



MFS[®] Total Return Series

MFS[®] Variable Insurance Trust

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Consumer Products – 0.6%		
Colgate-Palmolive Co.	110,167	\$ 8,353,964
Kimberly-Clark Corp.	53,843	6,631,304
		\$ 14,985,268
Consumer Services – 0.2%		
Booking Holdings, Inc. (a)	1,957	\$ 4,595,917
Electrical Equipment – 1.2%		
Johnson Controls International PLC	431,773	\$ 28,311,356
TE Connectivity Ltd.	19,451	2,547,692
		\$ 30,859,048
Electronics – 2.7%		
Applied Materials, Inc.	107,923	\$ 14,224,251
Intel Corp.	364,311	18,055,253
NXP Semiconductors N.V.	56,472	10,451,838
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	95,947	10,003,434
Texas Instruments, Inc.	86,470	15,865,516
		\$ 68,600,292
Energy - Independent – 2.2%		
ConocoPhillips	228,580	\$ 22,858,000
Hess Corp.	153,437	16,423,896
Pioneer Natural Resources Co.	58,596	14,650,758
		\$ 53,932,654
Food & Beverages – 2.0%		
Archer Daniels Midland Co.	103,762	\$ 9,365,558
Danone S.A.	108,561	5,980,395
General Mills, Inc.	117,945	7,987,236
J.M. Smucker Co.	33,619	4,552,349
Mondelez International, Inc.	97,286	6,107,615
Nestle S.A.	56,861	7,381,741
PepsiCo, Inc.	46,030	7,704,501
		\$ 49,079,395
Food & Drug Stores – 0.7%		
Wal-Mart Stores, Inc.	110,148	\$ 16,403,240
General Merchandise – 0.1%		
Dollar Tree, Inc. (a)	22,115	\$ 3,541,717
Health Maintenance Organizations – 1.5%		
Cigna Corp.	159,681	\$ 38,261,164
Insurance – 3.6%		
Aon PLC	84,426	\$ 27,491,638
Chubb Ltd.	127,793	27,334,923
Travelers Cos., Inc.	87,051	15,906,829
Willis Towers Watson PLC	83,171	19,646,654
		\$ 90,380,044
Internet – 0.5%		
Alphabet, Inc., "A" (a)	4,696	\$ 13,061,220
Leisure & Toys – 0.3%		
Electronic Arts, Inc.	55,867	\$ 7,067,734

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Machinery & Tools – 2.6%		
Eaton Corp. PLC	221,652	\$ 33,637,907
Ingersoll Rand, Inc.	286,005	14,400,352
PACCAR, Inc.	94,200	8,296,194
Regal Rexnord Corp.	50,850	7,565,463
		\$ 63,899,916
Major Banks – 6.3%		
Bank of America Corp.	873,170	\$ 35,992,067
Goldman Sachs Group, Inc.	157,704	52,058,091
JPMorgan Chase & Co.	275,498	37,555,887
Morgan Stanley	179,077	15,651,330
PNC Financial Services Group, Inc.	88,303	16,287,488
		\$ 157,544,863
Medical & Health Technology & Services – 1.4%		
ICON PLC (a)	27,355	\$ 6,653,283
McKesson Corp.	56,396	17,264,507
Quest Diagnostics, Inc.	82,695	11,317,638
		\$ 35,235,428
Medical Equipment – 2.6%		
Becton, Dickinson and Co.	29,289	\$ 7,790,874
Danaher Corp.	71,501	20,973,388
Medtronic PLC	204,192	22,655,103
Thermo Fisher Scientific, Inc.	21,188	12,514,692
		\$ 63,934,057
Metals & Mining – 0.2%		
Rio Tinto PLC	62,491	\$ 4,957,157
Other Banks & Diversified Financials – 2.0%		
Northern Trust Corp.	84,913	\$ 9,888,119
Truist Financial Corp.	591,864	33,558,689
U.S. Bancorp	138,398	7,355,853
		\$ 50,802,661
Pharmaceuticals – 4.4%		
Bayer AG	63,637	\$ 4,353,866
Johnson & Johnson	248,889	44,110,597
Merck & Co., Inc.	402,445	33,020,612
Organon & Co.	174,390	6,091,443
Roche Holding AG	31,342	12,394,987
Vertex Pharmaceuticals, Inc. (a)	40,604	10,596,426
		\$ 110,567,931
Railroad & Shipping – 1.3%		
Union Pacific Corp.	114,640	\$ 31,320,794
Real Estate – 0.3%		
STORE Capital Corp., REIT	237,147	\$ 6,931,807
Restaurants – 0.2%		
Wendy's Co.	257,825	\$ 5,664,415
Specialty Chemicals – 1.0%		
Axalta Coating Systems Ltd. (a)	476,844	\$ 11,720,826
DuPont de Nemours, Inc.	166,914	12,281,532
		\$ 24,002,358

