

Massachusetts Investors Trust

America's First Mutual Fund

This brochure provides year-end performance. When data for subsequent quarters are available, the brochure must be accompanied by a performance supplement insert.

Massachusetts Investors Trust

Mutual funds are woven into the fabric of American life, helping investors pursue dreams of educating their children and enjoying comfortable retirements. In 1924, though, Massachusetts Investors Trust (MIT) was a revolutionary idea — a pool of investments, professionally managed, that would make the stock market accessible for individual investors. Now, a century later, after helping generations of families, that revolutionary concept continues to thrive. And MIT, America's first and longest-lasting mutual fund, continues to focus on trying to offer investors

- a high-quality portfolio of primarily large, well-known companies with long track records of success
- a time-tested strategy that has worked to help investors' assets grow for over 100 years
- experienced managers with a proven strategy for pursuing solid returns while seeking to manage risk

Important risk considerations: The fund may not achieve its objective and/or you could lose money on your investment in the fund. • Stock markets and investments in individual stocks are volatile and can decline significantly in response to 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.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

FUND INFORMATION, AS OF 12/31/24		AVERAGE ANNUAL RETURNS (%)			EXPENSE RATIOS (%)	
	INCEPTION	10 YEAR	5 YEAR	1 YEAR	GROSS	NET
Class I	1/2/97	11.52	11.82	19.96	0.46	0.46
Class R6	6/1/12	11.62	11.91	20.05	0.38	0.38
Class A, without sales charge	7/15/24	11.26	11.54	19.68	0.71	0.71
Class A, with maximum 5.75% sales charge		10.60	10.23	12.80	0.71	0.71

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](https://www.mfs.com).

Class I shares and Class R6 shares are available without a sales charge to eligible investors.

Please see the prospectus for additional information about performance and expenses.

Other share classes are available for which performance will differ. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance would be less favorable. All results assume the reinvestment of dividends and capital gains. The performance data are as of the date shown; they may not include the fund's entire investment portfolio and are subject to change.

Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.



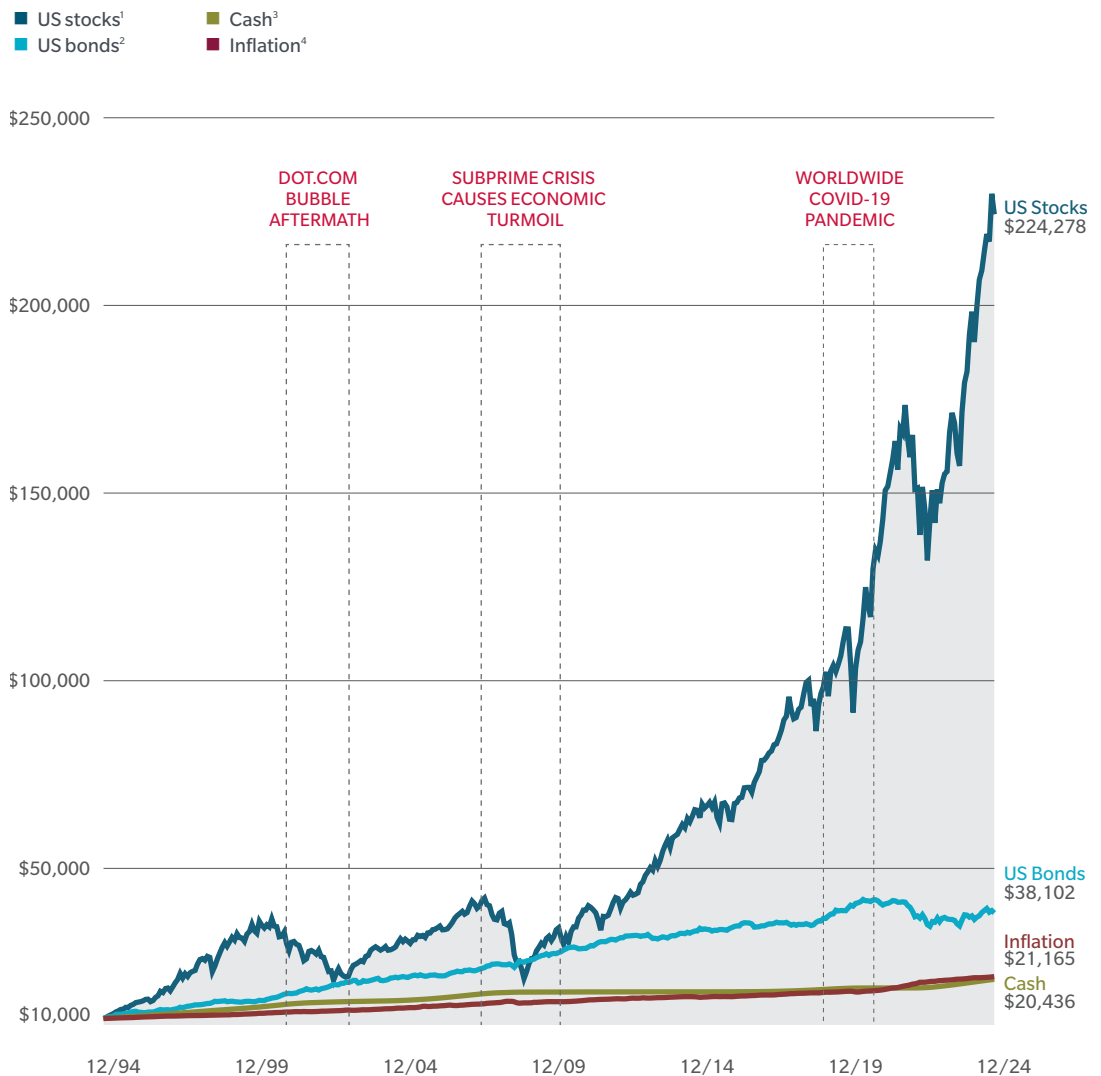
The Potential Benefits of Long-Term Stock Investing

Equities could help temper inflation over market cycles

As shown below, stocks have experienced periods of tremendous volatility over the past 30 years, reflecting short-term economic and political uncertainty around the world. You can also see that stocks have produced greater returns than bonds and cash and have been the most effective hedge against inflation. Keep in mind when planning ahead that even a low level of inflation erodes purchasing power over time.

Over the long term, stocks have led the way

Hypothetical growth of \$10,000 investment over 30 years



Past performance is no guarantee of future results.

The historical performance of the indices is provided to illustrate market trends; it does not represent the performance of any investment product.

Index returns do not include any investment-related fees or expenses. It is not possible to invest directly in an index.

¹ The S&P 500 Stock Index measures the broad US stock market.

² The Bloomberg US Aggregate Bond Index measures the US bond market.

³ The FTSE Three-month Treasury Bill Index is derived from secondary-market Treasury bill rates published by the US Federal Reserve.

⁴ The Consumer Price Index measures the average change in prices over time in a fixed market basket of goods and services.

