

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 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 12/31/23	INCEPTION	AVERAGE ANNUAL RETURNS (%)			EXPENSE RATIOS (%)	
		10 YEAR	5 YEAR	1 YEAR	GROSS	NET
Class I	1/2/97	10.69	14.02	19.42	0.45	0.45
Class R6	6/1/12	10.78	14.11	19.55	0.37	0.37
Class A, without sales charge	7/15/24	10.43	13.73	19.15	0.70	0.70
Class A, with maximum 5.75% sales charge		9.77	12.40	12.30	0.70	0.70

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.



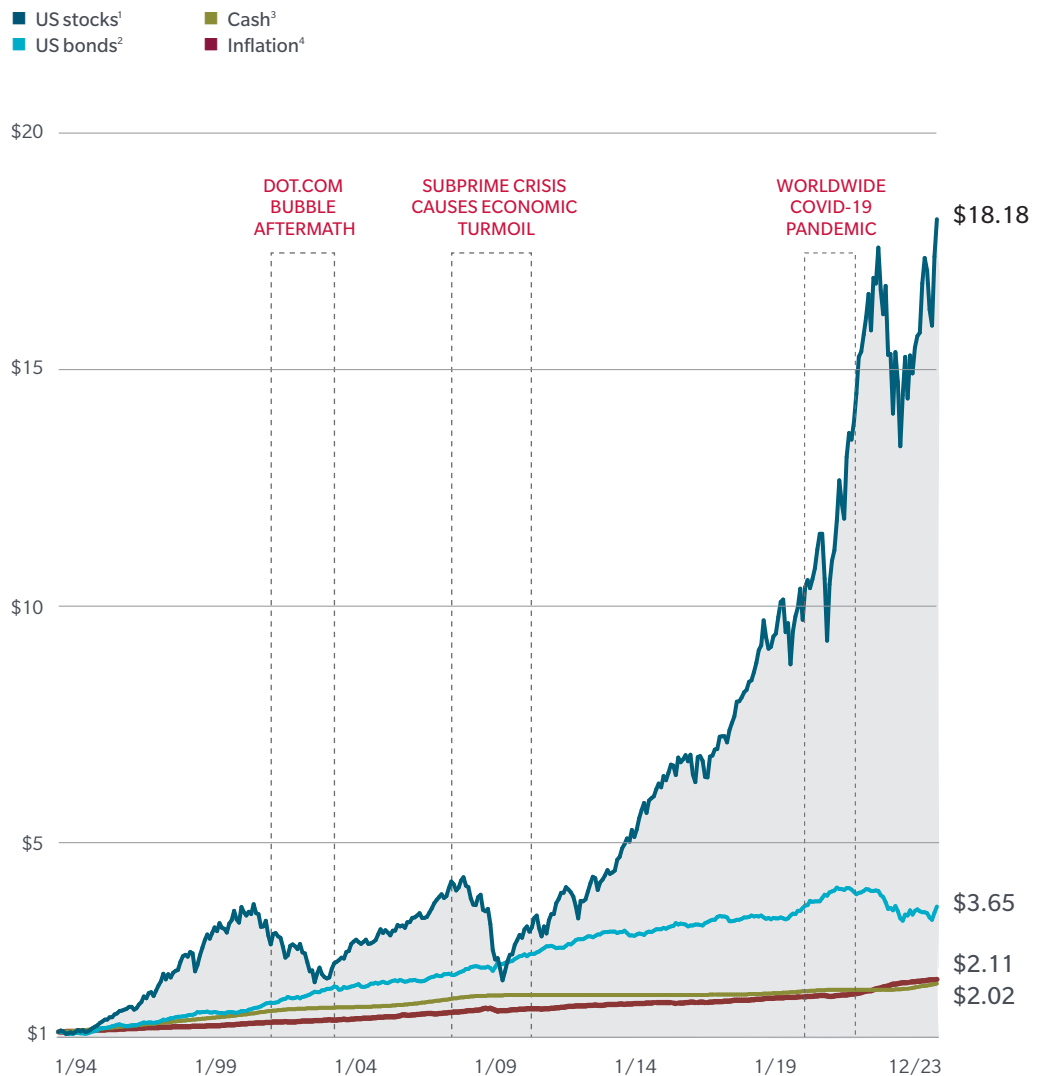
The Potential Benefits of Long-Term Stock Investing