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Business Services – 0.6%		
Equinix, Inc., 2.625%, 11/18/2024	\$ 2,863,000	\$ 2,822,063
Equinix, Inc., 1.8%, 7/15/2027	1,829,000	1,662,912
Experian Finance PLC, 4.25%, 2/01/2029 (n)	1,699,000	1,774,794
Fiserv, Inc., 2.65%, 6/01/2030	730,000	673,747
Global Payments, Inc., 1.2%, 3/01/2026	2,357,000	2,171,436
RELX Capital, Inc., 3%, 5/22/2030	620,000	592,369
S&P Global, Inc., 4.25%, 5/01/2029 (n)	795,000	837,188
Tencent Holdings Ltd., 2.39%, 6/03/2030 (n)	1,814,000	1,613,377
Verisk Analytics, Inc., 4.125%, 3/15/2029	2,176,000	2,243,717
Western Union Co., 2.85%, 1/10/2025	578,000	571,341
		\$ 14,962,944
Cable TV – 0.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	\$	\$ 1,053,000
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041		2,122,000
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047		430,000
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.25%, 4/01/2053		1,734,000
Cox Communications, Inc., 1.8%, 10/01/2030 (n)	1,333,000	1,143,068
Time Warner Entertainment Co. LP, 8.375%, 7/15/2033	2,526,000	3,297,700
		\$ 9,580,100
Chemicals – 0.1%		
RPM International, Inc., 2.95%, 1/15/2032	\$ 1,673,000	\$ 1,533,574
Sherwin-Williams Co., 2.3%, 5/15/2030	1,590,000	1,453,854
		\$ 2,987,428
Computer Software – 0.1%		
Dell International LLC/EMC Corp., 4.9%, 10/01/2026	\$ 1,640,000	\$ 1,720,100
Conglomerates – 0.3%		
Carrier Global Corp., 3.377%, 4/05/2040	\$ 3,222,000	\$ 2,928,680
Roper Technologies, Inc., 4.2%, 9/15/2028	791,000	818,732
Roper Technologies, Inc., 2.95%, 9/15/2029	482,000	464,598
Roper Technologies, Inc., 2%, 6/30/2030	1,526,000	1,354,716
Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025		808,000
Westinghouse Air Brake Technologies Corp., 4.95%, 9/15/2028		2,112,000
		\$ 8,578,314
Consumer Products – 0.1%		
GSK Consumer Healthcare Capital US LLC, 3.375%, 3/24/2029 (n)	\$ 1,861,000	\$ 1,840,000
Consumer Services – 0.1%		
Booking Holdings, Inc., 4.625%, 4/13/2030	\$ 1,430,000	\$ 1,550,956
Electrical Equipment – 0.0%		
Arrow Electronics, Inc., 2.95%, 2/15/2032	\$ 838,000	\$ 769,591
Electronics – 0.5%		
Broadcom, Inc., 4.15%, 11/15/2030	\$ 1,395,000	\$ 1,413,817
Broadcom, Inc., 4.3%, 11/15/2032	1,558,000	1,581,006
Broadcom, Inc., 3.469%, 4/15/2034 (n)	1,205,000	1,115,988
Broadcom, Inc., 3.187%, 11/15/2036 (n)	2,767,000	2,402,002
Intel Corp., 4.75%, 3/25/2050	1,053,000	1,226,255
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.5%, 5/11/2031 (n)		2,212,000
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.25%, 5/11/2041 (n)		1,896,000
		\$ 11,397,478

