Massachusetts Investors Trust

(Class R6 Shares)

Second quarter 2024 investment report

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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.

Fund Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

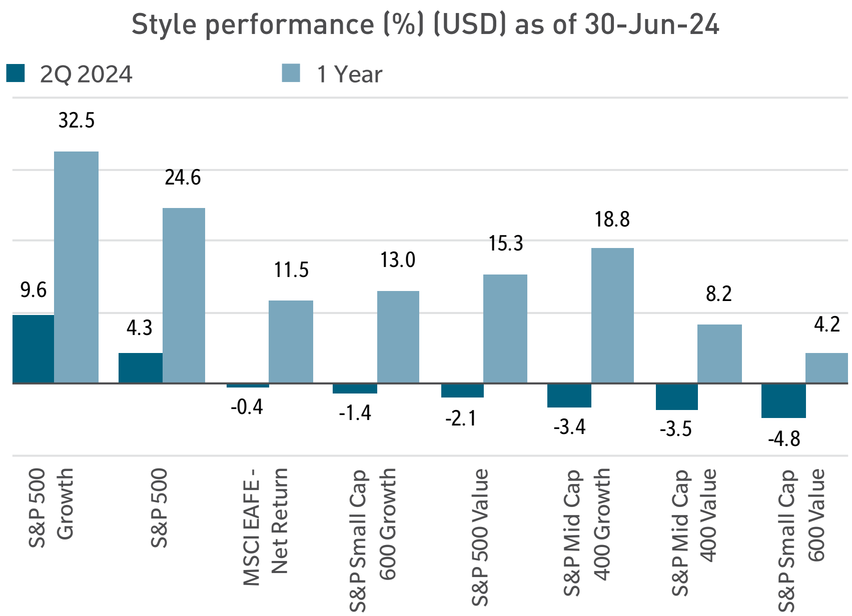
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

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

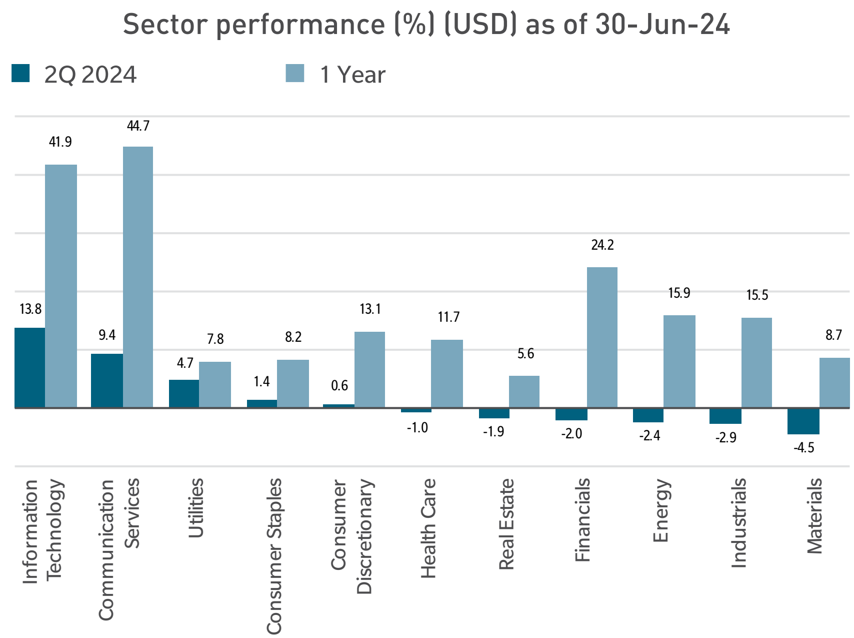
Disciplined Investment Approach

Investment Objective	Seeks capital appreciation
Goals	▪ Outperform the S&P 500 on a risk-adjusted basis over full market cycles ▪ Achieve a competitive ranking in relevant peer universes over full market cycles
Philosophy	▪ The tenets of our investment philosophy are based upon the following beliefs: • Earnings/cash flow growth combined with a valuation discipline are the most important drivers of stock price performance • Quality is underappreciated by the market
Strategy	▪ We leverage our bottom-up, global research platform to try to identify reasonably valued, high quality, large-cap companies that could generate durable above average growth. ▪ Our valuation approach is flexible, focusing on multiple valuation methodologies with an emphasis placed on the most appropriate metrics for that particular company ▪ We focus on downside risk management at the individual security level

