

MFS® International Growth Portfolio

MFS® Variable Insurance Trust II

PORTFOLIO OF INVESTMENTS

3/31/22 (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 (\$)
Common Stocks – 98.9%			
Aerospace & Defense – 0.8%			
Rolls-Royce Holdings PLC (a)	1,230,795	\$	1,618,248
Alcoholic Beverages – 5.0%			
Diageo PLC	117,792	\$	5,953,584
Pernod Ricard S.A.	18,657		4,091,891
		\$	10,045,475
Apparel Manufacturers – 4.9%			
Burberry Group PLC Kering S.A.	66,826 3,068	\$	1,459,288 1,938,049
LVMH Moet Hennessy Louis Vuitton SE	8,940		6,365,902
EVIIII MOCCI ICINICISTY ESGIS VALCON SE	0,340	\$	9,763,239
Automotive – 0.5%		ب	3,703,233
Koito Manufacturing Co. Ltd.	23,200	\$	939,234
	·		
Biotechnology – 0.1% Hugel, Inc. (a)	2,018	\$	230,371
	2,010	Ţ	230,371
Brokerage & Asset Managers – 1.6%		_	
Deutsche Boerse AG London Stock Exchange Group	12,459 9,739	\$	2,238,119 1,019,141
Edition Stock Exchange Group	9,739	\$	3,257,260
Business Services – 2.6%		-	3,231,200
Cap Gemini S.A.	10,246	\$	2,279,153
Experian PLC	77,375	_	2,983,966
		\$	5,263,119
Chemicals – 0.7%			
UPL Ltd.	145,489	\$	1,466,792
Computer Software – 5.6%			
Dassault Systemes SE	25,053	\$	1,234,486
Kingsoft Corp.	169,800		548,035
Naver Corp. Oracle Corp. Japan	7,259 13,300		2,029,785 923,627
SAP SE	53,916		6,016,126
Wisetech Global Ltd.	11,807		444,808
		\$	11,196,867
Computer Software - Systems – 4.1%			
Amadeus IT Group S.A. (a)	21,225	\$	1,382,512
Hitachi Ltd.	121,600		6,093,190
NICE Systems Ltd., ADR (a)	3,411	_	747,009
Consumer Products – 3.8%		\$	8,222,711
AmorePacific Corp.	9,658	\$	1,267,923
Kao Corp.	25,400	٩	1,042,714
KOSE Corp.	7,200		753,038
Reckitt Benckiser Group PLC	59,835		4,573,607
		\$	7,637,282

