Massachusetts Investors Trust

(Class R6 Shares)

First quarter 2025 investment report

Table of Contents

Contents	Page

Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

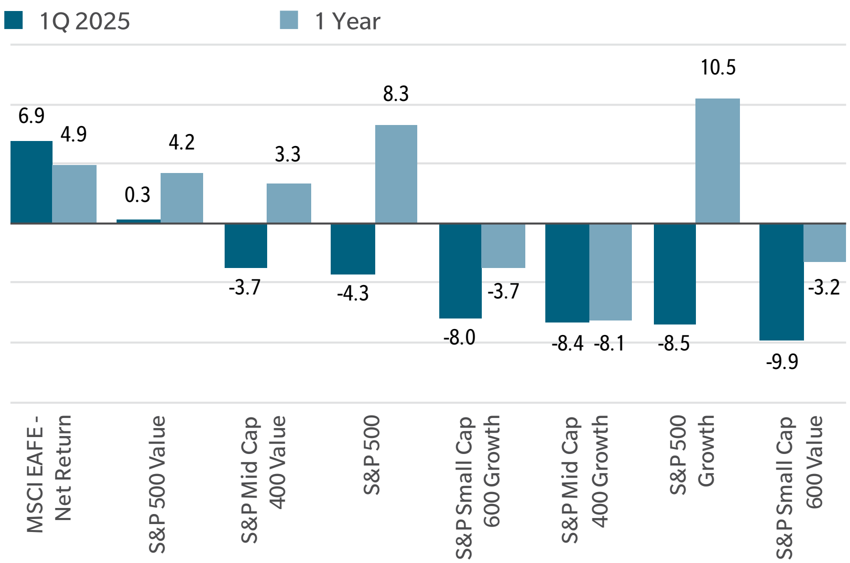
Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
Please see the prospectus for further information on these and other risk considerations.

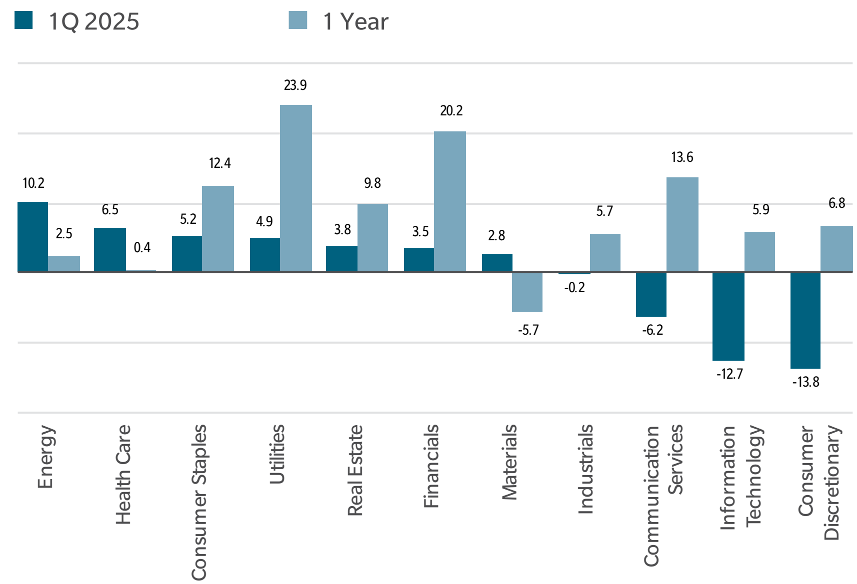
Investment Objective: Seeks capital appreciation.

