



MFS[®] Total Return Series

MFS[®] Variable Insurance Trust

PORTFOLIO OF INVESTMENTS

3/31/21 (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 – 59.1% | | |
| Aerospace – 2.5% | | |
| Honeywell International, Inc. | 132,715 | \$ 28,808,445 |
| L3Harris Technologies, Inc. | 80,550 | 16,325,874 |
| Lockheed Martin Corp. | 23,656 | 8,740,892 |
| Northrop Grumman Corp. | 32,523 | 10,525,744 |
| | | \$ 64,400,955 |
| Alcoholic Beverages – 0.4% | | |
| Diageo PLC | 244,098 | \$ 10,060,065 |
| Automotive – 1.2% | | |
| Aptiv PLC (a) | 30,454 | \$ 4,199,607 |
| Lear Corp. | 88,964 | 16,124,725 |
| LKQ Corp. (a) | 263,897 | 11,170,760 |
| | | \$ 31,495,092 |
| Biotechnology – 0.2% | | |
| Vertex Pharmaceuticals, Inc. (a) | 28,169 | \$ 6,053,236 |
| Broadcasting – 0.3% | | |
| Discovery Communications, Inc., "A" (a) | 109,117 | \$ 4,742,225 |
| Omnicom Group, Inc. | 35,108 | 2,603,258 |
| | | \$ 7,345,483 |
| Brokerage & Asset Managers – 3.4% | | |
| BlackRock, Inc. | 10,990 | \$ 8,286,020 |
| Blackstone Group, Inc. | 109,834 | 8,185,928 |
| Cboe Global Markets, Inc. | 81,882 | 8,080,935 |
| Charles Schwab Corp. | 604,747 | 39,417,410 |
| Invesco Ltd. | 324,939 | 8,194,961 |
| NASDAQ, Inc. | 57,434 | 8,469,218 |
| T. Rowe Price Group, Inc. | 42,741 | 7,334,356 |
| | | \$ 87,968,828 |
| Business Services – 2.7% | | |
| Accenture PLC, "A" | 85,072 | \$ 23,501,140 |
| Amdocs Ltd. | 141,003 | 9,891,360 |
| Equifax, Inc. | 45,108 | 8,170,412 |
| Fidelity National Information Services, Inc. | 96,596 | 13,582,364 |
| Fiserv, Inc. (a) | 123,351 | 14,683,703 |
| | | \$ 69,828,979 |
| Cable TV – 2.0% | | |
| Comcast Corp., "A" | 980,955 | \$ 53,079,475 |
| Chemicals – 1.2% | | |
| 3M Co. | 67,590 | \$ 13,023,241 |
| PPG Industries, Inc. | 119,517 | 17,958,625 |
| | | \$ 30,981,866 |
| Computer Software – 2.3% | | |
| Microsoft Corp. | 214,618 | \$ 50,600,486 |
| Oracle Corp. | 132,120 | 9,270,860 |
| | | \$ 59,871,346 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Common Stocks – continued | | |
| Construction – 1.6% | | |
| Masco Corp. | 394,490 | \$ 23,629,951 |
| Otis Worldwide Corp. | 54,785 | 3,750,033 |
| Stanley Black & Decker, Inc. | 46,563 | 9,297,234 |
| Vulcan Materials Co. | 32,667 | 5,512,557 |
| | | \$ 42,189,775 |
| Consumer Products – 0.7% | | |
| Colgate-Palmolive Co. | 126,072 | \$ 9,938,256 |
| Kimberly-Clark Corp. | 61,617 | 8,567,844 |
| | | \$ 18,506,100 |
| Electrical Equipment – 1.1% | | |
| Johnson Controls International PLC | 494,108 | \$ 29,483,424 |
| Electronics – 3.5% | | |
| Applied Materials, Inc. | 117,041 | \$ 15,636,678 |
| Intel Corp. | 381,897 | 24,441,408 |
| NXP Semiconductors N.V. | 64,624 | 13,011,396 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 132,887 | 15,717,874 |
| Texas Instruments, Inc. | 112,901 | 21,337,160 |
| | | \$ 90,144,516 |
| Energy - Independent – 1.1% | | |
| ConocoPhillips | 145,499 | \$ 7,707,082 |
| Hess Corp. | 175,590 | 12,424,749 |
| Pioneer Natural Resources Co. | 28,770 | 4,569,251 |
| Valero Energy Corp. | 68,427 | 4,899,373 |
| | | \$ 29,600,455 |
| Food & Beverages – 2.4% | | |
| Archer Daniels Midland Co. | 165,884 | \$ 9,455,388 |
| Constellation Brands, Inc., "A" | 23,415 | 5,338,620 |
| Danone S.A. | 124,233 | 8,522,750 |
| General Mills, Inc. | 134,972 | 8,276,483 |
| J.M. Smucker Co. | 38,473 | 4,867,989 |
| Mondelez International, Inc. | 111,331 | 6,516,203 |
| Nestle S.A. | 112,207 | 12,505,830 |
| PepsiCo, Inc. | 52,675 | 7,450,879 |
| | | \$ 62,934,142 |
| Food & Drug Stores – 0.7% | | |
| Wal-Mart Stores, Inc. | 126,050 | \$ 17,121,371 |
| Health Maintenance Organizations – 1.6% | | |
| Cigna Corp. | 176,689 | \$ 42,712,799 |
| Insurance – 3.2% | | |
| Aon PLC | 92,296 | \$ 21,238,233 |
| Chubb Ltd. | 146,242 | 23,101,849 |
| Marsh & McLennan Cos., Inc. | 63,209 | 7,698,856 |
| Reinsurance Group of America, Inc. | 31,957 | 4,028,180 |
| Travelers Cos., Inc. | 99,617 | 14,982,397 |
| Willis Towers Watson PLC | 54,204 | 12,406,211 |
| | | \$ 83,455,726 |
| Internet – 0.4% | | |
| Alphabet, Inc., "A" (a) | 5,374 | \$ 11,083,982 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|----------------|
| Common Stocks – continued | | |
| Leisure & Toys – 0.3% | | |
| Electronic Arts, Inc. | 63,934 | \$ 8,654,746 |
| Machinery & Tools – 2.4% | | |
| Caterpillar, Inc. | 38,659 | \$ 8,963,862 |
| Eaton Corp. PLC | 253,653 | 35,075,137 |
| Ingersoll Rand, Inc. (a) | 195,152 | 9,603,430 |
| Trane Technologies PLC | 57,797 | 9,568,871 |
| | | \$ 63,211,300 |
| Major Banks – 5.9% | | |
| Bank of America Corp. | 849,082 | \$ 32,850,982 |
| Goldman Sachs Group, Inc. | 168,464 | 55,087,728 |
| JPMorgan Chase & Co. | 303,178 | 46,152,787 |
| Morgan Stanley | 59,959 | 4,656,416 |
| PNC Financial Services Group, Inc. | 80,846 | 14,181,197 |
| | | \$ 152,929,110 |
| Medical & Health Technology & Services – 1.5% | | |
| ICON PLC (a) | 31,304 | \$ 6,147,166 |
| McKesson Corp. | 81,800 | 15,954,272 |
| Quest Diagnostics, Inc. | 120,703 | 15,491,023 |
| | | \$ 37,592,461 |
| Medical Equipment – 2.7% | | |
| Becton, Dickinson and Co. | 33,519 | \$ 8,150,145 |
| Danaher Corp. | 103,022 | 23,188,192 |
| Medtronic PLC | 233,671 | 27,603,555 |
| Thermo Fisher Scientific, Inc. | 24,247 | 11,065,846 |
| | | \$ 70,007,738 |
| Metals & Mining – 0.2% | | |
| Rio Tinto PLC | 71,514 | \$ 5,471,697 |
| Natural Gas - Pipeline – 0.2% | | |
