



Massachusetts Investors Trust

(Class R6 Shares)

Fourth quarter 2025 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.

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PRPEQ-MIT-31-Dec-25

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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.

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PRPEQ-MIT-31-Dec-25

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.

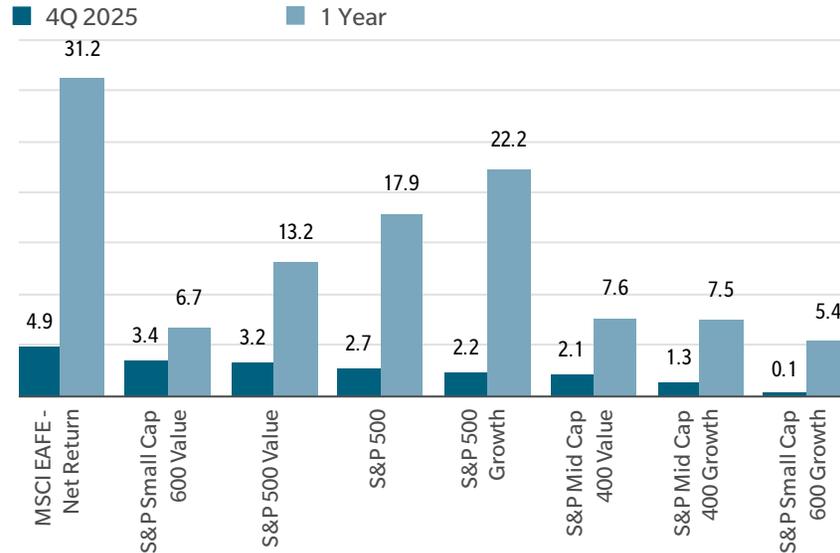
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

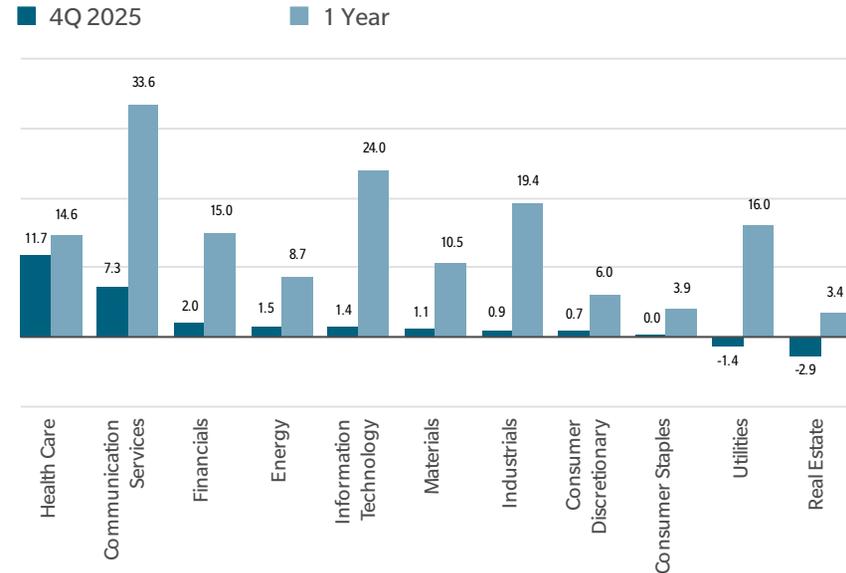
Market Overview



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



Sector performance (%) (USD) as of 31-Dec-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 December 2025

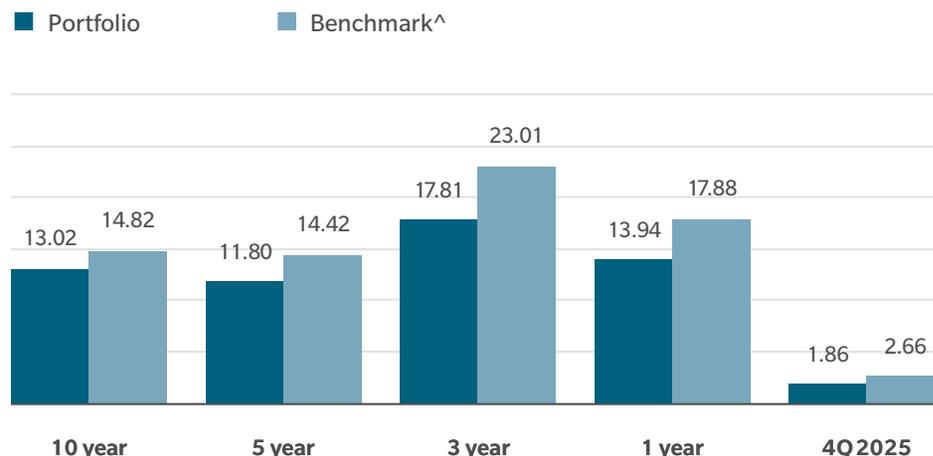
- The US market, as measured by the S&P 500 Index, finished higher in Q4 2025. Despite some small pullbacks during the period — driven by the Federal government shutdown, as well as questions on the pace of rate cuts and future AI spending — the market continued its upward move throughout the quarter. This built upon strong returns in Q2 and Q3, helping 2025 end as the third year in a row of double-digit returns.
- Economic growth in the US accelerated during Q3 2025, with GDP increasing 4.3% (initial estimate). This reflects increases in consumer spending, exports and government spending. However, due to some

