Massachusetts Investors Trust

(Class R6 Shares)

Second quarter 2026 investment report

PRPEQ-MIT-30-Jun-26

34135.11

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.

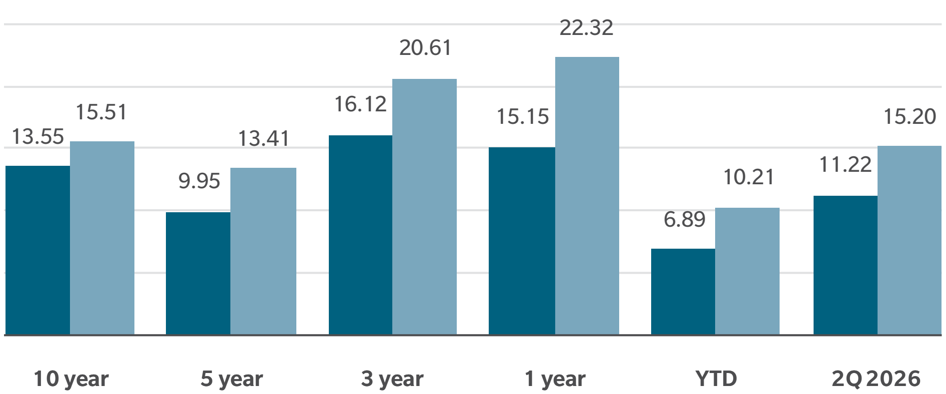
Fund Risks and Investment Objective

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.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26



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 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Industrials	11.5	9.0
Financials	13.8	11.7
Utilities	3.3	2.2
Top underweights		
Real Estate	-	1.8
Consumer Discretionary	7.6	9.3
Information Technology	36.4	38.0

^^ Standard & Poor's 500 Stock Index

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The Massachusetts Investors Trust underperformed the Standard & Poor's 500 Stock Index in the second quarter of 2026.

Contributors

- Communication Services - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
  - Seagate Technology Holdings Plc
  - Kla Corp
  - Lam Research Corp
  - Texas Instruments Inc

Detractors

- Information Technology - Stock selection
- Health Care - Stock selection
- Industrials - Stock selection
- Individual stocks:
  - Conocophillips
  - CME Group Inc

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	11.22	15.20	-3.98
1Q 2026	-3.89	-4.33	0.44
4Q 2025	1.86	2.66	-0.80
3Q 2025	5.76	8.12	-2.36
2026 YTD	6.89	10.21	-3.32
2025	13.94	17.88	-3.94
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
10 year	13.55	15.51	-1.95
5 year	9.95	13.41	-3.45
3 year	16.12	20.61	-4.50
1 year	15.15	22.32	-7.18

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Performance Drivers - Sectors

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Communication Services	-0.9	15.9	8.3	-0.0	0.7	—	0.7
	Consumer Discretionary	-1.9	14.3	9.3	0.1	0.4	-0.0	0.5
	Real Estate	-1.9	—	8.5	0.1	—	—	0.1
	Materials	-0.4	5.0	2.0	0.1	0.0	—	0.1
Detractors	Information Technology	-0.3	25.8	31.8	-0.0	-1.9	—	-1.9
	Health Care	0.0	-5.2	8.8	-0.0	-1.3	—	-1.3
	Industrials	2.3	5.3	14.9	0.0	-1.1	—	-1.1
	Financials	2.1	4.9	9.0	-0.1	-0.6	—	-0.8
	Energy	-0.5	-19.6	-13.4	0.1	-0.2	—	-0.1
	Cash	0.7	0.9	—	-0.1	—	—	-0.1
	Consumer Staples	-0.1	-0.4	0.3	0.0	-0.0	0.0	-0.0
	Utilities	1.0	3.2	-0.5	-0.2	0.1	—	-0.0
Total			**11.3**	**15.2**	**-0.0**	**-3.9**	**0.0**	**-3.9**