| Enterprise Products Partners LP | 231,224 | \$ 5,091,552 |
| Other Banks & Diversified Financials – 2.5% | | |
| Northern Trust Corp. | 82,175 | \$ 8,637,414 |
| Truist Financial Corp. | 617,550 | 36,015,516 |
| U.S. Bancorp | 358,944 | 19,853,193 |
| | | \$ 64,506,123 |
| Pharmaceuticals – 3.6% | | |
| Bayer AG | 72,825 | \$ 4,608,286 |
| Johnson & Johnson | 284,820 | 46,810,167 |
| Merck & Co., Inc. | 394,444 | 30,407,688 |
| Roche Holding AG | 35,867 | 11,591,361 |
| | | \$ 93,417,502 |
| Railroad & Shipping – 1.1% | | |
| Union Pacific Corp. | 131,192 | \$ 28,916,029 |
| Real Estate – 0.5% | | |
| Public Storage, Inc., REIT | 16,561 | \$ 4,086,592 |
| STORE Capital Corp., REIT | 271,383 | 9,091,331 |
| | | \$ 13,177,923 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|------------------------|
| Common Stocks – continued | | |
| Specialty Chemicals – 0.8% | | |
| Axalta Coating Systems Ltd. (a) | 341,463 | \$ 10,100,475 |
| DuPont de Nemours, Inc. | 123,632 | 9,554,281 |
| | | \$ 19,654,756 |
| Specialty Stores – 0.9% | | |
| Home Depot, Inc. | 46,640 | \$ 14,236,860 |
| Target Corp. | 43,175 | 8,551,672 |
| | | \$ 22,788,532 |
| Telecommunications - Wireless – 0.4% | | |
| T-Mobile USA, Inc. (a) | 90,433 | \$ 11,330,351 |
| Tobacco – 1.0% | | |
| Philip Morris International, Inc. | 294,782 | \$ 26,158,955 |
| Trucking – 0.2% | | |
| United Parcel Service, Inc., “B” | 33,646 | \$ 5,719,484 |
| Utilities - Electric Power – 2.4% | | |
| Duke Energy Corp. | 210,700 | \$ 20,338,871 |
| Exelon Corp. | 235,270 | 10,290,710 |
| PG&E Corp. (a) | 734,906 | 8,605,749 |
| Pinnacle West Capital Corp. | 67,005 | 5,450,857 |
| Southern Co. | 269,512 | 16,752,866 |
| | | \$ 61,439,053 |
| Total Common Stocks | | \$1,538,384,927 |
| Bonds – 39.0% | | |
| Aerospace – 0.2% | | |
| BAE Systems PLC, 3.4%, 4/15/2030 (n) | \$ 1,108,000 | \$ 1,175,301 |
| Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025 | 591,000 | 644,582 |
| L3Harris Technologies, Inc., 3.85%, 6/15/2023 | 2,215,000 | 2,363,020 |
| Raytheon Technologies Corp., 4.125%, 11/16/2028 | 1,570,000 | 1,767,018 |
| | | \$ 5,949,921 |
| Apparel Manufacturers – 0.0% | | |
| NIKE, Inc., “B”, 3.25%, 3/27/2040 | \$ 773,000 | \$ 809,638 |
| Asset-Backed & Securitized – 5.0% | | |
| ALM Loan Funding, CLO, 2013-7R2A, “A1B2”, FLR, 1.641% (LIBOR - 3mo. + 1.4%), 10/15/2027 (n) | \$ 4,410,000 | \$ 4,336,860 |
| Arbor Realty Trust, Inc., CLO, 2020-FL1, “AS”, FLR, 1.506% (LIBOR - 1mo. + 1.4%), 2/15/2035 (n) | 1,150,000 | 1,149,694 |
| Arbor Realty Trust, Inc., CLO, 2021-FL1, “AS”, FLR, 1.33% (LIBOR - 1mo. + 1.2%) 12/15/2035 (n) | 2,115,000 | 2,104,425 |
| AREIT CRE Trust, 2018-CRE2, “A”, FLR, 1.086% (LIBOR - 1mo. + 0.98%), 11/14/2035 (n) | 1,208,140 | 1,207,455 |
| AREIT CRE Trust, 2019-CRE3, “AS”, FLR, 1.406% (LIBOR - 1mo. + 1.3%), 9/14/2036 (n) | 3,366,000 | 3,361,920 |
| Avis Budget Rental Car Funding LLC, 2019-1A, “A”, 3.45%, 3/20/2023 (n) | 3,880,000 | 3,966,392 |
| Bancorp Commercial Mortgage Trust, 2019-CRE6, “AS”, FLR, 1.406% (LIBOR - 1mo. + 1.3%), 9/15/2036 (n) | 3,469,924 | 3,469,923 |
| Bayview Financial Revolving Mortgage Loan Trust, FLR, 1.709% (LIBOR - 1mo. + 1.6%), 12/28/2040 (n) | 961,524 | 1,006,475 |
| BDS Ltd., 2019-FL4, “A”, FLR, 1.208% (LIBOR - 1mo. + 1.10%), 8/15/2036 (n) | 2,416,000 | 2,412,980 |
| BPCRE Holder LLC, 0.956%, 2/15/2037 (n) | 1,310,500 | 1,310,904 |
| BSPRT Issuer Ltd., 2021-FL6, “AS”, FLR, 1.403% (LIBOR - 1mo. + 1.3%) 3/15/2036 (n) | 4,964,000 | 4,951,590 |
| Business Jet Securities LLC, 2021-1A, “A”, 2.162%, 4/15/2036 (n) | 1,563,000 | 1,552,703 |
| CHCP 2021-FL1 Ltd., “AS”, FLR, 1.406% (LIBOR - 1mo. + 1.3%) 2/15/2038 (n) | 2,203,500 | 2,205,574 |
| Chesapeake Funding II LLC, 2018-1A, “A1”, 3.04%, 4/15/2030 (n) | 449,535 | 452,069 |
| Commercial Mortgage Pass-Through Certificates, 2019-BN17, “A4”, 3.714%, 4/15/2052 | 2,789,000 | 3,066,292 |
| Commercial Mortgage Trust, 2015-LC21, “A4”, 3.708%, 7/10/2048 | 3,980,975 | 4,357,546 |
| CSAIL Commercial Mortgage Trust, 2015-C2, “A4”, 3.504%, 6/15/2057 | 2,316,427 | 2,500,374 |
| Cutwater Ltd., 2015-1A, “AR”, FLR, 1.461% (LIBOR - 3mo. + 1.22%), 1/15/2029 (n) | 4,013,307 | 4,013,376 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|----------------|
| Bonds – continued | | |
| Asset-Backed & Securitized – continued | | |
| Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 1.141% (LIBOR - 3mo. + 0.9%), 4/15/2029 (n) | \$ 2,088,000 | \$ 2,085,549 |
| Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 1.261% (LIBOR - 3mo. + 1.02%), 4/15/2031 (n) | 4,414,000 | 4,415,850 |
| Exantas Capital Corp. CLO Ltd., 2019-RS07, "A", FLR, 1.108% (LIBOR - 1mo. + 1%), 4/15/2036 (n) | 193,048 | 192,770 |
| Exeter Automobile Receivables Trust, 2020-1, 2.26%, 4/15/2024 (n) | 720,000 | 726,521 |
| Figueroa CLO Ltd., 2014-1A, "BR", FLR, 1.741% (LIBOR - 3mo. + 1.5%), 1/15/2027 (n) | 1,330,000 | 1,333,430 |
| Fort CRE LLC, 2018-1A, "A1", FLR, 1.458% (LIBOR - 1mo. + 1.35%), 11/16/2035 (n) | 1,286,138 | 1,286,137 |
| GLS Auto Receivables Trust, 2020-1A, "A", 2.17%, 2/15/2024 (n) | 496,240 | 500,371 |
| GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036 | 219,164 | 231,216 |
| GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050 | 4,243,101 | 4,578,446 |
| GS Mortgage Securities Trust, 2019-GSA1, "A4", 3.047%, 11/10/2052 | 2,182,474 | 2,292,209 |