Market Overview

Style performance (%) (USD) as of 31-Mar-25



Sector performance (%) (USD) as of 31-Mar-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

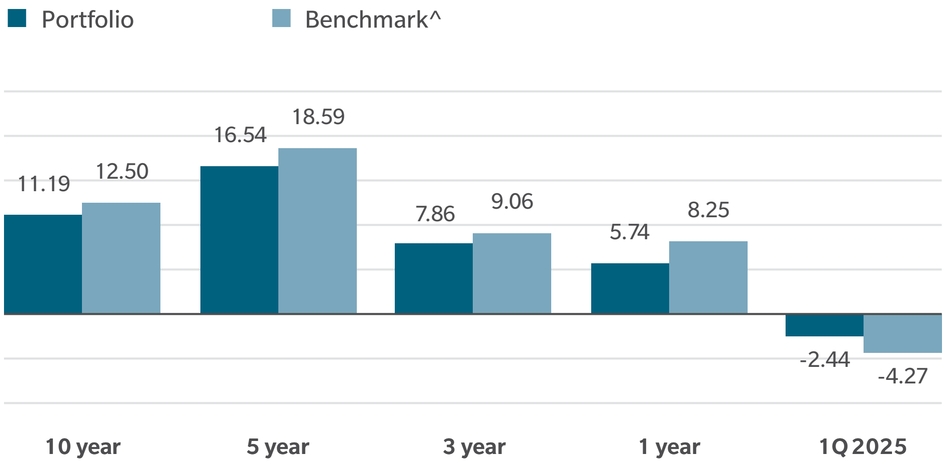
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 March 2025

- The US market, as measured by the S&P 500 Index, finished lower in Q1 2025. While the market started the quarter off with a gain, it moved into official correction territory with a loss of 10% from the third week of February through the middle of March. Investors became concerned about the impact President Trump's tariffs would have on the broader economy, as well as general uncertainty going forward.
- Economic growth in the United States expanded during Q4 2024, with GDP increasing 2.4%. This was lower than Q3 and gave some evidence that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.
- For the quarter, value outperformed growth in the large-, mid- and small-cap spaces, with the biggest differential in large caps. Energy, health care and utilities were the best-performing sectors, and consumer discretionary, technology and industrials were the worst.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Standard & Poor's 500 Stock Index

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Financials	19.1	14.7
Industrials	10.5	8.5
Health Care	12.8	11.2
Top underweights		
Information Technology	25.6	29.6
Consumer Discretionary	7.4	10.3
Communication Services	6.5	9.2

^^ Standard & Poor's 500 Stock Index

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

The Massachusetts Investors Trust outperformed the Standard & Poor's 500 Stock Index in the first quarter of 2025.

Contributors

- Information Technology - Stock selection and an underweight position
- Financials - Stock selection and an overweight position
- Consumer Discretionary - Stock selection and an underweight position
- Individual stocks:
  - Howmet Aerospace Inc.
  - Vertex Pharmaceuticals Inc

Detractors

- Communication Services - Stock selection
- Industrials - Stock selection
- Individual stocks:
  - Berkshire Hathaway Inc (Eq) (not held)
  - Salesforce Inc

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-2.44	-4.27	1.83
4Q 2024	0.99	2.41	-1.42
3Q 2024	3.70	5.89	-2.19
2Q 2024	3.50	4.28	-0.78
2024	20.05	25.02	-4.97
2023	19.55	26.29	-6.74
2022	-16.06	-18.11	2.05
2021	27.25	28.71	-1.45
2020	14.50	18.40	-3.90
10 year	11.19	12.50	-1.31
5 year	16.54	18.59	-2.05
3 year	7.86	9.06	-1.21
1 year	5.74	8.25	-2.51

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.
Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.
Shares are available without a sales charge to eligible investors.
Source for benchmark performance SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
^ Standard & Poor's 500 Stock Index