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Energy - Independent – 0.0%		
Diamondback Energy, Inc., 4.4%, 3/24/2051	\$ 360,000	\$ 365,200
Energy - Integrated – 0.3%		
BP Capital Markets America, Inc., 2.721%, 1/12/2032	\$ 4,182,000	\$ 3,935,600
Cenovus Energy, Inc., 5.375%, 7/15/2025	504,000	531,456
Eni S.p.A., 4.75%, 9/12/2028 (n)	3,564,000	3,721,097
		\$ 8,188,243
Financial Institutions – 0.6%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/2024	\$ 362,000	\$ 362,000
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/2026	4,225,000	3,900,000
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 7/21/2027	2,329,000	2,250,000
Air Lease Corp., 2.2%, 1/15/2027	1,394,000	1,290,106
Air Lease Corp., 2.875%, 1/15/2032	1,830,000	1,638,465
Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n)	682,000	672,790
Avolon Holdings Funding Ltd., 3.25%, 2/15/2027 (n)	2,183,000	2,053,400
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027 (n)	1,821,000	1,608,500
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	639,000	654,008
		\$ 14,448,793
Food & Beverages – 0.5%		
Anheuser-Busch InBev S.A., 8%, 11/15/2039	\$ 2,950,000	\$ 4,300,100
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038	737,000	774,400
Constellation Brands, Inc., 3.5%, 5/09/2027	2,322,000	2,326,423
Diageo Capital PLC, 2.375%, 10/24/2029	2,618,000	2,478,466
General Mills, Inc., 4%, 4/17/2025	2,134,000	2,178,250
General Mills, Inc., 2.875%, 4/15/2030	435,000	417,876
Keurig Dr Pepper, Inc., 3.2%, 5/01/2030	357,000	346,023
		\$ 12,821,650
Gaming & Lodging – 0.3%		
GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029	\$ 1,593,000	\$ 1,673,000
Las Vegas Sands Corp., 3.9%, 8/08/2029	918,000	841,808
Marriott International, Inc., 4%, 4/15/2028	1,950,000	1,953,114
Marriott International, Inc., 4.625%, 6/15/2030	1,979,000	2,049,632
Marriott International, Inc., 2.85%, 4/15/2031	7,000	6,389
Marriott International, Inc., 2.75%, 10/15/2033	1,600,000	1,412,037
		\$ 7,936,538
Insurance – 0.5%		
AIA Group Ltd., 3.375%, 4/07/2030 (n)	\$ 2,740,000	\$ 2,725,089
Corebridge Financial, Inc., 3.9%, 4/05/2032	3,607,000	3,601,662
Metropolitan Life Global Funding I, 3.3%, 3/21/2029 (n)	6,063,000	6,014,980
		\$ 12,341,740
Insurance - Health – 0.1%		
Humana, Inc., 3.7%, 3/23/2029	\$ 1,850,000	\$ 1,856,107
UnitedHealth Group, Inc., 3.5%, 8/15/2039	732,000	726,122
		\$ 2,582,229
Insurance - Property & Casualty – 0.4%		
American International Group, Inc., 4.125%, 2/15/2024	\$ 2,315,000	\$ 2,367,100
Aon Corp., 3.75%, 5/02/2029	4,102,000	4,194,241
Aon Corp./Aon Global Holdings PLC, 2.6%, 12/02/2031	172,000	158,400
Brown & Brown, Inc., 4.2%, 3/17/2032	2,124,000	2,158,112
Hartford Financial Services Group, Inc., 3.6%, 8/19/2049	384,000	360,000
Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)	1,087,000	1,028,160
Marsh & McLennan Cos., Inc., 4.75%, 3/15/2039	832,000	913,551
		\$ 11,179,670