- recent weakness in the labor market, the US Federal Reserve lowered interest rates twice during the quarter, marking three total cuts in 2025, although they signaled a potentially slower pace for additional cuts moving forward.
- For Q4, value outperformed growth in the large-cap, mid-cap and small-cap spaces. However, for the full year, growth outperformed in the large-cap and small-cap spaces. Over the quarter, health care, technology and financials were the best-performing sectors, and real estate, utilities and communication services were the worst.

Executive Summary



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

	Portfolio	Benchmark^^
Top overweights		
Industrials	10.7	8.2
Financials	15.1	13.4
Health Care	10.8	9.6
Top underweights		
Consumer Discretionary	7.4	10.4
Communication Services	9.0	10.6
Real Estate	0.4	1.8

^^ Standard & Poor's 500 Stock Index

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

Contributors

- Consumer Discretionary - Stock selection
- Information Technology - Stock selection
- Communication Services - Stock selection

Detractors

- Health Care - Stock selection
- Financials - Stock selection
- Industrials - Stock selection
- Individual stocks:
 - Micron Technology Inc (not held)
 - Check Point Software Technologies Ltd

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2025	1.86	2.66	-0.80
3Q 2025	5.76	8.12	-2.36
2Q 2025	8.42	10.94	-2.52
1Q 2025	-2.44	-4.27	1.83
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	13.02	14.82	-1.80
5 year	11.80	14.42	-2.63
3 year	17.81	23.01	-5.19
1 year	13.94	17.88	-3.94

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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 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Consumer Discretionary	-3.1	6.1	0.7	0.1	0.4	0.0	0.4
	Information Technology	-1.4	2.7	1.4	-0.0	0.4	—	0.4
	Communication Services	-1.5	11.0	7.3	-0.1	0.3	—	0.2
	Energy	-0.3	3.4	1.5	-0.0	0.1	—	0.1
	Real Estate	-1.2	-7.8	-2.9	0.1	-0.0	—	0.0
Detractors	Health Care	1.6	3.5	11.7	0.1	-0.8	—	-0.7
	Financials	1.9	-0.1	2.0	-0.1	-0.3	—	-0.4
	Industrials	2.7	-1.1	0.9	-0.1	-0.2	—	-0.3
	Consumer Staples	0.2	-4.1	0.0	-0.0	-0.2	-0.0	-0.2
	Utilities	0.9	-6.0	-1.4	-0.0	-0.2	—	-0.2
	Materials	-0.7	-9.9	1.1	0.0	-0.1	—	-0.1
	Cash	0.8	0.9	—	-0.0	—	—	-0.0
Total			1.9	2.7	0.0	-0.7	-0.0	-0.7

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.

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Performance Drivers - Stocks



Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Lam Research Corp	1.8	0.3	28.0	28.0	0.3
	Oracle Corp	—	0.7	—	-30.6	0.3
	Netflix Inc	—	0.8	—	-21.8	0.2
	Epam Systems Inc	0.6	0.0	35.9	35.9	0.2
	LVMH Moet Hennessy Louis Vuitton SE	0.8	—	24.9	—	0.2
Detractors	Fiserv Inc	0.4	0.1	-49.5	-47.9	-0.5
	Eli Lilly & Co	—	1.3	—	41.1	-0.4
	Eaton Corporation PLC	1.7	0.2	-14.7	-14.7	-0.3
	Micron Technology Inc	—	0.4	—	70.7	-0.2
	Check Point Software Technologies Ltd	1.4	—	-10.3	—	-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. 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.