| GS Mortgage Securities Trust, 2020-GC45, "A5", 2.91%, 2/13/2053 | 2,001,659 | 2,090,076 |
| JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 1/15/2048 | 4,880,000 | 5,276,867 |
| JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048 | 3,256,792 | 3,481,747 |
| KKR Real Estate Financial Trust, Inc., 2018-FL1, "A", FLR, 1.208% (LIBOR - 1mo. + 1.1%), 6/15/2036 (n) | 2,167,945 | 2,167,945 |
| MF1 CLO Ltd., 2019-FL2, "A", FLR, 1.239% (LIBOR - 1mo. + 1.13%), 12/25/2034 (n) | 3,160,308 | 3,158,058 |
| MF1 CLO Ltd., 2021-FL5, "AS", FLR, 1.308% (LIBOR - 1mo. + 1.2%), 7/15/2036 (n) | 5,459,500 | 5,459,500 |
| MF1 Multi-Family Housing Mortgage Loan Trust, 2020-FL4, "A", FLR, 1.806% (LIBOR - 1mo. + 1.7%), 11/15/2035 (n) | 1,701,000 | 1,713,138 |
| Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052 | 1,600,004 | 1,746,242 |
| Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 6/15/2050 | 1,456,742 | 1,589,373 |
| Mountain Hawk CLO Ltd., 2014-3A, "BR", FLR, 2.023% (LIBOR - 3mo. + 1.8%), 4/18/2025 (n) | 4,534,203 | 4,541,480 |
| Neuberger Berman CLO Ltd., 2015-20, "AR", FLR, 1.041% (LIBOR - 3mo. + 0.8%), 1/15/2028 (n) | 1,615,752 | 1,613,380 |
| Oaktree CLO Ltd., 2015-1A, "A2AR", FLR, 1.574% (LIBOR - 3mo. + 1.35%), 10/20/2027 (n) | 809,537 | 809,131 |
| PFP III Ltd., 2021-7, "AS", FLR, 1.25% (LIBOR - 1mo. + 1.15%), 4/14/2038 (n) | 3,912,500 | 3,897,828 |
| Ready Capital Mortgage Financing LLC, 2021-FL5, FLR, 1.11% (LIBOR - 1mo. + 1%) 4/25/2038 (n) | 3,140,000 | 3,140,066 |
| Residential Funding Mortgage Securities, Inc., FGIC, 5.32%, 12/25/2035 | 101,573 | 100,878 |
| Santander Retail Auto Lease Trust, 2020-A, "B", 1.88%, 3/20/2024 (n) | 1,631,000 | 1,668,843 |
| Sound Point CLO Ltd., 2015-3A, "AR", FLR, 1.114% (LIBOR - 3mo. + 0.89%), 1/20/2028 (n) | 208,559 | 208,516 |
| TPG Real Estate Finance Trust (TRTX), 2021-FL4, "A", FLR, 1.306% (LIBOR - 1mo. + 1.2%), 3/15/2038 (n) | 5,181,500 | 5,184,738 |
| UBS Commercial Mortgage Trust, 2017-C8, "A4", 3.983%, 2/15/2051 | 2,950,000 | 3,271,846 |
| UBS Commercial Mortgage Trust, 2019-C17, "A4", 2.921%, 9/15/2052 | 2,461,404 | 2,549,683 |
| Verizon Owner Trust, 2020-A, "B", 1.98%, 7/22/2024 | 2,616,000 | 2,687,401 |
| Veros Auto Receivables Trust, 2020-1, "A", 1.67%, 9/15/2023 (n) | 852,217 | 855,106 |
| Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 5/15/2048 | 4,315,766 | 4,693,514 |
| Wells Fargo Commercial Mortgage Trust, 2019-C54, "A4", 3.146%, 12/15/2052 | 3,579,870 | 3,784,266 |
| | | \$ 130,758,673 |
| Automotive – 0.5% | | |
| General Motors Co., 6.75%, 4/01/2046 | \$ 992,000 | \$ 1,335,852 |
| Hyundai Capital America, 2.65%, 2/10/2025 (n) | 943,000 | 973,784 |
| Hyundai Capital America, 3%, 2/10/2027 (n) | 1,629,000 | 1,693,954 |
| Lear Corp., 3.8%, 9/15/2027 | 2,187,000 | 2,379,912 |
| Lear Corp., 4.25%, 5/15/2029 | 769,000 | 851,458 |
| Magna International, Inc., 2.45%, 6/15/2030 | 2,229,000 | 2,231,149 |
| Volkswagen Group of America Finance LLC, 3.35%, 5/13/2025 (n) | 3,867,000 | 4,150,498 |
| | | \$ 13,616,607 |
| Broadcasting – 0.1% | | |
| RELX Capital, Inc., 3%, 5/22/2030 | \$ 620,000 | \$ 642,586 |
| Walt Disney Co., 3.5%, 5/13/2040 | 1,460,000 | 1,540,827 |
| Walt Disney Co., 3.6%, 1/13/2051 | 893,000 | 942,215 |
| | | \$ 3,125,628 |
| Brokerage & Asset Managers – 0.4% | | |
| E*TRADE Financial Corp., 2.95%, 8/24/2022 | \$ 658,000 | \$ 679,474 |
| E*TRADE Financial Corp., 4.5%, 6/20/2028 | 975,000 | 1,111,589 |
| Intercontinental Exchange, Inc., 2.35%, 9/15/2022 | 358,000 | 367,168 |
| Intercontinental Exchange, Inc., 4%, 10/15/2023 | 935,000 | 1,014,381 |
| Intercontinental Exchange, Inc., 2.1%, 6/15/2030 | 2,155,000 | 2,074,705 |
| Intercontinental Exchange, Inc., 1.85%, 9/15/2032 | 634,000 | 579,679 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Bonds – continued | | |
| Brokerage & Asset Managers – continued | | |
| National Securities Clearing Corp., 1.5%, 4/23/2025 (n) | \$ 1,462,000 | \$ 1,476,391 |
| Raymond James Financial, Inc., 4.95%, 7/15/2046 | 2,057,000 | 2,514,472 |
| | | \$ 9,817,859 |
| Building – 0.3% | | |
| CRH America Finance, Inc., 4.5%, 4/04/2048 (n) | \$ 1,146,000 | \$ 1,316,100 |
| Martin Marietta Materials, Inc., 3.5%, 12/15/2027 | 815,000 | 891,726 |
| Martin Marietta Materials, Inc., 2.5%, 3/15/2030 | 223,000 | 221,636 |
| Masco Corp., 2%, 2/15/2031 | 4,244,000 | 4,021,561 |
| Vulcan Materials Co., 3.5%, 6/01/2030 | 380,000 | 407,176 |
| | | \$ 6,858,199 |
| Business Services – 0.7% | | |
| Equinix, Inc., 2.625%, 11/18/2024 | \$ 2,863,000 | \$ 3,014,965 |
| Equinix, Inc., 1.8%, 7/15/2027 | 1,829,000 | 1,793,367 |
| Fiserv, Inc., 2.65%, 6/01/2030 | 427,000 | 429,739 |
| Fiserv, Inc., 4.4%, 7/01/2049 | 1,461,000 | 1,680,975 |
| Global Payments, Inc., 1.2%, 3/01/2026 | 2,357,000 | 2,319,222 |
| Tencent Holdings Ltd., 2.39%, 6/03/2030 (n) | 1,814,000 | 1,750,664 |
| Verisk Analytics, Inc., 4.125%, 3/15/2029 | 2,176,000 | 2,416,653 |
| Visa, Inc., 3.15%, 12/14/2025 | 4,139,000 | 4,512,188 |
| Western Union Co., 2.85%, 1/10/2025 | 578,000 | 605,683 |
| | | \$ 18,523,456 |
| Cable TV – 0.3% | | |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041 | \$ 2,122,000 | \$ 2,012,726 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047 | 430,000 | 498,365 |
| Comcast Corp., 2.8%, 1/15/2051 | 964,000 | 880,901 |
| Cox Communications, Inc., 1.8%, 10/01/2030 (n) | 1,333,000 | 1,232,485 |
| Time Warner Entertainment Co. LP, 8.375%, 7/15/2033 | 2,526,000 | 3,653,130 |