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
International Market Quasi-Sovereign – 0.3%		
Temasek Financial I Ltd. (Republic of Singapore), 2.375%, 1/23/2023 (n)	\$ 6,400,000	\$ 6,411,000
Machinery & Tools – 0.1%		
CNH Industrial Capital LLC, 4.2%, 1/15/2024	\$ 1,679,000	\$ 1,712,330
CNH Industrial Capital LLC, 1.875%, 1/15/2026	448,000	424,129
	\$	2,136,461
Major Banks – 3.0%		
Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026	\$ 1,626,000	\$ 1,626,000
Bank of America Corp., 3.5%, 4/19/2026	1,361,000	1,377,869
Bank of America Corp., 2.572%, 10/20/2032	3,452,000	3,136,706
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032	3,083,000	2,790,000
Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,741,608
Capital One Financial Corp., 3.273% to 3/01/2029, FLR (SOFR + 1.79%) to 3/01/2030	3,742,000	3,613,108
Credit Suisse Group AG, 3.091% to 5/14/2031, FLR (SOFR + 1.73%) to 5/14/2032 (n)	1,508,000	1,360,061
Deutsche Bank, 2.311% to 11/16/2026, FLR (SOFR - 1 day + 1.219%) to 11/16/2027	880,000	800,000
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	6,003,000	5,568,445
Goldman Sachs Group, Inc., 2.383% to 7/21/2031, FLR (SOFR - 1 day + 1.248%) to 7/21/2032	3,317,000	2,919,300
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169	1,122,000	1,000,000
HSBC Holdings PLC, 4% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2170	442,000	410,000
JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028	3,707,000	3,300,000
JPMorgan Chase & Co., 2.739% to 10/15/2029, FLR (SOFR - 1 day + 1.51%) to 10/15/2030	1,052,000	900,000
JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR - 1 day + 2.515%) to 5/13/2031	558,000	500,000
JPMorgan Chase & Co., 2.545% to 11/08/2031, FLR (SOFR - 1 day + 1.18%) to 11/08/2032	5,426,000	4,800,000
JPMorgan Chase & Co., 2.963% to 1/25/2032, FLR (SOFR - 1 day + 1.26%) to 1/25/2033	2,087,000	1,900,000
JPMorgan Chase & Co., 3.109% to 4/22/2040, FLR (SOFR - 1 day + 2.46%) to 4/22/2041	2,876,000	2,500,000
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049	1,100,000	1,000,000
Mitsubishi UFJ Financial Group, Inc., 2.852%, 1/19/2033	3,133,000	2,919,300
Morgan Stanley, 3.875%, 4/29/2024	1,358,000	1,385,301
Morgan Stanley, 4%, 7/23/2025	1,063,000	1,088,019
Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR + 1.143%) to 1/22/2031	6,047,000	5,674,302
Morgan Stanley, 2.943% to 1/21/2032, FLR (SOFR + 1.29%) to 1/21/2033	3,130,000	2,935,120
PNC Bank N.A., 2.7%, 10/22/2029	835,000	801,708
Royal Bank of Canada, 1.15%, 6/10/2025	2,774,000	2,617,936
State Street Corp., 2.901% to 3/30/2025, FLR (SOFR + 2.6%) to 3/30/2026	404,000	400,000
Sumitomo Mitsui Financial Group, Inc., 2.472%, 1/14/2029	5,230,000	4,864,000
UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n)	6,416,000	5,600,000
Wells Fargo & Co., 3.35% to 3/02/2032, FLR (SOFR + 1.5%) to 3/02/2033	5,150,000	5,004,990
	\$	75,598,835
Medical & Health Technology & Services – 0.5%		
Alcon, Inc., 2.6%, 5/27/2030 (n)	\$ 302,000	\$ 278,065
Alcon, Inc., 3.8%, 9/23/2049 (n)	1,564,000	1,457,426
Becton, Dickinson and Co., 4.669%, 6/06/2047	1,805,000	1,966,049
Cigna Corp., 3.2%, 3/15/2040	556,000	505,388
HCA, Inc., 4.125%, 6/15/2029	2,120,000	2,160,922
HCA, Inc., 5.125%, 6/15/2039	2,264,000	2,441,393
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	1,404,000	1,494,900
Northwell Healthcare, Inc., 3.979%, 11/01/2046	153,000	150,348
Northwell Healthcare, Inc., 4.26%, 11/01/2047	1,205,000	1,215,101
	\$	11,669,623
Medical Equipment – 0.1%		
Boston Scientific Corp., 2.65%, 6/01/2030	\$ 1,590,000	\$ 1,491,922
Metals & Mining – 0.4%		
Anglo American Capital PLC, 3.875%, 3/16/2029 (n)	\$ 496,000	\$ 496,200
Anglo American Capital PLC, 5.625%, 4/01/2030 (n)	1,394,000	1,536,400
Anglo American Capital PLC, 2.625%, 9/10/2030 (n)	4,564,000	4,138,200