Performance Drivers - Sectors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Information Technology	-4.1	-10.3	-12.7	0.3	0.7	0.0	1.0
	Financials	4.6	6.4	3.5	0.3	0.5	—	0.8
	Consumer Discretionary	-3.1	-10.5	-13.8	0.3	0.2	0.0	0.6
	Health Care	1.0	9.1	6.5	0.1	0.2	—	0.4
	Utilities	1.1	8.8	4.9	0.1	0.1	—	0.2
	Real Estate	-0.6	18.6	3.8	-0.0	0.2	—	0.2
	Cash	0.7	1.0	—	0.0	—	—	0.0
	Materials	-0.8	11.6	2.8	-0.1	0.1	—	0.0
	Consumer Staples	1.3	3.7	5.2	0.1	-0.1	0.0	0.0
Detractors	Communication Services	-2.6	-17.4	-6.2	0.1	-0.8	—	-0.8
	Industrials	2.7	-6.1	-0.2	0.1	-0.7	—	-0.5
	Energy	-0.1	8.6	10.2	-0.0	-0.0	—	-0.1
Total			**-2.4**	**-4.3**	**1.4**	**0.4**	**0.1**	**1.9**

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Stocks

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Tesla Inc	—	1.9	—	-35.8	0.7
	Broadcom Limited	—	2.0	—	-27.6	0.5
	Check Point Software Technologies Ltd	1.9	—	22.1	—	0.4
	Howmet Aerospace Inc.	1.8	0.1	18.7	18.7	0.4
	Vertex Pharmaceuticals Inc	1.7	0.2	20.4	20.4	0.3
Detractors	Berkshire Hathaway Inc (Eq)	—	1.8	—	17.5	-0.4
	Salesforce Inc	2.4	0.6	-19.7	-19.7	-0.3
	Dun & Bradstreet Holdings Inc	0.9	—	-27.8	—	-0.3
	Meta Platforms Inc	1.3	2.8	-1.5	-1.5	-0.2
	Eaton Corporation PLC	1.5	0.2	-17.8	-17.8	-0.2

[1] Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Impacts on Performance - Contributors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Relative contribution (%)
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) benefited relative performance as the stock price declined amid multiple concerns. The stock rallied in the fourth quarter on expectations the new administration would accelerate the deployment of Full Self-Driving (FSD) vehicles and robotaxis. During the quarter, BYD launched its FSD technology, which put pressure on Tesla's leadership position. In addition, demand for Tesla EVs has eroded, causing weakening sales and margin trends.	0.7
Broadcom Limited	Not owning shares of broadband communications and networking services company Broadcom (United States) benefited relative returns. Despite reporting strong quarterly financial results and a revenue guide ahead of investor expectations, the share price declined amid macroeconomic headwinds and a softening AI backdrop.	0.5
Check Point Software Technologies Ltd	The portfolio's holdings of security software provider Check Point Software Technologies (Israel) helped relative returns as the company released robust financial results ahead of consensus estimates across nearly all metrics. Additionally, the company's new CEO provided in-line guidance that hinges on the initiatives and execution of his strategy to revitalize the company, which further supported the stock.	0.4

Significant Impacts on Performance - Detractors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Relative contribution (%)
Berkshire Hathaway Inc (Eq)	Not owning shares of insurance and investment firm Berkshire Hathaway (United States) weighed on relative performance. The stock price rose after the company reported above-consensus operating income on higher-than-anticipated insurance underwriting results, mostly driven by GEICO. Investors appear to see Berkshire as a more defensive, diverse business with plenty of cash, which has helped its share price during a volatile start to the year.	-0.4
Salesforce Inc	The portfolio's overweight position in customer information software manager Salesforce (United States) held back relative performance. The stock price fell as the company reported below-consensus quarterly revenues due to a slowdown in professional services and subscriptions & support revenue growth.	-0.3
Dun & Bradstreet Holdings Inc	The portfolio's position in data and analytics solutions provider Dun & Bradstreet Holdings (United States) weakened relative performance. The stock price declined as the company reported disappointing revenue growth and lower-than-expected earnings-per-share figures. Declining results in the company's North America Finance and Risk segment outweighed positive growth in its International operations.	-0.3