Market Overview



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



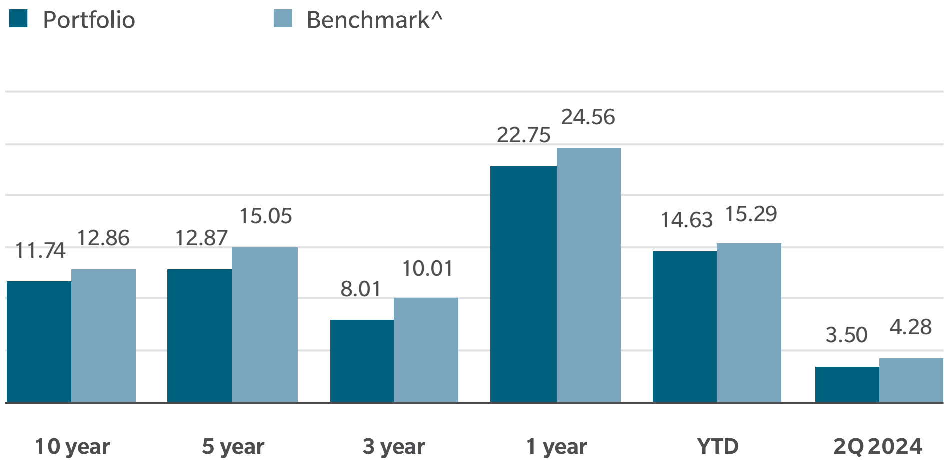
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MSCI defined sectors.

US equities market review as of 30 June 2024

- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%. While this gain was smaller than the previous quarter, it was consistent with an economy that is slowing down due to the impact of higher interest rates and lower inflation. While inflation has trended down toward the US Federal Reserve's 2% goal, the Fed has continued to take a patient approach to an interest rate cut (or cuts) in 2024.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces, although the gap of outperformance was most notable in the large-cap space. Technology, communication services and utilities were the best-performing sectors, and materials, industrials and energy were the worst.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-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 30-Jun-24	Portfolio	Benchmark^^
Top overweights		
Financials	15.0	12.4
Health Care	12.8	11.7
Consumer Staples	6.8	5.8
Top underweights		
Consumer Discretionary	6.7	10.0
Communication Services	7.3	9.3
Information Technology	31.0	32.4

^^ 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 2024.

Contributors

- Communication Services - Stock selection
- Industrials - Stock selection
- Individual stocks:
  - Analog Devices Inc
  - Intel Corp (not held)

Detractors

- Consumer Staples - Stock selection
- Information Technology - Stock selection
- Individual stocks:
  - Conocophillips (Eq)

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2024	3.50	4.28	-0.78
1Q 2024	10.75	10.56	0.20
4Q 2023	11.68	11.69	-0.02
3Q 2023	-4.12	-3.27	-0.84
2024 YTD	14.63	15.29	-0.66
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
2019	32.34	31.49	0.85
10 year	11.74	12.86	-1.12
5 year	12.87	15.05	-2.17
3 year	8.01	10.01	-2.00
1 year	22.75	24.56	-1.81

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^ Standard & Poor's 500 Stock Index

Performance Drivers - Sectors

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Communication Services	-2.0	16.3	9.4	-0.1	0.5	—	0.4
	Industrials	0.9	0.1	-2.9	-0.1	0.3	—	0.2
	Consumer Discretionary	-3.7	-0.2	0.6	0.1	-0.0	-0.0	0.1
	Real Estate	-0.3	-1.7	-1.9	0.0	0.0	—	0.0
Detractors	Consumer Staples	1.2	-4.2	1.4	-0.0	-0.4	-0.0	-0.5
	Information Technology	-1.4	12.9	13.8	-0.1	-0.3	-0.0	-0.4
	Financials	3.0	-2.2	-2.0	-0.2	-0.0	—	-0.2
	Energy	0.1	-6.3	-2.4	-0.0	-0.2	—	-0.2
	Materials	0.7	-5.6	-4.5	-0.1	-0.0	—	-0.1
	Health Care	1.1	-1.2	-1.0	-0.1	-0.0	—	-0.1
	Cash	0.7	1.3	—	-0.0	—	—	-0.0
	Utilities	-0.3	5.1	4.7	-0.0	0.0	—	-0.0
Total			**3.6**	**4.3**	**-0.5**	**-0.2**	**-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. This may further compound differences between attribution results and actual performance.