| | | \$ 8,277,607 |
| Chemicals – 0.1% | | |
| Sherwin-Williams Co., 2.3%, 5/15/2030 | \$ 1,590,000 | \$ 1,564,808 |
| Sherwin-Williams Co., 4.5%, 6/01/2047 | 1,060,000 | 1,234,868 |
| | | \$ 2,799,676 |
| Computer Software – 0.1% | | |
| Dell International LLC/EMC Corp., 4.9%, 10/01/2026 (n) | \$ 1,640,000 | \$ 1,859,716 |
| Microsoft Corp., 2.525%, 6/01/2050 | 2,011,000 | 1,831,377 |
| | | \$ 3,691,093 |
| Computer Software - Systems – 0.2% | | |
| Apple, Inc., 2.85%, 5/11/2024 | \$ 1,909,000 | \$ 2,036,068 |
| Apple, Inc., 2.05%, 9/11/2026 | 376,000 | 388,482 |
| Apple, Inc., 3.35%, 2/09/2027 | 518,000 | 568,828 |
| Apple, Inc., 3.85%, 5/04/2043 | 1,148,000 | 1,294,938 |
| | | \$ 4,288,316 |
| Conglomerates – 0.3% | | |
| Carrier Global Corp., 3.377%, 4/05/2040 | \$ 2,936,000 | \$ 2,906,159 |
| Roper Technologies, Inc., 4.2%, 9/15/2028 | 791,000 | 890,149 |
| Roper Technologies, Inc., 2.95%, 9/15/2029 | 482,000 | 501,625 |
| Roper Technologies, Inc., 2%, 6/30/2030 | 1,526,000 | 1,452,255 |
| Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025 | 808,000 | 854,484 |
| Westinghouse Air Brake Technologies Corp., 4.95%, 9/15/2028 | 1,803,000 | 2,053,146 |
| | | \$ 8,657,818 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Bonds – continued | | |
| Consumer Products – 0.2% | | |
| Kimberly-Clark Corp., 3.1%, 3/26/2030 | \$ 252,000 | \$ 270,665 |
| Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n) | 2,852,000 | 3,035,703 |
| Reckitt Benckiser Treasury Services PLC, 2.75%, 6/26/2024 (n) | 1,097,000 | 1,160,035 |
| | | \$ 4,466,403 |
| Consumer Services – 0.5% | | |
| Amazon.com, Inc., 2.5%, 6/03/2050 | \$ 1,592,000 | \$ 1,418,324 |
| Booking Holdings, Inc., 2.75%, 3/15/2023 | 3,370,000 | 3,511,577 |
| Booking Holdings, Inc., 4.5%, 4/13/2027 | 458,000 | 531,163 |
| Booking Holdings, Inc., 4.625%, 4/13/2030 | 1,430,000 | 1,664,653 |
| Experian Finance PLC, 4.25%, 2/01/2029 (n) | 1,699,000 | 1,905,497 |
| IHS Markit Ltd., 3.625%, 5/01/2024 | 336,000 | 360,469 |
| IHS Markit Ltd., 4.75%, 2/15/2025 (n) | 555,000 | 621,323 |
| IHS Markit Ltd., 4%, 3/01/2026 (n) | 1,759,000 | 1,936,659 |
| IHS Markit Ltd., 4.25%, 5/01/2029 | 506,000 | 570,507 |
| | | \$ 12,520,172 |
| Electronics – 0.4% | | |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.5%, 1/15/2028 | \$ 2,737,000 | \$ 2,904,405 |
| Broadcom, Inc., 4.15%, 11/15/2030 | 595,000 | 642,900 |
| Broadcom, Inc., 4.3%, 11/15/2032 | 1,558,000 | 1,694,881 |
| Broadcom, Inc., 3.469%, 4/15/2034 (n) | 1,205,000 | 1,212,245 |
| Intel Corp., 4.75%, 3/25/2050 | 2,141,000 | 2,681,906 |
| | | \$ 9,136,337 |
| Energy - Independent – 0.0% | | |
| Diamondback Energy, Inc., 4.4%, 3/24/2051 | \$ 360,000 | \$ 366,846 |
| Energy - Integrated – 0.1% | | |
| Eni S.p.A., 4.75%, 9/12/2028 (n) | \$ 1,944,000 | \$ 2,229,630 |
| Total Capital International S.A., 3.127%, 5/29/2050 | 1,732,000 | 1,625,249 |
| | | \$ 3,854,879 |
| Financial Institutions – 0.3% | | |
| AerCap Ireland Capital DAC, 4.875%, 1/16/2024 | \$ 362,000 | \$ 393,854 |
| AerCap Ireland Capital DAC, 3.65%, 7/21/2027 | 2,329,000 | 2,442,600 |
| Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n) | 682,000 | 712,651 |
| Avolon Holdings Funding Ltd., 3.25%, 2/15/2027 (n) | 728,000 | 721,666 |
| Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n) | 2,285,000 | 2,483,702 |
| | | \$ 6,754,473 |
| Food & Beverages – 0.5% | | |
| Anheuser-Busch InBev S.A., 8%, 11/15/2039 | \$ 2,309,000 | \$ 3,638,286 |
| Constellation Brands, Inc., 3.5%, 5/09/2027 | 2,322,000 | 2,524,656 |
| Diageo Capital PLC, 2.375%, 10/24/2029 | 2,618,000 | 2,641,137 |
| General Mills, Inc., 4%, 4/17/2025 | 2,134,000 | 2,358,739 |
| General Mills, Inc., 2.875%, 4/15/2030 | 435,000 | 448,766 |
| Keurig Dr Pepper, Inc., 3.2%, 5/01/2030 | 357,000 | 377,492 |
| Keurig Dr Pepper, Inc., 3.8%, 5/01/2050 | 732,000 | 775,613 |
| PepsiCo, Inc., 3.5%, 3/19/2040 | 567,000 | 608,552 |
| | | \$ 13,373,241 |
| Gaming & Lodging – 0.3% | | |
| GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029 | \$ 1,593,000 | \$ 1,785,673 |
| Las Vegas Sands Corp., 3.9%, 8/08/2029 | 918,000 | 945,163 |
| Marriott International, Inc., 4%, 4/15/2028 | 1,950,000 | 2,075,345 |
| Marriott International, Inc., 4.625%, 6/15/2030 | 1,724,000 | 1,927,357 |
| Marriott International, Inc., 2.85%, 4/15/2031 | 7,000 | 6,879 |
| | | \$ 6,740,417 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Bonds – continued | | |
| Insurance – 0.0% | | |
| AIA Group Ltd., 3.375%, 4/07/2030 (n) | \$ 731,000 | \$ 778,486 |
| Insurance - Health – 0.0% | | |
| UnitedHealth Group, Inc., 3.5%, 8/15/2039 | \$ 732,000 | \$ 786,119 |
| Insurance - Property & Casualty – 0.5% | | |
| American International Group, Inc., 4.875%, 6/01/2022 | \$ 3,154,000 | \$ 3,312,052 |
| American International Group, Inc., 4.125%, 2/15/2024 | 2,315,000 | 2,533,311 |
| Aon Corp., 3.75%, 5/02/2029 | 3,777,000 | 4,153,314 |
| Hartford Financial Services Group, Inc., 3.6%, 8/19/2049 | 914,000 | 946,362 |
| Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n) | 1,087,000 | 1,117,899 |
| Marsh & McLennan Cos., Inc., 4.75%, 3/15/2039 | 832,000 | 1,023,541 |
| | | \$ 13,086,479 |
| International Market Quasi-Sovereign – 0.3% | | |
| Temasek Financial I Ltd. (Republic of Singapore), 2.375%, 1/23/2023 (n) | \$ 6,400,000 | \$ 6,626,776 |
| Internet – 0.0% | | |