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 \$1 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

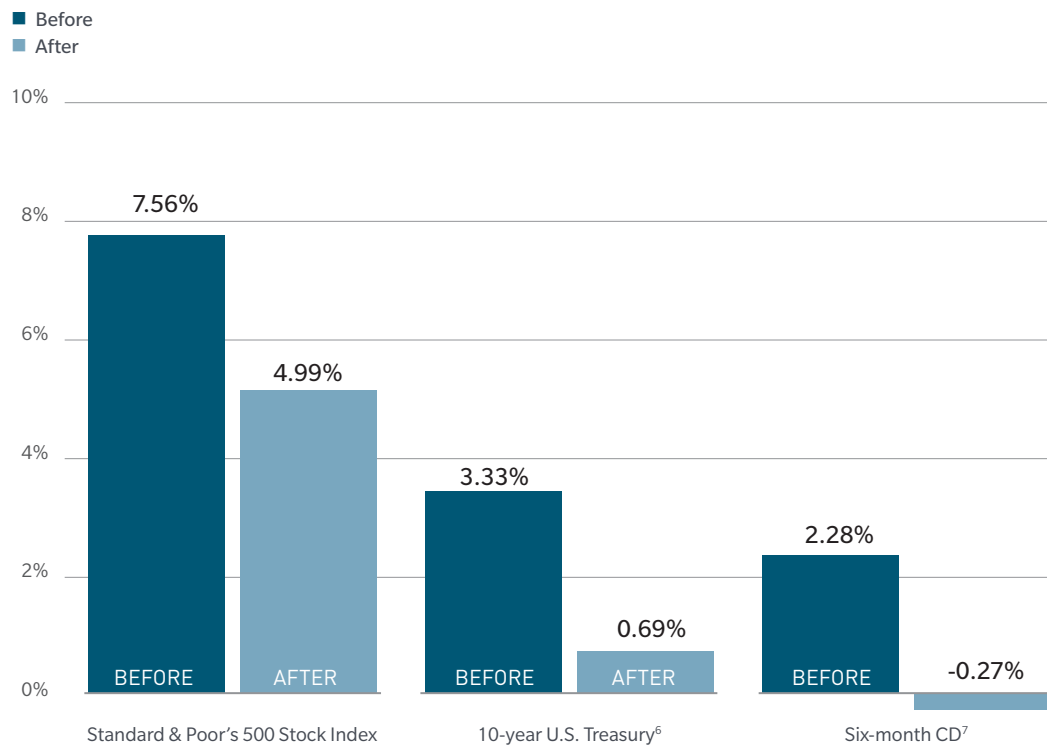
What could be at stake long term?

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, 1999 - 2023



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 25 years.

Past performance is no guarantee of future results.

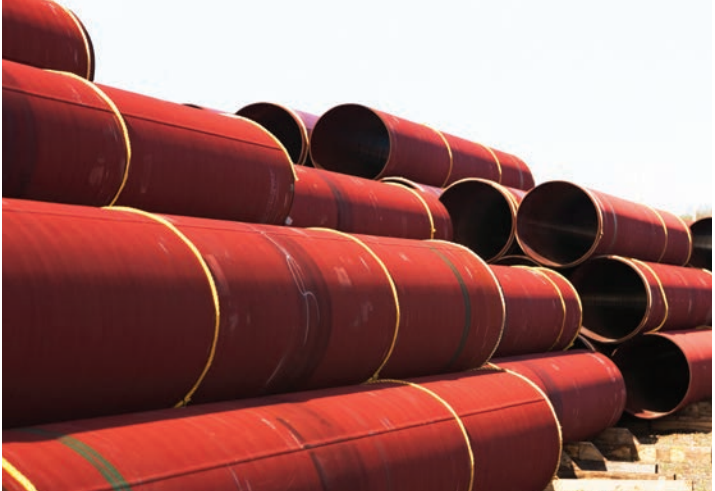
Source for annual inflation: Consumer Price Index

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 10-year U.S. Treasury is represented by the Bloomberg U.S. Treasury Bellwethers (10YR) Index.