To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Stocks

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Alphabet Inc	6.0	4.1	20.8	20.7	0.3
	Howmet Aerospace Inc.	2.1	0.1	13.5	13.5	0.2
	Analog Devices Inc	1.7	0.2	15.9	15.9	0.2
	Intel Corp	—	0.3	—	-29.6	0.1
	Berkshire Hathaway Inc (Eq)	—	1.7	—	-3.3	0.1
Detractors	Apple Inc	3.5	6.1	23.0	23.0	-0.5
	Conocophillips (Eq)	2.6	0.3	-9.6	-9.6	-0.3
	Salesforce Inc	1.8	0.6	-14.6	-14.6	-0.3
	Broadcom Limited	—	1.4	—	21.5	-0.2
	Kenvue Inc	1.1	0.1	-14.4	-14.4	-0.2

[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 2024		Relative contribution (%)
Apple Inc	The portfolio's underweight position in computer and personal electronics maker Apple (United States) detracted from relative performance. The share price rallied following the Apple Developers Conference, where the company announced major device OS and software platform upgrades poised with AI functionality, which lead to expectations that the upgrades may catalyze a replacement cycle.	-0.5
Conocophillips (Eq)	The portfolio's overweight position in oil and gas company ConocoPhillips (United States) detracted from relative results. The stock price declined after the company announced the acquisition of Marathon Oil in an all-stock deal.	-0.3
Salesforce Inc	The portfolio's overweight position in customer information software manager Salesforce (United States) weighed on relative results. The company reported underwhelming financial results on weaker-than-expected bookings impacted by challenging spending conditions. Revenue growth continued to disappoint as customers generally opted for smaller deals rather than larger-scale transformations.	-0.3

Significant Impacts on Performance - Contributors

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2024		Relative contribution (%)
Alphabet Inc	An overweight position in technology company Alphabet (United States) boosted relative results as the company reported robust search, YouTube, and Cloud revenue, most notably due to strong advertising traction within YouTube Shorts. Investors appeared to have rewarded AI initiatives designed to further drive search revenues.	0.3
Howmet Aerospace Inc.	The portfolio's overweight position in Howmet Aerospace (United States), an engineered solutions provider for the aerospace and transportation industries, benefited relative returns. The stock price climbed as the company reported better-than-expected financial results, based on broad aerospace OEM and aftermarket demand, and raised its 2024 guidance.	0.2
Analog Devices Inc	The portfolio's overweight position in electronic equipment and circuit company Analog Devices (United States) boosted relative returns. The company reported earnings per share results above market expectations due to strength in its industrial and consumer businesses. The rebound also led the company to increase its sales guidance figures for the upcoming quarters.	0.2

Significant Transactions

From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	STERIS PLC	Health Care	New position	0.5	0.5
	AMAZON.COM INC (EQ)	Consumer Discretionary	Add	0.5	4.4
	LAM RESEARCH CORP	Information Technology	Add	0.4	1.0
	SOUTHERN CO/THE	Utilities	Add	0.3	1.1
	DUN & BRADSTREET HOLDINGS INC	Industrials	Add	0.2	0.5
Sales	ZOETIS INC	Health Care	Eliminate position	-0.8	–
	COMCAST CORP	Communication Services	Eliminate position	-0.6	–
	CHARLES SCHWAB CORP/THE	Financials	Trim	-0.4	0.1
	CABLE ONE INC	Communication Services	Eliminate position	-0.3	–
	RAYONIER INC	Real Estate	Eliminate position	-0.3	–