| Alphabet, Inc., 1.9%, 8/15/2040 | \$ 947,000 | \$ 815,912 |
| Machinery & Tools – 0.1% | | |
| CNH Industrial Capital LLC, 4.2%, 1/15/2024 | \$ 1,679,000 | \$ 1,830,097 |
| CNH Industrial Capital LLC, 1.875%, 1/15/2026 | 448,000 | 453,310 |
| | | \$ 2,283,407 |
| Major Banks – 2.0% | | |
| Bank of America Corp., 4.1%, 7/24/2023 | \$ 3,423,000 | \$ 3,697,714 |
| Bank of America Corp., 4.125%, 1/22/2024 | 4,515,000 | 4,934,520 |
| Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026 | 1,626,000 | 1,746,668 |
| Bank of America Corp., 3.5%, 4/19/2026 | 1,361,000 | 1,491,324 |
| Bank of America Corp., 2.676% to 6/19/2040, FLR (SOFR + 1.93%) to 6/19/2041 | 1,986,000 | 1,855,406 |
| Bank of New York Mellon Corp., 1.6%, 4/24/2025 | 1,842,000 | 1,876,507 |
| Goldman Sachs Group, Inc., 2.6%, 2/07/2030 | 5,003,000 | 5,060,387 |
| HSBC Holdings PLC, 4% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 3/02/2071 | 442,000 | 439,790 |
| HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 3/02/2071 | 1,122,000 | 1,105,170 |
| JPMorgan Chase & Co., 3.2%, 1/25/2023 | 4,859,000 | 5,103,762 |
| JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028 | 3,707,000 | 4,090,877 |
| JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR + 2.515%) to 5/13/2031 | 558,000 | 567,515 |
| JPMorgan Chase & Co., 3.109% to 4/22/2040, FLR (SOFR + 2.46%) to 4/22/2041 | 2,876,000 | 2,854,280 |
| JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049 | 1,100,000 | 1,206,941 |
| Morgan Stanley, 3.125%, 1/23/2023 | 370,000 | 387,395 |
| Morgan Stanley, 3.875%, 4/29/2024 | 1,358,000 | 1,482,736 |
| Morgan Stanley, 4%, 7/23/2025 | 1,063,000 | 1,179,215 |
| Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR + 1.143%) to 1/22/2031 | 4,212,000 | 4,282,848 |
| PNC Bank N.A., 2.7%, 10/22/2029 | 835,000 | 849,653 |
| Royal Bank of Canada, 1.15%, 6/10/2025 | 2,774,000 | 2,766,654 |
| State Street Corp., 2.901% to 3/30/2025, FLR (SOFR + 2.6%) to 3/30/2026 | 404,000 | 429,666 |
| UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n) | 3,816,000 | 3,607,659 |
| | | \$ 51,016,687 |
| Medical & Health Technology & Services – 0.7% | | |
| Alcon, Inc., 2.6%, 5/27/2030 (n) | \$ 302,000 | \$ 302,620 |
| Alcon, Inc., 3.8%, 9/23/2049 (n) | 1,564,000 | 1,617,798 |
| Becton, Dickinson and Co., 4.669%, 6/06/2047 | 1,805,000 | 2,148,695 |
| Cigna Corp., 3.2%, 3/15/2040 | 556,000 | 555,196 |
| HCA, Inc., 4.125%, 6/15/2029 | 2,120,000 | 2,347,922 |
| HCA, Inc., 5.125%, 6/15/2039 | 2,264,000 | 2,705,008 |
| Laboratory Corp. of America Holdings, 3.2%, 2/01/2022 | 578,000 | 591,385 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Bonds – continued | | |
| Medical & Health Technology & Services – continued | | |
| Laboratory Corp. of America Holdings, 3.25%, 9/01/2024 | \$ 1,476,000 | \$ 1,581,921 |
| Laboratory Corp. of America Holdings, 4.7%, 2/01/2045 | 1,404,000 | 1,598,077 |
| Northwell Healthcare, Inc., 3.979%, 11/01/2046 | 153,000 | 162,538 |
| Northwell Healthcare, Inc., 4.26%, 11/01/2047 | 1,205,000 | 1,351,755 |
| Thermo Fisher Scientific, Inc., 2.95%, 9/19/2026 | 1,174,000 | 1,256,365 |
| Thermo Fisher Scientific, Inc., 3.2%, 8/15/2027 | 2,267,000 | 2,454,847 |
| | | \$ 18,674,127 |
| Medical Equipment – 0.3% | | |
| Boston Scientific Corp., 3.75%, 3/01/2026 | \$ 2,370,000 | \$ 2,615,614 |
| Boston Scientific Corp., 2.65%, 6/01/2030 | 1,590,000 | 1,602,351 |
| Zimmer Biomet Holdings, Inc., 3.55%, 4/01/2025 | 2,600,000 | 2,816,057 |
| | | \$ 7,034,022 |
| Metals & Mining – 0.3% | | |
| Anglo American Capital PLC, 5.625%, 4/01/2030 (n) | \$ 1,071,000 | \$ 1,277,991 |
| Anglo American Capital PLC, 2.625%, 9/10/2030 (n) | 2,667,000 | 2,612,247 |
| Glencore Funding LLC, 4.125%, 5/30/2023 (n) | 1,244,000 | 1,330,296 |
| Glencore Funding LLC, 2.5%, 9/01/2030 (n) | 1,695,000 | 1,628,766 |
| | | \$ 6,849,300 |
| Midstream – 0.6% | | |
| Cheniere Corpus Christi Holdings LLC, 3.7%, 11/15/2029 | \$ 1,524,000 | \$ 1,605,228 |
| Enbridge, Inc., 2.5%, 1/15/2025 | 969,000 | 1,009,381 |
| Enterprise Products Operating LLC, 4.2%, 1/31/2050 | 774,000 | 815,841 |
| Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034 (n) | 2,495,000 | 2,417,028 |
| Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024 | 1,207,000 | 1,310,221 |
| ONEOK, Inc., 4.95%, 7/13/2047 | 2,331,000 | 2,434,356 |
| Plains All American Pipeline LP, 3.8%, 9/15/2030 | 1,571,000 | 1,598,845 |
| Sabine Pass Liquefaction LLC, 5%, 3/15/2027 | 1,561,000 | 1,775,975 |
| Sabine Pass Liquefaction LLC, 4.5%, 5/15/2030 | 512,000 | 574,190 |
| Spectra Energy Partners LP, 3.375%, 10/15/2026 | 828,000 | 889,829 |
| | | \$ 14,430,894 |
| Mortgage-Backed – 12.0% | | |
| Fannie Mae, 6%, 2/01/2021 - 7/01/2037 | \$ 3,531,533 | \$ 4,108,872 |
| Fannie Mae, 5.5%, 5/01/2022 - 4/01/2040 | 6,722,145 | 7,740,237 |
| Fannie Mae, 2.59%, 5/01/2023 | 428,929 | 443,204 |
| Fannie Mae, 5%, 12/01/2023 - 3/01/2041 | 2,709,782 | 3,120,375 |
| Fannie Mae, 3.5%, 5/25/2025 - 7/01/2046 | 17,073,869 | 18,404,672 |
| Fannie Mae, 2.7%, 7/01/2025 | 367,000 | 391,328 |
| Fannie Mae, 3.43%, 6/01/2026 | 554,470 | 609,979 |
| Fannie Mae, 2.66%, 12/25/2026 | 1,570,815 | 1,675,517 |
| Fannie Mae, 3%, 11/01/2028 - 9/01/2050 | 11,164,058 | 11,733,586 |
| Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037 | 1,127,818 | 1,298,527 |
| Fannie Mae, 2.5%, 11/01/2031 - 3/01/2051 | 5,820,873 | 5,998,760 |
| Fannie Mae, 3%, 2/25/2033 (i) | 444,782 | 44,659 |