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Metals & Mining – continued		
Glencore Funding LLC, 4.125%, 5/30/2023 (n)	\$ 1,244,000	\$ 1,263,800
Glencore Funding LLC, 2.5%, 9/01/2030 (n)	1,695,000	1,516,758
Glencore Funding LLC, 2.85%, 4/27/2031 (n)	709,000	647,445
		\$ 9,598,917
Midstream – 0.6%		
Cheniere Corpus Christi Holdings LLC, 3.7%, 11/15/2029	\$ 1,833,000	\$ 1,827,000
Enbridge, Inc., 2.5%, 1/15/2025	969,000	952,070
Enterprise Products Operating LLC, 4.2%, 1/31/2050	774,000	768,019
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034 (n)	1,101,191	1,012,900
Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024	1,207,000	1,229,200
ONEOK, Inc., 4.95%, 7/13/2047	2,331,000	2,347,051
Plains All American Pipeline LP, 3.8%, 9/15/2030	1,881,000	1,845,037
Sabine Pass Liquefaction LLC, 5%, 3/15/2027	1,561,000	1,650,858
Sabine Pass Liquefaction LLC, 4.5%, 5/15/2030	512,000	535,433
Spectra Energy Partners LP, 3.375%, 10/15/2026	828,000	828,314
Targa Resources Corp., 4.2%, 2/01/2033	746,000	752,807
		\$ 13,749,005
Mortgage-Backed – 10.4%		
Fannie Mae, 5.5%, 5/01/2022 - 4/01/2040	\$ 5,055,814	\$ 5,465,794
Fannie Mae, 5%, 12/01/2023 - 3/01/2041	1,983,536	2,129,945
Fannie Mae, 2.7%, 7/01/2025	367,000	365,651
Fannie Mae, 2.57%, 12/25/2026	1,287,846	1,277,370
Fannie Mae, 3%, 11/01/2028 - 9/01/2046	3,796,876	3,822,697
Fannie Mae, 3.41%, 4/01/2029	1,000,000	1,035,818
Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037	820,231	888,755
Fannie Mae, 2.5%, 11/01/2031	75,332	74,565
Fannie Mae, 3%, 2/25/2033 (i)	354,469	34,408
Fannie Mae, 4.5%, 8/01/2033 - 6/01/2044	4,464,327	4,737,639
Fannie Mae, 6%, 1/01/2034 - 7/01/2037	2,644,193	2,870,657
Fannie Mae, 3.5%, 4/01/2038 - 7/01/2046	11,557,430	11,765,277
Fannie Mae, 3.25%, 5/25/2040	114,472	114,816
Fannie Mae, 4%, 9/01/2040 - 6/01/2047	8,136,163	8,490,202
Fannie Mae, 2%, 10/25/2040 - 4/25/2046	359,231	348,255
Fannie Mae, 4%, 7/25/2046 (i)	346,482	63,229
Fannie Mae, 1%, 4/01/2052	920,000	939,227
Fannie Mae, 2.99%, 4/01/2052	1,150,271	1,155,573
Fannie Mae, 3.07%, 4/01/2052	1,351,884	1,373,060
Fannie Mae, 3.1%, 4/01/2052	1,066,603	1,085,685
Fannie Mae, 3.17%, 4/01/2052	1,325,000	1,337,629
Fannie Mae, 3.19%, 4/01/2052	3,667,776	3,682,247
Fannie Mae, UMBS, 1.5%, 2/01/2042	148,711	134,797
Fannie Mae, UMBS, 2%, 2/01/2042 - 3/01/2052	14,797,478	13,797,750
Fannie Mae, UMBS, 2.5%, 3/01/2042 - 3/01/2052	17,438,546	16,723,714
Fannie Mae, UMBS, 3%, 6/01/2051 - 1/01/2052	4,420,409	4,343,724
Freddie Mac, 2.51%, 11/25/2022	1,501,221	1,506,700
Freddie Mac, 3.111%, 2/25/2023	2,105,229	2,123,197
Freddie Mac, 3.32%, 2/25/2023	718,363	725,481
Freddie Mac, 3.25%, 4/25/2023	2,444,859	2,469,016
Freddie Mac, 3.06%, 7/25/2023	175,000	176,695
Freddie Mac, 3.458%, 8/25/2023	1,642,000	1,664,255
Freddie Mac, 0.895%, 4/25/2024 (i)	4,803,272	72,927
Freddie Mac, 0.508%, 7/25/2024 - 8/25/2031 (i)	15,844,311	228,522
Freddie Mac, 0.604%, 7/25/2024 (i)	4,979,183	45,995
Freddie Mac, 4.5%, 8/01/2024 - 5/01/2042	825,689	875,300
Freddie Mac, 0.315%, 8/25/2024 (i)	15,246,000	141,076
Freddie Mac, 0.385%, 8/25/2024 (i)	25,130,801	216,997
Freddie Mac, 3.064%, 8/25/2024	782,904	785,291