Scheider Electric ISC 38,99 (49,40) Electronics - 5.8% 5,00,500 ASM, Holding IMC 30,00 2,71,50 Delta Electronics ISC 30,00 2,71,50 Electronics ISC 30,00 2,71,50 Delta Electronics ISC 30,00 2,71,50 Energy - Independent - 1.8% 75,10 2,00,20 Reliance Industries Eul 75,10 1,00,20 Stool & Beverages - 5.1% 18,20 1,00,20 Bool & Beverages - 5.1% 75,00 9,00,20 Bool & Drug Stores - 0.4% 75,00 9,00,20 Fluid Fire Industries IDC 70,00 1,00,20 Soming & Loudy 1,00 9,00,50 Fluid Fire Industries IDC 10,00 9,00,50 Britter Entralment IDC (0) 1,00 9,00,50 Britter Entralment IDC (2) 1,00 9,00,50 Britter Entralment IDC (2	Issuer	Shares/Par		Value (\$)		
Pepmina SAA 6.866 2.17.5.56 Schneider Electric SE 3.889 6.846,43 Electronics - 5.8% 2.00,63 Bell Ectronics Inc 2.90 2.781,36 SAML Holding NA 2.90 2.781,36 Settle Stephisch Inc 2.90 6.873,36 Falle Stephisch Inc 2.90 6.873,36 Falle Stephisch Inc 1.90 6.873,36 Faring - Independent - 1.8W 182,33 1.00,23 Berney - Independent Link Jan 1.82,33 1.00,23 Samus Lid 7.5118 2.999,98 Sood & Beverages - 5.1% 7.518 2.999,98 Rese S.A 7.00 7.00 8.81,06 Sood & Drug Stores - 0.4% 7.00 7.00 8.81,16 General Merchandise - 0.4% 2.00 8.93,10 8.93,10 Sinurge - 2.9 2.00 2.00,20 8.93,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00,10 1.00	Common Stocks – continued					
Scheider Electric ISC 38,99 (49,40) Electronics - 5.8% 5,00,500 ASM, Holding IMC 30,00 2,71,50 Delta Electronics ISC 30,00 2,71,50 Electronics ISC 30,00 2,71,50 Delta Electronics ISC 30,00 2,71,50 Energy - Independent - 1.8% 75,10 2,00,20 Reliance Industries Eul 75,10 1,00,20 Stool & Beverages - 5.1% 18,20 1,00,20 Bool & Beverages - 5.1% 75,00 9,00,20 Bool & Drug Stores - 0.4% 75,00 9,00,20 Fluid Fire Industries IDC 70,00 1,00,20 Soming & Loudy 1,00 9,00,50 Fluid Fire Industries IDC 10,00 9,00,50 Britter Entralment IDC (0) 1,00 9,00,50 Britter Entralment IDC (2) 1,00 9,00,50 Britter Entralment IDC (2	Electrical Equipment – 4.3%					
Seminar			\$	2,175,500		
### Page 12 (***********************************	Schneider Flectric 2F	38,899	_			
ASMIL Holding NLV. 30.08 (2.70.1.6.6.) 2.70.1.6.6. 2.70.1.6.6. 2.70.1.6.6. 2.70.1.6.6. 2.70.1.6.6. 6.87.5.9.	Flactronics – 5.8%		>	8,669,939		
Deta Electronics, Inc. 29000 2,713,73 Talvan Semionduct Manufacturing Co. Ltd, ADR 6,687,540 6,687,540 Energy - Independent – 1.8% 75,118 2,599,58 Salmos Ltd. 18,233 1,022,37 Salmos Ltd. 75,036 2,599,58 Food & Beverages – 5.1% 78,036 3,103,06 Sugli Hollings Co. Ltd. 17,09 3,817,06 Gaming & Lodging – 1.0% 17,79 3,819,06 Bullet & Finder Interface of Ltd. 17,79 3,819,06 General Merchandise – 0.4% 2,029,00 3,833,00 Insurance – 2.2% 2,029,00 3,833,00 Insurance – 2.2% 2,029,00 3,833,00 Insurance – 2.2% 3,000,00 3,833,00 Insurance – 2.2% 3,000,00 3,833,00 Insurance – 2.0% 3,000,00 3,000,00 Insurance – 2.0% 3,000,00 3,000,00		3 028	\$	2 019 674		
Relance Industriet Irl.			7	2,781,363		
Reliance Industriet Id. 75,18 (200,20) 100,20) Saltos Id. 182,200 (200,20) 100,20) Food & Deverages - 5.1% 30,300,50 50,300,50 Nesles A. 30,300,50 50,300,50 Food & Drug Stores - 0.4% 17,00 \$ 80,500,50 Garling & Lodging - 1.0% 17,00 \$ 20,500,50 Buller Letterlainment PLC (2) 17,00 \$ 20,500,50 General Merchandise - 0.4% 20,200 \$ 35,35 Bullarid Mexico S.A.B. de C.V. 20,200 \$ 35,35 Insurance - 3.2% 20,200 \$ 25,14.28 Reliance Indexion S.A.B. de C.V. 20,200 \$ 25,14.28 Reliance Letteriament PLC (2) 20,200 \$ 20,200 Reliance Letteriament PLC (2) 20,200 \$ 20,200 </td <td>Taiwan Semiconductor Manufacturing Co. Ltd., ADR</td> <td>65,950</td> <td></td> <td>6,875,947</td>	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	65,950		6,875,947		
Reliance Industries Ltd. \$1,511,000,000,000,000,000,000,000,000,00			\$	11,676,984		