Significant Transactions

From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	META PLATFORMS INC	Communication Services	Add	1.8	2.1
	JOHNSON & JOHNSON	Health Care	New position	1.5	1.6
	ARAMARK	Consumer Discretionary	New position	0.7	0.7
	EMERSON ELECTRIC CO	Industrials	Add	0.6	1.0
	EPAM SYSTEMS INC	Information Technology	Add	0.5	0.6
Sales	HONEYWELL INTERNATIONAL INC	Industrials	Eliminate position	-0.9	–
	NVIDIA CORP	Information Technology	Trim	-0.8	3.8
	ELECTRONIC ARTS INC	Communication Services	Trim	-0.8	0.2
	ALPHABET INC	Communication Services	Trim	-0.5	4.2
	JB HUNT TRANSPORT SERVICES INC	Industrials	Eliminate position	-0.4	–

Sector Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	19.1	14.7	4.4	Visa Inc, JPMorgan Chase & Co, Fiserv Inc
Industrials	10.5	8.5	2.0	Howmet Aerospace Inc, Eaton Corp PLC, AMETEK Inc
Health Care	12.8	11.2	1.6	Medtronic PLC, Vertex Pharmaceuticals Inc, Cigna Group
Consumer Staples	7.4	6.1	1.3	Procter & Gamble Co, Costco Wholesale Corp, Kenvue Inc
Utilities	3.7	2.5	1.2	Xcel Energy Inc
Energy	3.5	3.7	-0.2	ConocoPhillips, Exxon Mobil Corp
Real Estate	1.7	2.3	-0.6	American Tower Corp REIT
Materials	1.3	2.0	-0.7	Linde PLC
Communication Services	6.5	9.2	-2.7	Alphabet Inc Class A, Meta Platforms Inc
Consumer Discretionary	7.4	10.3	-2.9	Amazon.com Inc, Home Depot Inc
Information Technology	25.6	29.6	-4.0	Microsoft Corp, Apple Inc, NVIDIA Corp

^ Standard & Poor's 500 Stock Index

0.6% Cash & Cash Equivalents.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Characteristics

As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	12.6%	14.6%
Price/earnings (12 months forward)	20.9x	21.1x
Market capitalization		
Market capitalization (USD) [2]	791.3 bn	906.4 bn
Diversification		
Top ten issues	36%	34%
Number of Issues	64	503
Turnover		
Trailing 1 year turnover [3]	25%	—
Risk/reward (10 year)		
Historical tracking error	2.59%	—
Standard deviation	14.80%	15.38%
Beta	0.95	—

^ Standard & Poor's 500 Stock Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

[3] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers

Top 10 Issuers as of 31-Mar-25	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	7.4	5.9
AMAZON.COM INC (EQ)	4.8	3.8
ALPHABET INC	4.2	3.4
APPLE INC	4.1	7.0
NVIDIA CORP	3.8	5.6
VISA INC	2.8	1.3
JPMORGAN CHASE & CO	2.6	1.4
FISERV INC	2.3	0.3
CONOCOPHILLIPS (EQ)	2.1	0.3
SALESFORCE INC	2.1	0.5
Total	**36.2**	**29.5**

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning

The portfolio focuses on owning large-cap, higher-quality companies with durable, above average earnings and cash flow growth trading at reasonable valuations. In assessing durability of future cash flows, we conduct bottom-up fundamental analysis which includes consideration of material fundamental factors that could either augment or pose risks to those cash flow streams. More specifically, key attributes that we look for in an investment include durable franchises with real barriers to entry, above average returns that are in excess of their cost of capital, balance sheets that can withstand adverse market conditions, and solid management teams that aim to allocate capital prudently and create long term value. Typically, we try to own companies that generate top line growth slightly above the market with cost controls that can help drive operating profit growth above the market. When combined with prudent capital deployment this aims for earnings and cash flow growth per share that is sufficiently above the market. We then look to select ideas where these attributes are not properly reflected in current valuations.

