly & Co.	6,500	\$ 3,048,370
Johnson & Johnson	19,189	3,176,163
Merck & Co., Inc.	23,893	2,757,013
Organon & Co.	26,844	558,624
Pfizer, Inc.	56,350	2,066,918

MFS Core Equity Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Pharmaceuticals – continued		
Vertex Pharmaceuticals, Inc. (a)	7,165	\$ 2,521,435
Zoetis, Inc.	11,812	2,034,145
		<u>\$ 16,162,668</u>
Pollution Control – 0.6%		
GFL Environmental, Inc.	37,420	\$ 1,451,896
Railroad & Shipping – 1.1%		
Canadian Pacific Kansas City Ltd.	17,416	\$ 1,406,690
Union Pacific Corp.	6,532	1,336,578
		<u>\$ 2,743,268</u>
Real Estate – 1.3%		
Broadstone Net Lease, Inc., REIT	30,575	\$ 472,078
Empire State Realty Trust, REIT, "A"	56,274	421,492
Extra Space Storage, Inc., REIT	3,762	559,974
Jones Lang LaSalle, Inc. (a)	1,924	299,759
Prologis, Inc., REIT	2,120	259,976
Spirit Realty Capital, Inc., REIT	14,951	588,770
Sun Communities, Inc., REIT	3,931	512,838
		<u>\$ 3,114,887</u>
Restaurants – 1.2%		
Starbucks Corp.	22,199	\$ 2,199,033
Wendy's Co.	41,603	904,865
		<u>\$ 3,103,898</u>
Specialty Chemicals – 1.7%		
Air Products & Chemicals, Inc.	3,112	\$ 932,137
Chemours Co.	16,276	600,422
Corteva, Inc.	6,924	396,745
DuPont de Nemours, Inc.	11,363	811,773
Linde PLC	2,915	1,110,848
Tronox Holdings PLC	31,065	394,836
		<u>\$ 4,246,761</u>
Specialty Stores – 5.6%		
Amazon.com, Inc. (a)(s)	62,284	\$ 8,119,342
Home Depot, Inc.	9,308	2,891,437
Ross Stores, Inc.	14,083	1,579,127
Target Corp.	9,384	1,237,750
		<u>\$ 13,827,656</u>
Telecommunications - Wireless – 1.3%		
Liberty Broadband Corp. (a)	13,680	\$ 1,095,905
SBA Communications Corp., REIT	4,819	1,116,851
T-Mobile US, Inc. (a)	7,175	996,608
		<u>\$ 3,209,364</u>
Telephone Services – 0.1%		
Altice USA, Inc., "A" (a)	66,929	\$ 202,126
Tobacco – 0.5%		
Philip Morris International, Inc.	12,071	\$ 1,178,371

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Trucking – 0.3%		
Saia, Inc. (a)	2,146	\$ 734,812
Utilities - Electric Power – 2.2%		
Constellation Energy	3,994	\$ 365,651
Dominion Energy, Inc.	4,397	227,721
Duke Energy Corp.	6,790	609,335
Evergy, Inc.	3,551	207,449
Exelon Corp.	11,984	488,228
FirstEnergy Corp.	5,843	227,176
NextEra Energy, Inc.	17,200	1,276,240
PG&E Corp. (a)	65,233	1,127,226
PPL Corp.	8,839	233,880
Xcel Energy, Inc.	11,689	726,705
		\$ 5,489,611
Total Common Stocks (Identified Cost, \$160,390,489)		\$245,349,024
Investment Companies (h) – 0.7%		
Money Market Funds – 0.7%		
MFS Institutional Money Market Portfolio, 5.04% (v) (Identified Cost, \$1,776,495)	1,776,484	\$ 1,776,839
Collateral for Securities Loaned – 0.0%		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.11% (j) (Identified Cost, \$13,300)	13,300	\$ 13,300
Securities Sold Short – (0.2)%		
Medical & Health Technology & Services – (0.1)%		
Healthcare Services Group, Inc.	(19,740)	\$ (294,718)
Telecommunications - Wireless – (0.1)%		
Crown Castle, Inc., REIT	(2,286)	\$ (260,467)
Total Securities Sold Short (Proceeds Received, \$896,524)		\$ (555,185)
Other Assets, Less Liabilities – 0.7%		1,769,400
Net Assets – 100.0%		\$248,353,378

(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 \$1,776,839 and \$245,362,324, respectively.