| Fannie Mae, 4.5%, 8/01/2033 - 6/01/2044 | 6,496,498 | 7,277,089 |
| Fannie Mae, 3.25%, 5/25/2040 | 168,774 | 181,644 |
| Fannie Mae, 4%, 9/01/2040 - 6/01/2047 | 12,169,556 | 13,370,862 |
| Fannie Mae, 2%, 10/25/2040 - 2/01/2051 | 1,218,419 | 1,235,784 |
| Fannie Mae, 4%, 7/25/2046 (i) | 402,790 | 76,950 |
| Fannie Mae, TBA, 2%, 4/19/2036 - 5/13/2051 | 43,800,000 | 43,810,237 |
| Fannie Mae, TBA, 2.5%, 4/19/2036 - 5/13/2051 | 27,325,000 | 28,118,333 |
| Fannie Mae, TBA, 3%, 4/19/2036 - 6/14/2051 | 21,125,000 | 22,032,223 |
| Fannie Mae, TBA, 1.5%, 5/18/2036 | 1,850,000 | 1,854,876 |
| Fannie Mae, TBA, 3.5%, 4/14/2051 - 5/13/2051 | 1,875,000 | 1,980,527 |
| Fannie Mae, TBA, 4%, 4/14/2051 - 5/13/2051 | 3,475,000 | 3,729,434 |
| Freddie Mac, 6%, 5/01/2021 - 6/01/2037 | 1,294,068 | 1,511,119 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Bonds – continued | | |
| Mortgage-Backed – continued | | |
| Freddie Mac, 5.5%, 10/01/2021 - 2/01/2037 | \$ 1,060,724 | \$ 1,220,491 |
| Freddie Mac, 5%, 12/01/2021 - 1/15/2040 | 1,714,620 | 1,984,583 |
| Freddie Mac, 2.791%, 1/25/2022 | 1,469,430 | 1,490,317 |
| Freddie Mac, 2.51%, 11/25/2022 | 1,503,000 | 1,550,745 |
| Freddie Mac, 3.111%, 2/25/2023 | 2,136,000 | 2,233,027 |
| Freddie Mac, 3.32%, 2/25/2023 | 745,000 | 782,775 |
| Freddie Mac, 3.25%, 4/25/2023 | 2,474,000 | 2,600,968 |
| Freddie Mac, 3.06%, 7/25/2023 | 175,000 | 184,602 |
| Freddie Mac, 3.458%, 8/25/2023 | 1,642,000 | 1,749,174 |
| Freddie Mac, 0.88%, 4/25/2024 (i) | 5,274,405 | 111,665 |
| Freddie Mac, 0.504%, 7/25/2024 (i) | 14,179,000 | 237,502 |
| Freddie Mac, 0.604%, 7/25/2024 (i) | 5,053,075 | 77,074 |
| Freddie Mac, 4.5%, 8/01/2024 - 5/01/2042 | 1,227,617 | 1,365,656 |
| Freddie Mac, 0.315%, 8/25/2024 (i) | 15,246,000 | 186,015 |
| Freddie Mac, 0.411%, 8/25/2024 (i) | 27,787,123 | 319,594 |
| Freddie Mac, 3.064%, 8/25/2024 | 794,000 | 849,960 |
| Freddie Mac, 0.36%, 10/25/2024 (i) | 19,524,899 | 208,169 |
| Freddie Mac, 3.171%, 10/25/2024 | 1,304,000 | 1,409,595 |
| Freddie Mac, 0.278%, 11/25/2024 (i) | 15,385,000 | 160,455 |
| Freddie Mac, 2.67%, 12/25/2024 | 1,561,000 | 1,663,032 |
| Freddie Mac, 3.329%, 5/25/2025 | 2,660,000 | 2,909,258 |
| Freddie Mac, 3.01%, 7/25/2025 | 423,000 | 457,639 |
| Freddie Mac, 3.151%, 11/25/2025 | 1,001,000 | 1,090,586 |
| Freddie Mac, 0.635%, 6/25/2027 (i) | 13,682,000 | 538,149 |
| Freddie Mac, 0.75%, 6/25/2027 (i) | 4,678,315 | 193,030 |
| Freddie Mac, 3.117%, 6/25/2027 | 1,114,000 | 1,219,726 |
| Freddie Mac, 0.576%, 7/25/2027 (i) | 12,035,425 | 400,048 |
| Freddie Mac, 0.329%, 8/25/2027 (i) | 9,650,000 | 216,277 |
| Freddie Mac, 0.431%, 8/25/2027 (i) | 6,670,341 | 171,749 |
| Freddie Mac, 0.279%, 9/25/2027 (i) | 10,419,000 | 201,289 |
| Freddie Mac, 3.187%, 9/25/2027 | 754,000 | 830,344 |
| Freddie Mac, 0.196%, 11/25/2027 (i) | 16,290,000 | 238,898 |
| Freddie Mac, 0.29%, 11/25/2027 (i) | 11,619,069 | 209,799 |
| Freddie Mac, 0.325%, 11/25/2027 (i) | 10,414,516 | 215,658 |
| Freddie Mac, 0.24%, 12/25/2027 (i) | 10,109,000 | 178,663 |
| Freddie Mac, 0.288%, 12/25/2027 (i) | 11,210,000 | 227,254 |
| Freddie Mac, 0.368%, 12/25/2027 (i) | 17,786,500 | 406,132 |
| Freddie Mac, 3.65%, 2/25/2028 | 904,000 | 1,021,852 |
| Freddie Mac, 3.9%, 4/25/2028 | 1,667,000 | 1,909,019 |
| Freddie Mac, 1.089%, 7/25/2029 (i) | 829,687 | 66,390 |
| Freddie Mac, 1.144%, 8/25/2029 (i) | 5,221,076 | 438,283 |
| Freddie Mac, 1.799%, 4/25/2030 (i) | 900,000 | 129,713 |
| Freddie Mac, 1.868%, 4/25/2030 (i) | 2,701,417 | 407,711 |
| Freddie Mac, 1.662%, 5/25/2030 (i) | 1,301,002 | 177,293 |
| Freddie Mac, 1.796%, 5/25/2030 (i) | 3,334,078 | 484,246 |
| Freddie Mac, 1.341%, 6/25/2030 (i) | 1,327,631 | 147,259 |
| Freddie Mac, 1.6%, 8/25/2030 (i) | 1,191,673 | 159,700 |
| Freddie Mac, 1.169%, 9/25/2030 (i) | 775,587 | 77,194 |
| Freddie Mac, 1.081%, 11/25/2030 (i) | 1,356,411 | 126,970 |
| Freddie Mac, 0.423%, 1/25/2031 (i) | 5,333,470 | 147,765 |
| Freddie Mac, 0.936%, 1/25/2031 (i) | 1,493,151 | 121,953 |
| Freddie Mac, 0.781%, 2/25/2031 (i) | 2,233,850 | 155,427 |
| Freddie Mac, 0.307%, 11/25/2032 (i) | 8,835,438 | 243,665 |
| Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037 | 667,943 | 759,574 |
| Freddie Mac, 5.5%, 2/15/2036 (i) | 89,125 | 16,442 |
| Freddie Mac, 4%, 8/01/2037 - 8/01/2047 | 6,179,723 | 6,760,408 |
| Freddie Mac, 3.5%, 11/01/2037 - 10/25/2058 | 11,713,134 | 12,636,350 |
| Freddie Mac, 3%, 1/01/2038 - 2/25/2059 | 13,563,926 | 14,375,368 |
| Freddie Mac, 4.5%, 12/15/2040 (i) | 85,992 | 8,102 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|----------------|
| Bonds – continued | | |
| Mortgage-Backed – continued | | |
| Freddie Mac, 4%, 8/15/2044 (i) | \$ 111,555 | \$ 14,387 |
| Ginnie Mae, 6%, 9/15/2032 - 1/15/2038 | 1,406,679 | 1,659,866 |
| Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035 | 855,378 | 984,682 |
| Ginnie Mae, 4.5%, 7/20/2033 - 9/20/2041 | 2,149,470 | 2,436,006 |
| Ginnie Mae, 5%, 7/20/2033 - 12/15/2034 | 282,454 | 328,376 |
| Ginnie Mae, 4%, 1/20/2041 - 2/20/2042 | 2,334,824 | 2,582,791 |
| Ginnie Mae, 3.5%, 12/15/2041 - 3/20/2048 | 6,342,778 | 6,880,176 |
| Ginnie Mae, 3%, 4/20/2045 - 9/20/2050 | 11,316,553 | 11,933,864 |
| Ginnie Mae, 2.5%, 12/20/2050 | 4,580,377 | 4,726,825 |
| Ginnie Mae, 0.566%, 2/16/2059 (i) | 3,514,299 | 156,027 |
| Ginnie Mae, TBA, 2.5%, 2/20/2051 - 5/15/2051 | 9,868,060 | 10,169,526 |