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. Index futures shown might be used for cash management or hedging purposes. 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) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Seagate Technology Holdings Plc	1.9	0.3	146.5	146.5	1.4
	Kla Corp	1.7	0.4	105.2	105.2	0.9
	Lam Research Corp	1.7	0.6	103.0	103.0	0.7
	Netflix Inc	—	0.6	—	-25.7	0.3
	Texas Instruments Inc	1.3	0.4	54.3	54.3	0.3
Detractors	Micron Technology Inc	0.2	1.3	24.3	241.7	-1.4
	Advanced Micro Devices Inc	0.0	1.0	13.4	185.6	-1.0
	Intel Corp	—	0.7	—	216.4	-0.7
	Broadcom Limited	3.1	3.0	22.3	22.3	-0.5
	Conocophillips	1.4	0.2	-20.7	-20.7	-0.5

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

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Significant Impacts on Performance - Detractors

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Relative contribution (%)
Micron Technology Inc	The timing of the portfolio's ownership in shares of semiconductor company Micron Technology (United States) hindered relative returns. The company benefited from a strong pricing recovery and tightening supply in conventional memory markets, alongside exceptional demand for high-bandwidth memory products. Operating results were further supported by substantial revenue growth in key business units serving cloud memory and data center applications.	-1.4
Advanced Micro Devices Inc	The timing of the portfolio's ownership in shares of global semiconductor company Advanced Micro Devices (United States) detracted from relative performance. The share price rose, driven by robust revenue growth in the data center segment, where demand for AI infrastructure and server processors exceeded market expectations. This upward movement was further supported by market share gains and improved gross margins in the client segment.	-1.0
Intel Corp	Not owning shares of semiconductor manufacturer Intel (United States) detracted from relative performance. The stock price advanced as the company announced a strategic partnership with Apple to expand semiconductor production capacity, representing a significant milestone for its foundry business. The company also introduced its Xeon 6 processor family and highlighted the role of agentic AI in expanding CPU demand. Management also outlined a path toward meaningful AI semiconductor revenue growth supported by supply agreements with major industry partners.	-0.7

Significant Impacts on Performance - Contributors

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Relative contribution (%)
Seagate Technology Holdings Plc	An overweight position in data storage products manufacturer Seagate Technology (United States) contributed to relative performance. The stock price rose during the period, driven by robust demand for nearline hard disk drives in cloud and AI data centers. Financial results showcased significant year-over-year revenue and earnings growth supported by effective pricing strategies.	1.4
Kla Corp	An overweight position in semiconductor industry services provider KLA (United States) contributed to relative returns. KLA Corp's share price performance was driven by its dominant market position in semiconductor process control equipment and exposure to leading-edge foundry spending. Strong demand for DRAM-related equipment further supported the stock.	0.9
Lam Research Corp	An overweight position in semiconductor company Lam Research (United States) contributed to relative results. The share price rose due to positive investor sentiment regarding the company's outlook on increasing demand for its AI-driven wafer fabrication equipment, especially in the advanced logic, HBM/DRAM memory, and advanced packaging segments. Additionally, management expressed confidence that robust semiconductor capital spending would continue through 2027.	0.7

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	BROADCOM INC	Information Technology	Add	3.1	3.6
	NVIDIA CORP	Information Technology	Add	1.0	7.8
	ADVANCED MICRO DEVICES INC	Information Technology	New position	0.7	0.7
	BANK OF AMERICA CORP	Financials	Add	0.5	1.0
	MICRON TECHNOLOGY INC	Information Technology	New position	0.5	0.6
Sales	LAM RESEARCH CORP	Information Technology	Trim	-1.7	1.2
	TE CONNECTIVITY PLC	Information Technology	Eliminate position	-1.0	–
	MICROSOFT CORP	Information Technology	Trim	-0.9	4.7
	SALESFORCE INC	Information Technology	Eliminate position	-0.8	–
	ABBOTT LABORATORIES	Health Care	Eliminate position	-0.7	–

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Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	11.5	9.0	2.5	RTX Corp, Emerson Electric Co, Eaton Corp PLC
Financials	13.8	11.7	2.1	JPMorgan Chase & Co, Visa Inc, Goldman Sachs Group Inc
Utilities	3.3	2.2	1.1	Xcel Energy Inc, Alliant Energy Corp
Materials	1.8	1.8	0.0	Linde PLC
Communication Services	9.4	9.7	-0.3	Alphabet Inc Class A, Meta Platforms Inc
Health Care	8.6	8.9	-0.3	Thermo Fisher Scientific Inc, Medtronic PLC, Cigna Group
Consumer Staples	4.2	4.6	-0.4	Procter & Gamble Co, Costco Wholesale Corp
Energy	2.4	3.0	-0.6	Exxon Mobil Corp, ConocoPhillips
Information Technology	36.4	38.0	-1.6	NVIDIA Corp, Apple Inc, Microsoft Corp
Consumer Discretionary	7.6	9.3	-1.7	Amazon.com Inc, Aramark, TJX Cos Inc
Real Estate	-	1.8	-1.8	

^ Standard & Poor's 500 Stock Index

1.1% Cash & Cash Equivalents.