The Risks of Not Remaining Invested in Stocks

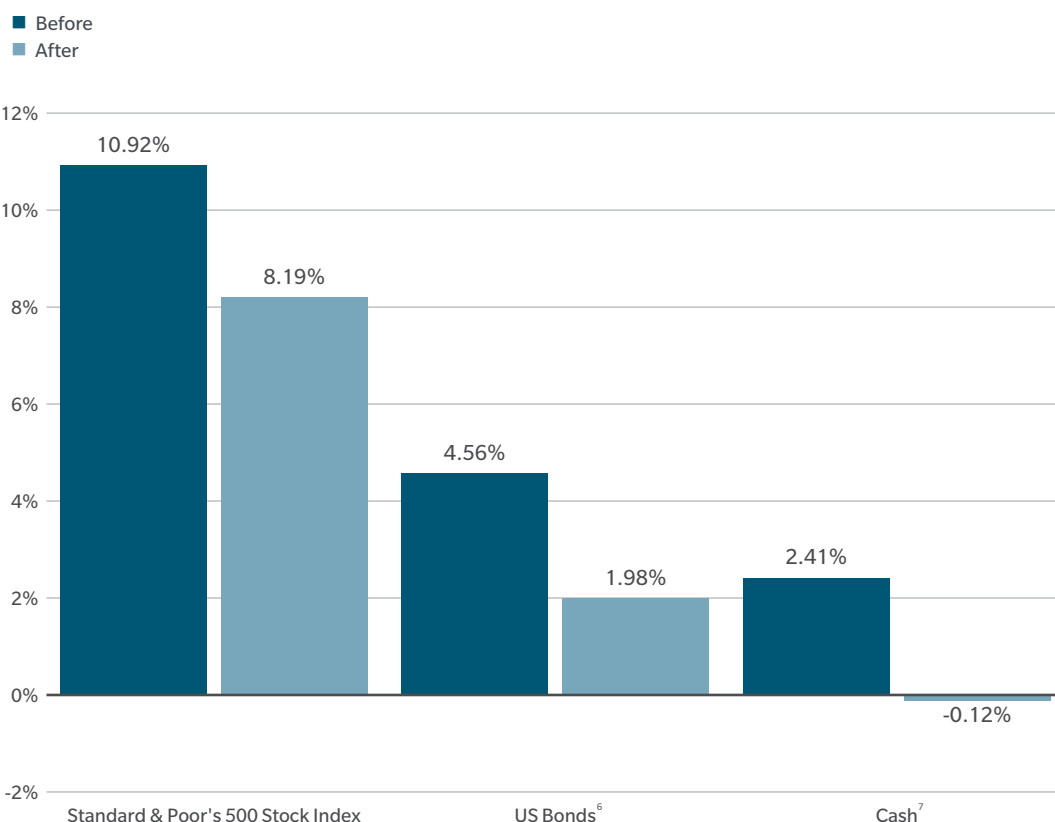
What could be at stake long term?

To ride out turbulent markets, some investors may be tempted to take their money out of stocks (because their principal and yield fluctuate with changes in market conditions) and put it into “safer” investments. But is favoring investments with a fixed rate of return, such as CDs, really a good approach for pursuing financial goals that may be five or more years down the road?

While CDs offer the principal and interest protection that other types of investments cannot, you may want to consider whether they can provide the growth potential needed for you to reach long-term financial goals.⁵

Growth potential matters

Average annual returns before and after inflation, 1995 - 2024



Key points

- While CDs and US Treasuries do have short-term merits, stocks have delivered greater long-term returns.
- If you had put your money in CDs or US Treasuries, you would have missed out on some of the best opportunities to help build wealth over the past 30 years.

Past performance is no guarantee of future results.

Source for annual inflation: Consumer Price Index

⁵ CDs (certificates of deposit) are FDIC-insured, generally up to \$250,000, and have principal and interest guarantees. Unlike most FDIC-insured CDs, the share price of other types of investments (e.g., stocks, bonds, and mutual funds) is subject to fluctuation and is not guaranteed. Therefore, there are greater investment risks involved, which may result in a loss of principal.

⁶ US Bonds is represented by the Bloomberg U.S. Aggregate Index.

⁷ Cash is represented by FTSE (3-month) Treasury Bill.



Pursuing Long-Term Growth and Income

Meet the Joneses

On New Year's Eve 1993, the Joneses made a hypothetical \$10,000 investment in MIT, Class A.

By New Year's Eve 1994, their original investment had dropped to \$9,329 at which time they retired. They started using their MIT investment as an income source, making an initial retirement withdrawal equal to 4% of its ending value.

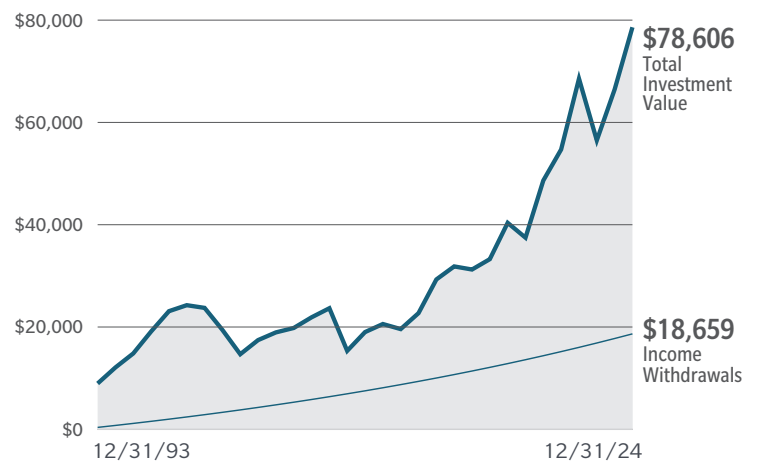
Adjusting for inflation, the Joneses then chose to increase the dollar amount of their systematic retirement withdrawals by 3% on the last business day of each of the next 30 years.

By New Year's Eve 2024 their one-time investment in MIT would have supported \$18,659 in retirement income withdrawals, while its current value would be \$78,606.

Path of hypothetical \$10,000 investment in MIT

Class A, including maximum 5.75% sales charge and annual withdrawals

- Total investment value
- Income withdrawals



The Joneses' one-time investment would have supported more than \$18,000 in income withdrawals.

Past performance is no guarantee of future results.

This example is hypothetical and does not represent a complete retirement investment portfolio. Performance results shown are not intended to represent the future performance of any MFS® product.