While equities started the year on a positive note, hitting an all-time high in February, driven by enthusiasm for pro-growth policies such as deregulation and tax relief, a variety of issues ultimately weighed on the markets, and the S&P 500 saw a peak to trough correction of 10% and finished the quarter down over 4%. In particular, the largest technology stocks in the market, and really anything associated with AI, sold off following the arrival of an AI model from Chinese company DeepSeek (Meta Platforms was the only Mag 7 stock to outperform during the quarter), and the threat of tariffs being raised to the highest levels in over 75 years increased uncertainty and raised concerns around inflation and recession risks. The S&P 500's shift towards growth over the last several years has made the benchmark sensitive to inflation. According to data from Trahan Research, 20 years ago the S&P 500 would have derived almost 80% of its revenues from cyclical companies. That number is now below 30% and most of that delta has gone to growth stocks making it less sensitive to economic growth but much more so to inflation and US Federal Reserve tightening. As a result, investors tended to favor value, quality and stability amid the surge in policy uncertainty and volatility in the market. Despite the market moving away from the Mag 7, based on the S&P style boxes, small caps continued to lag with small value the worst performing US asset class during the quarter, although it fared slightly better using the Russell indices.

Turning to the portfolio's performance, the portfolio meaningfully outperformed the S&P 500 during the quarter. Stock selection in information technology, in particular our positioning in semiconductors, most notably not owning Broadcom and being underweight NVIDIA, contributed to relative performance. Our position in Check Point Software and an underweight in Apple also contributed to relative performance. Stock selection in financials, including positions in CME Group, Visa, Fiserv and Aon, also contributed to relative performance. Finally, not owning Tesla was a significant contributor to relative performance.

Portfolio Outlook and Positioning

Looking at positioning as of March 31, 2025, we own several compelling investment opportunities in electrical equipment, health care equipment & supplies and insurance. Within electrical equipment, we own companies that are well positioned to participate in secular trends of grid hardening, renewable energy infrastructure and increasing electrical content in buildings, homes and industrial facilities. Within health care equipment & supplies, we own a mix of names that fit our quality FCF compounder criteria with attractive long-term fundamentals trading at attractive valuations. Within insurance, our exposure consists of a combination of insurance brokers Aon and Willis Towers Watson, which provide exposure to a riskier world without balance sheet concerns and reasonable valuations, and property & casualty insurer Chubb, which offers a diversified business mix and strong underwriting discipline. Moreover, we have confidence in Chubb's balance sheet and their defensive compounding potential.

Conversely, we have no exposure to automobiles, and we are underweight technology hardware, storage & peripherals, semiconductors and semiconductor equipment. Within autos, we do not own Tesla for a variety of reasons, including governance concerns, lower delivery expectations, continued gross margin deterioration, competitors continuing to forge ahead in the robotaxi space and valuation. We are underweight technology hardware and storage & peripherals largely due to our underweight in Apple. We continue to believe the risk/reward for Apple skews negatively. The most bullish potential outcomes for earnings, which would involve rapid Apple Intelligence feature rollouts globally, price increases and a potential subscription fee for these features, have not materialized and Apple has delayed personalized AI upgrades to Siri until next year. In addition, Apple continues to face other key risks, including the eventual outcome and remedy of the Google antitrust verdict, which could result in the elimination of default search engine fees that comprise up to 15% of Apple's earnings, continued share loss in China and App Store fee pressures in multiple jurisdictions globally. We are underweight semiconductors and semiconductor equipment, and we increased our underweight to NVIDIA. While NVIDIA still offers the same wide range of outcomes, the incremental news over the last six months has made us less positive on the probability of AI capex and more positive on competition.