Significant Impacts on Performance - Detractors



Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Relative contribution (%)
Fiserv Inc	The portfolio's overweight position in financial technology services provider Fiserv (United States) negatively impacted relative returns. The company experienced operating margin compression despite revenue growth, as higher residual payments to channel partners and increased data processing costs weighed on results. A decline in higher-margin periodic license revenue, coupled with ongoing investment in implementation services and technology spending, pressured profitability across key business segments.	-0.5
Eli Lilly & Co	Not holding shares of pharmaceutical company Eli Lilly (United States) detracted from relative performance. The company demonstrated superior performance throughout the final quarter of 2025, underpinned by quarterly financial results that highlighted robust revenue expansion and profitability. The stock appreciation was largely driven by the exceptional demand for its incretin and weight-loss franchises, specifically the Mounjaro and Zepbound therapies, which generated substantial sales volume growth. Fundamentally, the company solidified its leadership position by capturing a majority share of the U.S. market in the GLP-1 segment, successfully outpacing competitors despite a challenging supply environment.	-0.4
Eaton Corporation PLC	An overweight position in leading diversified industrial manufacturer Eaton (United States) detracted from relative results. The company faced supply constraints on critical electrical components, which limited its capacity to significantly exceed its targeted growth rate despite strong demand, especially from the data center sector.	-0.3

Significant Impacts on Performance - Contributors



Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Relative contribution (%)
Lam Research Corp	An overweight position in semiconductor company Lam Research (United States) contributed to relative performance. The company achieved record quarterly profitability with exceptional demand for semiconductor manufacturing equipment, particularly in memory and advanced packaging applications. The company demonstrated commanding market leadership in critical processing technologies supporting AI and data center infrastructure. Strategic investments in research and development capabilities positioned the firm to capitalize on sustained semiconductor industry growth.	0.3
Oracle Corp	Not owning shares of enterprise software products maker Oracle (United States) benefited relative returns. The stock price declined after the company reported mixed quarterly performance with deal slippage pressures and challenging macroeconomic conditions affecting customer spending decisions. The enterprise software company struggled with margin compression from workforce transformation costs while facing competitive dynamics in cloud services and extended sales cycles in key vertical markets.	0.3
Netflix Inc	Not owning shares of internet TV shows and movie subscription services provider Netflix (United States) benefited relative returns as the company encountered slower subscriber growth momentum despite content investments, with management refraining from providing forward guidance. The company announced the acquisition of Warner Brothers, which was viewed positively, but shares came under pressure due to a competitive bidding war with Paramount.	0.2

Significant Transactions



From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SEAGATE TECHNOLOGY HOLDINGS PLC	Information Technology	New position	0.7	0.8
	THERMO FISHER SCIENTIFIC INC	Health Care	Add	0.6	1.2
	ALLIANT ENERGY CORP	Utilities	Add	0.3	1.1
	TEXAS INSTRUMENTS INC	Information Technology	Add	0.3	0.9
	APPLE INC	Information Technology	Add	0.2	6.6
Sales	FISERV INC	Financials	Eliminate position	-0.6	-
	AMERICAN TOWER CORP	Real Estate	Trim	-0.4	0.4
	VERTEX PHARMACEUTICALS INC	Health Care	Trim	-0.3	0.6
	ICON PLC	Health Care	Trim	-0.3	0.2
	META PLATFORMS INC	Communication Services	Trim	-0.2	3.2

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Sector Weights



As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	10.7	8.2	2.5	RTX Corp, Eaton Corp PLC, Emerson Electric Co
Financials	15.1	13.4	1.7	JPMorgan Chase & Co, Visa Inc, Mastercard Inc
Health Care	10.8	9.6	1.2	Medtronic PLC, Johnson & Johnson, STERIS PLC
Utilities	3.1	2.2	0.9	Xcel Energy Inc, Alliant Energy Corp
Consumer Staples	4.9	4.7	0.2	Procter & Gamble Co, Costco Wholesale Corp
Energy	2.6	2.8	-0.2	ConocoPhillips, Exxon Mobil Corp
Information Technology	33.9	34.4	-0.5	Microsoft Corp, NVIDIA Corp, Apple Inc
Materials	1.2	1.8	-0.6	Linde PLC
Real Estate	0.4	1.8	-1.4	American Tower Corp REIT
Communication Services	9.0	10.6	-1.6	Alphabet Inc Class A, Meta Platforms Inc
Consumer Discretionary	7.4	10.4	-3.0	Amazon.com Inc

^ Standard & Poor's 500 Stock Index
0.8% Cash & Cash Equivalents.