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Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	19.6%	21.5%
Price/earnings (12 months forward)	22.0x	21.2x
Market capitalization		
Market capitalization (USD) [2]	1,441.3 bn	1,427.0 bn
Diversification		
Top ten issues	42%	36%
Number of Issues	68	503
Turnover		
Trailing 1 year turnover [3]	28%	—
Risk/reward (10 year)		
Historical tracking error	2.66%	—
Standard deviation	14.74%	15.37%
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 30-Jun-26	Portfolio (%)	Benchmark^ (%)
NVIDIA CORP	7.8	7.5
APPLE INC	6.3	6.6
ALPHABET INC	6.2	5.8
MICROSOFT CORP	4.7	4.3
AMAZON.COM INC	4.7	3.6
BROADCOM INC	3.6	2.8
JPMORGAN CHASE & CO	2.7	1.4
META PLATFORMS INC	2.4	1.9
KLA CORP	2.1	0.6
SEAGATE TECHNOLOGY HOLDINGS PLC	2.0	0.3
Total	**42.4**	**34.9**

^ 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, aims to achieve returns exceeding their cost of capital over time, 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 believe 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 we believe these attributes are not properly reflected in current valuations.

AI and semiconductors continued to drive equity markets higher during the second quarter, with the S&P 500 and Nasdaq posting their strongest quarterly returns since the second quarter of 2020. On the surface, market breadth appeared to improve as the equal-weighted S&P 500 kept pace with the capitalization-weighted index, small-cap stocks outperformed, and the “Magnificent Seven” underperformed the broader market. Beneath the surface, however, the picture was more nuanced. Much of the market’s leadership continued to be driven by the AI capital investment cycle, as accelerating datacenter spending fueled strong earnings growth across semiconductors, power management, cooling, networking, equipment, and other related infrastructure companies. While leadership broadened beyond the largest technology stocks, it remained concentrated in businesses directly or indirectly benefiting from AI investment. Several indicators highlight this dynamic. The S&P 500 Excluding AI Enablers Index underperformed the broader market, the PHLX Semiconductor Sector Index (SOX) recorded its strongest quarterly performance since its inception in 1993, and within the Russell 2000®, companies with negative earnings outperformed profitable businesses. Collectively, these trends suggest that investors continued to reward AI exposure, momentum, and higher-risk segments of the market despite the appearance of broader participation. Fundamentals have also remained supportive. Strong earnings growth, positive estimate revisions, and improving earnings momentum have been among the most important drivers of equity performance. While technology and AI-related companies have led these trends, the relationship extends well beyond the largest technology stocks. Even excluding the largest AI beneficiaries, companies exhibiting the strongest earnings momentum have continued to outperform by a wide margin.

Turning to portfolio performance, the strategy underperformed the S&P 500 during the quarter. Not owning or being underweight positions tied to the AI infrastructure buildout were the primary drivers of relative underperformance, with weaker selection in information technology and particularly within semiconductors. Underweights to some of the higher-beta names including Micron Technology and Advanced Micro Devices and not owing Intel or Applied Materials were among the top detractors. Stock selection in health care further detracted from relative results, most notably within health care equipment and supplies. Investors rotated out of defensive health care into higher-beta sectors, and this weakness was due more to a compression in valuations than evidence of a deterioration in fundamentals. Positioning in industrials also detracted from relative performance. Within industrials, the portfolio was relatively underexposed to economically sensitive industrial cyclicals, notably machinery. Instead, holdings were tilted toward higher-quality, more defensive industrial businesses with steadier cash flows and recurring revenues, such as commercial services and supplies. In addition, while the portfolio was overweight electrical equipment, the market rewarded the companies with the highest direct exposure to the AI/electrification capex cycle and accelerating earnings revisions, while the quality-oriented, more diversified electrical and industrial companies lagged.