(j) The rate quoted is the annualized seven-day yield of the fund at period end.

(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 June 30, 2023, the fund had cash collateral of \$519 and other liquid securities with an aggregate value of \$1,763,252 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

(unaudited)

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

At 6/30/23

Assets	
Investments in unaffiliated issuers, at value, including \$12,118 of securities on loan (identified cost, \$160,403,789)	\$245,362,324
Investments in affiliated issuers, at value (identified cost, \$1,776,495)	1,776,839
Deposits with brokers for	
Securities sold short	519
Receivables for	
Fund shares sold	1,935,137
Interest and dividends	199,682
Other assets	808
Total assets	\$249,275,309
Liabilities	
Payable to custodian	\$4,000
Payables for	
Securities sold short, at value (proceeds received, \$896,524)	555,185
Fund shares reacquired	255,464
Collateral for securities loaned, at value	13,300
Payable to affiliates	
Investment adviser	9,896
Administrative services fee	248
Shareholder servicing costs	5
Distribution and/or service fees	1,067
Accrued expenses and other liabilities	82,766
Total liabilities	\$921,931
Net assets	\$248,353,378
Net assets consist of	
Paid-in capital	\$148,154,020
Total distributable earnings (loss)	100,199,358
Net assets	\$248,353,378
Shares of beneficial interest outstanding	9,238,707

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$169,336,708	6,261,642	\$27.04
Service Class	79,016,670	2,977,065	26.54

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (unaudited)

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

Six months ended 6/30/23

Net investment income (loss)

Income	
Dividends	\$1,737,998
Dividends from affiliated issuers	50,892
Other	4,542
Income on securities loaned	805
Foreign taxes withheld	(2,894)
Total investment income	\$1,791,343
Expenses	
Management fee	\$872,109
Distribution and/or service fees	93,076
Shareholder servicing costs	2,790
Administrative services fee	22,047
Independent Trustees' compensation	2,961
Custodian fee	9,224
Shareholder communications	7,427
Audit and tax fees	31,320
Legal fees	593
Dividend and interest expense on securities sold short	7,155
Interest expense and fees	756
Miscellaneous	15,693
Total expenses	\$1,065,151
Reduction of expenses by investment adviser	(21,424)
Net expenses	\$1,043,727
Net investment income (loss)	\$747,616

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$1,595,384
Affiliated issuers	(360)
Securities sold short	111,821
Foreign currency	74
Net realized gain (loss)	\$1,706,919
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$28,315,393
Affiliated issuers	(615)
Securities sold short	(119,957)
Translation of assets and liabilities in foreign currencies	(5)
Net unrealized gain (loss)	\$28,194,816
Net realized and unrealized gain (loss)	\$29,901,735
Change in net assets from operations	\$30,649,351

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Six months ended 6/30/23 (unaudited)	Year ended 12/31/22
Change in net assets		
From operations		
Net investment income (loss)	\$747,616	\$1,160,071
Net realized gain (loss)	1,706,919	11,623,224
Net unrealized gain (loss)	28,194,816	(60,973,018)
Change in net assets from operations	\$30,649,351	\$(48,189,723)
Total distributions to shareholders	\$—	\$(27,561,170)
Change in net assets from fund share transactions	\$(5,067,770)	\$15,779,075
Total change in net assets	\$25,581,581	\$(59,971,818)
Net assets		
At beginning of period	222,771,797	282,743,615
At end of period	\$248,353,378	\$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 semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Initial Class	Six months ended 6/30/23 (unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$23.73	\$32.33	\$27.88	\$24.81	\$21.68	\$25.21
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.09	\$0.15	\$0.09	\$0.14	\$0.18	\$0.20
Net realized and unrealized gain (loss)	3.22	(5.50)	6.85	4.38	6.59	(0.78)
Total from investment operations	\$3.31	\$(5.35)	\$6.94	\$4.52	\$6.77	\$(0.58)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.09)	\$(0.14)	\$(0.18)	\$(0.21)	\$(0.18)
From net realized gain	—	(3.16)	(2.35)	(1.27)	(3.43)	(2.77)
Total distributions declared to shareholders	\$—	\$(3.25)	\$(2.49)	\$(1.45)	\$(3.64)	\$(2.95)
Net asset value, end of period (x)	\$27.04	\$23.73	\$32.33	\$27.88	\$24.81	\$21.68
Total return (%) (k)(r)(s)(x)	13.95(n)	(17.27)	25.31	18.71	33.19	(3.83)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.84(a)	0.86	0.85	0.87	0.88	0.87
Expenses after expense reductions	0.82(a)	0.83	0.83	0.86	0.87	0.86
Net investment income (loss)	0.72(a)	0.55	0.29	0.56	0.75	0.79
Portfolio turnover	17(n)	28	35	46	37	40
Net assets at end of period (000 omitted)	\$169,337	\$152,479	\$206,060	\$177,571	\$167,488	\$144,991
Supplemental Ratios (%):						
Ratios of expenses to average net assets after expense reductions excluding short sale expenses and interest expense and fees	0.81(a)	0.81	0.81	0.83	0.83	0.83

