Massachusetts Investors Trust

(Class R6 Shares)

Fourth quarter 2024 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

©2025 MFS Fund Distributors, Inc., Member SIPC, 111 Huntington Avenue, Boston, MA 02199.

FOR DEALER AND INSTITUTIONAL USE ONLY. Not to be shown, quoted, or distributed to the public.

Table of Contents

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.

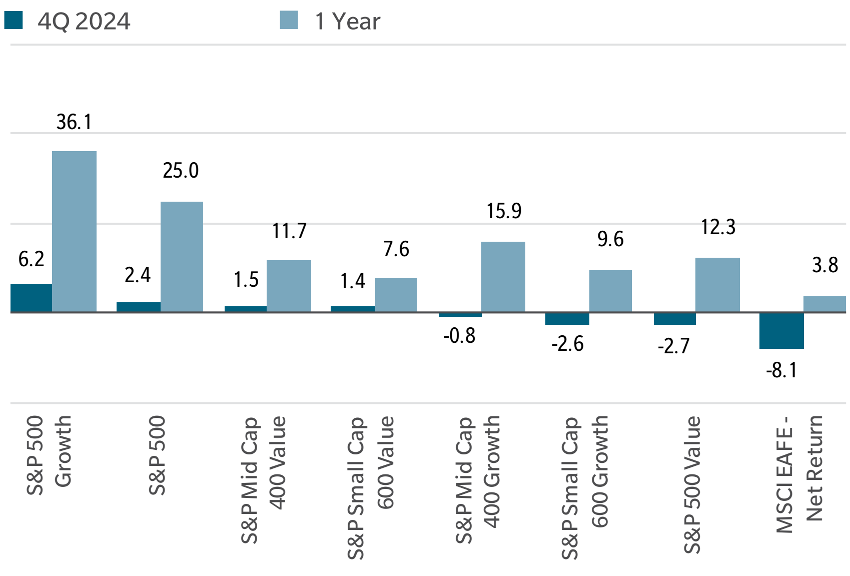
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview

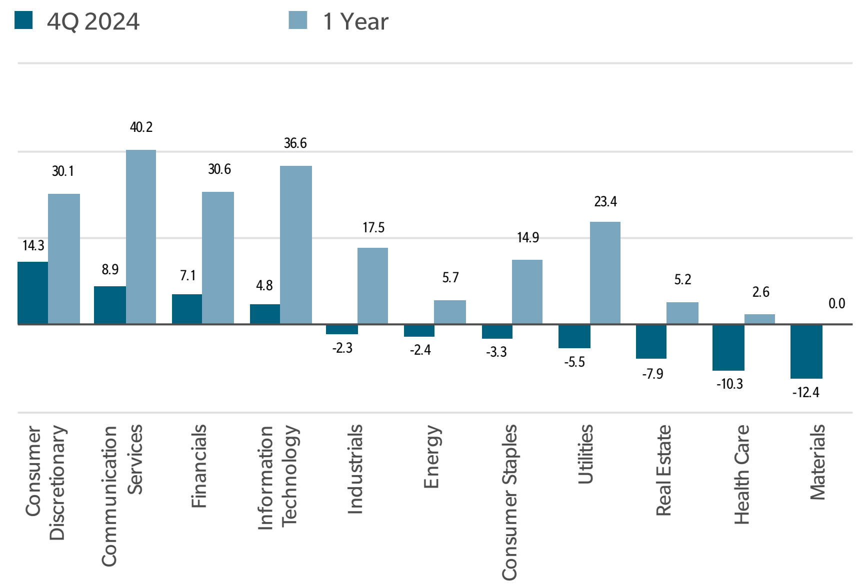
Style performance (%) (USD) as of 31-Dec-24



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.