Treasury Bills are guaranteed as to the timely payment of principal and interest and, if held to maturity, provide a guaranteed return of principal.

⁷ Six-month CD represented by the Bloomberg CD 6 Month Index. Keep in mind that CDs may be purchased for longer periods than illustrated. Had longer-term CDs been used, the results would have been different.



Pursuing Long-Term Growth and Income

Meet the Joneses

On New Year's Eve 1992, the Joneses made a hypothetical \$10,000 investment in MIT, Class A.

By New Year's Eve 1993, their original investment had grown to \$10,370 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.

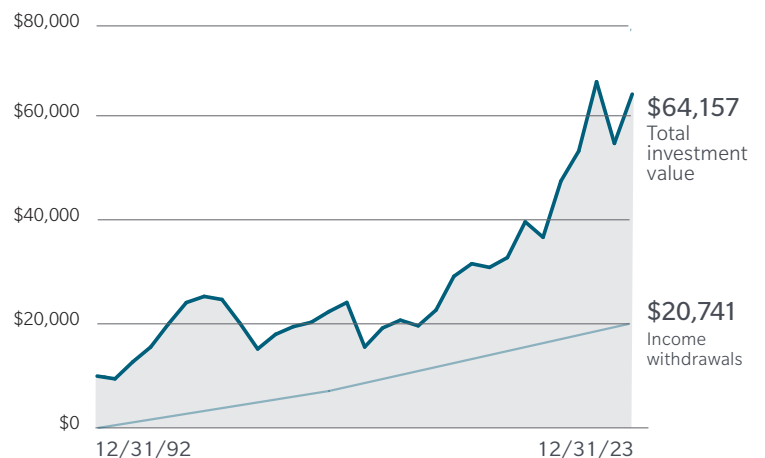
Adjusting for inflation, the Joneses then chose to increase the dollar amount of their systematic retirement withdrawals by 3% on the last business day of each of the next 30 years.

By New Year's Eve 2023 their one-time investment in MIT would have supported \$20,741 in retirement income withdrawals, while its current value would be \$64,157.

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 \$20,000 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, 2023⁹

PERCENT	SECURITY
9.00	Microsoft Corp
5.33	Alphabet Inc Class A
4.07	Apple Inc
2.84	JPMorgan Chase & Co
2.70	ConocoPhillips
2.55	NVIDIA Corp
2.39	Amazon.com Inc
2.24	Visa Inc
1.97	Mastercard Inc
1.87	Vertex Pharmaceuticals Inc
1.86	Honeywell International Inc
1.76	Analog Devices Inc
1.67	Howmet Aerospace Inc
1.63	Goldman Sachs Group Inc
1.60	Cigna Group
1.59	Medtronic PLC
1.59	Salesforce Inc
1.57	Home Depot Inc
1.56	Eli Lilly & Co
1.50	American Tower Corp REIT
1.49	TE Connectivity Ltd
1.47	Costco Wholesale Corp
1.44	Fiserv Inc
1.37	Bank of America Corp
1.36	Applied Materials Inc
1.35	Becton Dickinson & Co
1.34	Chubb Ltd
1.34	Comcast Corp
1.34	ICON PLC
1.31	Agilent Technologies Inc
1.30	Check Point Software Technologies Ltd
1.26	Exxon Mobil Corp
1.23	Eaton Corp PLC
1.21	Electronic Arts Inc
1.15	Merck & Co Inc
1.15	Texas Instruments Inc
1.10	DuPont de Nemours Inc
1.09	Target Corp
1.08	Colgate-Palmolive Co
1.07	Johnson Controls International PLC
1.06	Adobe Inc
1.02	AMETEK Inc
1.02	Linde PLC
1.00	LVMH Moët Hennessy Louis Vuitton SE
0.98	Zoetis Inc

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 12/31/23: 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 12/31/23.