MIT's Tradition of Focusing on Blue-Chip Stocks

Securities then

as of July 15, 1924⁸

BANK AND INSURANCE		
SHARES	COMPANY	COST
3	Boston Insurance Company	682 1/4
5	Springfield Fire & Marine Ins. Co.	325
INDUSTRIAL AND MISCELLANEOUS		
10	American Radiator Co.	102 1/8
5	American Tobacco Co.	145 1/4
10	Bates Manufacturing Co.	200
10	* Eastman Kodak Co. of N.J.	107 5/8
5	Farr Alpaca Co.	172 3/4
5	* General Electric Co.	232 1/4
50	* General Motors Co.	13 1/4
10	Island Creek Coal Co.	102 1/2
10	Lowell Bleachery Co.	120
10	Nash Motors Co.	109 5/8
5	National Lead Co.	145 5/8
10	Naumkeag Steam Cotton Co.	176 1/4
20	Punta Alegre Sugar Co.	50 3/4
20	Standard Oil of Indiana	57
20	Standard Oil of New York	40 1/4
20	Texas Company	38 7/8
5	United Fruit Co.	195 1/4
10	* U.S. Steel Corp.	97
15	West Point Mfg. Co.	135
RAILROAD AND EQUIPMENT		
5	American Car Foundry Co.	160 1/4
15	American Locomotive Co.	73 1/2
10	Atchison, Topeka & San. Fe Ry. Co.	104
10	Atlantic Coast Line Railroad Co.	120 5/8
10	Baldwin Locomotive Co.	112 3/8
20	Baltimore & Ohio R.R. Co.	57 1/4
5	* Canadian Pacific Railway	147 3/8
10	Illinois Central Railroad Co.	106 3/8
10	New York Central Railroad Co.	104 3/4
20	Northern Pacific Railway Co.	56
10	Pullman Co.	125 1/4
10	Southern Pacific Company	93 5/8
20	Southern Railway Company	60 3/4
10	* Union Pacific Railroad Co.	135
PUBLIC UTILITIES		
5	American Gas & Electric Co.	70 1/2
5	American Power & Light Co.	261
10	American Tel. & Tel. Co.	121 1/4
10	Brooklyn Edison Co.	111 3/8
15	Con. Gas of New York	68 1/4
10	Edison Electric of Boston	175
15	Mass. Gas Companies	71 1/2
40	* North American Co.	26 3/4
10	Southern California Edison Co.	101 1/4
10	Western Union Telegraph Co.	109 5/8

Top 45 securities

as of December 31, 2024⁹

PERCENT	SECURITY
8.19	Microsoft Corp
5.58	Alphabet Inc Class A
5.52	NVIDIA Corp
5.33	Amazon.com Inc
4.46	Apple Inc
2.76	JPMorgan Chase & Co
2.65	Visa Inc
2.54	Salesforce Inc
2.17	Fiserv Inc
1.94	ConocoPhillips
1.94	Mastercard Inc
1.86	Xcel Energy Inc
1.75	Goldman Sachs Group Inc
1.73	Howmet Aerospace Inc
1.71	Check Point Software Technologies Ltd
1.66	Costco Wholesale Corp
1.63	Medtronic PLC
1.58	CME Group Inc
1.54	Kenvue Inc
1.53	Eaton Corp PLC
1.50	American Tower Corp REIT
1.49	Analog Devices Inc
1.47	Vertex Pharmaceuticals Inc
1.43	Aon PLC
1.40	Cigna Group
1.36	TE Connectivity PLC
1.34	Bank of America Corp
1.29	Willis Towers Watson PLC
1.29	Home Depot Inc
1.29	Procter & Gamble Co
1.26	Agilent Technologies Inc
1.24	Becton Dickinson & Co
1.23	Chubb Ltd
1.23	Abbott Laboratories
1.23	Exxon Mobil Corp
1.16	STERIS PLC
1.13	Electronic Arts Inc
1.09	Dun & Bradstreet Holdings Inc
1.05	Linde PLC
1.04	AMETEK Inc
1.02	Honeywell International Inc
0.92	Lam Research Corp
0.90	ICON PLC
0.89	Allegion plc
0.89	Southern Co

Key points

- Of the fund's 45 original holdings from July 1924, **35 companies** are still in operation in some form or fashion
- Seven of those (*) still have their original names and continue to be in the same lines of business
- At least one of the fund's original holdings is among the fund's overall holdings as of 12/31/24: Standard Oil of New York was a predecessor to today's Exxon Mobil Corp.

⁸ Individual securities listed are for illustrative purposes only and should not be construed as a recommendation to buy or sell any of the securities.

⁹ The portfolio is actively managed, and current holdings may be different. For a full list of current holdings, please go to mfs.com.



A Day in the Life With MIT

Quality endures

Established in 1924, MIT invested in some of the best corporations of the day. That tradition of pursuing the best opportunities for the fund's shareholders continues today.

At the left are some companies that were held in the portfolio (and each holding's percentage of the total portfolio) as of 12/31/24.

This innovative fund invests in some of the world's largest and best-known companies — names and brands you probably recognize. On a typical day, you may already be using many of their products, including those shown below.

Please note that an investment in the portfolio does not constitute ownership in the individual securities that make up the portfolio. Rather, it constitutes ownership in shares of the fund.

Names you know and rely on

6 a.m.

Rise and shine and take your morning shower using products by **Colgate-Palmolive**® (0.83%).

8 a.m.

On the way to work, deposit a check at a **Bank of America**® (1.34%) ATM.

9 a.m.

You get to work and power up your computer, which runs software by **Microsoft**® (8.19%).

Noon

On your lunch break, do some shopping at **Home Depot**® (1.29%) and pay for your purchases with a **Mastercard**® (1.94%) credit card.

2 p.m.

Because you missed lunch, grab a bagel with Philadelphia cream cheese (**Mondelez International**®, 0.58%) to help keep you going through the afternoon.

6 p.m.

Pick up a few items at **Costco**® (1.66%) on your way home.