Sector performance (%) (USD) as of 31-Dec-24



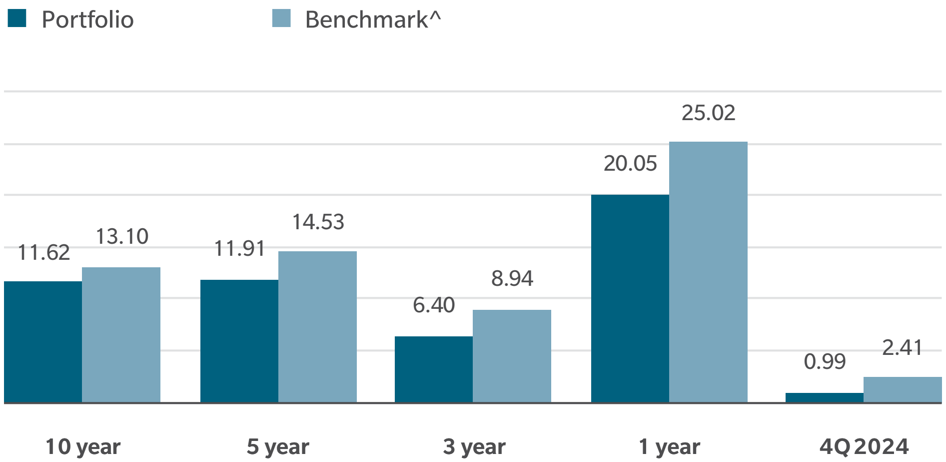
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2024

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2024. While the market ended the quarter with a gain, it gave back some of that return in December. Investors used the last month of the year to lock in some profits from a strong year as well as to recognize the uncertainty in many areas in 2025.
- Economic growth in the United States expanded during Q3 2024, with GDP increasing 3.1%. This was similar to Q2 and showed that the US economy was still performing well. With inflation heading toward the US Federal Reserve's 2% goal, the Fed cut rates two times, each by 25 basis points, during the quarter. However, the Fed also announced that fewer cuts than anticipated were likely in 2025.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces. Consumer discretionary, communication services and financials were the best-performing sectors, and materials, health care and real estate were the worst.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24



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-Dec-24	Portfolio	Benchmark^^
Top overweights		
Financials	18.1	13.6
Industrials	11.5	8.2
Consumer Staples	7.1	5.5
Top underweights		
Information Technology	28.1	32.5
Consumer Discretionary	7.4	11.3
Communication Services	7.1	9.4

^^ 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 underperformed the Standard & Poor's 500 Stock Index in the fourth quarter of 2024.

Contributors

- Financials - Stock selection
- Industrials - Stock selection
- Individual stocks:
  - Salesforce Inc
  - Eli Lilly & Co (not held)
  - Summit Materials Inc
  - Alphabet Inc

Detractors

- Information Technology - Stock selection
- Consumer Discretionary - Stock selection and an underweight position
- Individual stocks:
  - American Tower Corp
  - Icon Plc
  - Cigna Group/The

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2024	0.99	2.41	-1.42
3Q 2024	3.70	5.89	-2.19
2Q 2024	3.50	4.28	-0.78
1Q 2024	10.75	10.56	0.20
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	11.62	13.10	-1.49
5 year	11.91	14.53	-2.62
3 year	6.40	8.94	-2.54
1 year	20.05	25.02	-4.97

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) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financials	3.9	10.3	7.1	0.2	0.5	—	0.7
	Industrials	2.9	2.2	-2.3	-0.2	0.5	—	0.4
	Materials	0.2	-4.0	-12.4	-0.0	0.2	—	0.2
	Cash	0.5	1.1	—	0.1	—	—	0.1
	Utilities	0.9	-1.0	-5.5	-0.1	0.2	—	0.1
	Communication Services	-2.5	12.1	8.9	-0.2	0.2	—	0.0
Detractors	Information Technology	-4.1	1.9	4.8	-0.1	-0.8	-0.1	-0.9
	Consumer Discretionary	-3.5	9.3	14.3	-0.4	-0.3	-0.1	-0.7
	Consumer Staples	1.9	-7.6	-3.3	-0.1	-0.3	-0.1	-0.5
	Health Care	0.2	-12.4	-10.3	-0.0	-0.3	—	-0.3
	Real Estate	-0.5	-19.8	-7.9	0.1	-0.2	—	-0.2
	Energy	0.1	-6.1	-2.4	0.0	-0.1	—	-0.1
Total			**1.2**	**2.4**	**-0.7**	**-0.3**	**-0.2**	**-1.2**

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.

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.