| Ginnie Mae, TBA, 2%, 4/15/2051 | 6,050,000 | 6,105,419 |
| Ginnie Mae, TBA, 3.5%, 4/15/2051 - 5/20/2051 | 7,500,000 | 7,917,111 |
| Ginnie Mae, TBA, 4%, 5/15/2051 | 1,425,000 | 1,523,191 |
| Ginnie Mae, TBA, 3%, 5/20/2051 | 3,825,000 | 3,985,994 |
| | | \$ 312,613,617 |
| Municipals – 0.4% | | |
| New Jersey Economic Development Authority State Pension Funding Rev., "A", NPF, 7.425%, 2/15/2029 | \$ 2,750,000 | \$ 3,517,697 |
| New Jersey Turnpike Authority Rev. (Build America Bonds), "F", 7.414%, 1/01/2040 | 3,685,000 | 5,789,662 |
| State of Florida, "A", 2.154%, 7/01/2030 | 1,437,000 | 1,435,828 |
| | | \$ 10,743,187 |
| Natural Gas - Distribution – 0.0% | | |
| NiSource, Inc., 5.65%, 2/01/2045 | \$ 486,000 | \$ 622,801 |
| Natural Gas - Pipeline – 0.2% | | |
| APT Pipelines Ltd., 4.2%, 3/23/2025 (n) | \$ 3,344,000 | \$ 3,640,006 |
| APT Pipelines Ltd., 4.25%, 7/15/2027 (n) | 253,000 | 279,898 |
| | | \$ 3,919,904 |
| Network & Telecom – 0.2% | | |
| AT&T, Inc., 3.65%, 9/15/2059 (n) | \$ 1,786,000 | \$ 1,626,925 |
| Verizon Communications, Inc., 2.1%, 3/22/2028 | 273,000 | 274,417 |
| Verizon Communications, Inc., 2.55%, 3/21/2031 | 512,000 | 510,635 |
| Verizon Communications, Inc., 4.272%, 1/15/2036 | 1,477,000 | 1,667,765 |
| Verizon Communications, Inc., 4.812%, 3/15/2039 | 1,877,000 | 2,241,430 |
| | | \$ 6,321,172 |
| Oils – 0.3% | | |
| Marathon Petroleum Corp., 4.75%, 9/15/2044 | \$ 1,114,000 | \$ 1,232,491 |
| Phillips 66 Co., 2.15%, 12/15/2030 | 3,438,000 | 3,249,932 |
| Valero Energy Corp., 4.9%, 3/15/2045 | 2,359,000 | 2,644,279 |
| | | \$ 7,126,702 |
| Other Banks & Diversified Financials – 0.4% | | |
| BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n) | \$ 2,890,000 | \$ 3,109,524 |
| Branch Banking & Trust Co., 2.25%, 3/11/2030 | 2,707,000 | 2,639,605 |
| Capital One Financial Corp., 3.75%, 3/09/2027 | 1,728,000 | 1,895,935 |
| Citigroup, Inc., 2.666% to 1/29/2030, FLR (SOFR + 1.146%) to 1/29/2031 | 2,869,000 | 2,880,551 |
| | | \$ 10,525,615 |
| Pollution Control – 0.1% | | |
| Republic Services, Inc., 3.95%, 5/15/2028 | \$ 1,245,000 | \$ 1,388,801 |
| Republic Services, Inc., 1.45%, 2/15/2031 | 998,000 | 911,647 |
| | | \$ 2,300,448 |
| Real Estate - Office – 0.0% | | |
| Boston Properties, Inc., REIT, 2.55%, 4/01/2032 | \$ 1,316,000 | \$ 1,260,554 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Bonds – continued | | |
| Real Estate - Other – 0.0% | | |
| Prologis LP, REIT, 2.25%, 4/15/2030 | \$ 717,000 | \$ 708,441 |
| Real Estate - Retail – 0.2% | | |
| Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029 | \$ 172,000 | \$ 185,572 |
| Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030 | 1,681,000 | 1,809,487 |
| Realty Income Corp., REIT, 3.25%, 1/15/2031 | 569,000 | 600,183 |
| VEREIT Operating Partnership LP, REIT, 3.1%, 12/15/2029 | 1,552,000 | 1,584,311 |
| | | \$ 4,179,553 |
| Retailers – 0.3% | | |
| Best Buy Co., Inc., 4.45%, 10/01/2028 | \$ 2,037,000 | \$ 2,321,163 |
| Home Depot, Inc., 3.9%, 6/15/2047 | 1,113,000 | 1,247,245 |
| Target Corp., 2.25%, 4/15/2025 | 2,872,000 | 3,007,935 |
| | | \$ 6,576,343 |
| Specialty Stores – 0.0% | | |
| TJX Cos., Inc., 3.75%, 4/15/2027 | \$ 378,000 | \$ 420,669 |
| TJX Cos., Inc., 3.875%, 4/15/2030 | 453,000 | 504,045 |
| | | \$ 924,714 |
| Telecommunications - Wireless – 0.6% | | |
| American Tower Corp., REIT, 3%, 6/15/2023 | \$ 938,000 | \$ 986,994 |
| American Tower Corp., REIT, 3.6%, 1/15/2028 | 1,138,000 | 1,226,910 |
| American Tower Corp., REIT, 3.1%, 6/15/2050 | 1,568,000 | 1,436,750 |
| American Tower Trust I, REIT, 3.07%, 3/15/2023 (n) | 3,121,000 | 3,157,369 |
| Crown Castle International Corp., 1.35%, 7/15/2025 | 701,000 | 699,253 |
| Crown Castle International Corp., 3.65%, 9/01/2027 | 2,565,000 | 2,793,674 |
| T-Mobile USA, Inc., 2.05%, 2/15/2028 (n) | 1,589,000 | 1,560,700 |
| T-Mobile USA, Inc., 4.5%, 4/15/2050 (n) | 2,244,000 | 2,514,716 |
| | | \$ 14,376,366 |
| Telephone Services – 0.1% | | |
| Deutsche Telekom AG, 3.625%, 1/21/2050 (n) | \$ 1,281,000 | \$ 1,296,248 |
| Transportation - Services – 0.1% | | |
| ERAC USA Finance LLC, 7%, 10/15/2037 (n) | \$ 1,826,000 | \$ 2,627,755 |
| U.S. Government Agencies and Equivalents – 0.0% | | |
| Small Business Administration, 4.35%, 7/01/2023 | \$ 873 | \$ 903 |
| Small Business Administration, 4.77%, 4/01/2024 | 71,126 | 73,925 |
| Small Business Administration, 5.18%, 5/01/2024 | 93,654 | 98,249 |
| Small Business Administration, 5.52%, 6/01/2024 | 5,695 | 5,998 |
| Small Business Administration, 4.99%, 9/01/2024 | 105,202 | 110,381 |
| Small Business Administration, 4.95%, 3/01/2025 | 3,809 | 4,001 |
| Small Business Administration, 5.11%, 8/01/2025 | 359,708 | 381,993 |
| | | \$ 675,450 |
| U.S. Treasury Obligations – 7.9% | | |
| U.S. Treasury Bonds, 1.375%, 11/15/2040 | \$ 5,500,000 | \$ 4,665,547 |
| U.S. Treasury Bonds, 2.875%, 5/15/2043 | 9,096,000 | 9,927,076 |
| U.S. Treasury Bonds, 2.5%, 2/15/2045 | 9,797,000 | 9,977,249 |
| U.S. Treasury Bonds, 3%, 11/15/2045 | 3,638,000 | 4,051,112 |
| U.S. Treasury Bonds, 3%, 2/15/2048 | 8,760,000 | 9,789,642 |
| U.S. Treasury Bonds, 2.875%, 5/15/2049 | 900,000 | 985,359 |
| U.S. Treasury Bonds, 2.375%, 11/15/2049 | 25,865,000 | 25,622,516 |
| U.S. Treasury Notes, 0.125%, 12/31/2022 | 55,000,000 | 54,974,219 |
| U.S. Treasury Notes, 1.375%, 1/31/2025 | 48,500,000 | 49,884,902 |