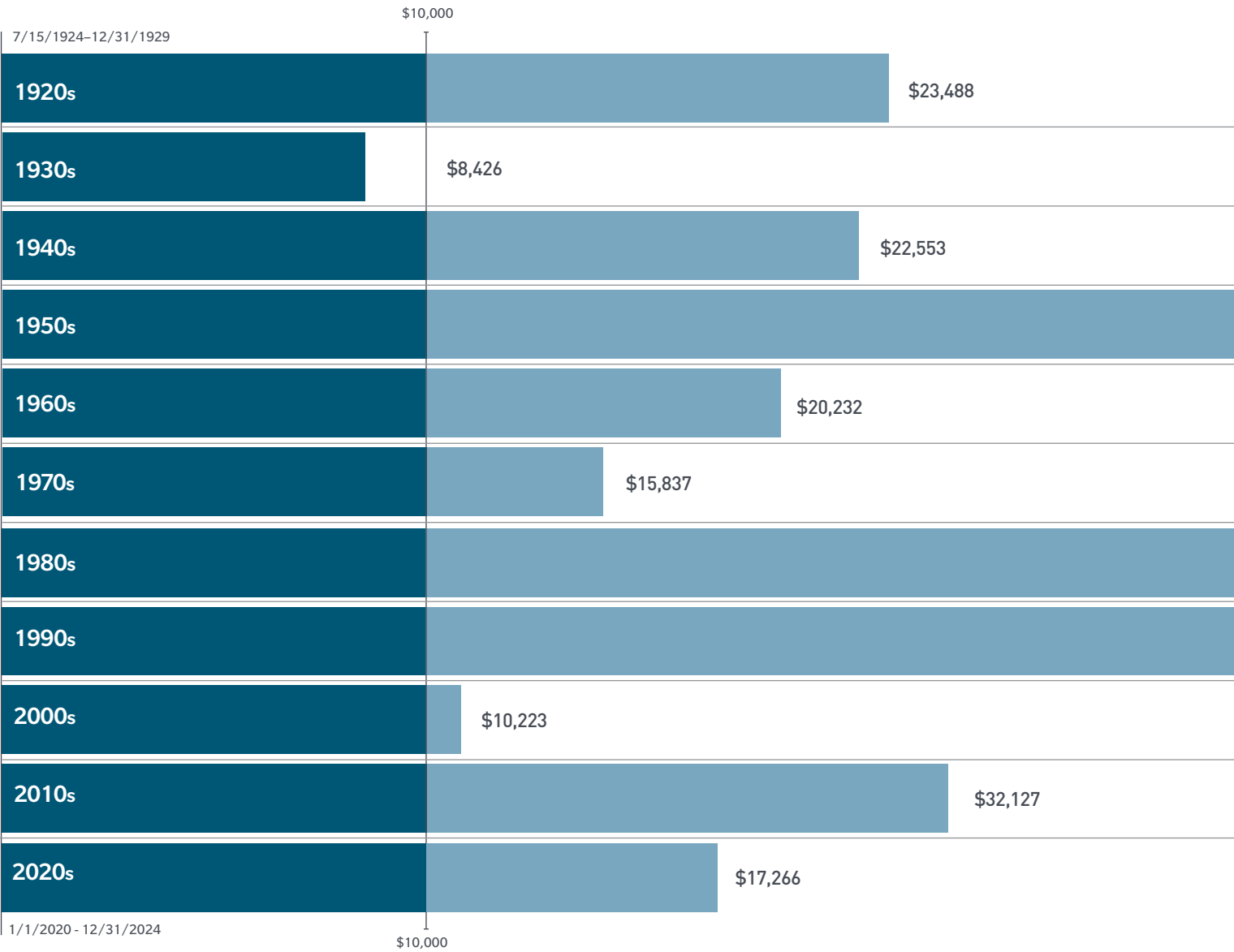
8 p.m.

Find your nightly fix of drama or comedy on **Amazon**® (5.33%) Prime.

Tracking MIT's Results Through More Than Ten Decades

MIT posted positive returns in 10 out of 11 decades¹⁰

Growth of hypothetical \$10,000 investments in MIT, Class A



1924

Massachusetts Investors Trust opens as the nation's first mutual fund.

1936

MIT's chairman and other industry leaders personally convince President Franklin D. Roosevelt not to add another layer of taxation on mutual funds.

1940

MIT's trustees help with development of the Investment Company Act, landmark legislation to govern mutual funds.

1959

Time magazine features MIT chairman Dwight Robinson on its cover.

1969

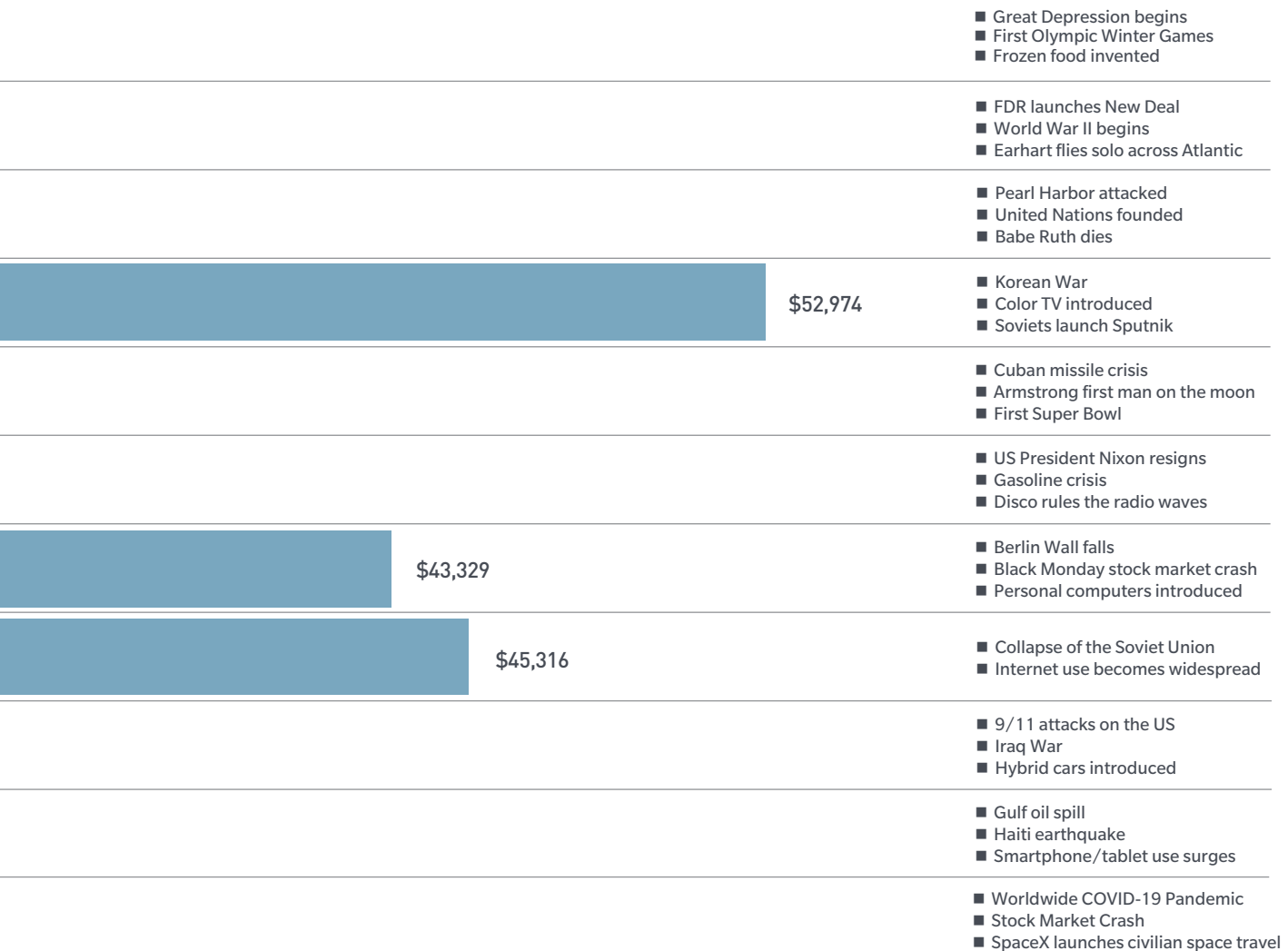
MIT's partners form a company, MFS, to offer a full family of mutual funds to investors.

1974

MIT celebrates its 50th anniversary.

¹⁰ Results assume investments made at net asset value with reinvestment of dividend and capital gain distributions.