Performance Drivers - Stocks

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Salesforce Inc	2.4	0.6	22.3	22.3	0.3
	Eli Lilly & Co	—	1.3	—	-12.7	0.2
	Fiserv Inc	2.1	0.2	14.3	14.3	0.2
	Summit Materials Inc	0.6	—	30.2	—	0.2
	Alphabet Inc	5.3	3.7	14.3	14.2	0.2
Detractors	Tesla Inc	—	1.8	—	54.4	-0.8
	Broadcom Limited	—	1.7	—	34.7	-0.5
	American Tower Corp	1.7	0.2	-19.8	-19.8	-0.4
	Icon Plc	1.0	—	-27.0	—	-0.4
	Cigna Group/The	1.6	0.2	-20.0	-20.0	-0.3

[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 - Detractors

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2024		Relative contribution (%)
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) held back relative performance. The stock price rose during the quarter after the company reported automotive gross margins aided by full self-driving service and non-automotive gross margins aided by Tesla Energy. The share price also benefited from a strong stock rally late in the quarter after the re-election of President-Elect Donald Trump.	-0.8
Broadcom Limited	Not owning shares of broadband communications and networking services company Broadcom (United States) held back relative returns. The stock price rose late in the quarter after the company delivered strong earnings per share results led by stronger-than-expected semiconductor solutions revenues driven by generative AI spending on networking products and custom AI engines.	-0.5
American Tower Corp	The portfolio's overweight position in broadcast and communication tower management firm American Tower (United States) weakened relative returns. The stock price declined as the company posted below-consensus earnings per share results as property revenues fell more than expected due to the divestiture of its India business.	-0.4

Significant Impacts on Performance - Contributors

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2024		Relative contribution (%)
Salesforce Inc	An overweight position in customer information software manager Salesforce (United States) contributed to relative performance. The company's share price benefited from subscription revenue growth and stronger-than-anticipated margins. Additionally, durable strength in core Sales & Service Clouds, new business growth in Latin America, Canada, and Australia, and continued stabilization in its transactional businesses further supported the stock. However, commentary around the newest AI-driven tool Agentforce dominated the narrative during the quarter and its potential to lead the digital labor market.	0.3
Eli Lilly & Co	Not owning shares of pharmaceutical company Eli Lilly (United States) supported relative performance. The stock price declined as the company missed revenue expectations on GLP-1 drugs by a wide margin. The company noted that competition from compounded variations of GLP-1 medications significantly impacted growth prospects.	0.2
Fiserv Inc	The portfolio's overweight position in financial technology services provider Fiserv (United States) aided relative returns as the company reported solid financial results led by strong performance in its merchant solutions operations. Management raised organic growth projections and forward operating margin guidance which further supported the share price.	0.2

Significant Transactions

From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	HUBBELL INC (EQ)	Industrials	Add	0.5	0.8
	STERIS PLC	Health Care	Add	0.5	1.2
	EMERSON ELECTRIC CO	Industrials	New position	0.4	0.4
	META PLATFORMS INC	Communication Services	New position	0.4	0.4
	WESTINGHOUSE AIR BRAKE TEC(EQ)	Industrials	Add	0.4	0.8
Sales	PFIZER INC	Health Care	Eliminate position	-1.1	–
	SUMMIT MATERIALS INC	Materials	Eliminate position	-1.0	–
	DUPONT DE NEMOURS INC	Materials	Trim	-0.5	0.3
	APPLIED MATERIALS INC	Information Technology	Eliminate position	-0.4	–
	ALPHABET INC	Communication Services	Trim	-0.4	5.6

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.

Sector Weights

As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	18.1	13.6	4.5	JPMorgan Chase & Co, Visa Inc, Fiserv Inc
Industrials	11.5	8.2	3.3	Howmet Aerospace Inc, Eaton Corp PLC, Dun & Bradstreet Holdings Inc
Consumer Staples	7.1	5.5	1.6	Costco Wholesale Corp, Kenvue Inc, Procter & Gamble Co
Utilities	3.4	2.3	1.1	Xcel Energy Inc
Health Care	10.3	10.1	0.2	Medtronic PLC, Vertex Pharmaceuticals Inc, Cigna Group
Energy	3.2	3.2	0.0	ConocoPhillips, Exxon Mobil Corp
Materials	1.3	1.9	-0.6	Linde PLC
Real Estate	1.5	2.1	-0.6	American Tower Corp REIT
Communication Services	7.1	9.4	-2.3	Alphabet Inc Class A, Electronic Arts Inc
Consumer Discretionary	7.4	11.3	-3.9	Amazon.com Inc, Home Depot Inc
Information Technology	28.1	32.5	-4.4	Microsoft Corp, NVIDIA Corp, Apple Inc