We saw an uptick in portfolio activity during the quarter, with numerous initiations and exits driven by sharp share-price movements and, in some cases, changes in fundamentals that moved companies from our watchlist and into actionable territory. These trades remained consistent with our disciplined investment process: trimming outperformers, businesses facing structurally weakening outlooks, and stocks whose valuations appear disconnected from their long-term prospects, while redeploying capital into companies with attractive and durable fundamentals. This includes both potential structural winners and businesses that we believe have been unfairly overlooked by the market. The investment environment remains unusually dynamic. Rapid technological change, evolving macroeconomic conditions, and shifting market leadership continue to create both opportunities and risks. Against this backdrop, our approach remains opportunistic, balanced, and humble. We continue to focus on identifying high-quality businesses capable of compounding value over the long term, while maintaining the flexibility to capitalize on periods of market dislocation.

As of June 30, 2026, our portfolio is positioned with several compelling investment opportunities across electrical equipment, health care equipment and supplies, and electric utilities. Within electrical equipment, we own companies well positioned to benefit from secular tailwinds, including grid hardening, renewable energy infrastructure, and increasing electrical intensity across buildings, homes, and industrial facilities. In health care equipment and supplies, we hold a mix of high-quality free cash flow compounders with attractive long-term fundamentals trading at reasonable valuations.
Within electric utilities, our exposure includes companies benefitting from increasing electricity demand, grid modernization, and regulated investment that supports steady earnings and dividend growth.

Portfolio Outlook and Positioning

Conversely, we have no exposure to automobiles, and we are underweight pharmaceuticals. Within autos, we remain comfortable not owning Tesla, as we believe the current valuation requires an overly optimistic set of assumptions to justify, with limited upside even under favorable scenarios. That said, we continue to conduct research on the robotics and humanoid supply chain, as well as the longer-term total addressable market. Our underweight to pharmaceuticals increased as we sold our position in animal health company Zoetis due to a combination of cyclical pressure and deeper, structural questions around increased price competition, share loss, lower volumes to vets (who have established aggressive pricing patterns), and misexecution on new offerings.

The largest increase in relative weighting during the quarter occurred in the communication services sector as we started a new position in Spotify. Shares came under pressure as investor concerns grew around the potential impact of AI on the music ecosystem, creating what we viewed as an attractive entry point. As discussed earlier, we approach AI-related disruption risks with considerable humility and respect, particularly given the industry's history of delivering unexpected breakthroughs and adoption curves. As a result, we have been selective when evaluating businesses perceived to be "at risk" from AI. In Spotify's case, the primary concern centers on the possibility that AI-generated music could lower barriers to entry and foster new competitors. After further analysis, we believe these risks are manageable. Many of the emerging competitors remain subscale, major artists and record labels currently appear focused on controlling and monetizing their AI-generated content rather than enabling broad distribution, and artists seeking to leverage AI to build an audience would still benefit from Spotify's unmatched global reach and discovery platform. Beyond the AI debate, we find Spotify's fundamental outlook attractive. We continue to see a long runway for user growth and engagement, supported by a product that is deeply embedded in consumer habits. The platform's stickiness has strengthened over time as Spotify has expanded beyond music into podcasts, audiobooks, and, more recently, AI-enabled features. This is reflected in consistently low churn rates and reinforces our view that the company has meaningful pricing power, something management has historically been reluctant to fully exercise while prioritizing user growth. As a result, revenue growth remains healthy, and we believe the combination of pricing, scale, and an expanding suite of offerings should drive meaningful margin expansion over time. In turn, this creates the potential for strong earnings compounding, while the current valuation remains reasonable relative to the opportunity. We also participated in the IPO for SpaceX. SpaceX is the clear leader in launch economics and space-based connectivity, combining vertically integrated launch capabilities with the rapidly scaling Starlink network. This creates a cost, reliability, and innovation moat that competitors have struggled to match, positioning the company as core infrastructure for the global data and communications ecosystem. While launch remains foundational, the long-term value proposition increasingly rests on Starlink's role in global broadband, enterprise connectivity, government contracts, and emerging use cases tied to AI, datacenters, and edge computing. This expands SpaceX's total addressable market well beyond legacy space economies. SpaceX represents one of the largest, most strategically important private companies transitioning toward public markets. With scale, cash-flow improvement, and historically limited public-market ownership, participation offers exposure to a rare, open-ended growth asset that could become increasingly relevant to public equity benchmarks over time.