Same tide 182,33 (182,37) 1,082,37 (202,36) Food & Beverages - 5.1% 78,00 (5) (3,00) 5 (10,00) Food & Drug Stores - 0.4% 78,00 (5) (5) 5 (5) Sughtlings Co. Ltd. 17,00 (5) (5) 5 (5) Gaming & Lodgings - 0.4% 77,70 (5) (5) 5 (5) Hutter Enter alment PLC (a) 20,20 (2) (5) 5 (5) General Merchandise - 0.4% 20,20 (2) (5) 5 (3) Insurance - 3.2% 5 (5) 5 (3) 1 (30) <td></td> <td></td> <td></td> <td></td>						
Sample S			\$	2,599,990		
Food & Beverages – 5.1% Resit & A 78,006 \$ 10,100,006 Food & Drug Stores – 0.4% 17,200 \$ 881,16 Sugi Holdings Co.t Ld. 17,700 \$ 851,16 Gaming & Lodging – 1.0% 17,700 \$ 2,059,00 General Merchandise – 0.4% 202,822 \$ 383,35 Insurance – 3.2% 57,600 \$ 5,144,28 Ald Group Ld. 507,600 \$ 5,144,28 Program Insurance Co of China Ltd., "H" 146,000 \$ 1,304,00 Therrent – 2.0% 2 2,324,00 \$ 1,304,00 Tencent Holdings Ltd. 49,900 \$ 3,340,00 \$ 1,704,61 2 Holdings Corp. 32,000 1,704,61 \$ 1,704,61 2 Holdings Corp. 32,000 \$ 2,806,76 4 Leisure & Toys – 0.4% 32,000 \$ 2,006,76 4 Leisure & Toys – 0.4% 32,000 \$ 2,006,76 4 Leisure & Toys – 0.4% 32,000 \$ 2,006,76 4 Cok Group AG 39,000 \$ 2,006,76 5 Cok Group AG 32,000 \$ 2,065,80 1 Leisure & Toys 32,000 <td< td=""><td>Salitos Ltu.</td><td>100,233</td><td><u>¢</u></td><td></td></td<>	Salitos Ltu.	100,233	<u>¢</u>			
Nestle S.A. 78,036 \$ 10,10,605 Food & Drug Stores – 0.4% 17,000 \$ 81,160 Gaming & Lodging – 1.0% 17,700 \$ 2,059,00 Flutter Entertainment PLC (a) 17,700 \$ 2,059,00 General Merchandise – 0.4% 20,822 \$ 835,35 Insurance – 3.2% 20,822 \$ 835,35 Als Group Ltd. 507,600 \$ 5,144,28 10,801,11 Ping An Insurance Co. of China Ltd., "H" 507,600 \$ 5,344,28 1,801,11 1,80	Food & Beverages – 5.1%		Ų	3,002,300		
Food & Drug Stores - 0.4% Sugi Holdings Co. Ltd. 17,200 \$ 815,16 Gaming & Lodging - 1.0% Flutter Entertainment PLC (a) 17,209 \$ 20,909,02 General Merchandise - 0.4% Walmar de Mexico S.A.B. de C.V. 20,222 \$ 835,35 Insurance - 3.2% Al Group Ltd. 507,600 \$ 5,314,28 16,000 5 5,314,28 16,000 5 5,314,28 16,000 5 5,314,28 16,000 5 5,314,28 16,000 5 5,314,28 16,000 5 5,314,28 16,000 5 5,314,28 16,000 16,000 16,000 16,000 16,000 17,000 17,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 <th <="" colspan="2" td=""><td></td><td>78,036</td><td>\$</td><td>10,130,697</td></th>	<td></td> <td>78,036</td> <td>\$</td> <td>10,130,697</td>			78,036	\$	10,130,697
Sugi Holdings Co. Ltd. 17,00 \$ 81,162 Gaming & Lodging - 1.0% Flutter Entertainment PLC (a) 17,789 \$ 2,059,02 General Merchandise - 0.4% Walmar de Mexico S.A.B. de C.V. 20,282 \$ 83,535 Insurance - 3.2% 57,914,28 19,090,1090,1090,1090,1090,1090,1090,10	Food 9 Drug Stores 0.40/	·				
Gaming & Lodging − 1.0% Flutter Entertainment PLC (a) 17,789 \$ 2,059,02 General Merchandise − 0.4% 202,822 \$ 835,355 Insurance − 3.2% 201,802 5 8,334,38 Als Group Ltd. \$50,600 \$ 5,344,38 1,030,11 \$ 6,344,33 Internet − 2.0% 2 Holdings Ltd. 49,900 \$ 2,346,03 \$ 1,046,61 \$ 2,066,62 \$ 2,046,63		17 200	¢	851 168		
Futter Entertainment PLC (a) 17,789 \$ 2,059,020 General Merchandise - 0.4% 202,822 \$ 835,35 Insurance - 3.2% 202,823 \$ 835,35 Insurance - 3.2% 1146,000 5,314,28 Ping An Insurance Co. of China Ltd., "H" 1146,000 1,030,11 Ping An Insurance Co. of China Ltd., "H" 49,000 1,030,10 Internet - 2.0% 49,000 1,204,60 Internet Holdings Ltd. 49,900 2,034,00 Internet Holdings Ltd. 49,900 2,034,00 Internet A Toys - 0.4% 3,200 1,704,60 Internet A Toys - 0.4% 3,200 2,009,60 Internet A Toys - 0.4% 3,200 2,009,60 Internet A Toys - 0.4% 3,200 2,009,60 Internet Holdings Ltd. 3,200 3,203,00 Internet Holdings Ltd. 3,200 3,203,00 Internet Holdings Ltd.		17,200	Ψ.	051,100		
General Merchandise − 0.4% Walmart de Mexico S.A.B. de C.V. 202,822 \$ 835,35 Insurance − 3.2% 350,500 \$ 5,314,28 AlA Group Ltd. 507,600 \$ 5,314,28 Ping An Insurance Co. of China Ltd., "H" 146,000 \$ 1,030,11 Internet − 2.0% 392,600 1,704,61 Z Holdings Corp. 392,600 1,704,61 Z Holdings Corp. 392,600 1,704,61 Leisure & Toys − 0.4% 33,00 5,924 Machinery & Tools − 4.5% 33,00 2,199,99 Assa Abloy AB 89,260 \$ 2,406,76 GEA Group AG 53,302 2,199,99 Ingersoll Rand, Inc. 34,703 2,173,94 Ritchie Bros. Auctioneers, Inc. 44,792 2,636 Major Banks − 1.6% 2,805,80 Major Banks − 1.6% 30,00 3,223,19 Medical & Health Technology & Services − 0.3% 3,00 3,00 Alcin, Inc. 8,08 5,08,80 Medical Equipment − 4.6% 5,00 5,00 Esilor Luxottica 27,695 5,053,50 (JAGEN N.V.(a) 6			_			
Walmart de Mexico S.A.B. de C.V. 20,822 \$85,35 Insurance – 3.2% 507,600 \$5,314,28 AlA Group Ltd. 507,600 \$5,314,28 Ping An Insurance Co. of China Ltd., "H" 146,000 \$1,000,11 Internet – 2.0% 49,000 \$2,354,05 Internet Holdings Ltd. 49,900 \$2,354,05 2 Holdings Corp. 392,600 1,704,61 2 Holdings Corp. 392,600 1,704,61 2 Holdings Corp. 13,209 \$699,24 Mestinery & Tools – 4.5% 89,60 \$2,406,76 GEA Group AG 53,302 2,199,99 Ingersoll Rand, Inc. 34,03 1,713,41 Ritchie Bros. Auctioneers, Inc. 44,79 2,656,76 Major Banks – 1.6% 2,20,90 3,23,19 Medical & Health Technology & Services – 0.3% 3,00 3,23,19 Medical & Health Technology & Services – 0.3% 3,00 3,00 3,23,19 Medical Equipment – 4.6% 2,00 5,00 5,05 5,05 5,05 5,05 5,05 5,05 5,05	Flutter Entertainment PLC (a)	17,/89	\$	2,059,025		
National Parison	General Merchandise – 0.4%					
AlA Group Ltd. Ping An Insurance Co. of China Ltd., "H" Internet — 2.0% Internet Holdings Ltd. Zencent Holdings Ltd. Zencent Holdings Corp. Zencent Roys — 0.4% Internet — 2.0% Leisure & Toys — 0.4% Prosu N.V. Assa Abloy AB GEA Group AG GEA Group AG GEA Group AG Band, Inc. Ritchie Bros. Auctioneers, Inc. Major Banks — 1.6% Major Banks — 1.6% Medical & Health Technology & Services — 0.3% Medical & Health Technology & Services — 0.3% Medical Equipment — 4.6% EsilorLuxottica QIAGEN N.V. (a) CIAGEN Corp. Assa Abloy AB GEA Group AG Singue AG	Walmart de Mexico S.A.B. de C.V.	202,822	\$	835,353		
Ping An Insurance Co of China Ltd., "H" 16,000 (a 0,301,10) Internet – 2.0% 49,900 (a 2,354,05) Tencent Holdings Ltd. 49,900 (a 2,354,05) Z Holdings Corp. 39,000 (a 1,704,61) Leisure & Toys – 0.4% 13,209 (a 9,824) Rosus N.V. 13,209 (a 9,824) Machinery & Tools – 4.5% 89,200 (a 2,946,76) GEA Group AG 53,302 (a 2,199,99) Ingersoll Rand, Inc. 34,030 (a 1,713,41) Richie Bros. Auctioneers, Inc. 34,030 (a 1,713,41) Major Banks – 1.6% 2,645,63 DS Group Holdings Ltd. 12,000 (a 3,233,19) Medical & Health Technology & Services – 0.3% 8,088 (a 3,838) Medical Equipment – 4.6% 2,769 (a 3,838) Sisilor Luxottica 2,769 (a 3,838) QLGEN N.V. (a) 54,067 (a 2,633,82) Fermo Corp. 54,067 (a 2,633,82) Termo Corp	Insurance – 3.2%					
Internet − 2.0% Tencent Holdings Ltd. 49,900 \$ 2,354,05 1,704,61 \$ 4,058,67 1,704,61 \$ 4,058,67 \$ 4,058,67 \$ 4,058,67 \$ 6,004,61			\$	5,314,284		
Internet − 2.0% 49,900 32,54,05 4,058,67 \$ 2,354,05 5,00 4,058,67 \$ 2,354,05 5,00 4,058,67 \$ 2,354,05 5,00 4,058,67 \$ 4,058,67 \$ 4,058,67 \$ 4,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,67 \$ 6,058,68 \$ 6,058,67 \$	Ping An Insurance Co. of China Ltd., "H"	146,000	_	1,030,115		
Tencent Holdings Ltd. 49,900 32,560 1,704,61 5,4058,67 Leisure & Toys – 0.4% 13,209 5,699,24 Prosus N.V. 13,209 5,699,24 Machinery & Tools – 4.5% 89,260 5,2406,76 Assa Abloy AB 6,60 GEA Group AG 53,302 5,199,999,199,199,199,199,199,199,199,19	Internal 200/		\$	6,344,399		
Z Holdings Corp. 392,600 (s. 40,616) 1,704,610 (s. 40,856,67) Leisure & Toys - 0.4 % 13,209 (s. 609,24) Prosus N.V. 13,209 (s. 609,24) Machinery & Tools - 4.5 % 89,260 (s. 24,06,76) GEA Group AG 53,302 (s. 21,99,99) Ingersoll Rand, Inc. 34,030 (s. 21,99,99) Ritchie Bros. Auctioneers, Inc. 44,702 (s. 26,56,30) Major Banks - 1.6 % 122,600 (s. 32,23,19) DBS Group Holdings Ltd. 122,600 (s. 32,23,19) Medical & Health Technology & Services - 0.3 % 8,088 (s. 638,89) Medical Equipment - 4.6 % 8,088 (s. 638,89) Essilor Luxottica (s. 10,00) 27,695 (s. 55,58) QIAGEN N.V. (a) 54,067 (s. 2,653,92) Termo Corp. 52,400 (s. 1,586,97)		40,000	¢	2 254 052		
Leisure & Toys - 0.4% Prosus N.V.			Þ			
Leisure & Toys - 0.4% Prosus N.V. 13,209 \$ 699,24 Machinery & Tools - 4.5% Assa Abloy AB 89,260 \$ 2,406,76 GEA Group AG 53,302 2,199,99 2,199,99 Ingersoll Rand, Inc. 34,030 1,713,41 2,645,63 Ritchie Bros. Auctioneers, Inc. 44,792 2,645,63 \$ 8,965,80 Major Banks - 1.6% DBS Group Holdings Ltd. 122,600 \$ 3,223,19 Medical & Health Technology & Services - 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment - 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,007 \$ 2,653,92 Terumo Corp. 52,400 \$ 1,586,97	gp-		\$	4,058,670		
Machinery & Tools – 4.5% 89,260 \$ 2,406,76 GEA Group AG 53,302 2,199,99 Ingersoll Rand, Inc. 34,030 1,713,41 Ritchie Bros. Auctioneers, Inc. 44,792 2,645,63 Major Banks – 1.6% 2,600 \$ 3,223,19 Medical & Health Technology & Services – 0.3% 8,088 \$ 638,89 Medical & Health Technology & Services – 0.3% 8,088 \$ 638,89 Medical Equipment – 4.6% 27,695 \$ 5,055,58 EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97	Leisure & Toys – 0.4%					
Assa Abloy AB 89,260 \$ 2,406,76 GEA Group AG 53,302 2,199,99 Ingersoll Rand, Inc. 34,030 1,713,41 Ritchie Bros. Auctioneers, Inc. 44,792 2,645,63 Major Banks – 1.6% DBS Group Holdings Ltd. 122,600 \$ 3,223,19 Medical & Health Technology & Services – 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97	Prosus N.V.	13,209	\$	699,249		
Assa Abloy AB 89,260 \$ 2,406,76 GEA Group AG 53,302 2,199,99 Ingersoll Rand, Inc. 34,030 1,713,41 Ritchie Bros. Auctioneers, Inc. 44,792 2,645,63 Major Banks – 1.6% DBS Group Holdings Ltd. 122,600 \$ 3,223,19 Medical & Health Technology & Services – 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97	Machinery & Tools – 4.5%					
GEA Group AG 53,302 2,199,99 Ingersoll Rand, Inc. 34,030 1,713,41 Ritchie Bros. Auctioneers, Inc. 44,792 2,645,63 Major Banks – 1.6% DBS Group Holdings Ltd. 122,600 \$ 3,223,19 Medical & Health Technology & Services – 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97	·	89,260	\$	2,406,763		
Ritchie Bros. Auctioneers, Inc. 44,792 2,645,63 Major Banks – 1.6% DBS Group Holdings Ltd. 122,600 3,223,19 Medical & Health Technology & Services – 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 52,400 52,400 1,586,97	GEA Group AG			2,199,996		
Major Banks – 1.6% Services – 0.3% Service				1,713,411		
Major Banks – 1.6% DBS Group Holdings Ltd. 122,600 \$ 3,223,19 Medical & Health Technology & Services – 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97	Ritchie Bros. Auctioneers, Inc.	44,792	_			
DBS Group Holdings Ltd. 122,600 \$ 3,223,19 Medical & Health Technology & Services – 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97	Major Ranks – 1 6%		>	8,965,806		
Medical & Health Technology & Services – 0.3% Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97	-	122,600	\$	3.223.196		
Alcon, Inc. 8,088 \$ 638,89 Medical Equipment – 4.6% Essilor Luxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97		100,111				
Medical Equipment – 4.6% EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97		9 090	¢	638 806		
EssilorLuxottica 27,695 \$ 5,055,58 QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97		5,060	۳	050,090		
QIAGEN N.V. (a) 54,067 2,653,92 Terumo Corp. 52,400 1,586,97		27.605		F 0FF F0F		
Terumo Corp. 52,400 1,586,97			\$			
				1,586,973		
	1	32,100	\$	9,296,479		

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Natural Gas - Distribution – 0.7%			
China Resources Gas Group Ltd.	338,000	\$	1,429,552
Other Banks & Diversified Financials – 5.0%			
AEON Financial Service Co. Ltd.	69,000	\$	684,053
Credicorp Ltd.	10,650		1,830,415
Element Fleet Management Corp.	186,249		1,802,674
Grupo Financiero Banorte S.A. de C.V.	174,413		1,311,386
HDFC Bank Ltd.	226,884	_	4,379,054
Pharmaceuticals – 10.7%		\$	10,007,582
	4E 002	ď	2 070 011
Bayer AG Hypera S.A.	45,002 82,551	\$	3,078,911 671,186
Novartis AG	63,443		5,564,044
Novo Nordisk A.S., "B"	21,996		2,435,984
Roche Holding AG	24,386		9,644,061
		\$	21,394,186
Precious Metals & Minerals – 2.4%		-	2.755.7.55
Agnico Eagle Mines Ltd.	40,477	\$	2,476,895
Franco-Nevada Corp.	14,758		2,348,483
		\$	4,825,378
Railroad & Shipping – 3.1%			
Canadian National Railway Co.	30,512	\$	4,092,880
Canadian Pacific Railway Ltd.	24,376	_	2,011,851
		\$	6,104,731
Restaurants – 0.5%			
Yum China Holdings, Inc.	16,833	\$	699,243
Yum China Holdings, Inc.	8,650	_	378,112
Specialty Chamicals 9 20/		\$	1,077,355
Specialty Chemicals – 8.3%	10.254	_	1 (62 021
Akzo Nobel N.V. L'Air Liquide S.A.	19,354 21,100	\$	1,662,821 3,691,217
Linde PLC	18,624		6,001,415
Nitto Denko Corp.	18,800		1,347,346
Sika AG	6,235		2,054,163
Symrise AG	16,575		1,989,876
		\$	16,746,838
Specialty Stores – 1.5%			
Alibaba Group Holding Ltd. (a)	170,800	\$	2,337,788
JD.com, Inc., "A" (a)	2,411		70,613
Just Eat Takeaway (a)	10,683		358,584
Ocado Group PLC (a)	16,947	_	259,047
T. I. 4.50/		\$	3,026,032
Tobacco – 1.6%	100.555		1 200 202
ITC Ltd.	423,656	\$	1,396,300
Swedish Match AB	248,331	_	1,867,957
		\$	3,264,257
Total Common Stocks		\$1	98,648,738

