

Quarterly Report

March 31, 2021



# MFS<sup>®</sup> Massachusetts Investors Growth Stock Portfolio

---

MFS<sup>®</sup> Variable Insurance Trust II

# PORTFOLIO OF INVESTMENTS

3/31/21 (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 (\$)
<b>Common Stocks – 99.8%</b>		
<b>Apparel Manufacturers – 4.2%</b>		
Adidas AG	44,157	\$ 13,784,612
LVMH Moet Hennessy Louis Vuitton SE	21,976	14,640,650
NIKE, Inc., "B"	126,995	16,876,366
		\$ 45,301,628
<b>Brokerage &amp; Asset Managers – 3.2%</b>		
Blackstone Group, Inc.	119,734	\$ 8,923,775
Charles Schwab Corp.	393,173	25,627,016
		\$ 34,550,791
<b>Business Services – 11.4%</b>		
Accenture PLC, "A"	165,460	\$ 45,708,325
Cognizant Technology Solutions Corp., "A"	112,667	8,801,546
Equifax, Inc.	69,166	12,528,037
Fidelity National Information Services, Inc.	118,336	16,639,225
Fiserv, Inc. (a)	225,415	26,833,402
Verisk Analytics, Inc., "A"	62,459	11,035,881
		\$ 121,546,416
<b>Cable TV – 1.7%</b>		
Comcast Corp., "A"	332,544	\$ 17,993,956
<b>Computer Software – 10.2%</b>		
Microsoft Corp.	465,263	\$ 109,695,057
<b>Computer Software - Systems – 4.5%</b>		
Apple, Inc.	390,053	\$ 47,644,974
<b>Construction – 2.5%</b>		
Otis Worldwide Corp.	173,798	\$ 11,896,473
Sherwin-Williams Co.	19,727	14,558,723
		\$ 26,455,196
<b>Consumer Products – 5.6%</b>		
Church & Dwight Co., Inc.	182,461	\$ 15,937,968
Colgate-Palmolive Co.	363,158	28,627,745
Estee Lauder Cos., Inc., "A"	52,669	15,318,779
		\$ 59,884,492
<b>Electrical Equipment – 5.0%</b>		
Amphenol Corp., "A"	349,894	\$ 23,082,507
Fortive Corp.	197,025	13,917,846
TE Connectivity Ltd.	126,368	16,315,373
		\$ 53,315,726
<b>Electronics – 3.2%</b>		
Analog Devices, Inc.	77,394	\$ 12,002,262
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	77,523	9,169,420
Texas Instruments, Inc.	70,643	13,350,821
		\$ 34,522,503
<b>Food &amp; Beverages – 1.8%</b>		
PepsiCo, Inc.	133,489	\$ 18,882,019
<b>General Merchandise – 1.9%</b>		
Dollarama, Inc.	449,806	\$ 19,872,069

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
<b>Common Stocks – continued</b>		
<b>Health Maintenance Organizations – 1.2%</b>		
Cigna Corp.	54,518	\$ 13,179,181
<b>Insurance – 4.1%</b>		
Aon PLC	125,231	\$ 28,816,906
Marsh & McLennan Cos., Inc.	125,574	15,294,913
		\$ 44,111,819
<b>Internet – 10.7%</b>		
Alibaba Group Holding Ltd. (a)	696,472	\$ 19,709,528
Alphabet, Inc., "A" (a)	40,196	82,905,054
Tencent Holdings Ltd.	146,000	11,510,198
		\$ 114,124,780
<b>Leisure &amp; Toys – 2.1%</b>		
Electronic Arts, Inc.	169,621	\$ 22,961,595
<b>Medical &amp; Health Technology &amp; Services – 2.0%</b>		
PRA Health Sciences, Inc. (a)	140,914	\$ 21,606,344
<b>Medical Equipment – 13.0%</b>		
Abbott Laboratories	96,170	\$ 11,525,013
Agilent Technologies, Inc.	95,357	12,123,689
Becton, Dickinson and Co.	80,398	19,548,774
Boston Scientific Corp. (a)	659,894	25,504,903
Danaher Corp.	65,659	14,778,528
Medtronic PLC	89,887	10,618,351
STERIS PLC	61,580	11,729,758
Stryker Corp.	83,746	20,398,851
Thermo Fisher Scientific, Inc.	28,261	12,897,755
		\$ 139,125,622
<b>Other Banks &amp; Diversified Financials – 4.2%</b>		
Mastercard, Inc., "A"	6,488	\$ 2,310,052
Moody's Corp.	35,417	10,575,870
Visa, Inc., "A"	149,461	31,645,378
		\$ 44,531,300
<b>Pharmaceuticals – 0.3%</b>		
Roche Holding AG	11,538	\$ 3,728,807
<b>Railroad &amp; Shipping – 1.4%</b>		
Union Pacific Corp.	69,476	\$ 15,313,205
<b>Restaurants – 1.4%</b>		
Starbucks Corp.	138,123	\$ 15,092,700
<b>Specialty Stores – 2.2%</b>		
Ross Stores, Inc.	102,064	\$ 12,238,494
TJX Cos., Inc.	175,069	11,580,815
		\$ 23,819,309
<b>Telecommunications - Wireless – 2.0%</b>		
American Tower Corp., REIT	88,322	\$ 21,114,257
<b>Total Common Stocks</b>		<b>\$1,068,373,746</b>

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
<b>Investment Companies (h) – 0.3%</b>		
<b>Money Market Funds – 0.3%</b>		
MFS Institutional Money Market Portfolio, 0.05% (v)	2,730,224	\$ 2,730,224
<b>Other Assets, Less Liabilities – (0.1)%</b>		<b>(980,359)</b>
<b>Net Assets – 100.0%</b>		<b>\$1,070,123,611</b>

(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 \$2,730,224 and \$1,068,373,746, respectively.

(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

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

## Supplemental Information

3/31/21 (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

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. 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. 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, and other market data. 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.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an 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 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, 2021 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$975,958,462	\$—	\$—	\$975,958,462
China	19,709,528	11,510,198	—	31,219,726
Canada	19,872,069	—	—	19,872,069
France	14,640,650	—	—	14,640,650
Germany	13,784,612	—	—	13,784,612
Taiwan	9,169,420	—	—	9,169,420
Switzerland	3,728,807	—	—	3,728,807
Mutual Funds	2,730,224	—	—	2,730,224
Total	\$1,059,593,772	\$11,510,198	\$—	\$1,071,103,970

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 or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$8,618,176	\$37,396,273	\$43,284,225	\$—	\$—	\$2,730,224
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$1,160	\$—

**(3) Impacts of COVID-19**

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic including impacts to the prices and liquidity of the fund’s investments and the fund’s performance.