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, 0.344%, 10/25/2024 (i)	\$ 18,412,552	\$ 132,891
Freddie Mac, 3.171%, 10/25/2024	1,304,000	1,318,117
Freddie Mac, 0.271%, 11/25/2024 (i)	15,385,000	109,964
Freddie Mac, 2.67%, 12/25/2024	1,561,000	1,559,678
Freddie Mac, 3.329%, 5/25/2025	2,610,000	2,650,139
Freddie Mac, 3.01%, 7/25/2025	423,000	425,952
Freddie Mac, 3.151%, 11/25/2025	1,001,000	1,013,421
Freddie Mac, 0.636%, 6/25/2027 (i)	13,682,000	438,166
Freddie Mac, 0.75%, 6/25/2027 (i)	4,653,989	153,932
Freddie Mac, 3.117%, 6/25/2027	1,114,000	1,131,556
Freddie Mac, 0.577%, 7/25/2027 (i)	11,970,590	319,020
Freddie Mac, 0.328%, 8/25/2027 (i)	9,650,000	173,962
Freddie Mac, 0.428%, 8/25/2027 (i)	6,600,940	135,715
Freddie Mac, 0.288%, 9/25/2027 - 12/25/2027 (i)	33,190,729	517,602
Freddie Mac, 3.187%, 9/25/2027	754,000	768,414
Freddie Mac, 0.196%, 11/25/2027 (i)	16,290,000	190,358
Freddie Mac, 0.327%, 11/25/2027 (i)	10,343,300	173,142
Freddie Mac, 0.244%, 12/25/2027 (i)	10,109,000	145,853
Freddie Mac, 0.368%, 12/25/2027 (i)	17,661,472	329,175
Freddie Mac, 3.65%, 2/25/2028	904,000	944,302
Freddie Mac, 3.9%, 4/25/2028	1,667,000	1,764,655
Freddie Mac, 2.12%, 6/25/2029	1,188,661	1,130,491
Freddie Mac, 1.09%, 7/25/2029 (i)	828,615	56,217
Freddie Mac, 1.143%, 8/25/2029 (i)	5,206,418	370,679
Freddie Mac, 1.798%, 4/25/2030 (i)	900,000	111,996
Freddie Mac, 1.868%, 4/25/2030 (i)	2,701,417	348,229
Freddie Mac, 1.662%, 5/25/2030 (i)	1,301,002	151,729
Freddie Mac, 1.796%, 5/25/2030 (i)	3,334,078	418,817
Freddie Mac, 1.341%, 6/25/2030 (i)	1,327,631	125,208
Freddie Mac, 1.599%, 8/25/2030 (i)	1,191,673	136,642
Freddie Mac, 1.169%, 9/25/2030 (i)	775,587	66,304
Freddie Mac, 1.081%, 11/25/2030 (i)	1,356,411	108,597
Freddie Mac, 0.33%, 1/25/2031 (i)	5,329,143	126,542
Freddie Mac, 0.781%, 1/25/2031 (i)	2,233,850	133,862
Freddie Mac, 0.936%, 1/25/2031 (i)	1,493,151	105,088
Freddie Mac, 0.528%, 3/25/2031 (i)	4,294,098	163,788
Freddie Mac, 0.74%, 3/25/2031 (i)	1,837,683	105,278
Freddie Mac, 1.225%, 5/25/2031 (i)	822,353	77,191
Freddie Mac, 0.937%, 7/25/2031 (i)	1,237,840	93,225
Freddie Mac, 0.536%, 9/25/2031 (i)	5,442,448	249,059
Freddie Mac, 0.855%, 9/25/2031 (i)	1,567,181	108,368
Freddie Mac, 0.349%, 11/25/2031 (i)	8,030,040	249,020
Freddie Mac, 0.398%, 12/25/2031 (i)	7,179,988	296,887
Freddie Mac, 0.567%, 12/25/2031 (i)	12,162,189	565,148
Freddie Mac, 0.3%, 11/25/2032 (i)	8,505,314	207,606
Freddie Mac, 5%, 9/01/2033 - 1/15/2040	1,088,768	1,174,365
Freddie Mac, 5.5%, 12/01/2033 - 2/01/2037	825,739	893,363
Freddie Mac, 6%, 4/01/2034 - 6/01/2037	969,637	1,060,245
Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037	494,010	532,883
Freddie Mac, 5.5%, 2/15/2036 (i)	67,619	11,671
Freddie Mac, 4%, 8/01/2037 - 8/01/2047	3,894,328	4,048,745
Freddie Mac, 3.5%, 11/01/2037 - 10/25/2058	8,365,743	8,514,818
Freddie Mac, 3%, 1/01/2038 - 2/25/2059	10,234,550	10,199,727
Freddie Mac, 4.5%, 12/15/2040 (i)	58,282	5,438
Freddie Mac, 4%, 8/15/2044 (i)	80,118	8,676
Freddie Mac, UMBS, 6.5%, 10/01/2034	27,685	29,873
Freddie Mac, UMBS, 5%, 10/01/2035	173,881	187,672
Freddie Mac, UMBS, 6%, 1/01/2036 - 3/01/2036	69,853	74,704
Freddie Mac, UMBS, 2%, 2/01/2042 - 4/01/2052	20,605,582	19,157,194