See Notes to Financial Statements

MFS Core Equity Portfolio

Financial Highlights - continued

Service Class	Six months ended 6/30/23 (unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$23.32	\$31.84	\$27.50	\$24.50	\$21.44	\$24.96
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.06	\$0.08	\$0.02	\$0.08	\$0.12	\$0.14
Net realized and unrealized gain (loss)	3.16	(5.42)	6.76	4.31	6.51	(0.78)
Total from investment operations	\$3.22	\$(5.34)	\$6.78	\$4.39	\$6.63	\$(0.64)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.02)	\$(0.09)	\$(0.12)	\$(0.14)	\$(0.11)
From net realized gain	—	(3.16)	(2.35)	(1.27)	(3.43)	(2.77)
Total distributions declared to shareholders	\$—	\$(3.18)	\$(2.44)	\$(1.39)	\$(3.57)	\$(2.88)
Net asset value, end of period (x)	\$26.54	\$23.32	\$31.84	\$27.50	\$24.50	\$21.44
Total return (%) (k)(r)(s)(x)	13.81(n)	(17.48)	25.05	18.39	32.87	(4.07)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	1.08(a)	1.11	1.10	1.12	1.13	1.12
Expenses after expense reductions	1.07(a)	1.08	1.08	1.11	1.12	1.11
Net investment income (loss)	0.47(a)	0.32	0.07	0.32	0.50	0.54
Portfolio turnover	17(n)	28	35	46	37	40
Net assets at end of period (000 omitted)	\$79,017	\$70,293	\$76,684	\$54,818	\$46,744	\$41,195
Supplemental Ratios (%):						
Ratios of expenses to average net assets after expense reductions excluding short sale expenses and interest expense and fees	1.06(a)	1.06	1.06	1.08	1.08	1.08

(a) Annualized.

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

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

(n) Not annualized.

(r) Certain expenses have been reduced without which performance would have been lower.

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

(x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS (unaudited)

(1) Business and Organization

MFS 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 (unaudited) - 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 June 30, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$245,349,024	\$—	\$—	\$245,349,024
Mutual Funds	1,790,139	—	—	1,790,139
Total	\$247,139,163	\$—	\$—	\$247,139,163
Securities Sold Short	\$(555,185)	\$—	\$—	\$(555,185)

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 six months ended June 30, 2023, this expense amounted to \$7,155.

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 \$12,118. The fair value of the fund's investment securities on loan and a related liability of \$13,300 for cash collateral received on securities loaned are both presented gross in the Statement of Assets and Liabilities. The collateral on securities loaned exceeded the value of securities on loan at period end. The liability for cash collateral for securities loaned is carried at fair value, which is categorized as level 2 within the fair value hierarchy. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder

Notes to Financial Statements (unaudited) - continued

is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency 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 fiscal year is as follows:

	Year ended 12/31/22
Ordinary income (including any short-term capital gains)	\$8,251,087
Long-term capital gains	19,310,083
Total distributions	\$27,561,170

