

Quarterly Report

M 31, 2022

MFS[®]

MFS[®] Massachusetts Investors Growth Stock Portfolio



Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Food & Beverages – 2.6%		
McCormick & Co., Inc.	138,238	\$ 13,796,152
PepsiCo, Inc.	84,263	14,103,941
		\$ 27,900,093
General Merchandise – 1.4%		
Dollarama, Inc.	258,591	\$ 14,665,522
Health Maintenance Organizations – 0.9%		
Cigna Corp.	40,608	\$ 9,730,083
Insurance – 3.6%		
Aon PLC	82,307	\$ 26,801,628
Marsh & McLennan Cos., Inc.	71,752	12,227,976
		\$ 39,029,604
Internet – 9.4%		
Alphabet, Inc., "A" (a)	32,885	\$ 91,464,695
Tencent Holdings Ltd.	205,500	9,694,542
		\$ 101,159,237
Leisure & Toys – 2.1%		
Electronic Arts, Inc.	175,646	\$ 22,220,975
Medical & Health Technology & Services – 1.2%		
ICON PLC (a)	54,821	\$ 13,333,564
Medical Equipment – 11.6%		
Abbott Laboratories	85,587	\$ 10,130,077
Agilent Technologies, Inc.	56,879	7,526,798
Becton, Dickinson and Co.	71,551	19,032,566
Boston Scientific Corp. (a)	465,988	20,638,609
Danaher Corp.	47,572	13,954,295
Medtronic PLC	79,995	8,875,445
STERIS PLC	54,804	13,249,963
Stryker Corp.	41,211	11,017,761
Thermo Fisher Scientific, Inc.	35,392	20,904,285
		\$ 125,329,799
Other Banks & Diversified Financials – 5.2%		
Mastercard, Inc., "A"	33,333	\$ 11,912,547
Moody's Corp.	31,519	10,634,826
Visa, Inc., "A"	149,188	33,085,423
		\$ 55,632,796
Pharmaceuticals – 0.4%		
Roche Holding AG	10,268	\$ 4,060,741
Railroad & Shipping – 1.6%		
Union Pacific Corp.	61,831	\$ 16,892,848
Restaurants – 1.5%		
Starbucks Corp.	180,457	\$ 16,416,173
Specialty Stores – 3.8%		
Alibaba Group Holding Ltd. (a)	967,872	\$ 13,247,537
JD.com, Inc., "A" (a)	9,933	290,916
Ross Stores, Inc.	193,760	17,527,530

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Specialty Stores – continued		
TJX Cos., Inc.	155,804	\$ 9,438,606
		\$ 40,504,589
Telecommunications - Wireless – 1.8%		
American Tower Corp., REIT	78,603	\$ 19,746,646
Utilities - Electric Power – 1.0%		
Xcel Energy, Inc.	150,445	\$ 10,857,616
Total Common Stocks		\$1,068,966,654
Investment Companies (h) – 0.6%		
Money Market Funds – 0.6%		
MFS Institutional Money Market Portfolio, 0.21% (v)	7,116,610	\$ 7,116,610
Other Assets, Less Liabilities – (0.0)%		(322,584)
Net Assets – 100.0%		\$1,075,760,680

(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

Supplemental Information

3/31/22 (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

(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: