



MFS[®] Core Equity Portfolio

MFS[®] Variable Insurance Trust II

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, the insurance company that offers your contract may determine that it will no longer send you paper copies of the fund's annual and semiannual shareholder reports unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a Web site (insurancefunds.mfs.com or other Web site of which you will be notified), and the insurance company will notify you by mail each time a report is posted and provide you with a Web site link to access the report. Instructions for requesting paper copies will be provided by your insurance company or financial intermediary.

If you already elected to receive shareholder reports by email, you will not be affected by this change and you need not take any action. If your insurance company or financial intermediary offers electronic delivery, you may elect to receive shareholder reports and other communications from the insurance company or financial intermediary by email by following the instructions provided by the insurance company or financial intermediary.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge from the insurance company or financial intermediary. You can inform the insurance company or financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your insurance company or financial intermediary. Your election to receive reports in paper will apply to all funds held in your account with your insurance company or financial intermediary.

MFS® Core Equity Portfolio

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The report is prepared for the general information of contract owners. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

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NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

LETTER FROM THE EXECUTIVE CHAIR



Dear Contract Owners:

Markets experienced dramatic swings in early 2020, as the coronavirus pandemic brought the global economy to a standstill for several months. Optimism over the development of vaccines and therapeutics, along with a decline in cases in countries that had been affected by the outbreak early on, brightened the economic and market outlook during the second quarter, as did the phased reopening of US states. However, a great deal of uncertainty remains, including the possibility of a second wave of cases later this year, as many countries continue to experience COVID-19 flare-ups.

Global central banks have taken aggressive steps to cushion the economic and market fallout related to the virus, and governments are deploying unprecedented levels of fiscal support. As uncertainty recedes, these measures can help build a supportive environment and encourage economic recovery; however, if markets disconnect from fundamentals, they can also sow the seeds of instability. In the aftermath of the crisis, societal changes may be likely, as households, businesses, and governments adjust to a new reality, and these alterations could affect the investment landscape. For investors, events, such as the COVID-19 outbreak, demonstrate the importance of having a deep understanding of company fundamentals, and we have built our global research platform to do just that.

Here at MFS[®], we aim to help our clients navigate the growing complexity of the markets and world economies. Our long-term investment philosophy and commitment to the responsible allocation of capital allow us to tune out the noise and uncover what we believe are the best, most durable investment opportunities in the market. Through our unique global investment platform, we combine collective expertise, thoughtful risk management, and long-term discipline to create sustainable value for investors.

Respectfully,

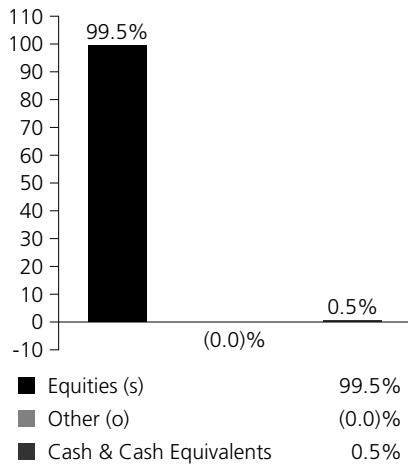
A handwritten signature in black ink that reads "Robert J. Manning". The signature is written in a cursive, flowing style.

Robert J. Manning
Executive Chair
MFS Investment Management
August 17, 2020

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

PORTFOLIO COMPOSITION

Portfolio structure



Global equity sectors (k)

Technology	30.8%
Financial Services	14.9%
Health Care (s)	14.8%
Consumer Cyclicals	13.1%
Capital Goods (s)	11.8%
Energy	5.7%
Consumer Staples	4.8%
Telecommunications and Cable Television (s)	3.6%

Top ten holdings

Apple, Inc.	5.9%
Microsoft Corp.	5.8%
Amazon.com, Inc.	4.9%
Alphabet, Inc., "A"	2.9%
Johnson & Johnson	2.3%
Visa, Inc., "A"	2.0%
Facebook, Inc., "A"	2.0%
AON PLC	1.9%
Adobe Systems, Inc.	1.7%
Merck & Co., Inc.	1.7%

(k) The sectors set forth above and the associated portfolio composition are based on MFS' own custom sector classification methodology.

(o) Less than 0.1%.

(s) Includes securities sold short.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions and may be negative.

Percentages are based on net assets as of June 30, 2020.

The portfolio is actively managed and current holdings may be different.

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders during the Period, January 1, 2020 through June 30, 2020

As a contract holder of the fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2020 through June 30, 2020.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight the fund's ongoing costs only and do not take into account the fees and expenses imposed under the variable contracts through which your investment in the fund is made. Therefore, the second line for each share class in the table is useful in comparing ongoing costs associated with an investment in vehicles (such as the fund) which fund benefits under variable annuity and variable life insurance contracts and to qualified pension and retirement plans only, and will not help you determine the relative total costs of investing in the fund through variable annuity and variable life insurance contracts. If the fees and expenses imposed under the variable contracts were included, your costs would have been higher.

Share Class		Annualized Expense Ratio	Beginning Account Value 1/01/20	Ending Account Value 6/30/20	Expenses Paid During Period (p) 1/01/20-6/30/20
Initial Class	Actual	0.87%	\$1,000.00	\$975.01	\$4.27
	Hypothetical (h)	0.87%	\$1,000.00	\$1,020.54	\$4.37
Service Class	Actual	1.12%	\$1,000.00	\$973.88	\$5.50
	Hypothetical (h)	1.12%	\$1,000.00	\$1,019.29	\$5.62

(h) 5% class return per year before expenses.

(p) "Expenses Paid During Period" are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Notes to Expense Table

Expense ratios include 0.03% of investment related expenses from short sales (See Note 2 of the Notes to Financial Statements) that are outside of the expense limitation arrangement (See Note 3 of the Notes to Financial Statements).

PORTFOLIO OF INVESTMENTS – 6/30/20 (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 (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – 100.3%			COMMON STOCKS – continued		
Aerospace – 2.6%			Computer Software – 10.5%		
CACI International, Inc., "A" (a)	1,389	\$ 301,246	Adobe Systems, Inc. (a)	7,899	\$ 3,438,514
Curtiss-Wright Corp.	3,674	328,015	Atlassian Corp. PLC, "A" (a)	2,322	418,587
Honeywell International, Inc.	12,741	1,842,221	Cadence Design Systems, Inc. (a)	12,086	1,159,772
L3Harris Technologies, Inc.	5,303	899,760	Everbridge, Inc. (a)	6,516	901,554
Northrop Grumman Corp.	3,010	925,394	Microsoft Corp.	56,445	11,487,122
PAE, Inc. (a)	86,221	824,273	Ping Identity Holding Corp. (a)	7,482	240,097
		\$ 5,120,909	Salesforce.com, Inc. (a)	17,463	3,271,344
					\$ 20,916,990
Alcoholic Beverages – 0.3%			Computer Software - Systems – 7.7%		
Constellation Brands, Inc., "A"	3,423	\$ 598,854	Apple, Inc. (s)	32,222	\$ 11,754,585
Apparel Manufacturers – 0.3%			EPAM Systems, Inc. (a)	2,809	707,896
NIKE, Inc., "B"	3,935	\$ 385,827	Rapid7, Inc. (a)	10,197	520,251
Skechers USA, Inc., "A" (a)	6,056	190,037	ServiceNow, Inc. (a)	3,022	1,224,091
		\$ 575,864	Square, Inc., "A" (a)	5,704	598,578
Automotive – 0.6%			Zebra Technologies Corp., "A" (a)	2,126	544,150
Aptiv PLC	9,161	\$ 713,825			\$ 15,349,551
LKQ Corp. (a)	20,113	526,961	Construction – 1.4%		
		\$ 1,240,786	AvalonBay Communities, Inc., REIT	4,772	\$ 737,942
Biotechnology – 0.7%			AZEK Co. LLC (a)	5,468	174,211
Adaptive Biotechnologies Corp. (a)	5,366	\$ 259,607	D.R. Horton, Inc.	5,398	299,319
Illumina, Inc. (a)	2,840	1,051,794	Masco Corp.	10,459	525,146
		\$ 1,311,401	Otis Worldwide Corp.	8,854	503,439
Broadcasting – 0.7%			Vulcan Materials Co.	4,945	572,878
Netflix, Inc. (a)	2,972	\$ 1,352,379			\$ 2,812,935
Brokerage & Asset Managers – 1.6%			Consumer Products – 1.5%		
Charles Schwab Corp.	55,223	\$ 1,863,224	Colgate-Palmolive Co.	13,104	\$ 959,999
NASDAQ, Inc.	10,708	1,279,285	Energizer Holdings, Inc.	2,742	130,217
		\$ 3,142,509	Kimberly-Clark Corp.	6,120	865,062
Business Services – 3.5%			Procter & Gamble Co.	8,724	1,043,129
Accenture PLC, "A"	3,136	\$ 673,362			\$ 2,998,407
Amdocs Ltd.	7,499	456,539	Consumer Services – 0.4%		
Clarivate PLC (a)	65,497	1,462,548	Bright Horizons Family Solutions, Inc. (a)	2,854	\$ 334,489
Fidelity National Information Services, Inc.	8,320	1,115,629	Grand Canyon Education, Inc. (a)	5,718	517,650
Fiserv, Inc. (a)	8,583	837,873			\$ 852,139
Global Payments, Inc.	6,407	1,086,755	Containers – 0.2%		
Verisk Analytics, Inc., "A"	7,899	1,344,410	Ball Corp.	6,757	\$ 469,544
		\$ 6,977,116	Electrical Equipment – 1.7%		
Cable TV – 1.2%			AMETEK, Inc.	14,262	\$ 1,274,595
Cable One, Inc.	148	\$ 262,678	Fortive Corp.	6,069	410,628
Liberty Broadband Corp. (a)	17,002	2,107,568	HD Supply Holdings, Inc. (a)	14,543	503,915
		\$ 2,370,246	Sensata Technologies Holding PLC (a)	18,939	705,099
Chemicals – 0.5%			TE Connectivity Ltd.	4,887	398,535
Element Solutions, Inc. (a)	54,591	\$ 592,312			\$ 3,292,772
FMC Corp.	4,142	412,626	Electronics – 3.5%		
		\$ 1,004,938	Applied Materials, Inc.	12,127	\$ 733,077
			Intel Corp.	43,580	2,607,392
			Monolithic Power Systems, Inc.	1,597	378,489
			NXP Semiconductors N.V.	10,052	1,146,330
			Silicon Laboratories, Inc. (a)	1,534	153,814

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued			COMMON STOCKS – continued		
Electronics – continued			Internet – 4.9%		
Texas Instruments, Inc.	14,426	\$ 1,831,669	Alphabet, Inc., "A" (a)(s)	4,130	\$ 5,856,547
		\$ 6,850,771	Facebook, Inc., "A" (a)	17,304	3,929,219
					\$ 9,785,766
Energy - Independent – 1.0%			Leisure & Toys – 0.7%		
ConocoPhillips	15,733	\$ 661,101	Electronic Arts, Inc. (a)	11,162	\$ 1,473,942
Diamondback Energy, Inc.	4,627	193,501			
Pioneer Natural Resources Co.	3,377	329,933	Machinery & Tools – 1.6%		
Valero Energy Corp.	13,465	792,011	Carrier Global Corp.	15,587	\$ 346,343
		\$ 1,976,546	Deere & Co.	2,328	365,845
			Eaton Corp. PLC	6,794	594,339
Energy - Integrated – 1.1%			IDEX Corp.	1,302	205,768
Chevron Corp.	25,227	\$ 2,251,005	Ingersoll Rand, Inc. (a)	10,237	287,865
			Roper Technologies, Inc.	2,319	900,375
Engineering - Construction – 0.1%			Trane Technologies PLC	5,469	486,632
KBR, Inc.	12,851	\$ 289,790			\$ 3,187,167
			Major Banks – 3.0%		
Food & Beverages – 2.6%			Bank of America Corp.	65,322	\$ 1,551,398
Archer Daniels Midland Co.	12,600	\$ 502,740	Goldman Sachs Group, Inc.	13,507	2,669,253
Coca-Cola Co.	7,650	341,802	PNC Financial Services Group, Inc.	10,815	1,137,846
Coca-Cola European Partners PLC	7,273	274,629	Wells Fargo & Co.	22,527	576,691
Hostess Brands, Inc. (a)	24,587	300,453			\$ 5,935,188
J.M. Smucker Co.	3,146	332,878	Medical & Health Technology & Services – 1.8%		
Mondelez International, Inc.	25,018	1,279,170	HMS Holdings Corp. (a)	13,483	\$ 436,714
Nomad Foods Ltd. (a)	9,297	199,421	Mckesson Corp.	8,646	1,326,469
PepsiCo, Inc.	14,257	1,885,631	PRA Health Sciences, Inc. (a)	10,522	1,023,686
		\$ 5,116,724	Premier, Inc., "A" (a)	8,115	278,182
			Quest Diagnostics, Inc.	4,552	518,746
Food & Drug Stores – 1.6%					\$ 3,583,797
Grocery Outlet Holding Corp. (a)	19,437	\$ 793,030	Medical Equipment – 4.0%		
Wal-Mart Stores, Inc.	19,626	2,350,802	Agilent Technologies, Inc.	11,835	\$ 1,045,859
		\$ 3,143,832	Becton, Dickinson and Co.	3,929	940,092
			Boston Scientific Corp. (a)	42,971	1,508,712
Gaming & Lodging – 0.6%			Danaher Corp.	6,707	1,185,999
Marriott International, Inc., "A"	7,130	\$ 611,255	DexCom, Inc. (a)	641	259,861
Wyndham Hotels & Resorts, Inc.	11,904	507,348	Medtronic PLC	22,844	2,094,795
		\$ 1,118,603	STERIS PLC	6,380	978,947
					\$ 8,014,265
General Merchandise – 0.9%			Natural Gas - Pipeline – 0.4%		
Dollar General Corp.	9,037	\$ 1,721,639	Cheniere Energy, Inc. (a)	8,097	\$ 391,247
			Enterprise Products Partners LP	21,014	381,824
					\$ 773,071
Health Maintenance Organizations – 1.7%			Network & Telecom – 0.6%		
Cigna Corp.	9,147	\$ 1,716,435	Equinix, Inc., REIT	1,590	\$ 1,116,657
Humana, Inc.	4,326	1,677,406			
		\$ 3,393,841	Oil Services – 0.2%		
			Cactus, Inc., "A"	5,657	\$ 116,704
Insurance – 3.7%			National Oilwell Varco, Inc.	15,769	193,170
AON PLC	19,597	\$ 3,774,382			\$ 309,874
Assurant, Inc.	5,285	545,888	Other Banks & Diversified Financials – 4.6%		
Chubb Ltd.	9,006	1,140,340	Bank OZK	19,123	\$ 448,817
Everest Re Group Ltd.	1,419	292,598	Northern Trust Corp.	7,818	620,280
Hartford Financial Services Group, Inc.	13,186	508,320	Prosperity Bancshares, Inc.	3,051	181,169
MetLife, Inc.	12,150	443,718			
Reinsurance Group of America, Inc.	3,503	274,775			
Third Point Reinsurance Ltd. (a)	36,063	270,833			
		\$ 7,250,854			

MFS Core Equity Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Other Banks & Diversified Financials – continued		
S&P Global, Inc.	2,188	\$ 720,902
SVB Financial Group (a)	1,100	237,083
Truist Financial Corp.	45,358	1,703,193
U.S. Bancorp	29,111	1,071,867
Visa, Inc., "A"	21,061	4,068,353
		<u>\$ 9,051,664</u>
Pharmaceuticals – 6.9%		
Eli Lilly & Co.	18,875	\$ 3,098,898
Johnson & Johnson	31,774	4,468,378
Merck & Co., Inc.	44,186	3,416,903
Zoetis, Inc.	20,078	2,751,489
		<u>\$ 13,735,668</u>
Pollution Control – 0.3%		
Waste Connections, Inc.	6,132	\$ 575,120
		<u>\$ 575,120</u>
Railroad & Shipping – 1.1%		
Canadian National Railway Co.	7,488	\$ 663,212
Canadian Pacific Railway Ltd.	4,296	1,096,941
Kansas City Southern Co.	3,253	485,640
		<u>\$ 2,245,793</u>
Real Estate – 2.1%		
EPR Properties, REIT	44,849	\$ 1,485,847
Industrial Logistics Properties Trust, REIT	32,562	669,149
Lexington Realty Trust, REIT	29,526	311,499
STORE Capital Corp., REIT	23,592	561,726
Sun Communities, Inc., REIT	1,960	265,933
W.P. Carey, Inc., REIT	13,671	924,843
		<u>\$ 4,218,997</u>
Restaurants – 1.2%		
Dunkin Brands Group, Inc.	7,488	\$ 488,442
Starbucks Corp.	20,326	1,495,791
Texas Roadhouse, Inc.	7,295	383,498
		<u>\$ 2,367,731</u>
Specialty Chemicals – 1.5%		
Air Products & Chemicals, Inc.	1,504	\$ 363,156
Axalta Coating Systems Ltd. (a)	51,197	1,154,492
ChampionX Corp. (a)	12,383	120,858
Corteva, Inc.	15,500	415,245
DuPont de Nemours, Inc.	14,215	755,243
Univar Solutions, Inc. (a)	15,321	258,312
		<u>\$ 3,067,306</u>
Specialty Stores – 6.8%		
Amazon.com, Inc. (a)(s)	3,536	\$ 9,755,187
Burlington Stores, Inc. (a)	2,456	483,660
Home Depot, Inc.	4,076	1,021,079
Ross Stores, Inc.	6,375	543,405
Target Corp.	13,515	1,620,854
		<u>\$ 13,424,185</u>
Telecommunications - Wireless – 2.0%		
American Tower Corp., REIT	7,436	\$ 1,922,504
T-Mobile USA, Inc. (a)	19,974	2,080,292
		<u>\$ 4,002,796</u>

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Telephone Services – 0.7%		
Verizon Communications, Inc.	24,333	\$ 1,341,478
Tobacco – 0.5%		
Philip Morris International, Inc.	13,110	\$ 918,487
Trucking – 0.2%		
Forward Air Corp.	6,464	\$ 322,037
Utilities - Electric Power – 3.0%		
American Electric Power Co., Inc.	12,619	\$ 1,004,977
CenterPoint Energy, Inc.	21,051	393,022
CenterPoint Energy, Inc. (a)(z)	11,576	216,124
DTE Energy Co.	2,850	306,375
Duke Energy Corp.	2,289	182,868
Energys, Inc.	11,345	672,645
Exelon Corp.	16,793	609,418
NextEra Energy, Inc.	5,685	1,365,367
PG&E Corp. (a)	20,868	185,099
Southern Co.	5,993	310,737
Xcel Energy, Inc.	11,422	713,875
		<u>\$ 5,960,507</u>
Total Common Stocks (Identified Cost, \$142,062,074)		<u>\$198,912,441</u>

	Strike Price	First Exercise	
RIGHTS – 0.0%			
Telecommunications - Wireless – 0.0%			
T-Mobile USA, Inc. (1 share for 20 rights, Expiration 8/10/20) (a)			
(Identified Cost, \$3,323)	\$103	6/24/20	8,980 \$ 1,509

	Shares/Par	
INVESTMENT COMPANIES (h) – 0.7%		
Money Market Funds – 0.7%		
MFS Institutional Money Market Portfolio, 0.17% (v) (Identified Cost, \$1,335,751)	1,335,621	\$ 1,335,755

SECURITIES SOLD SHORT – (0.8)%		
Medical & Health Technology & Services – (0.4)%		
Healthcare Services Group, Inc.	(30,634)	\$ (749,308)

Telecommunications - Wireless – (0.3)%		
Crown Castle International Corp., REIT	(3,720)	\$ (622,542)

Trucking – (0.1)%		
XPO Logistics, Inc.	(1,913)	\$ (147,779)

Total Securities Sold Short (Proceeds Received, \$1,400,337)		<u>\$ (1,519,629)</u>
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OTHER ASSETS, LESS LIABILITIES – (0.2%) (413,207)

NET ASSETS – 100.0% \$198,316,869

Portfolio of Investments (unaudited) – continued

- (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 \$1,335,755 and \$198,913,950, respectively.
- (s) Security or a portion of the security was pledged to cover collateral requirements for securities sold short.
- (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.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
CenterPoint Energy, Inc.	5/07/20	\$186,142	\$216,124
% of Net assets			0.1%

The following abbreviations are used in this report and are defined:

REIT Real Estate Investment Trust

At June 30, 2020, the fund had cash collateral of \$119,941 and other liquid securities with an aggregate value of \$3,442,798 to cover any collateral or margin obligations for securities sold short. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

At 6/30/20

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$142,065,397)	\$198,913,950
Investments in affiliated issuers, at value (identified cost, \$1,335,751)	1,335,755
Cash	2,715
Deposits with brokers for	
Securities sold short	119,941
Receivables for	
Fund shares sold	3,112
Dividends	185,041
Other assets	2,513
Total assets	\$200,563,027
Liabilities	
Payables for	
Securities sold short, at value (proceeds received, \$1,400,337)	\$1,519,629
Investments purchased	198,246
Fund shares reacquired	448,089
Payable to affiliates	
Investment adviser	7,837
Administrative services fee	205
Shareholder servicing costs	81
Distribution and/or service fees	598
Accrued expenses and other liabilities	71,473
Total liabilities	\$2,246,158
Net assets	\$198,316,869
Net assets consist of	
Paid-in capital	\$121,404,812
Total distributable earnings (loss)	76,912,057
Net assets	\$198,316,869
Shares of beneficial interest outstanding	8,224,579

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$153,769,636	6,357,331	\$24.19
Service Class	44,547,233	1,867,248	23.86

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Six months ended 6/30/20

Net investment income (loss)

Income	
Dividends	\$1,567,712
Other	10,759
Dividends from affiliated issuers	8,159
Income on securities loaned	713
Foreign taxes withheld	(4,144)
Total investment income	\$1,583,199
Expenses	
Management fee	\$730,432
Distribution and/or service fees	54,764
Shareholder servicing costs	6,314
Administrative services fee	18,578
Independent Trustees' compensation	2,819
Custodian fee	6,000
Shareholder communications	15,085
Audit and tax fees	28,995
Legal fees	1,112
Dividend and interest expense on securities sold short	29,502
Interest expense and fees	521
Miscellaneous	15,670
Total expenses	\$909,792
Reduction of expenses by investment adviser	(10,500)
Net expenses	\$899,292
Net investment income (loss)	\$683,907
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$8,060,401
Affiliated issuers	(526)
Foreign currency	(297)
Net realized gain (loss)	\$8,059,578
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(14,107,633)
Affiliated issuers	26
Securities sold short	(109,219)
Translation of assets and liabilities in foreign currencies	(19)
Net unrealized gain (loss)	\$(14,216,845)
Net realized and unrealized gain (loss)	\$(6,157,267)
Change in net assets from operations	\$(5,473,360)

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Six months ended 6/30/20 (unaudited)	Year ended 12/31/19
Change in net assets		
From operations		
Net investment income (loss)	\$683,907	\$1,426,764
Net realized gain (loss)	8,059,578	10,423,720
Net unrealized gain (loss)	(14,216,845)	46,036,440
Change in net assets from operations	\$(5,473,360)	\$57,886,924
Total distributions to shareholders	\$—	\$(28,139,029)
Change in net assets from fund share transactions	\$(10,441,992)	\$(1,702,049)
Total change in net assets	\$(15,915,352)	\$28,045,846
Net assets		
At beginning of period	214,232,221	186,186,375
At end of period	\$198,316,869	\$214,232,221

See Notes to Financial Statements

FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Initial Class	Six months ended 6/30/20 (unaudited)	Year ended				
		12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Net asset value, beginning of period	\$24.81	\$21.68	\$25.21	\$21.67	\$21.28	\$23.40
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.09	\$0.18	\$0.20	\$0.17	\$0.21(c)	\$0.17
Net realized and unrealized gain (loss)	(0.71)	6.59	(0.78)	5.04	2.16	(0.35)
Total from investment operations	\$(0.62)	\$6.77	\$(0.58)	\$5.21	\$2.37	\$(0.18)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.21)	\$(0.18)	\$(0.23)	\$(0.17)	\$(0.13)
From net realized gain	—	(3.43)	(2.77)	(1.44)	(1.81)	(1.81)
Total distributions declared to shareholders	\$—	\$(3.64)	\$(2.95)	\$(1.67)	\$(1.98)	\$(1.94)
Net asset value, end of period (x)	\$24.19	\$24.81	\$21.68	\$25.21	\$21.67	\$21.28
Total return (%) (k)(r)(s)(x)	(2.50)(n)	33.19	(3.83)	24.82	11.38(c)	(0.21)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.88(a)	0.88	0.87	0.87	0.84(c)	0.86
Expenses after expense reductions (f)	0.87(a)	0.87	0.86	0.86	0.82(c)	0.85
Net investment income (loss)	0.76(a)	0.75	0.79	0.72	1.00(c)	0.75
Portfolio turnover	29(n)	37	40	39	60	50
Net assets at end of period (000 omitted)	\$153,770	\$167,488	\$144,991	\$171,038	\$156,040	\$156,450
Supplemental Ratios (%):						
Ratios of expenses to average net assets after expense reductions excluding short sale expenses and interest expense and fees (f)	0.84(a)	0.83	0.83	0.84	0.80(c)	0.84

See Notes to Financial Statements

MFS Core Equity Portfolio

Financial Highlights - continued

Service Class	Six months ended	Year ended				
	6/30/20 (unaudited)	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Net asset value, beginning of period	\$24.50	\$21.44	\$24.96	\$21.47	\$21.10	\$23.20
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.06	\$0.12	\$0.14	\$0.11	\$0.16(c)	\$0.11
Net realized and unrealized gain (loss)	(0.70)	6.51	(0.78)	4.99	2.13	(0.33)
Total from investment operations	\$(0.64)	\$6.63	\$(0.64)	\$5.10	\$2.29	\$(0.22)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.14)	\$(0.11)	\$(0.17)	\$(0.11)	\$(0.07)
From net realized gain	—	(3.43)	(2.77)	(1.44)	(1.81)	(1.81)
Total distributions declared to shareholders	\$—	\$(3.57)	\$(2.88)	\$(1.61)	\$(1.92)	\$(1.88)
Net asset value, end of period (x)	\$23.86	\$24.50	\$21.44	\$24.96	\$21.47	\$21.10
Total return (%) (k)(r)(s)(x)	(2.61)(n)	32.87	(4.07)	24.50	11.07(c)	(0.40)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	1.13(a)	1.13	1.12	1.12	1.09(c)	1.11
Expenses after expense reductions (f)	1.12(a)	1.12	1.11	1.11	1.07(c)	1.10
Net investment income (loss)	0.51(a)	0.50	0.54	0.47	0.75(c)	0.50
Portfolio turnover	29(n)	37	40	39	60	50
Net assets at end of period (000 omitted)	\$44,547	\$46,744	\$41,195	\$46,453	\$42,883	\$47,083

Supplemental Ratios (%):

Ratios of expenses to average net assets after expense reductions excluding short sale expenses and interest expense and fees (f)	1.09(a)	1.08	1.08	1.09	1.06(c)	1.09
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(a) Annualized.

(c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(k) The total return does not reflect expenses that apply to separate accounts. Inclusion of these charges would reduce the total return figures for all periods shown.

(n) Not annualized.

(r) Certain expenses have been reduced without which performance would have been lower.

(s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower. Excluding the effect of the proceeds received from a non-recurring litigation settlement against Household International, Inc., the total return for the year ended December 31, 2017 would have been lower by approximately 0.78%.

(x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS (unaudited)

(1) Business and Organization

MFS Core Equity Portfolio (the fund) is a diversified series of MFS Variable Insurance Trust II (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The shareholders of each series of the trust are separate accounts of insurance companies, which offer variable annuity and/or life insurance products, and qualified retirement and pension plans.

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.

(2) Significant Accounting Policies

General — The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued.

In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the fund's investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform.

Balance Sheet Offsetting — The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement, or similar agreement, does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

Investment Valuations — Equity securities, including restricted equity securities and equity securities sold short, 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. Equity securities sold short, for which there were no sales reported for that day, are generally valued at the last quoted daily ask 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

MFS Core Equity Portfolio

Notes to Financial Statements (unaudited) - continued

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 June 30, 2020 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$193,279,625	\$216,124	\$—	\$193,495,749
Canada	2,335,273	—	—	2,335,273
United Kingdom	1,936,598	—	—	1,936,598
Netherlands	1,146,330	—	—	1,146,330
Mutual Funds	1,335,755	—	—	1,335,755
Total	\$200,033,581	\$216,124	\$—	\$200,249,705
Securities Sold Short	\$(1,519,629)	\$—	\$—	\$(1,519,629)

For further information regarding security characteristics, see the Portfolio of Investments.

Foreign Currency Translation — Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Short Sales — The fund entered into short sales whereby it sells a security it does not own in anticipation of a decline in the value of that security. The fund will realize a gain if the security price decreases and a loss if the security price increases between the date of the short sale and the date on which the fund replaces the borrowed security. Losses from short sales can exceed the proceeds of the security sold; and they can also exceed the potential loss from an ordinary buy and sell transaction. The amount of any premium, dividends, or interest the fund may be required to pay in connection with a short sale will be recognized as a fund expense. During the six months ended June 30, 2020, this expense amounted to \$29,502. The fund segregates cash or marketable securities in an amount that, when combined with the amount of proceeds from the short sale deposited with the broker, at least equals the current market value of the security sold short.

Security Loans — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is

Notes to Financial Statements (unaudited) - continued

commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At June 30, 2020, there were no securities on loan or collateral outstanding.

Indemnifications — Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income — Investment transactions are recorded on the trade date. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend payments received in additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Tax Matters and Distributions — The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future.

Book/tax differences primarily relate to wash sale loss deferrals.

The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	Year ended 12/31/19
Ordinary income (including any short-term capital gains)	\$2,965,018
Long-term capital gains	25,174,011
Total distributions	\$28,139,029

The federal tax cost and the tax basis components of distributable earnings were as follows:

MFS Core Equity Portfolio

Notes to Financial Statements (unaudited) - continued

As of 6/30/20	
Cost of investments	\$143,834,551
Gross appreciation	62,599,149
Gross depreciation	(6,183,995)
Net unrealized appreciation (depreciation)	\$56,415,154
As of 12/31/19	
Undistributed ordinary income	3,900,983
Undistributed long-term capital gain	7,858,941
Other temporary differences	112,805
Net unrealized appreciation (depreciation)	70,512,688

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

Multiple Classes of Shares of Beneficial Interest — The fund offers multiple classes of shares, which differ in their respective distribution and/or service fees. The fund's income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per share dividend rates are generally due to differences in separate class expenses. The fund's distributions declared to shareholders as reported in the Statements of Changes in Net Assets are presented by class as follows:

	Six months ended 6/30/20	Year ended 12/31/19
Initial Class	\$—	\$21,988,555
Service Class	—	6,150,474
Total	\$—	\$28,139,029

(3) Transactions with Affiliates

Investment Adviser — The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at the following annual rates based on the fund's average daily net assets:

Up to \$1 billion	0.75%
In excess of \$1 billion and up to \$2.5 billion	0.65%
In excess of \$2.5 billion	0.60%

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. For the six months ended June 30, 2020, this management fee reduction amounted to \$10,500, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended June 30, 2020 was equivalent to an annual effective rate of 0.74% of the fund's average daily net assets.