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

MFS Core Equity Portfolio

Notes to Financial Statements (unaudited) - continued

As of 6/30/23	
Cost of investments	\$161,728,682
Gross appreciation	93,091,497
Gross depreciation	(8,236,201)
Net unrealized appreciation (depreciation)	\$84,855,296
As of 12/31/22	
Undistributed ordinary income	913,023
Undistributed long-term capital gain	11,975,120
Other temporary differences	5
Net unrealized appreciation (depreciation)	56,661,859

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

Multiple Classes of Shares of Beneficial Interest — The fund offers multiple classes of shares, which differ in their respective distribution and/or service fees. The fund's income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per share dividend rates are generally due to differences in separate class expenses. The fund's distributions declared to shareholders as reported in the Statements of Changes in Net Assets are presented by class as follows:

	Six months ended 6/30/23	Year ended 12/31/22
Initial Class	\$—	\$19,378,556
Service Class	—	8,182,614
Total	\$—	\$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, 2024. For the six months ended June 30, 2023, this management fee reduction amounted to \$14,917, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended June 30, 2023 was equivalent to an annual effective rate of 0.74% of the fund's average daily net assets.

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such 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 0.81% 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 will terminate on July 31, 2023. For the six months ended June 30, 2023, this reduction amounted to \$6,507, 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.

Notes to Financial Statements (unaudited) - continued

Distributor — MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, is the distributor of shares of the fund. The Trustees have adopted a distribution plan for the Service Class shares pursuant to Rule 12b-1 under the Investment Company Act of 1940.

The fund's distribution plan provides that the fund will pay MFD distribution and/or service fees equal to 0.25% per annum of its average daily net assets attributable to Service Class shares as partial consideration for services performed and expenses incurred by MFD and financial intermediaries (including participating insurance companies that invest in the fund to fund variable annuity and variable life insurance contracts, sponsors of qualified retirement and pension plans that invest in the fund, and affiliates of these participating insurance companies and plan sponsors) in connection with the sale and distribution of the Service Class shares as well as shareholder servicing and account maintenance activities. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries. The distribution and/or service fees are computed daily and paid monthly.

Shareholder Servicing Agent — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the six months ended June 30, 2023, the fee was \$2,414, which equated to 0.0021% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the six months ended June 30, 2023, these costs amounted to \$376.

Administrator — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee is computed daily and paid monthly. The administrative services fee incurred for the six months ended June 30, 2023 was equivalent to an annual effective rate of 0.0189% 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 six months ended June 30, 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 \$185,974 and \$103,473, respectively. The sales transactions resulted in net realized gains (losses) of \$9,360.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2023, this reimbursement amounted to \$4,451, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the six months ended June 30, 2023, purchases and sales of investments, other than short sales and short-term obligations, aggregated \$38,724,348 and \$43,532,451, respectively.

(5) Shares of Beneficial Interest

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

	Six months ended 6/30/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	285,655	\$7,282,533	282,734	\$7,431,003
Service Class	201,441	4,936,036	567,647	14,808,466
	487,096	\$12,218,569	850,381	\$22,239,469

MFS Core Equity Portfolio

Notes to Financial Statements (unaudited) - continued

	Six months ended 6/30/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	757,271	\$19,378,556
Service Class	—	—	325,094	8,182,614
	—	\$—	1,082,365	\$27,561,170
Shares reacquired				
Initial Class	(448,876)	\$(11,296,410)	(987,891)	\$(26,358,332)
Service Class	(238,498)	(5,989,929)	(287,076)	(7,663,232)
	(687,374)	\$(17,286,339)	(1,274,967)	\$(34,021,564)
Net change				
Initial Class	(163,221)	\$(4,013,877)	52,114	\$451,227
Service Class	(37,057)	(1,053,893)	605,665	15,327,848
	(200,278)	\$(5,067,770)	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 six months ended June 30, 2023, the fund's commitment fee and interest expense were \$574 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	\$23,841,533	\$25,330,073	\$(360)	\$(615)	\$1,776,839
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$50,892	\$—

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

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

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS Funds on the MFS Web site (mfs.com). This information is available at <https://www.mfs.com/announcements> or at mfs.com/vit2 by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

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