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Sector Weights

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	15.0	12.4	2.6	JPMorgan Chase & Co, Visa Inc, Mastercard Inc
Health Care	12.8	11.7	1.1	Vertex Pharmaceuticals Inc, Eli Lilly & Co, Cigna Group
Consumer Staples	6.8	5.8	1.0	Costco Wholesale Corp, Colgate-Palmolive Co, Kenvue Inc
Industrials	9.1	8.1	1.0	Howmet Aerospace Inc, Eaton Corp PLC, Honeywell International Inc
Materials	3.0	2.2	0.8	Linde PLC, DuPont de Nemours Inc
Energy	3.7	3.6	0.1	ConocoPhillips, Exxon Mobil Corp
Utilities	2.2	2.3	-0.1	Southern Co, Xcel Energy Inc
Real Estate	1.7	2.2	-0.5	American Tower Corp REIT
Information Technology	31.0	32.4	-1.4	Microsoft Corp, NVIDIA Corp, Apple Inc
Communication Services	7.3	9.3	-2.0	Alphabet Inc Class A, Electronic Arts Inc
Consumer Discretionary	6.7	10.0	-3.3	Amazon.com Inc, Home Depot Inc

^ Standard & Poor's 500 Stock Index

0.8% Cash & cash equivalents

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Characteristics

As of 30-Jun-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	16.2%	16.4%
Price/earnings (12 months forward)	22.0x	21.8x
Market capitalization		
Market capitalization (USD) [2]	997.3 bn	1,011.2 bn
Diversification		
Top ten issues	41%	36%
Number of Issues	64	503
Turnover		
Trailing 1 year turnover [3]	20%	—
Risk/reward (10 year)		
Historical tracking error	2.60%	—
Standard deviation	14.81%	15.31%
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-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	9.3	7.2
NVIDIA CORP	6.3	6.6
ALPHABET INC	6.2	4.3
AMAZON.COM INC (EQ)	4.4	3.9
APPLE INC	3.9	6.6
JPMORGAN CHASE & CO	2.8	1.3
CONOCOPHILLIPS (EQ)	2.3	0.3
VISA INC	2.2	0.9
HOWMET AEROSPACE INC	2.0	0.1
MASTERCARD INC (EQ)	1.8	0.8
Total	**41.2**	**32.0**

^ 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 Mag 7 morphed into the Fab 5, or even more accurately one stock, NVIDIA. According to data from Strategas, NVIDIA's contribution to the S&P 500's performance this year is 30%, the third largest individual contributor in a calendar year, but the largest in a year where equity performance is positive. And NVIDIA joins Microsoft and Apple with an index weight greater than 6%. Historically, having one name above that level was unusual, but we now have three names above 6%. Led by NVIDIA, the S&P 500 finished the first half of the year up over 15%, the third best start to the year in the last 25 years, and the momentum factor led by a wide margin. Given the strong headline performance numbers of the S&P 500, the assumption would be a strong risk-on rally, but that has not been the case. Investors have piled into mega-cap tech, but beyond the large-cap growth indices, returns have been more muted with the Russell 1000® Value, Russell Midcap® Index and Russell 2000® Index all finishing with negative second quarter returns. The extreme bifurcation has made it difficult for investors and, according to data from BofA Securities, only 24% of S&P 500 stocks are beating the index year to date, which is the third lowest rate in history since 1986.

Turning to the portfolio's performance, the portfolio underperformed the S&P 500 during the second quarter. For the quarter, stock selection in consumer staples, most notably positions in Target, Kenvue, Pernod Ricard and Diageo, detracted from performance. Stock selection in information technology, most notably our position in Salesforce and not owning Broadcom, also detracted from relative performance.

Looking at positioning as of June 30, 2024, we own several compelling investment opportunities in software, electrical equipment and financial services. Within software, stocks have been weak due to a variety of concerns, including AI crowding out software spend, macro uncertainty, AI monetization taking longer than expected and a rationalization of software spend post-COVID. The AI cycle is rhyming with the mobile cycle, with semis performing well first, followed by infrastructure (hyperscalers), with software and services taking more time. However, we believe select software companies will be more resilient than the market expects. Specifically, rebuilding application architecture is difficult, and software is embedded in expensive-to-change workflows. We believe that embedding large language models in existing workflows is the best way to add value. In addition, software business models will need to shift from seats to consumption as seat growth is slowing, and incremental growth will need to come from a combination of pricing and upsell of new modules. We own Microsoft and Salesforce as they appear well equipped to make this transition.