During the quarter, the largest increase to relative weighting was in the health care sector as we started a new position in Johnson & Johnson. Johnson & Johnson is a health care stalwart with diversification across geographies and products and a fortress balance sheet. While the pharma business faces headwinds with numerous large products facing generic competition, they have a history of growing despite headwinds from biosimilars and generics in the past, and they still expect to grow revenues in 2025 with the help of medical devices, the drug Tremfya and other drugs in oncology, myeloma and depression. Finally, we view the valuation as attractive for a defensive business that provides an attractive total return and discounted cash flow despite liabilities from talc-related litigation.

The largest decrease in relative weighting was in the industrials sector. We sold our position in multi-industrial Honeywell to fund other ideas. In particular, Honeywell has a complex portfolio with lower growth than pureplay peers and poor capital allocation and missed opportunities have made competition stronger. And while the recently announced plan to spin off its advanced materials and split the aerospace and automation businesses could unlock value down the road for Honeywell's component parts, valuation is full, and Emerson Electric, which we added to with the Honeywell proceeds, is cheaper with better cash conversion. We also sold our position in intermodal transportation company JB Hunt Transport Services given several industry concerns, including the persistently high truck competition, price competition and hard to control insurance costs, cyclicality and lack of visibility into containers. We started a new position in consumer credit reporting agency TransUnion. We view TransUnion as a high-quality company given credit bureaus are oligopoly data-asset businesses with high barriers to entry. While TransUnion's main end markets are consumer credit-related, and these end markets are still sluggish from higher interest rates, growth is decent even with muted end markets. Over the next few years, we expect FCF and margins to continue to improve, and we expect significant debt paydown. TransUnion's valuation remains reasonable in a base case scenario and is highly attractive if end markets, such as mortgage, consumer lending and auto, bounce back. In addition, its valuation is attractive relative to other information services and high-quality compounders. In terms of portfolio construction, we're cognizant of TransUnion's interest rate sensitivity and have been funding this position from other interest rate sensitive names as we don't want to increase our exposure to companies with this sensitivity.

Elsewhere, we started a new position in food services company Aramark. Aramark appears to be gaining momentum from a secular shift towards outsourcing for food services across several industries post-COVID. Aramark also is poised for double-digit unit growth as they lap the exit of the low margin facilities businesses, along with the onboarding of a new business and the strength of retained/maturing businesses. Aramark also offers a margin expansion and delevering opportunity. Aramark trades at a significant valuation discount to rival Compass. If they can deliver on growth and delevering, the discount is likely unwarranted given similar geographic exposure and attractive business mix. In the near term, Aramark will likely be a smaller position as we monitor its progress on executing better, but it is encouraging that the company has displayed promising indications so far (business wins and improving underlying organic growth) under the stewardship of its current and well-perceived management team. We also started a new position in Amphenol, a leading supplier of high-technology interconnect, sensor and antenna solutions. Amphenol has the qualities of a core holding: it grows faster than other industrials through a cycle, has excellent returns and high barriers to entry. They are clearly benefiting from growth in AI related investments, but outside of that segment, growth is broad based across verticals except autos. Amphenol is also an M&A machine, preferring to deploy strong FCF conversion towards high-return deals with margin improvement potential. The core connector markets are fragmented, providing a long duration of acquisition opportunities. Amphenol has the resources of a global company balanced with nimbleness. They operate in a decentralized structure with a strong culture as a competitive advantage/moat. While valuation is not cheap, growth continues to accelerate, and we will look for opportunities to build this position over time.

We sold our position in spirits maker Pernod Ricard. Spirits companies, including Pernod Ricard, have been wrestling with a variety of cyclical pressures and structural concerns including a post-COVID demand slump, changing consumer preferences, the risk of cancer from alcohol consumption, competition from cannabis, weakness in China and tariff risks, to name a few. As a result, we reduced our exposure to spirits by selling Pernod Ricard, concentrating our exposure in Diageo, which has less exposure to China. We also sold our position in chemical company DuPont de Nemours and upgraded in quality by adding to Emerson Electric as we have questions about DuPont's business quality and concerns that spinoff plans may distract management's ability to execute.