Over its century of history (7/15/24 to 12/31/24), a hypothetical \$1,000 investment in MIT would have grown to over \$8.1 million; \$10,000, to over \$81 million.



1989

MIT celebrates 65 years in business.

1999

The American Museum of Financial History features MIT in an exhibit on the birth of the industry.

2002

Forbes magazine names MIT one of the 85 innovations that changed the world.

2024

MIT marks its 100th year helping investors pursue long-term financial goals.

Massachusetts In

1st
EST. 1924

\$100,000,000

\$10,000,000

\$1,000,000

\$100,000

\$10,000

\$1,000

YEAR-END DEC 31

1924** 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946

TOTAL RETURN (%) 7.74 26.27 10.86 32.15 28.64 -8.40 -26.36 -43.26 -3.28 31.45 11.28 33.04 29.80 -32.56 24.39 -1.62 -9.20 -8.61 14.91 24.91 20.81 32.41 -5.1

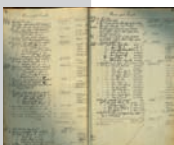
NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

* Results are at NAV, with dividends and capital gains reinvested. Results would have been less favorable had sales charges been applied.

** All values calculated from inception date (7/15/24).

Important risk considerations: 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 subject to risk. ■ **Bond:** Bond prices and investments in individual bonds are subject to risk. ■ **Other:** Investments in other securities are subject to risk. ■ Please see the prospectus for further information.

MFS launches MIT, the US' first open-end mutual fund



Market crashes on "Black Tuesday"

Frozen food invented

President Franklin D. Roosevelt is elected

MFS establishes one of the industry's first internal research departments

MFS is one of the first to register under the Securities Act of 1933

MFS launches second open-end mutual fund amid Great Depression

First New Deal passes focusing on the banking industry



MFS' Chair Merrill Griswold and industry leaders meet with FDR to argue against a new double tax on mutual funds, followed by the passing of the Revenue Act

World War II begins

MFS' trustees help draft the Investment Company Act

Pearl Harbor attacked



World War II ends



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4

**MFS establishes
fixed income
department,
pioneering active
fixed income**

MFS opens first institutional client account

MFS' trustees decide to transition from a trustee model to a portfolio manager model

MIT is the largest mutual fund in the US with \$1.5 billion in AUM and over 200,000 shareholders

Cuban Missile Crisis, Wal-Mart opens its first store

President
Kennedy
assassinated

US enters
Vietnam
War

Martin Luther
King, Jr.,
Robert F. Kennedy
assassinated

President
Nixon visits
China,
Watergate
Scandal

FS seeds one of the first venture capital firms in US history, American research and development corporation (ARDC)

MFS reinvents its second fund as Massachusetts Investors Growth Stock, establishing the industry's first growth stock fund