During the quarter, the largest reduction in relative weighting occurred in the information technology sector as we made several portfolio changes. We sold our position in electrical components company TE Connectivity to high grade into better quality. In particular, we don't love the combination of its sizable auto exposure and excessive copper exposure (especially as datacenter architecture is potentially shifting from copper to optical) given that we also own Amphenol. We also sold our position in IT services company EPAM Systems due tothe rapidly shifting environment and lower conviction around technological/AI-driven impact on the industry, as well as the companies' ability to adapt within an advantageous timeframe. We also sold our position in software company Salesforce due to uneven execution, with their AI agent's momentum having stalled, potential AI tail risk, and shifting competitive dynamics as established software players swerve into each other's lanes around the edges. Ultimately, we exited Salesforce due to the rapidly changing environment and concerns about the company's ability to adapt within an advantageous timeframe.

While our exposure to technology declined, we did initiate several new positions including starting a position in memory manufacturer Micron Technology. While memory remains a cyclical industry and the market continues to view current earnings as potentially elevated, there is a reasonable possibility that investors may gain greater confidence in the durability of this cycle. Similar shifts in perception have already contributed to multiple expansion across other parts of the semiconductor supply chain, including optical components, hard disk drives, and wafer fabrication equipment. Memory demand remains exceptionally strong, and memory is becoming an increasingly critical component of datacenter infrastructure. Depending on one's perspective, Micron can simultaneously be viewed as a beneficiary of near-term AI enthusiasm, a provider of a critical technological bottleneck that enables AI's continued advancement, or a source of portfolio construction challenges. We spent considerable time evaluating the opportunity but ultimately found that viewing the decision through a portfolio construction lens simplified our analysis. The position was funded primarily through a reduction in Seagate, which had appreciated to become our largest active overweight position due to strong performance and therefore warranted a prudent trim. We also sourced a smaller amount of capital from Lam Research, which at times exhibits characteristics similar to a memory-related investment. While future supply growth should eventually moderate industry economics, we are mindful that nearly every major AI breakthrough over the past several years has driven step-function increases in demand and adoption. In that context, owning a memory supplier provides both direct exposure to a potentially attractive long-term opportunity and a useful portfolio hedge against persistently elevated or strengthening memory prices, which could negatively impact several of our other holdings. We also initiated a position in Advanced Micro Devices, which provides exposure to the higher-beta portion of AI infrastructure. We believe the semiconductor landscape is evolving in ways that create a wider range of potential outcomes than investors currently appreciate. We previously maintained an underweight position in CPUs and wanted to increase exposure to that segment of the market. We also believe CPUs may play a larger role in future datacenter architectures than is currently reflected in market expectations.

Elsewhere, we initiated a new position in Curtiss-Wright. The investment thesis is primarily driven by our view that the world will require substantially more power over the coming decades as AI, electric vehicles, datacenters, and broader electrification trends increase demand for reliable electricity. At the same time, recent geopolitical conflicts have reinforced the importance of energy security and energy independence for many nations. Together, these dynamics create a favorable backdrop for nuclear power, which we believe is positioned to benefit through new reactor construction, uprates of existing facilities, and life-extension projects for the current fleet. Curtiss-Wright is well positioned to participate across these opportunities through its critical products and services supporting the nuclear ecosystem. Importantly, the investment case is not solely dependent on nuclear power. Curtiss-Wright serves a diverse set of end markets, including naval defense, aerospace and defense, commercial aerospace, and industrial applications. We believe each of these businesses is supported by attractive long-term growth drivers, including a robust US Navy shipbuilding schedule, increasing foreign military sales, and a continued commercial aerospace production ramp. We have long admired Curtiss-Wright as a high-quality company with a strong operating culture, disciplined capital allocation, and a proven ability to execute. The company maintains a healthy balance sheet and has a long runway to augment organic growth through bolt-on acquisitions, which could contribute several additional points of annual revenue growth over time. The primary limitation is valuation. While we view the business favorably and believe the long-term outlook remains attractive, the stock currently trades at a valuation that limits our position size.