^ Standard & Poor's 500 Stock Index

1.0% 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-Dec-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	15.5%	17.0%
Price/earnings (12 months forward)	22.0x	22.6x
Market capitalization		
Market capitalization (USD) [2]	1,000.4 bn	1,117.1 bn
Diversification		
Top ten issues	41%	37%
Number of Issues	64	503
Turnover		
Trailing 1 year turnover [3]	25%	—
Risk/reward (10 year)		
Historical tracking error	2.60%	—
Standard deviation	14.86%	15.36%
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-Dec-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	8.2	6.3
ALPHABET INC	5.6	4.0
NVIDIA CORP	5.5	6.6
AMAZON.COM INC (EQ)	5.3	4.1
APPLE INC	4.5	7.6
JPMORGAN CHASE & CO	2.8	1.4
VISA INC	2.7	1.1
SALESFORCE INC	2.5	0.6
FISERV INC	2.2	0.2
CONOCOPHILLIPS (EQ)	1.9	0.3
Total	**41.1**	**32.3**

^ 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.

The S&P 500 finished 2024 up 25%, and it has rallied more than 50% over the last two years, the best two-year gain since 1998. Nearly half of its return in 2024 was driven by P/E expansion as recession fears did not come to fruition, inflation fell and the Federal Reserve cut rates. Looking more broadly at the US equity markets in 2024, the Russell 3000 Index was up 22%, but the median performance of the index’s constituents was up less than 4%, and nearly 46% of the stocks in the index had a negative return. Given this, it was not surprising that large-cap stocks, most notably large growth, massively outperformed small-cap stocks. In fact, it was the worst relative year for small-caps since 1998, and small-caps have now lagged large-caps in every calendar year since 2017. Growth once again outperformed value with the Russell 1000 Growth outperforming the Russell 1000 Value by 63% over the last two years, the largest gap since the indices’ inception in 1978. Ultimately, while the headline numbers were strong, under the surface the story was more mixed. From a factor perspective, momentum was the top performing factor and momentum outperformed in every sector. Following up on their strong performance in 2023, the Magnificent Seven stocks were up again in 2024 with an average return of over 60%. Nvidia contributed nearly 22% to the S&P 500’s return for the year.

Turning to the portfolio's performance, the portfolio underperformed the S&P 500 during the fourth quarter and the year. For the quarter, stock selection in information technology, in particular our positioning in semiconductors and most notably not owning Broadcom, detracted from performance. Stock selection in consumer discretionary, most notably not owning Tesla, also detracted from relative performance.

Portfolio Outlook and Positioning

For the year, it was a difficult period for our style, with high-quality stocks lagging and momentum leading. Stock selection in information technology, in particular our positioning in semiconductors and most notably not owning Broadcom, detracted from performance. Stock selection in communication services, most notably not owning Meta Platforms, also detracted from performance. Finally, stock selection in consumer staples, most notably our positions in Pernod Ricard and Diageo and not owning Walmart, detracted from performance.

We continue to stay disciplined on valuation and not taking on outsized valuation risk, concentration risk or a growth style drift relative to our core mandate. Our investment strategy aims to identify quality companies with durable above-average free cash flow (FCF) growth trading at what we deem reasonable valuations. We triangulate to a reasonable multiple for a stock in a variety of ways: collaborating with specialists to assess the quality of fundamentals such as organic growth rates, duration of growth, margins, returns, FCF generation, leverage and cyclicality. While we reference historical track record, importantly we focus on our collective analysis of the forward outlook, seeking to factor in any changes in fundamentals or competitive landscape that could result in improvements or deterioration in fundamentals in the future. Key fundamental characteristics we focus on are relevance, durability and demand elasticity of a company's products, competitive position, differentiation of products and track record of management's capital allocation decisions. We then compare the fundamental outlook and valuation relative to other potential investment ideas within our US large-cap core opportunity set. While the S&P 500's P/E of 22 might appear more expensive than long-term market averages, on an equal-weighted basis, the S&P's P/E is 5 multiple points cheaper, which suggests there are reasonably valued quality stocks out there. In other words, adjusting for the handful of expensive mega-cap companies, valuations in many cases are not egregious if we find relatively solid fundamentals. By collaborating closely with our global sector teams, that's what we continue to hunt for.