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Characteristics



As of 31-Dec-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	14.7%	17.1%
Price/earnings (12 months forward)	23.0x	23.0x
Market capitalization		
Market capitalization (USD) ²	1,386.7 bn	1,430.8 bn
Diversification		
Top ten issues	44%	39%
Number of Issues	65	503
Turnover		
Trailing 1 year turnover ³	26%	—
Risk/reward (10 year)		
Historical tracking error	2.61%	—
Standard deviation	14.52%	15.12%
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-25	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	7.8	6.2
NVIDIA CORP	6.8	7.8
APPLE INC	6.6	6.9
ALPHABET INC	5.8	5.6
AMAZON.COM INC	4.8	3.8
META PLATFORMS INC	3.2	2.5
JPMORGAN CHASE & CO	2.8	1.5
LAM RESEARCH CORP	2.0	0.4
VISA INC	2.0	1.0
MASTERCARD INC (EQ)	1.9	0.8
Total	43.7	36.4

^ 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.

The S&P 500 had another positive quarter and finished the year up nearly 18% (USD), marking the third straight year of double-digit gains. Market leadership in 2025 looked very similar to 2024 and 2023, with information technology and communication services leading the way as the AI trade dominated market returns. For most of the year, market performance was narrow, with mega-caps providing the best performance (the top 10 stocks drove nearly 60% of the S&P 500 overall performance), but we did see some broadening of performance in the fourth quarter. While growth led in 2025 — particularly cyclical growth — value did outperform in the fourth quarter. However, it was a tough year for quality, as it lagged most other factors.

Turning to performance, the portfolio underperformed the S&P 500 during the quarter and the full year. For the full year, the strategy once again faced numerous headwinds, including quality being out of favor and high beta being in favor. For the full year, stock selection in consumer staples, notably a position in Diageo; information technology, notably positioning in semiconductors and semiconductor equipment (i.e., not owning Broadcom and an underweight to Nvidia) and a position in software company Salesforce; and financials, notably a position in Fiserv, detracted from performance. Factor influence was less pronounced in the fourth quarter, and underperformance largely came down to a couple of stock positions. For the quarter, stock selection in health care, most notably not owning pharmaceutical company Eli Lilly, detracted from performance, as did the position in Fiserv (as noted above).

Looking at positioning, as of December 31, 2025, we own several compelling investment opportunities in electrical equipment, health care equipment and 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

Portfolio Outlook and Positioning



facilities. Within health care equipment and supplies, we own a mix of names that fit our quality free cash flow 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 world getting riskier without balance sheet concerns and reasonable valuations, as well as property and casualty insurer Chubb, which offers a diversified business mix and strong underwriting discipline. We have confidence in Chubb's balance sheet and defensive compounding potential.

Conversely, we have no exposure to automobiles and entertainment, and we are underweight semiconductors and semiconductor equipment. Within autos, we remain comfortable not owning Tesla, as you need to underwrite a very bullish scenario to support the stock at these levels, let alone have any upside, but we continue to do work digging into robotics/humanoid supply chain and longer-term TAM. Within entertainment, competitive intensity is high, and the best-positioned and largest name in the benchmark, Netflix, trades at a full valuation. Its pursuit of Warner Bros Discovery also introduces uncertainty. We are underweight semiconductors and semiconductor equipment, and we are looking to track signs of excess along with signs of sustainability and inflection. Within our positioning we are trying to not express a significant, negative long-term view around AI consumption while still looking to avoid outsized risk around customer concentration, unproven technology and the increased issuance of debt to support AI deals.

We continue to be mindful of balancing our US large cap core quality compounding at a reasonable price mandate while making sure we are not offside from a relative risk positioning perspective. While the portfolio's beta remains lower than the S&P 500 and within our historic range and risk tolerance bands, we have not wanted to express an overly negative view on AI via an outsized underweight. Our approach has been to start new and add to positions that fit our mandate while allowing us to have exposure to the AI ecosystem outside of the mega-cap names and keeping our beta roughly within our current range. Consequently, we believe we are roughly in-line with our benchmark based on a more broadly-defined AI "bucket," which includes names like Amphenol, Arista, and Eaton, although we remain underweight the more speculative, higher-beta AI names.

The largest increase to relative weighting was in the information technology sector. We started a new position in mass-capacity data storage company Seagate Technology Holdings. Seagate is another stock driven by hyperscaler capex spending, and we like their national duopoly with Western Digital in hard disk drive (HDD) storage, improved confidence in duration with the business now cloud versus PC, margin improvement from positive mix shift, and improving ROIC. We believe the valuation, especially when factoring in a

Portfolio Outlook and Positioning



balance sheet that should have under a turn of leverage by fiscal year 2026, is compelling. We are mindful this is a cyclical business, and we have sized the position accordingly.