Portfolio of Investments (unaudited) – continued

| Issuer | Shares/Par | Value (\$) |
|--|---------------|------------------------|
| Bonds – continued | | |
| U.S. Treasury Obligations – continued | | |
| U.S. Treasury Notes, 0.375%, 11/30/2025 | \$ 37,600,000 | \$ 36,761,344 |
| | | \$ 206,638,966 |
| Utilities - Electric Power – 0.9% | | |
| Berkshire Hathaway Energy Co., 3.75%, 11/15/2023 | \$ 1,704,000 | \$ 1,828,130 |
| Berkshire Hathaway Energy Co., 4.25%, 10/15/2050 | 257,000 | 293,523 |
| Duke Energy Corp., 2.65%, 9/01/2026 | 345,000 | 360,817 |
| Enel Finance International N.V., 2.65%, 9/10/2024 | 1,020,000 | 1,072,817 |
| Enel Finance International N.V., 4.875%, 6/14/2029 (n) | 1,916,000 | 2,230,703 |
| Enel Finance International N.V., 4.75%, 5/25/2047 (n) | 392,000 | 462,550 |
| Evergy, Inc., 2.9%, 9/15/2029 | 1,644,000 | 1,674,377 |
| Exelon Corp., 4.05%, 4/15/2030 | 1,913,000 | 2,122,045 |
| FirstEnergy Corp., 3.4%, 3/01/2050 | 1,078,000 | 937,860 |
| Georgia Power Co., 3.7%, 1/30/2050 | 147,000 | 150,272 |
| Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n) | 1,333,000 | 1,456,118 |
| Northern States Power Co., 2.6%, 6/01/2051 | 1,912,000 | 1,706,144 |
| Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029 | 2,486,000 | 3,074,317 |
| Pacific Gas & Electric Co., 2.1%, 8/01/2027 | 480,000 | 469,828 |
| Pacific Gas & Electric Co., 3.3%, 8/01/2040 | 926,000 | 834,695 |
| PPL Capital Funding, Inc., 5%, 3/15/2044 | 766,000 | 910,747 |
| PPL Corp., 3.4%, 6/01/2023 | 2,600,000 | 2,735,969 |
| Xcel Energy, Inc., 3.4%, 6/01/2030 | 968,000 | 1,039,705 |
| Xcel Energy, Inc., 3.5%, 12/01/2049 | 1,154,000 | 1,151,150 |
| | | \$ 24,511,767 |
| Utilities - Gas – 0.0% | | |
| East Ohio Gas Co., 2%, 6/15/2030 (n) | \$ 1,330,000 | \$ 1,271,516 |
| Total Bonds | | \$1,015,990,587 |
| Convertible Preferred Stocks – 1.1% | | |
| Automotive – 0.2% | | |
| Aptiv PLC, 5.5% | 39,000 | \$ 6,157,710 |
| Medical Equipment – 0.4% | | |
| Boston Scientific Corp., 5.5% | 66,836 | \$ 7,168,829 |
| Danaher Corp., 4.75% | 1,324 | 2,025,866 |
| | | \$ 9,194,695 |
| Telecommunications - Wireless – 0.2% | | |
| T-Mobile USA, Inc., 5.25% | 5,432 | \$ 6,121,375 |
| Utilities - Electric Power – 0.3% | | |
| CenterPoint Energy, Inc., 7% | 162,120 | \$ 6,755,541 |
| Total Convertible Preferred Stocks | | \$ 28,229,321 |
| Preferred Stocks – 0.3% | | |
| Computer Software - Systems – 0.3% | | |
| Samsung Electronics Co. Ltd. | 114,868 | \$ 7,431,741 |
| Investment Companies (h) – 5.0% | | |
| Money Market Funds – 5.0% | | |
| MFS Institutional Money Market Portfolio, 0.05% (v) | 129,148,510 | \$ 129,148,510 |
| Other Assets, Less Liabilities – (4.5)% | | (118,174,396) |
| Net Assets – 100.0% | | \$2,601,010,690 |

(a) Non-income producing security.

Portfolio of Investments (unaudited) – continued

- (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 \$129,148,510 and \$2,590,036,576, respectively.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$162,660,295, representing 6.3% of net assets.
- (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 |
| CLO | Collateralized Loan Obligation |
| CMT | Constant Maturity Treasury |
| FGIC | Financial Guaranty Insurance Co. |
| FLR | Floating Rate. Interest rate resets periodically based on the parenthetically disclosed reference rate plus a spread (if any). The period-end rate reported may not be the current rate. All reference rates are USD unless otherwise noted. |
| LIBOR | London Interbank Offered Rate |
| NPFG | National Public Finance Guarantee Corp. |
| REIT | Real Estate Investment Trust |
| SOFR | Secured Overnight Financing Rate |
| TBA | To Be Announced |

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

Supplemental Information

3/31/21 (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. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid 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

Supplemental Information (unaudited) – continued

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, 2021 in valuing the fund's assets or liabilities:

| Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|--|------------------------|------------------------|------------|------------------------|
| Equity Securities: | | | | |
| United States | \$1,472,856,448 | \$6,121,375 | \$— | \$1,478,977,823 |
| Switzerland | 24,097,191 | — | — | 24,097,191 |
| Taiwan | 15,717,874 | — | — | 15,717,874 |
| United Kingdom | 15,531,762 | — | — | 15,531,762 |
| Netherlands | 13,011,396 | — | — | 13,011,396 |
| France | 8,522,750 | — | — | 8,522,750 |
| South Korea | — | 7,431,741 | — | 7,431,741 |
| Ireland | 6,147,166 | — | — | 6,147,166 |
| Germany | 4,608,286 | — | — | 4,608,286 |
| U.S. Treasury Bonds & U.S. Government Agencies & Equivalents | — | 207,314,416 | — | 207,314,416 |
| Non - U.S. Sovereign Debt | — | 6,626,776 | — | 6,626,776 |
| Municipal Bonds | — | 10,743,187 | — | 10,743,187 |
| U.S. Corporate Bonds | — | 280,691,978 | — | 280,691,978 |
| Residential Mortgage-Backed Securities | — | 312,945,711 | — | 312,945,711 |
| Commercial Mortgage-Backed Securities | — | 61,877,339 | — | 61,877,339 |
| Asset-Backed Securities (including CDOs) | — | 68,549,240 | — | 68,549,240 |
| Foreign Bonds | — | 67,241,940 | — | 67,241,940 |
| Mutual Funds | 129,148,510 | — | — | 129,148,510 |
| Total | \$1,689,641,383 | \$1,029,543,703 | \$— | \$2,719,185,086 |

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

(2) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

| Affiliated Issuers | Beginning Value | Purchases | Sales Proceeds | Realized Gain (Loss) | Change in Unrealized Appreciation or Depreciation | Ending Value |
|--|-----------------|---------------|----------------|----------------------|---|----------------------------|
| MFS Institutional Money Market Portfolio | \$118,744,977 | \$246,731,888 | \$236,328,355 | \$— | \$— | \$129,148,510 |
| Affiliated Issuers | | | | | Dividend Income | Capital Gain Distributions |
| MFS Institutional Money Market Portfolio | | | | | \$22,477 | \$— |

(3) 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. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic including impacts to the prices and liquidity of the fund's investments and the fund's performance.

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