Looking at positioning as of December 31, 2024, we own several compelling investment opportunities in health care equipment & supplies, electrical equipment and financial services. 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 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. We started a new position in Emerson Electric, now a more focused automation player benefitting from secular growth in energy transition markets in LNG, hydrogen and nuclear. In particular, the company is past the disruptive stage of portfolio transformation, marking an inflection point for stronger incremental growth, margins and ROIC. In addition, it is trading at a discount to peers for the same level of organic revenue growth, and above average EPS growth with lower-than-average cyclicality. Within financial services, our exposure consists of a combination of payment networks (Visa and

Portfolio Outlook and Positioning

MasterCard) and fintech (Fiserv) as these companies are steady compounders and have valuations that appear attractive for the quality and defensiveness of the business.

Conversely, we have no exposure to pharmaceuticals, hotels, restaurants & leisure and automobiles. Within pharmaceuticals, we sold our position in Pfizer as our original thesis had drifted. In particular, despite M&A and the creation of a massive COVID franchise, growth looks challenged for the rest of the decade due to patent expirations and base business challenges. An attractive valuation was not sufficient to keep us invested. Within hotels and restaurants & leisure, we were concerned that some of the cost pressures, particularly for restaurants, are more structural, likely pressuring margins. In addition, many restaurant brands are struggling in the current environment as consumers are increasingly price conscious, and valuations look stretched for those with healthier fundamentals. For hotels, our lack of exposure is a function of high valuations not pricing in some cost and demand concerns we have. Within autos, we do not own Tesla. While the bull case is more realistic following the election, there is still a wide range of outcomes and lack of valuation support after the stock's huge recent run. We are gaining exposure to trends within electric vehicles through our position in TE Connectivity, which in our view, is a more attractively valued and diverse way to gain exposure to these secular trends.

We are also underweight technology hardware and storage & peripherals, largely due to our underweight in Apple as 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 global rollouts, price increases and a potential subscription fee for these features, are not materializing. In addition, Apple continues to face other key risks including 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 global jurisdictions.

During the quarter, the largest increase to relative weighting was in the financials sector as we continued to build positions in a variety of names, including insurance brokers Aon and Wills Towers Watson (These names provide exposure to a world getting riskier without balance sheet concerns and reasonable valuations.) payment network provider Visa and exchange CME Group. We believe these companies are high-quality, oligopoly compounders. The largest decrease in relative weighting was in the materials sector as we sold our position in construction materials company Summit Materials after the company agreed to be acquired by Quikrete.

Portfolio Outlook and Positioning

We were also active within information technology. Within semiconductors, we sold our position in semiconductor equipment company Applied Materials as we became more cautious on the durability of Applied Material's recent China-related demand strength and a less favorable risk/reward. We started a new position in Onto Innovation, a high growth, less cyclical semiconductor equipment company with leverage to secular trends in back-end and front-end manufacturing and share gain opportunities as new architectures ramp and as the process control pie continues to grow. Process control is the fastest growing segment of wafer fab equipment (WFE). Onto is taking share within WFE as chip complexity leads to greater process control and growth should be helped by secular tailwinds (AI, advanced packaging and the move to glass panel packaging). Onto's above industry growth profile is coupled with high margins that are on a path to expand further, high ROE, minimal exposure to China and a net cash balance sheet. Within software, there are a variety of concerns, including AI spending crowding out software spend, macro uncertainty, AI monetization that is taking longer than expected and a rationalization of software spend postCOVID. Many of these concerns are valid, and AI will undoubtedly impact software companies. We sold our position in Adobe given these concerns. We also started a new position in IT services company EPAM Systems, as it has derated meaningfully on a variety of concerns, including fears around disintermediation of IT services models in the face of generative AI and fears that budgets may be shifting away from IT services and more into software and/or infrastructure. While not necessarily the most glamourous business from a quality perspective, we like the exposure to services and the continuously evolving tech landscape as opposed to having to make a bet on one product or technology. EPAM operates in the more desired digitally transformative sector of IT services, and it has consistently executed and has favorable labor costs, a diversified across industries, under-utilized delivery base, pricing power, a clean balance sheet and ample opportunity to grow.

We are constantly assessing our positioning across the Magnificent Seven, and we started a new position in Meta Platforms. While certainly not undiscovered, it looks more compelling relative to other Mag Seven alternatives. Building off the team's valuable Mag Seven comparison discussion, we initially preferred Amazon and Nvidia's fundamentals and valuation and built positions accordingly. Now, with Amazon a large position, Nvidia feeling full from a valuation, expectation and position size perspective and more concerns around Alphabet fundamentals, we started a position in Meta so as not to express as negative a view as not owning the stock implied.