We also initiated a new position in Cintas, a leading provider of outsourced business services. Cintas is a proven high-quality compounder that has established a dominant position within a highly fragmented industry. While the company’s roots are in uniform rental and laundering, it has successfully expanded its offerings to include floor mats, restroom and cleaning supplies, first aid products, personal protective equipment, fire protection services, exit lighting, and a variety of other workplace solutions. Despite its scale, we believe Cintas still has a substantial opportunity to deepen penetration across its broad addressable market, particularly among smalland medium-sized businesses. The company's competitive advantage is built around an increasingly dense route network that creates a powerful operating flywheel. Greater route density improves service quality, product availability, and profitability, which in turn supports additional reinvestment, expanded service offerings, and stronger customer relationships. Underpinning this model is a culture focused on operational excellence and exceeding customer expectations. To date, traditional competitors have struggled to replicate these advantages. Cintas' scale already significantly exceeds that of its largest competitor, UniFirst, and its pending acquisition of that company should further widen the gap between Cintas and the rest of the industry. We believe this enhanced scale will strengthen the company's competitive positioning and reinforce its ability to compound value over time. While valuation has become somewhat more attractive following a pullback in the shares, we would characterize it as reasonable rather than compelling. As a result, valuation remains the primary factor limiting the size of our position despite our favorable view of the business and its long-term prospects.

We initiated a position in International Flavors & Fragrances (IFF). We view IFF as an attractive business that occupies a critical position within the consumer-packaged goods ecosystem, providing low-cost, mission-critical ingredients that support innovation across food, beverage, home care, and personal care products. This role is particularly valuable at a time when many consumer goods companies are increasingly focused on product innovation to drive growth. We are attracted to IFF's diversified business model, global scale, and customer-agnostic positioning. The company serves a broad range of customers across developed and emerging markets, reducing reliance on any single end market, geography, or customer relationship. Despite these attractive underlying characteristics, the business has faced several challenges in recent years. A series of large acquisitions increased complexity and leverage, while a significant industry-wide inventory destocking cycle pressured volumes and obscured the company's earnings potential. Since taking over in 2024, management has focused on simplifying the portfolio, reducing leverage, and reinvesting in research and development to improve competitiveness and support future growth. An important step in this process was the recently announced sale of their food ingredients business, which is expected to close in 2027. While the divestiture will be earnings dilutive given the segment's size, we believe it makes strategic sense. Compared with the rest of the portfolio, the business is more commoditized, slower growing, lower margin, and more capital intensive. Once this transaction is completed, we expect management's focus to shift increasingly toward driving organic growth, expanding margins, and improving free cash flow generation. We see particularly attractive opportunities within the health and biosciences segment, where margins and returns have meaningful room for improvement. While we remain mindful of execution risk and the company's somewhat elevated sensitivity to economic slowdowns, we believe these concerns are more than reflected in the current valuation. Relative to peers, the stock trades at a discount despite the potential for significant upside if management successfully executes its transformation plan.

Portfolio Outlook and Positioning

We sold our position in consumer health company Kenvue given lower conviction after execution missteps and M&A-driven strength and to fund more compelling defensive names. We exited our position in medical devices company Abbott Laboratories, as the investment thesis had gradually weakened. The company continues to face ongoing litigation and competitive pressures, while its nutrition business has experienced a deterioration in its competitive position. In our view, Abbott has been slow to adapt to evolving consumer preferences and is contending with several structural headwinds, including declining birth rates, increased competition, and a greater reliance on pricing to drive growth. Portfolio construction considerations also influenced our decision. We maintained a meaningful overweight exposure to medical device companies, and several of our smaller health care positions were providing limited incremental diversification from a risk-reward perspective. As a result, we elected to consolidate and upgrade our health care exposure, reallocating capital toward positions where we have greater conviction in the long-term opportunity set and portfolio contribution. We also sold our position in credit reporting agency TransUnion as we seek to manage our "AI at risk" exposure and we felt more comfortable high grading into higher-conviction names (including certain perceived "AI at risk" stocks that have also de-rated but seem higher quality).

Within insurance, we exited our position in Willis Towers Watson. The decision reflects both our growing preference for Aon and our increasing appreciation for how technological and structural changes could alter the competitive dynamics of the insurance brokerage industry over time. While we remain overweight insurance brokers, we have reduced the magnitude of that exposure, shifting the investment thesis from a broad industry overweight toward a more company-specific expression of conviction.