Korean War ends

Dow closes above
500 for first time

Soviets launch Sputnik

American Express and Visa credit cards introduced

ar II Cold War
begins

US railroads shift from coal-fired steam to diesel-electric locomotives

17 million US homes have TVs

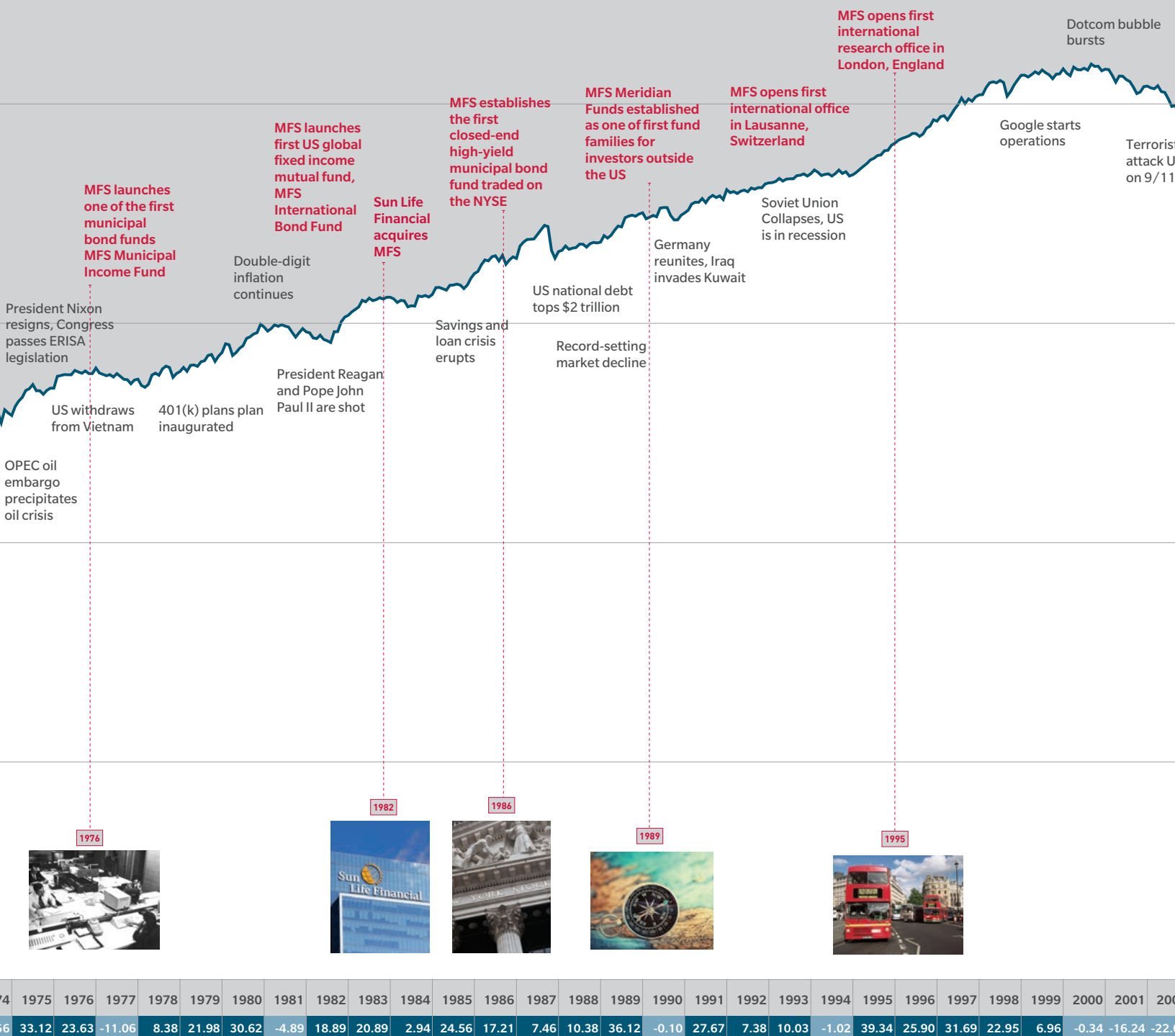
1959

1969

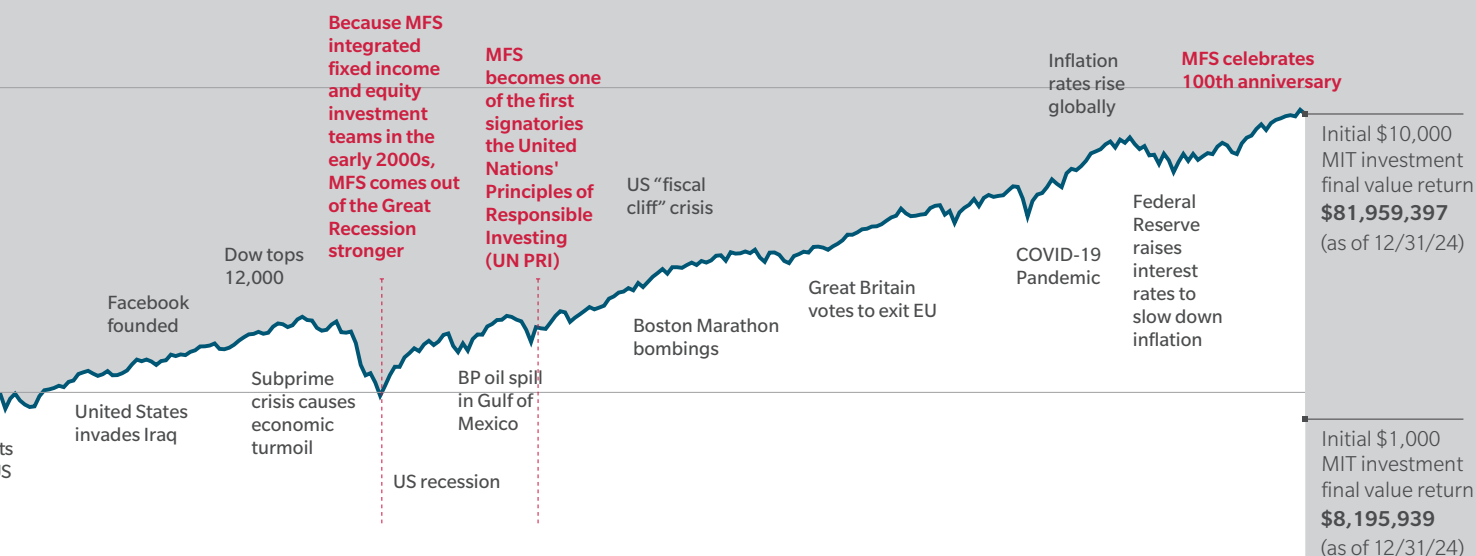


arges been included.

9



Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this information, visit mfs.com. Please read it carefully. Past performance is no guarantee of future results.



Massachusetts Investors Trust has been helping investors pursue their financial goals for more than a century — and through a host of global economic, political, and cultural events.

AS OF 12/31/24	INCEPTION	AVERAGE ANNUAL RETURNS (%)				EXPENSE RATIOS (%)	
		10 YEAR	5 YEAR	3 YEAR	1 YEAR	GROSS	NET
Class A without sales charge (MITTX)	7/15/24	11.26	11.54	6.06	19.68	0.71	0.71
Class A with 5.75% maximum sales charge	7/15/24	10.60	10.23	3.99	12.80	0.71	0.71
Class R6 (MITJX)	6/1/12	11.62	11.91	6.40	20.05	0.38	0.38
Class I (MITIX)	1/2/97	11.52	11.82	6.31	19.96	0.46	0.46

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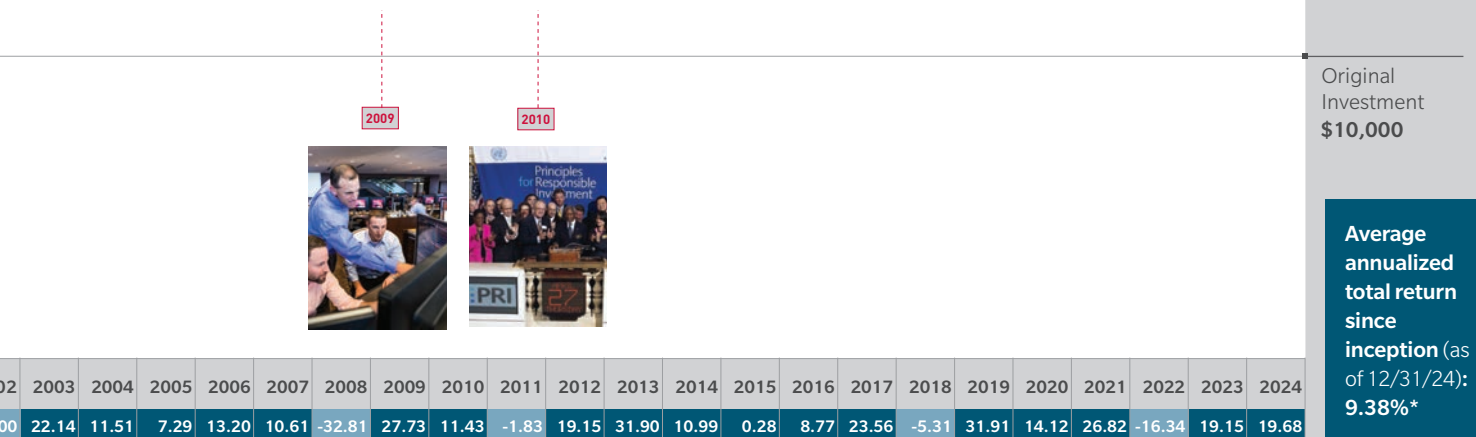
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Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

Growth of a \$10,000 investment from 1924 through 2024 (Class A at NAV, dividends and capital gains reinvested)*