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, UMBS, 2.5%, 4/01/2048 - 3/01/2052	\$ 4,083,361	\$ 3,907,719
Freddie Mac, UMBS, 3%, 7/01/2050 - 1/01/2052	1,353,850	1,330,915
Ginnie Mae, 6%, 9/15/2032 - 1/15/2038	1,175,104	1,299,631
Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035	689,621	761,789
Ginnie Mae, 4.5%, 7/20/2033 - 9/20/2041	1,535,171	1,644,009
Ginnie Mae, 5%, 7/20/2033 - 12/15/2034	222,205	244,144
Ginnie Mae, 4%, 1/20/2041 - 2/20/2042	1,664,164	1,739,724
Ginnie Mae, 3.5%, 12/15/2041 - 3/20/2048	4,179,190	4,286,163
Ginnie Mae, 3%, 4/20/2045 - 2/20/2052	7,065,533	7,031,767
Ginnie Mae, 2.5%, 8/20/2051 - 11/20/2051	9,134,945	8,871,919
Ginnie Mae, 2%, 1/20/2052	2,932,563	2,799,525
Ginnie Mae, 0.583%, 2/16/2059 (i)	2,661,107	105,891
Ginnie Mae, TBA, 3.5%, 4/15/2052 - 5/19/2052	8,600,000	8,632,031
Ginnie Mae, TBA, 4%, 4/15/2052 - 5/19/2052	836,306	850,644
Ginnie Mae, TBA, 3%, 4/21/2052	5,150,000	5,089,447
UMBS, TBA, 3%, 4/18/2037 - 4/25/2052	3,375,000	3,304,047
UMBS, TBA, 2%, 4/25/2037 - 4/25/2052	20,200,000	19,159,485
UMBS, TBA, 2.5%, 4/13/2052 - 5/25/2052	22,625,000	21,570,782
UMBS, TBA, 3.5%, 5/12/2052 - 6/25/2052	1,525,000	1,519,526
UMBS, TBA, 4%, 5/12/2052 - 6/13/2052	2,075,000	2,106,151
		\$ 261,146,605
Municipals – 0.4%		
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NCFG, 7.425%, 2/15/2029	\$ 2,750,000	\$ 2,750,000
New Jersey Turnpike Authority Rev. (Build America Bonds), Taxable, "F", 7.414%, 1/01/2040	3,685,000	5,300,000
State of Florida, Taxable, "A", 2.154%, 7/01/2030	1,437,000	1,311,719
		\$ 9,911,012
Natural Gas - Distribution – 0.0%		
NiSource, Inc., 5.65%, 2/01/2045	\$ 486,000	\$ 550,832
Natural Gas - Pipeline – 0.1%		
APT Pipelines Ltd., 4.2%, 3/23/2025 (n)	\$ 3,344,000	\$ 3,390,331
APT Pipelines Ltd., 4.25%, 7/15/2027 (n)	253,000	259,481
		\$ 3,649,812
Network & Telecom – 0.4%		
AT&T, Inc., 2.75%, 6/01/2031	\$ 2,106,000	\$ 1,974,752
AT&T, Inc., 3.65%, 9/15/2059	1,786,000	1,566,202
Verizon Communications, Inc., 2.1%, 3/22/2028	273,000	254,456
Verizon Communications, Inc., 3.15%, 3/22/2030	1,053,000	1,035,599
Verizon Communications, Inc., 2.55%, 3/21/2031	1,294,000	1,202,191
Verizon Communications, Inc., 4.272%, 1/15/2036	1,477,000	1,556,002
Verizon Communications, Inc., 4.812%, 3/15/2039	1,877,000	2,122,654
		\$ 9,711,856
Oils – 0.3%		
Marathon Petroleum Corp., 4.75%, 9/15/2044	\$ 1,114,000	\$ 1,132,724
Phillips 66 Co., 2.15%, 12/15/2030	3,438,000	3,053,700
Valero Energy Corp., 3.65%, 12/01/2051	626,000	552,456
Valero Energy, Corp., 6.625%, 6/15/2037	2,124,000	2,627,407
		\$ 7,366,285
Other Banks & Diversified Financials – 0.5%		
BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)	\$ 2,890,000	\$ 2,937,400
Citigroup, Inc., 2.666% to 1/29/2030, FLR (SOFR + 1.146%) to 1/29/2031	2,869,000	2,658,104
Macquarie Group Ltd., 4.442%, 6/21/2033 (n)	5,881,000	5,935,992
		\$ 11,531,376