Within electrical equipment, we own companies that are well positioned to participate in secular trends of grid hardening, renewable energy infrastructure and increasing electrical content in buildings, homes and industrial facilities. Within financial services, our exposure consists of a combination of payment networks (Visa and MasterCard) and fin tech (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 hotels, restaurants and leisure, and automobiles. Within hotels, restaurants and leisure, we are concerned that some of the cost pressures are more structural and here to stay, likely pressuring margins for many companies in this category. In addition, many restaurant brands are struggling in the current environment and valuations looks stretched for those with healthier fundamentals. Within autos, we do not own Tesla. Over the past year, we have seen EPS revisions decline by almost 50%, yet the stock still commands a high multiple, and we find it odd that the stock is being valued as a growth stock when revenue growth is negative and EPS is down nearly 50%. With no clear growth catalysts over the next two years, minimal cost takeout opportunities on existing platforms, and rising capex, we struggle to see what supports the current multiple. The stock has essentially become a binary call on them solving full autonomy/robotaxis. 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 also now have no exposure to machinery after selling our position in **Fortive** as it no longer made the cut as one of our best ideas within multi-industrials and it had been used to fund other ideas such as TE Connectivity, Eaton, Summit Materials, Linde and Allegion over time.

We are also underweight technology hardware, storage and peripherals, largely due to our underweight in Apple. During the quarter, the technology team took a closer look at compute on the edge. We have been strategically and purposely underweight names most exposed to PC’s and handsets due to the low relative long-term growth and highly penetrated nature of the PC and handset markets globally. However, we acknowledge the potential to craft powerful bull case upside scenarios across many of these names, largely due to an AI-driven refresh cycle and rising content needs to support AI, and we continue to assess our positioning.

During the quarter, the largest increase to relative weighting was in the consumer discretionary sector as we added to Amazon as it is likely in the strongest position it has ever been as a retailer. The company is back to taking roughly 28% of every incremental sales dollar in the US at the same time its “cost to serve” is falling, shipping speeds are at all-time highs and margins are expanding. This combination has not happened before. The combination of retail strength, advertising hitting a nearly $50B run rate (with theoretically very high incremental margins) and potential AI tailwinds for AWS likely makes Amazon an even tougher company to bet against on a three- to five-year view versus the last three to five years. We also increased our exposure to the utilities sector, as we added to our positions in Southern and Xcel given attractive long-term opportunity, manageable climate risks, solid jurisdictions and attractive valuations.

The largest decrease in relative weighting was in the communication services sector as we sold our positions in cable companies **Comcast** and **Cable One**. The original thesis on Cable One was that it was one of the better positioned cable providers given its rural footprint (greater penetration opportunity and less competitive intensity). As such, we were willing to give the company credit for future margin potential, and valuation based on that future margin potential looked reasonable. Clearly over the last few years competitive intensity has increased (fiber overbuilding became more of an issue than anticipated). While Cable One’s sub growth has outperformed the industry, the stock has been a good lesson in how tough it can be to invest in a best house in a bad neighborhood when that neighborhood’s fundamentals are deteriorating. While we acknowledged the thesis change, we had been holding on to a small position due to a valuation that implied the stock was trading below replacement cost, as companies like Charter were investing at higher costs per home passed than it would be to just acquire Cable One. More recently, as we looked across the portfolio, we had other more compelling risk /reward opportunities, and recognized owning Cable One for what now seemed just takeout value wasn’t a compelling enough thesis. The rationale for eliminating Comcast was similar, the competitive intensity of the industry has changed in ways that weaken what was historically a strong moat around the business combined with capital intensity, a questionable track record of capital deployment and a greater risk of disintermediation.

Elsewhere, we sold our position in retailer **Tractor Supply**. We’ve held this stock for several years and it had been a nice outperformer, especially within retail. We like the differentiated product offering that provides some competitive protection from Amazon, but the market also seems to recognize this at current valuation levels near all-time highs. We also sold our position in animal health company **Zoetis**. While animal health is a great industry, a high valuation combined with questions on medium-term growth as key companion animal products face incremental competition made Zoetis less compelling compared to other ideas in biopharma. Finally, we sold our position in timberland REIT **Rayonier**. For Rayonier, the fundamentals have stalled and remain vulnerable to housing and interest rates and with valuation not overly compelling, we decided to exit our position.