While we are only one quarter into the year, we have already seen persistent volatility-inducing dynamics across markets and key themes including tech/AI (implications of DeepSeek and scaling laws), climate change (California wildfires) and geopolitics (tariffs, defense, DOGE, etc.). As we navigate an increasingly complicated backdrop, we continue to focus on names that seem poised to retain or create value in a potentially dynamic multiyear backdrop. We continue to take an active, bottom-up oriented approach to equity investing focused on high-quality franchises with durable and consistent growth and resilient margins, combined with a valuation discipline, which aims to serve the strategy well moving forward.

54486.10

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 31-Mar-25	Equivalent exposure (%)
Cash & Cash Equivalents	**0.6**
Cash & Cash Equivalents	0.6
Communication Services	**6.5**
Alphabet Inc Class A	4.2
Meta Platforms Inc	2.1
Electronic Arts Inc	0.2
Consumer Discretionary	**7.4**
Amazon.com Inc	4.8
Home Depot Inc	1.2
LVMH Moet Hennessy Louis Vuitton SE	0.8
Aramark	0.7
Consumer Staples	**7.4**
Procter & Gamble Co	1.8
Costco Wholesale Corp	1.7
Kenvue Inc	1.6
Colgate-Palmolive Co	0.9
Diageo PLC	0.7
Mondelez International Inc	0.7
Energy	**3.5**
ConocoPhillips	2.1
Exxon Mobil Corp	1.4
Financials	**19.1**
Visa Inc	2.8
JPMorgan Chase & Co	2.6
Fiserv Inc	2.3
Mastercard Inc	2.1
CME Group Inc	1.9
Aon PLC	1.8
Willis Towers Watson PLC	1.5
Chubb Ltd	1.5
Goldman Sachs Group Inc	1.4
Bank of America Corp	1.2
Health Care	**12.8**
Medtronic PLC	1.9

As of 31-Mar-25	Equivalent exposure (%)
Health Care	**12.8**
Vertex Pharmaceuticals Inc	1.8
Cigna Group	1.7
Johnson & Johnson	1.6
STERIS PLC	1.4
Abbott Laboratories	1.4
Becton Dickinson & Co	1.3
Agilent Technologies Inc	1.1
ICON PLC	0.5
Industrials	**10.5**
Howmet Aerospace Inc	1.8
Eaton Corp PLC	1.5
AMETEK Inc	1.0
Emerson Electric Co	1.0
Allegion plc	0.9
Westinghouse Air Brake Technologies Corp	0.8
Dun & Bradstreet Holdings Inc	0.8
Waste Management Inc	0.8
Hubbell Inc	0.8
Johnson Controls International PLC	0.5
TransUnion	0.4
Canadian Pacific Kansas City Ltd	0.3
Information Technology	**25.6**
Microsoft Corp	7.4
Apple Inc	4.1
NVIDIA Corp	3.8
Salesforce Inc	2.1
Check Point Software Technologies Ltd	1.9
TE Connectivity PLC	1.4
Analog Devices Inc	1.1
Lam Research Corp	1.0
Texas Instruments Inc	0.7
ASML Holding NV	0.7

Portfolio Holdings

As of 31-Mar-25	Equivalent exposure (%)
Information Technology	**25.6**
EPAM Systems Inc	0.6
Onto Innovation Inc	0.4
Amphenol Corp	0.4
Materials	**1.3**
Linde PLC	1.3
Real Estate	**1.7**
American Tower Corp REIT	1.7
Utilities	**3.7**
Xcel Energy Inc	1.9
Southern Co	1.0
Alliant Energy Corp	0.9

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Additional Disclosures

"Standard & Poor's®" and S&P "S&P®" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS's Products are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such products.

The views expressed in this [report, presentation, speech, etc.] are those of MFS, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any MFS investment product.
Past performance is no guarantee of future results. No forecasts can be guaranteed.