Issuer	Shares/Par	Value (\$)
Bonds – continued		
U.S. Treasury Obligations – continued		
U.S. Treasury Bonds, 2.375%, 11/15/2049 (f)	\$ 43,390,000	\$ 42,444,2
U.S. Treasury Bonds, 1.875%, 11/15/2051	2,900,000	2,543,844
U.S. Treasury Notes, 0.5%, 11/30/2023	15,800,000	15,357,477
U.S. Treasury Notes, 1.375%, 1/31/2025	70,000,000	67,845,312
U.S. Treasury Notes, 0.375%, 11/30/2025	57,200,000	52,883,187
		<u>\$ 222,994,387</u>
Utilities - Electric Power – 0.6%		
American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)	\$ 250,000	\$ 231,
Duke Energy Corp., 2.65%, 9/01/2026	345,000	335,777
Enel Finance International N.V., 2.65%, 9/10/2024nds,		

Supplemental Information (unaudited) ... continued

Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of March 31, 2022 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,419,977,179	\$6,100,788	\$—	\$1,426,077,967
Switzerland	—	19,776,728	—	19,776,728
Germany	—	15,346,723	—	15,346,723
Taiwan	10,003,434	—	—	10,003,434
Ireland	6,653,283	—	—	6,653,283
France	—	5,980,395	—	5,980,395
South Korea	—	5,191,883	—	5,191,883
United Kingdom	—	4,957,157	—	4,957,157
U.S. Treasury Bonds & U.S. Government Agencies & Equivalents	—	—	223,374,540	— 223,374,540
Non - U.S. Sovereign Debt	—	6,411,717	—	6,411,717
Municipal Bonds	—	9,911,012	—	9,911,012
U.S. Corporate Bonds	—	259,717,115	—	259,717,115
Residential Mortgage-Backed Securities	—	261,348,090	—	261,348,090
Commercial Mortgage-Backed Securities	—	49,078,826	—	49,078,826
Asset-Backed Securities (including CDOs)	—	86,494,512	—	86,494,512
Foreign Bonds	—	101,592,119	—	101,592,119
Mutual Funds	90,752,857	—	—	90,752,857
Total	\$1,527,386,753	\$1,055,281,605	\$—	\$2,582,668,358
Other Financial Instruments				
Futures Contracts – Assets	\$645,545	—	\$—	\$645,545
Futures Contracts – Liabilities	(1,749,504)	—	—	(1,749,504)

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	\$146,917,118	\$190,896,760	\$247,061,021	\$—	\$—	\$90,752,857
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$25,422	\$—

(3) Russia and Ukraine Conflict

The market disruptions, which began in late February 2022, associated with geopolitical events related to the conflict between Russia and Ukraine may adversely affect the value of the fund's assets and thus the fund's performance. Management continues to monitor these events and to evaluate the related impacts, if any, to the fund.