



# MFS<sup>®</sup> International Growth Portfolio

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

9/30/22 (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 – 98.4%</b>		
<b>Aerospace &amp; Defense – 0.6%</b>		
Rolls-Royce Holdings PLC (a)	1,248,325	\$ 959,334
<b>Alcoholic Beverages – 4.7%</b>		
Diageo PLC	103,083	\$ 4,320,801
Pernod Ricard S.A.	18,923	3,458,803
		\$ 7,779,604
<b>Apparel Manufacturers – 5.1%</b>		
Burberry Group PLC	67,778	\$ 1,351,569
Kering S.A.	3,674	1,624,712
LVMH Moet Hennessy Louis Vuitton SE	9,067	5,329,900
		\$ 8,306,181
<b>Automotive – 0.4%</b>		
Koito Manufacturing Co. Ltd.	47,000	\$ 644,104
<b>Brokerage &amp; Asset Managers – 1.8%</b>		
Deutsche Boerse AG	12,636	\$ 2,080,353
London Stock Exchange Group PLC	9,878	832,948
		\$ 2,913,301
<b>Business Services – 2.5%</b>		
Cap Gemini S.A.	10,392	\$ 1,660,751
Experian PLC	84,454	2,475,956
		\$ 4,136,707
<b>Chemicals – 0.7%</b>		
UPL Ltd.	145,489	\$ 1,195,226
<b>Computer Software – 5.5%</b>		
Aveva Group PLC	12,098	\$ 421,455
Dassault Systemes SE	25,410	873,436
Kingsoft Corp.	172,200	455,903
Naver Corp.	7,362	981,180
NICE Systems Ltd., ADR (a)	3,460	651,310
Oracle Corp. Japan		

Issuer	Shares/Par	Value (\$)
<b>Common Stocks – continued</b>		
<b>Electrical Equipment – 3.8%</b>		
Prysmian S.p.A.	64,776	\$ 1,855,420
Schneider Electric SE	39,453	4,426,268
		\$ 6,281,688
<b>Electronics – 5.0%</b>		
ASML Holding N.V.	3,071	\$ 1,273,824
Delta Electronics, Inc.	303,000	2,407,912
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	66,889	4,585,910
		\$ 8,267,646
<b>Energy - Independent – 1.1%</b>		
Reliance Industries Ltd.	63,758	\$ 1,844,091
<b>Food &amp; Beverages – 4.9%</b>		
Nestle S.A.	74,376	\$ 8,053,405
<b>Food &amp; Drug Stores – 0.5%</b>		
Ocado Group PLC (a)	25,871	\$ 134,340
Sugi Holdings Co. Ltd.	17,400	698,500
		\$ 832,840
<b>Gaming &amp; Lodging – 1.9%</b>		
Aristocrat Leisure Ltd.	37,617	\$ 785,047
Flutter Entertainment PLC (a)	21,224	2,326,028
		\$ 3,111,075
<b>Insurance – 3.0%</b>		
AIA Group Ltd.	514,800	\$ 4,274,156
Ping An Insurance Co. of China Ltd., "H"	148,000	735,902
		\$ 5,010,058
<b>Internet – 1.7%</b>		
Tencent Holdings Ltd.	50,600	\$ 1,708,863
Z Holdings Corp.	398,200	1,034,717
		\$ 2,743,580
<b>Leisure &amp; Toys – 0.4%</b>		
Prosus N.V.	13,397	\$ 698,170
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Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Natural Gas - Distribution – 0.7%		
China Resources Gas Group Ltd.	355,000	\$ 1,120,510
Other Banks & Diversified Financials – 5.7%		
AEON Financial Service Co. Ltd. (I)	70,000	\$ 693,957
Credicorp Ltd.	10,802	1,326,486
Element Fleet Management Corp.	188,902	2,229,053
Grupo Financiero Banorte S.A. de C.V.	176,897	1,135,893
HDFC Bank Ltd.	226,884	3,931,428
		\$ 9,316,817
Pharmaceuticals – 10.9%		
Bayer AG	45,643	\$ 2,106,330
Hypera S.A.	83,727	686,815
Novartis AG	64,347	4,905,381
Novo Nordisk A.S., “B”	22,309	2,223,627
Roche Holding AG	24,733	8,064,418
		\$ 17,986,571
Precious Metals & Minerals – 2.5%		
Agnico Eagle Mines Ltd.	47,132	\$ 1,991,257
Franco-Nevada Corp.	18,301	2,186,025
		\$ 4,177,282
Railroad & Shipping – 2.7%		
Canadian National Railway Co.	22,918	\$ 2,474,915
Canadian Pacific Railway Ltd.	29,585	1,974,903
		\$ 4,449,818
Restaurants – 0.7%		
Yum China Holdings, Inc.	17,073	\$ 808,065
Yum China Holdings, Inc.	8,750	412,893
		\$ 1,220,958
Specialty Chemicals – 8.1%		
Akzo Nobel N.V.	19,354	\$ 1,091,490
L’Air Liquide S.A.	23,541	2,680,538
Linde PLC	17,693	4,841,336
Nitto Denko Corp.	19,100	1,035,625
Showa Denko K. K.	47,500	676,120
Sika AG	6,324	1,266,370
Symrise AG	16,811	1,654,976
		\$ 13,246,455
Specialty Stores – 1.6%		
Alibaba Group Holding Ltd. (a)	173,200	\$ 1,737,351
Just Eat Takeaway (a)	10,835	165,192
Walmart de Mexico S.A.B. de C.V.	205,711	723,479

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Investment Companies (h) – 1.2%		
Money Market Funds – 1.2%		
MFS Institutional Money Market Portfolio, 2.64% (v)	1,918,878	\$ 1,919,070
Other Assets, Less Liabilities – 0.4%		710,102
Net Assets – 100.0%		\$164,589,623

(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 \$1,919,070 and \$161,960,451, respectively.

(l) A portion of this security is on loan. See Note 2 for additional information.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio 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

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