We started a new position in **Steris**, a medical equipment company specializing in sterilization and surgical products. While we've appreciated the positioning of the business as a low-cost necessity tied to hospital procedure volumes with a tailwind from increased sterilization use cases, valuation has historically kept us on the sidelines. More recently, valuation had come in on a few measures, so we decided to start a small position and will look to add over time. Ultimately, Steris is a solid combination of a company with a durable long-term purpose, secular growth at a reasonable ROIC, modest economic sensitivity, and operational aptitude for a very modestly premium multiple.

EPS growth is poised to broaden in the coming quarters with Magnificent 7 growth decelerating, while the rest of the market accelerates. In fact, after several quarters of the Mag 7 EPS growth significantly exceeding the rest of the market, EPS growth of the S&P 500 Ex Mag 7 is expected to converge towards or even exceed Mag 7 EPS growth by early next year, which should lead to less market concentration. In addition to less market concentration, we would also expect to see more dispersion as it appears that the impact of higher interest rates and inflation is starting to have an impact. The performance of highly levered companies is starting to deteriorate, and higher prices also seem to be impacting consumer discretionary stocks. We take an active, bottom-up oriented approach to equity investing, focused on high-quality franchises with durable and consistent growth, combined with a valuation discipline, which aims to serve the strategy well moving forward.

54486.7

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-24	Equivalent exposure (%)
Cash & Cash Equivalents	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**7.3**
Alphabet Inc Class A	6.1
Electronic Arts Inc	1.1
Alphabet Inc Class C	0.1
Consumer Discretionary	**6.7**
Amazon.com Inc	4.4
Home Depot Inc	1.4
LVMH Moet Hennessy Louis Vuitton SE	0.9
Consumer Staples	**6.8**
Costco Wholesale Corp	1.7
Colgate-Palmolive Co	1.3
Kenvue Inc	1.0
Target Corp	0.9
Mondelez International Inc	0.7
Diageo PLC	0.6
Pernod Ricard SA	0.6
Energy	**3.7**
ConocoPhillips	2.3
Exxon Mobil Corp	1.4
Financials	**15.0**
JPMorgan Chase & Co	2.8
Visa Inc	2.2
Mastercard Inc	1.8
Goldman Sachs Group Inc	1.6
Fiserv Inc	1.4
Bank of America Corp	1.4
Chubb Ltd	1.2
Aon PLC	0.9
Willis Towers Watson PLC	0.9
CME Group Inc	0.6
Charles Schwab Corp	0.1

As of 30-Jun-24	Equivalent exposure (%)
Health Care	**12.8**
Vertex Pharmaceuticals Inc	1.8
Eli Lilly & Co	1.7
Cigna Group	1.7
ICON PLC	1.4
Medtronic PLC	1.3
Agilent Technologies Inc	1.2
Pfizer Inc	1.1
Becton Dickinson & Co	1.1
Merck & Co Inc	1.1
STERIS PLC	0.5
Industrials	**9.1**
Howmet Aerospace Inc	2.0
Eaton Corp PLC	1.4
Honeywell International Inc	1.3
AMETEK Inc	0.9
Johnson Controls International PLC	0.9
Waste Management Inc	0.7
Allegion plc	0.5
Canadian Pacific Kansas City Ltd	0.5
Dun & Bradstreet Holdings Inc	0.5
JB Hunt Transport Services Inc	0.4
Information Technology	**31.0**
Microsoft Corp	9.3
NVIDIA Corp	6.3
Apple Inc	3.9
Analog Devices Inc	1.8
Salesforce Inc	1.7
TE Connectivity Ltd	1.5
Applied Materials Inc	1.4
Check Point Software Technologies Ltd	1.2
ASML Holding NV	1.1
Lam Research Corp	1.0

Portfolio Holdings

As of 30-Jun-24	Equivalent exposure (%)
Information Technology	**31.0**
Texas Instruments Inc	0.9
Adobe Inc	0.8
Materials	**3.0**
Linde PLC	1.1
DuPont de Nemours Inc	1.0
Summit Materials Inc	0.8
Real Estate	**1.7**
American Tower Corp REIT	1.7
Utilities	**2.2**
Southern Co	1.1
Xcel Energy Inc	1.0

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