Looking ahead, artificial intelligence remains one of the defining investment themes of this decade. While we continue to evaluate important uncertainties — the sustainability of hyperscaler capital spending, the pace of AI adoption, evolving competitive dynamics, the durability of today's market leaders — we also recognize that the technology continues to advance at an extraordinary pace. Recent developments, including reasoning models and agentic AI, have reinforced our conviction that the opportunity set remains significant, although the path forward is unlikely to be linear. At the same time, we remain mindful of the challenges that accompany this investment cycle. The industry's unprecedented capital requirements, potential technological setbacks, increasing commoditization, and changing market sentiment all warrant careful monitoring. More broadly, geopolitical developments, inflation, and consumer health continue to influence the macroeconomic backdrop. We expect these forces to create periods of heightened volatility and greater differentiation between winners and losers. Against this backdrop, we believe selectivity will become increasingly important. We continue to emphasize businesses with durable competitive advantages, resilient margins, strong returns on capital, and disciplined valuations. We also recognize that AI is likely to reshape industry profit pools in different ways — compressing economics in some sectors while creating new bottlenecks and opportunities in others. Our approach remains active, bottom-up, and long-term oriented, with an emphasis on high-quality franchises characterized by durable growth, resilient margins, and strong competitive positioning. This is complemented by a disciplined valuation framework, which we believe positions the strategy well for the road ahead.

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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 30-Jun-26	Equivalent exposure (%)
Cash & Cash Equivalents	**1.1**
Cash & Cash Equivalents	1.1
Communication Services	**9.4**
Alphabet Inc Class A	6.2
Meta Platforms Inc	2.4
Space Exploration Technologies Corp	0.5
Spotify Technology SA	0.4
Consumer Discretionary	**7.6**
Amazon.com Inc	4.7
Aramark	1.2
TJX Cos Inc	1.1
LVMH Moet Hennessy Louis Vuitton SE	0.6
Consumer Staples	**4.2**
Procter & Gamble Co	1.4
Costco Wholesale Corp	1.2
Colgate-Palmolive Co	0.8
Diageo PLC	0.5
BJ's Wholesale Club Holdings Inc	0.3
Energy	**2.4**
Exxon Mobil Corp	1.3
ConocoPhillips	1.1
Financials	**13.8**
JPMorgan Chase & Co	2.7
Visa Inc	1.8
Goldman Sachs Group Inc	1.6
Chubb Ltd	1.6
Mastercard Inc	1.6
Aon PLC	1.0
Bank of America Corp	1.0
CME Group Inc	1.0
Moody's Corp	0.9
Nasdaq Inc	0.6
Health Care	**8.6**
Thermo Fisher Scientific Inc	1.2

As of 30-Jun-26	Equivalent exposure (%)
Health Care	**8.6**
Medtronic PLC	1.1
Cigna Group	1.0
STERIS PLC	1.0
Waters Corp	0.9
Pfizer Inc	0.9
Vertex Pharmaceuticals Inc	0.8
Gilead Sciences Inc	0.6
Becton Dickinson & Co	0.5
Boston Scientific Corp	0.5
Industrials	**11.5**
RTX Corp	1.5
Emerson Electric Co	1.4
Eaton Corp PLC	1.3
Waste Management Inc	1.1
Howmet Aerospace Inc	1.0
Hubbell Inc	1.0
Allegion plc	0.9
AMETEK Inc	0.9
Otis Worldwide Corp	0.6
Verisk Analytics Inc	0.5
Veralto Corp	0.5
Curtiss-Wright Corp	0.5
Cintas Corp	0.4
Information Technology	**36.4**
NVIDIA Corp	7.8
Apple Inc	6.3
Microsoft Corp	4.7
Broadcom Inc	3.6
KLA Corp	2.1
Seagate Technology Holdings PLC	2.0
Amphenol Corp	1.7
Arista Networks Inc	1.6

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Information Technology	**36.4**
Analog Devices Inc	1.5
Texas Instruments Inc	1.3
Lam Research Corp	1.2
Cadence Design Systems Inc	1.0
Advanced Micro Devices Inc	0.7
Micron Technology Inc	0.6
Check Point Software Technologies Ltd	0.2
Materials	**1.8**
Linde PLC	1.4
International Flavors & Fragrances Inc	0.3
Utilities	**3.3**
Xcel Energy Inc	1.3
Alliant Energy Corp	1.2
Southern Co	0.8

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