Issuer	Shares/Par	Value (\$)
Investment Companies (h) – 0.8%		
Money Market Funds – 0.8%		
MFS Institutional Money Market Portfolio, 0.21% (v)	1,545,335 \$	1,545,335
Other Assets, Less Liabilities – 0.3%		612,947
Net Assets – 100.0%	\$	200,807,020

- (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 \$1,545,335 and \$198,648,738, 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

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

Supplemental Information

3/31/22 (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 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, 2022 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
France	\$—	\$31,150,722	\$ —	\$31,150,722
Switzerland	_	28,031,861	_	28,031,861
Germany	2,199,996	15,976,953	_	18,176,949
United Kingdom	1,019,141	16,847,740	_	17,866,881
Japan	_	15,925,961	_	15,925,961
Canada	15,378,419	_	_	15,378,419
India	_	9,842,136	_	9,842,136
Taiwan	6,875,947	2,781,363	_	9,657,310
China	699,243	8,148,267	_	8,847,510
Other Countries	7,108,760	36,662,229	_	43,770,989
Mutual Funds	1,545,335	_	_	1,545,335
Total	\$34,826,841	\$165,367,232	\$ —	\$200,194,073

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 of Depreciation	
MFS Institutional Money Market Portfolio	\$4,586,283	\$11,999,065	\$15,040,013	\$ —	\$—	\$1,545,335
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$616	\$—

(3) Issuer Country Weightings

Issuer country weighting percentages of portfolio holdings based on net assets, as of March 31, 2022, are as follows:

France	15.5%
Switzerland	14.0%
Germany	9.1%
United Kingdom	8.9%
Japan	7.9%
Canada	7.7%
United States	4.9%
India	4.9%
Taiwan	4.8%
Other Countries	22.3%

(4) 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.