and other information, contact your investment professional or view online at

Time in, Not timing, Can Be a Key to Pursuing Long-term Success

Take the guesswork out of investing

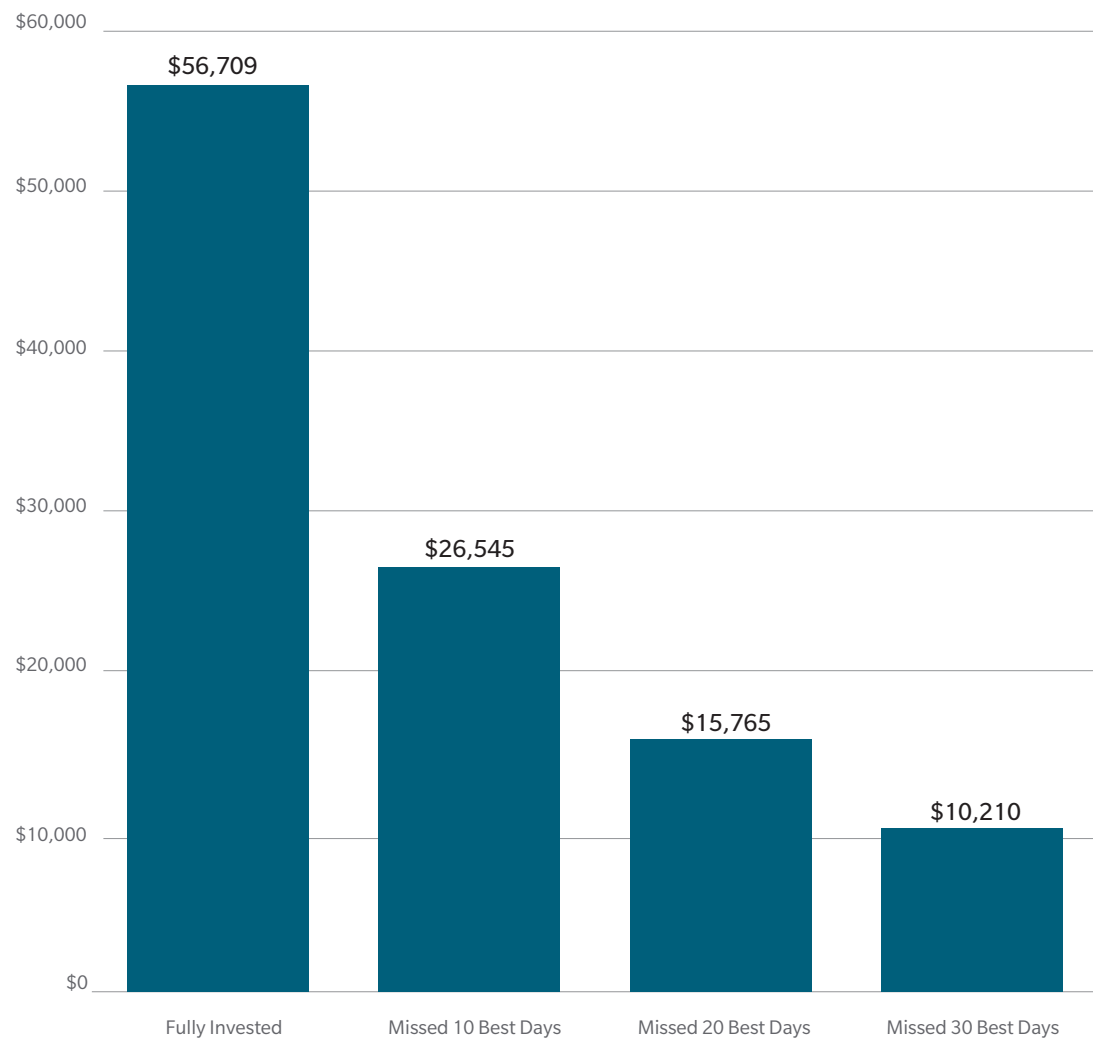
Today could be one of the best-performing days in the stock market's history. Or it could be one of its worst days. You never know. Even the most experienced investors cannot be sure of the outcome on any given day.

That is why trying to time the market — an investment strategy that seeks to identify the best time to buy or sell in order to reap the greatest rewards — is nearly impossible. It is also fraught with risk.

The chart below illustrates the growth of \$10,000 invested in MIT-Class A, at NAV, over 25 years ended December 31, 2024 — fully invested and with time out of the market.

Key point

When investing long term, there may be no real benefit to trying to time the market.



Source: FactSet Research Systems, Inc.

Past performance is no guarantee of future results.

Results are at NAV, with dividends and capital gains reinvested. Results would have been less favorable had sales charges been included.

*Keep in mind that all investments, including mutual funds, carry a certain amount of risk, including the possible loss of the principal amount invested.

No investment strategy can guarantee a profit or protect against a loss.

An Active Approach From an Experienced Team

MIT's management team

Alison O'Neill and Jude Jason are co-managers of Massachusetts Investors Trust. Alison serves as the Equity CIO for the Americas. She joined MFS in 2005 as an equity research analyst and has more than 23 years of experience in the investment industry. Jude joined MFS in 2012 as an equity research analyst and has more than 17 years of industry experience.

Eight worldwide investment offices

Our research platform includes more than 300 professionals, stationed around the world and working together to find the most promising investment opportunities in more than 80 countries.

- MFS Research offices
- Other MFS offices



As of 12/24

TORONTO | BOSTON | SÃO PAULO | LONDON | TOKYO | HONG KONG | SINGAPORE | SYDNEY

Their disciplined daily process

Putting the fund's charter into practice, Alison and Jude

- Aim to provide investors capital appreciation
- Focus on large-cap, high-quality companies with durable business models, solid balance sheets and strong management teams
- Aim for above-average and durable growth potential, trading at reasonable valuations



Alison O'Neill

Portfolio Manager

- 20 years at MFS
- 23 years in industry



Jude Jason

Portfolio Manager

- 12 years at MFS
- 17 years in industry

A Consistent, Risk-Managed Approach

Partnering with generations of investors

Since its inception, MIT has always focused on high-quality, blue-chip stocks. This consistent approach has served investors through over nine decades that have included the Great Depression, 15 recessions, 6 major wars, and almost every type of boom and bust cycle imaginable.

How has our approach worked? As one measure, check MIT's record of positive returns over various monthly rolling periods, from 1924 through 2024.

Time has been an asset¹¹

Annualized average returns for MIT, Class A at NAV

OVER ANY CALENDAR PERIOD THIS LONG	MIT POSTED POSITIVE RETURNS	HERE'S THE BEST YOU WOULD HAVE DONE	HERE'S THE WORST YOU WOULD HAVE DONE	AND HERE'S THE AVERAGE ROLLING PERIOD RETURN
5 Years	88% OF THE TIME 1,004 out of 1,146 total periods	27.83% June 1932 to May 1937	-17.04% July 1927 to June 1932	9.33%
10 Years	95% OF THE TIME 1,029 out of 1,086 total periods	20.35% June 1949 to May 1959	-5.86% Sept. 1929 to Aug. 1939	9.38%
15 Years	98% OF THE TIME 1,003 out of 1,026 total periods	18.66% Aug. 1982 to July 1997	-1.41% Oct. 1929 to Sept. 1944	9.46%
20 Years	100% OF THE TIME 966 out of 966 total periods	17.14% Apr. 1978 to Mar. 1998	0.91% Sept. 1929 to Aug. 1949	9.68%

Results would have been less favorable had sales charges of 5.75% been included. Past performance is no guarantee of future results.

¹¹ The percentages shown represent the average of all annualized returns for each of the periods depicted. Rolling periods are typically defined by length in years and follow consecutively. For example, 8/98–7/03 is a 5-year rolling period, as are 9/98–8/03, 10/98–9/03, 11/98–10/03, and so on.

For the fund's most recent month-end performance, please visit mfs.com.



Create a Long-Term Plan That Works for You

Meet Steve Marsh

Working closely with his financial professional, Steve, age 50, decided to add MIT to his overall retirement portfolio, which included other assets, including savings.

After evaluating his options, Steve invested \$1,000 per month in MIT, Class A, from January 1995 through December 2009 (\$180,000 total investment).