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as short sale dividend and interest expenses incurred in connection with the fund's investment activity), such that total annual operating expenses do not exceed 0.84% of average daily net assets for the Initial Class shares and 1.09% of average daily net assets for the Service Class shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2022. For the six months ended June 30, 2020, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

Distributor — MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, is the distributor of shares of the fund. The Trustees have adopted a distribution plan for the Service Class shares pursuant to Rule 12b-1 under the Investment Company Act of 1940.

The fund's distribution plan provides that the fund will pay MFD distribution and/or service fees equal to 0.25% per annum of its average daily net assets attributable to Service Class shares as partial consideration for services performed and expenses incurred by MFD and financial intermediaries (including participating insurance companies that invest in the fund to fund variable annuity and

Notes to Financial Statements (unaudited) - continued

variable life insurance contracts, sponsors of qualified retirement and pension plans that invest in the fund, and affiliates of these participating insurance companies and plan sponsors) in connection with the sale and distribution of the Service Class shares. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries.

Shareholder Servicing Agent — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the six months ended June 30, 2020, the fee was \$5,994, which equated to 0.0062% annually of the fund's average daily net assets. MFSC also receives payment from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the six months ended June 30, 2020, these costs amounted to \$320.

Administrator — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the six months ended June 30, 2020 was equivalent to an annual effective rate of 0.0191% of the fund's average daily net assets.

Trustees' and Officers' Compensation — The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration from MFS for their services to the fund. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

Other — The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS but does incur investment and operating costs.

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. During the six months ended June 30, 2020, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$86,331 and \$204,215, respectively. The sales transactions resulted in net realized gains (losses) of \$(6,837).

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2020, this reimbursement amounted to \$7,120, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the six months ended June 30, 2020, purchases and sales of investments, other than short sales and short-term obligations, aggregated \$57,688,777 and \$66,133,870, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Six months ended 6/30/20		Year ended 12/31/19	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	139,839	\$3,231,294	173,198	\$4,231,121
Service Class	198,109	4,130,133	114,041	2,743,994
	337,948	\$7,361,427	287,239	\$6,975,115
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	988,694	\$21,988,555
Service Class	—	—	279,694	6,150,474
	—	\$—	1,268,388	\$28,139,029

MFS Core Equity Portfolio

Notes to Financial Statements (unaudited) - continued

	Six months ended 6/30/20		Year ended 12/31/19	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(533,454)	\$(12,383,882)	(1,099,951)	\$(26,894,741)
Service Class	(238,737)	(5,419,537)	(407,368)	(9,921,452)
	(772,191)	\$(17,803,419)	(1,507,319)	\$(36,816,193)
Net change				
Initial Class	(393,615)	\$(9,152,588)	61,941	\$(675,065)
Service Class	(40,628)	(1,289,404)	(13,633)	(1,026,984)
	(434,243)	\$(10,441,992)	48,308	\$(1,702,049)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the six months ended June 30, 2020, the fund's commitment fee and interest expense were \$515 and \$0, respectively, and are included in "Interest expense and fees" in the Statement of Operations.

(7) 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	\$1,972,595	\$17,672,879	\$18,309,219	\$(526)	\$26	\$1,335,755
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$8,159	\$—

(8) 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. This pandemic, the full effects of which are still unknown, has resulted in substantial market volatility and may have adversely impacted the prices and liquidity of the fund's investments and the fund's performance.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The fund has adopted and implemented a liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The fund’s Board of Trustees (the “Board”) has designated MFS as the administrator of the Program. The Program is reasonably designed to assess and manage the liquidity risk of the fund. Liquidity risk is the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests.

MFS provided a written report to the Board for consideration at its April 2020 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from the adoption of the Program on December 1, 2018 to December 31, 2019 (the “Covered Period”). The report concluded that during the Covered Period the Program had operated effectively and had adequately and effectively been implemented to assess and manage the fund’s liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

There can be no assurance that the Program will achieve its objectives in the future. Further information on liquidity risk, and other principal risks to which an investment in the fund may be subject, can be found in the prospectus.

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at mfs.com/vit2 by choosing the fund's name and then selecting the "Resources" tab and clicking on "Prospectus and Reports".

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (mfs.com). This information is available at <https://www.mfs.com/announcements> or at mfs.com/vit2 by choosing the fund's name and then selecting the "Resources" tab and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, 529 program manager (if applicable), and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