During the quarter, the largest decrease to relative weighting was in the financials sector, as we sold our position in financial technology company Fiserv due to a combination of a broken thesis, lack of clarity/conviction in key moving parts, particularly given the aggressiveness in its operations, and the overall competitive intensification across its businesses in a macro environment that is potentially slowing down. Elsewhere, we sold our position in locomotives manufacturer Westinghouse Air Brake Technologies, as the outlook for rail capex has become less favorable; recent rail mergers have led to consolidating fleets and running assets harder, putting pressure on new orders.

The US is rotating from the austerity of tariffs to the stimulative effect of fiscal and monetary policy with tax cuts and Fed rate cuts on deck for 2026. In addition, the major underpinnings of the bull market (strong profits, labor market holding up, supportive financial conditions), remain intact. In expansionary phases such as this, leadership typically comes from earnings momentum, price momentum, beta and growth factors which is essentially what we saw for much of last year. An economic recovery prompted by policy stimulus may provide conditions for the market to broaden, and we did see signs of this in the fourth quarter. However, broad-based market valuations now reflect a positive view and the expected outcomes of lower rates, fiscal stimulus and higher EPS growth, and profit margins have never been higher than they are today. Items that could derail this narrative would include a shift in policy, a bursting of the AI bull case, or higher interest rates. We continue to take an active, bottom-up, long-term oriented approach to equity investing, focusing on high-quality franchises with durable and consistent growth and resilient margins. This is combined with a valuation discipline, which is intended to serve the strategy well moving forward.

54486.13

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-25	Equivalent exposure (%)
Cash & Cash Equivalents	0.8
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Communication Services	9.0
Alphabet Inc Class A	5.8
Meta Platforms Inc	3.2
Consumer Discretionary	7.4
Amazon.com Inc	4.8
Aramark	0.9
LVMH Moet Hennessy Louis Vuitton SE	0.8
TJX Cos Inc	0.8
Consumer Staples	4.9
Procter & Gamble Co	1.4
Costco Wholesale Corp	1.1
Colgate-Palmolive Co	0.7
Diageo PLC	0.6
BJ's Wholesale Club Holdings Inc	0.6
Kenvue Inc	0.5
Energy	2.6
ConocoPhillips	1.4
Exxon Mobil Corp	1.2
Financials	15.1
JPMorgan Chase & Co	2.8
Visa Inc	2.0
Mastercard Inc	1.9
Goldman Sachs Group Inc	1.8
Chubb Ltd	1.5
Aon PLC	1.4
CME Group Inc	1.3
Willis Towers Watson PLC	1.1
Nasdaq Inc	0.8
Bank of America Corp	0.4
Health Care	10.8
Medtronic PLC	1.5
Johnson & Johnson	1.4

As of 31-Dec-25	Equivalent exposure (%)
Health Care	10.8
STERIS PLC	1.3
Thermo Fisher Scientific Inc	1.2
Agilent Technologies Inc	1.1
Abbott Laboratories	1.1
Cigna Group	1.0
Becton Dickinson & Co	0.8
Vertex Pharmaceuticals Inc	0.6
Zoetis Inc	0.5
ICON PLC	0.2
Industrials	10.7
RTX Corp	1.6
Eaton Corp PLC	1.5
Emerson Electric Co	1.3
Howmet Aerospace Inc	1.3
Allegion plc	1.1
Hubbell Inc	0.8
Waste Management Inc	0.7
Otis Worldwide Corp	0.7
AMETEK Inc	0.7
Veralto Corp	0.6
TransUnion	0.4
Information Technology	33.9
Microsoft Corp	7.8
NVIDIA Corp	6.8
Apple Inc	6.6
Lam Research Corp	2.0
Salesforce Inc	1.5
Check Point Software Technologies Ltd	1.3
Analog Devices Inc	1.2
TE Connectivity PLC	1.2
KLA Corp	1.1
Amphenol Corp	1.0

Portfolio Holdings



As of 31-Dec-25	Equivalent exposure (%)
Information Technology	33.9
Arista Networks Inc	0.9
Texas Instruments Inc	0.9
EPAM Systems Inc	0.9
Seagate Technology Holdings PLC	0.8
Materials	1.2
Linde PLC	1.2
Real Estate	0.4
American Tower Corp REIT	0.4
Utilities	3.1
Xcel Energy Inc	1.3
Alliant Energy Corp	1.1
Southern Co	0.7

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