By that time, Steve's account value had grown to \$231,032. He then retired at age 65, took an initial withdrawal of 5% at the end of the first year, and then inflated that dollar amount by 3% each subsequent year-end to help meet his income needs. He was also receiving annual income from a pension and Social Security.

Growth and income delivered

Growth of a hypothetical \$180,000 total investment in MIT, Class A, with annual withdrawals, including the applicable sales charge, up to a maximum of 5.75% sales charge (1/1/95 - 12/31/24)



Key points

- From the part of his portfolio invested in MIT, Steve was able to draw \$239,406 over 15 years, while the value of his investment grew to \$704,439 (as of December 31, 2024).
- By investing a specific amount in MIT on a regular basis, Steve was able to take the emotion out of investing and use the market's ups and downs over the years to his advantage.

This example is hypothetical and does not represent the investor's complete retirement investment portfolio. These results may not be representative of those of other investors.

Systematic investing programs do not ensure a profit or protect against loss in declining markets. You should consider your financial ability to continue to invest or withdraw income, even when prices are low or the financial markets are in decline.

Past performance is no guarantee of future results.



"Active management is best
aligned with investors'

long-term goals."

MICHAEL ROBERGE
MFS CHAIRMAN

MFS active management — founded on expertise, focused on outcomes

Client Alignment

To create meaningful long-term value for clients, we need to align with them on our beliefs, their needs and the time it takes to deliver on their desired outcomes. MFS' approach to active management starts with this client alignment and is driven by:



Collective Expertise:
Diverse perspectives

Our portfolio managers and research analysts share their diverse perspectives, actively debate ideas and understand risks. This team strives to deliver what we believe are the best investment opportunities as we align our efforts with our investors' goals.



Long-term discipline:
Conviction and patience

The strength of our research gives us the conviction and patience to let investment ideas play out over time. By holding stocks longer, we aim to take advantage of the greater return dispersion between the best- and worst-performing stocks.



Risk Management:
Thoughtful risk-aware culture

Our risk-aware culture leads us to try to understand what risks are material rather than just noise, and how they evolve over time. Because managing the downside is just as important as trying to capture the upside in generating returns for investors.

Rely on Your Financial Professional's Expertise

Talk to your financial professional today and consider adding Massachusetts Investors Trust, a true American original, to your core equity holdings, or visit mfs.com.



In 1924, MFS launched the first US open-end mutual fund, opening the door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving financial professionals, intermediaries and institutional clients, MFS still serves a single purpose: to create long-term value for clients by allocating capital responsibly. That takes our powerful investment approach combining collective expertise, thoughtful risk management and long-term discipline. Supported by our culture of shared values and collaboration, our teams of diverse thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market.

 [linkedin.com/company/mfs-investment-management](https://www.linkedin.com/company/mfs-investment-management)

 [facebook.com/followMFS](https://www.facebook.com/followMFS)

 x.com/followMFS

 [youtube.com/followMFS](https://www.youtube.com/followMFS)

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your investment professional or view online at [mfs.com](https://www.mfs.com). Please read it carefully.

Please note: Not all of the funds listed may be available for sale at a specific broker/dealer firm. Please check with your financial professional.

MFS Fund Distributors, Inc., Member SIPC, Boston, MA

MFSP-MITMFS-BRO-3/25
20305.82

Massachusetts Investors Trust

Q1 | 2025

As of 3/31/25

Must accompany brochure titled "America's First Mutual Fund:
Massachusetts Investors Trust" as of 3/31/25

FROM INSIDE FRONT COVER

Average annual returns and expense ratios table

AS OF 3/31/25	INCEPTION	AVERAGE ANNUAL RETURNS (%)				EXPENSE RATIOS (%)	
		10 YEAR	5 YEAR	3 YEAR	1 YEAR	GROSS	NET
Massachusetts Investors Trust, Class I (MITIX)	1/2/97	11.10	16.45	7.76	5.64	0.46	0.46
Massachusetts Investors Trust, Class R6 (MITJX)	6/1/12	11.19	16.54	7.86	5.74	0.38	0.38
Massachusetts Investors Trust, Class A (MITTX) without sales charge	7/15/24	10.84	16.16	7.50	5.40	0.71	0.71
Class A with 5.75% maximum sales charge	7/15/24	10.18	14.79	5.40	-0.66	0.71	0.71

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, visit mfs.com.

Class I shares and Class R6 shares are available without a sales charge to eligible investors.

Please see the prospectus for additional information about performance and expenses.

Other share classes are available for which performance will differ. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance would be less favorable. All results assume the reinvestment of dividends and capital gains. The performance data are as of the date shown; they may not include the fund's entire investment portfolio and are subject to change.

Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

FROM PAGE 4 ("MIT'S TRADITION OF FOCUSING ON BLUE-CHIP STOCKS")

TOP 45 Securities owned by MIT as of 3/31/25 (%)

PERCENT	SECURITY
7.42	Microsoft Corp
4.76	Amazon.com Inc
4.21	Alphabet Inc Class A
4.08	Apple Inc
3.80	NVIDIA Corp
2.83	Visa Inc
2.61	JPMorgan Chase & Co
2.30	Fiserv Inc
2.12	ConocoPhillips
2.10	Salesforce Inc
2.08	Mastercard Inc
2.07	Meta Platforms Inc
1.95	Check Point Software Technologies Ltd
1.91	CME Group Inc
1.89	Medtronic PLC
1.86	Xcel Energy Inc
1.83	Vertex Pharmaceuticals Inc
1.80	Aon PLC
1.79	Howmet Aerospace Inc

PERCENT	SECURITY
1.77	Procter & Gamble Co
1.72	Cigna Group
1.67	American Tower Corp REIT
1.66	Costco Wholesale Corp
1.57	Johnson & Johnson
1.57	Kenvue Inc
1.49	Eaton Corp PLC
1.49	Willis Towers Watson PLC
1.49	Chubb Ltd
1.44	STERIS PLC
1.42	Abbott Laboratories
1.40	Exxon Mobil Corp
1.39	TE Connectivity PLC
1.39	Goldman Sachs Group Inc
1.29	Becton Dickinson & Co
1.26	Linde PLC
1.21	Bank of America Corp
1.21	Home Depot Inc
1.13	Agilent Technologies Inc

PERCENT	SECURITY
1.13	Analog Devices Inc
1.02	AMETEK Inc
1.00	Emerson Electric Co
0.97	Southern Co
0.95	Lam Research Corp
0.94	Colgate-Palmolive Co
0.91	Allegion PLC

The portfolio is actively managed and more recent holdings may differ. This is not a recommendation to buy or sell any of the securities listed. 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.

FROM PAGE 5 ("NAMES YOU KNOW AND RELY ON")

Holdings' percentages of total portfolio as of 3/31/25 (%)

PERCENT	SECURITY
0.94	Colgate-Palmolive Co
1.21	Bank of America Corp
7.42	Microsoft Corp
1.21	Home Depot Inc
2.08	Mastercard Inc
0.68	Mondelez International Inc
1.66	Costco Wholesale Corp
4.76	Amazon.com Inc

Important risk considerations: 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 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.

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