Finally, we sold our position in Target as the company is facing cyclical headwinds (weaker consumer, inventory correction and shrink), and it appears to be in a tougher spot competitively versus Amazon, Walmart and Costco.

Portfolio Outlook and Positioning

While the US economy's strength provides reasons for optimism, it will likely be difficult for equity markets to match the returns of the last two years. Stocks did finish 2024 on a down note with the S&P 500 falling 2.4% in December. In particular, earnings expectations are elevated (consensus expects 13% earnings growth), as are broad market valuations (S&P 500 forward earnings P/E is approaching 22 times), typically a difficult combination for outsized gains. The bond markets also appear more circumspect about the prospects for 2025, with rising yields likely in part reflecting risks of higher inflation. In thinking about potential risks that could derail equity markets in 2025, inflation staging a comeback is likely one of the biggest risks equity investors face, and with a new US administration, proposed policy changes to tariffs, immigration and taxes could disrupt growth and/or boost inflation. A resurgence in inflation could also usher in a different market backdrop, potentially lowering correlations and forcing investors to stop chasing the Magnificent Seven, as we witnessed in 2022. A shift away from the Mag Seven may also require evidence that there is a slowdown in AI spending, something we are watching closely. As referenced above, we believe there are opportunities for stock pickers in this market. We take an active, bottom-up 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.

54486.9

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-Dec-24	Equivalent exposure (%)
Cash & Cash Equivalents	**1.0**
Cash & Cash Equivalents	1.0
Communication Services	**7.1**
Alphabet Inc Class A	5.6
Electronic Arts Inc	1.1
Meta Platforms Inc	0.4
Consumer Discretionary	**7.4**
Amazon.com Inc	5.3
Home Depot Inc	1.3
LVMH Moet Hennessy Louis Vuitton SE	0.8
Consumer Staples	**7.1**
Costco Wholesale Corp	1.7
Kenvue Inc	1.5
Procter & Gamble Co	1.3
Colgate-Palmolive Co	0.8
Diageo PLC	0.8
Mondelez International Inc	0.6
Pernod Ricard SA	0.4
Energy	**3.2**
ConocoPhillips	1.9
Exxon Mobil Corp	1.2
Financials	**18.1**
JPMorgan Chase & Co	2.8
Visa Inc	2.7
Fiserv Inc	2.2
Mastercard Inc	1.9
Goldman Sachs Group Inc	1.8
CME Group Inc	1.6
Aon PLC	1.4
Bank of America Corp	1.3
Willis Towers Watson PLC	1.3
Chubb Ltd	1.2
Health Care	**10.3**
Medtronic PLC	1.6

As of 31-Dec-24	Equivalent exposure (%)
Health Care	**10.3**
Vertex Pharmaceuticals Inc	1.5
Cigna Group	1.4
Agilent Technologies Inc	1.3
Becton Dickinson & Co	1.2
Abbott Laboratories	1.2
STERIS PLC	1.2
ICON PLC	0.9
Industrials	**11.5**
Howmet Aerospace Inc	1.7
Eaton Corp PLC	1.5
Dun & Bradstreet Holdings Inc	1.1
AMETEK Inc	1.0
Honeywell International Inc	1.0
Allegion plc	0.9
Hubbell Inc	0.8
Westinghouse Air Brake Technologies Corp	0.8
Johnson Controls International PLC	0.8
Waste Management Inc	0.7
Emerson Electric Co	0.4
Canadian Pacific Kansas City Ltd	0.4
JB Hunt Transport Services Inc	0.4
Information Technology	**28.1**
Microsoft Corp	8.2
NVIDIA Corp	5.5
Apple Inc	4.5
Salesforce Inc	2.5
Check Point Software Technologies Ltd	1.7
Analog Devices Inc	1.5
TE Connectivity PLC	1.4
Lam Research Corp	0.9
ASML Holding NV	0.7
Texas Instruments Inc	0.7

Portfolio Holdings

As of 31-Dec-24	Equivalent exposure (%)
Information Technology	**28.1**
Onto Innovation Inc	0.2
EPAM Systems Inc	0.2
Materials	**1.3**
Linde PLC	1.1
DuPont de Nemours Inc	0.3
Real Estate	**1.5**
American Tower Corp REIT	1.5
Utilities	**3.4**
Xcel Energy Inc	1.9
Southern Co	0.9
Alliant Energy Corp	0.6

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.