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**[®] (1.08%).

8 a.m.

On the way to work, deposit a check at a **Bank of America**[®] (1.37%) ATM.

9 a.m.

You get to work and power up your computer, which runs software by **Microsoft**[®] (9.00%).

Noon

On your lunch break, do some shopping at **Target**[®] (1.09%) and pay for your purchases with a **Mastercard**[®] (1.97%) credit card.

2 p.m.

Because you missed lunch, grab a bagel with Philadelphia cream cheese (**Mondelez International**[®], 0.90%) to help keep you going through the afternoon.

6 p.m.

Pick up a few items at **Costco**[®] (1.47%) on your way home.

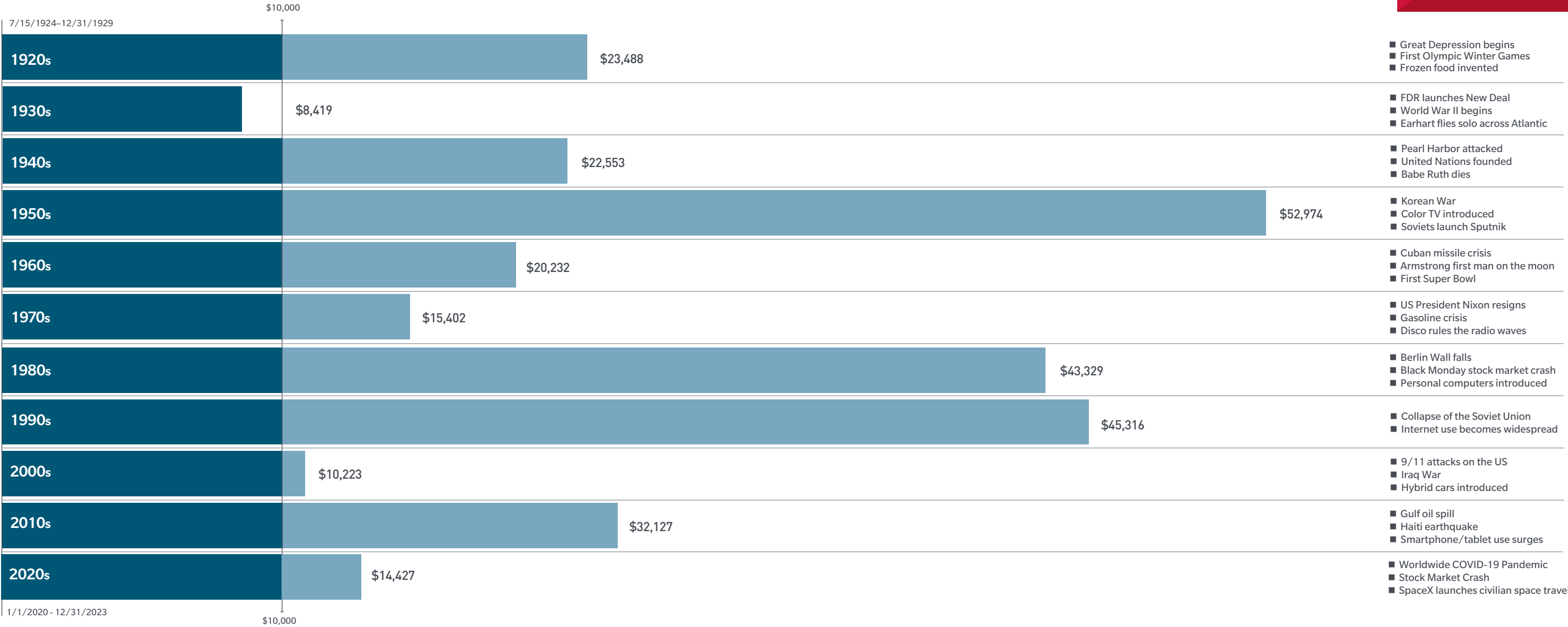
8 p.m.

Find your nightly fix of drama or comedy on **Amazon**[®] (2.39%) 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.

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

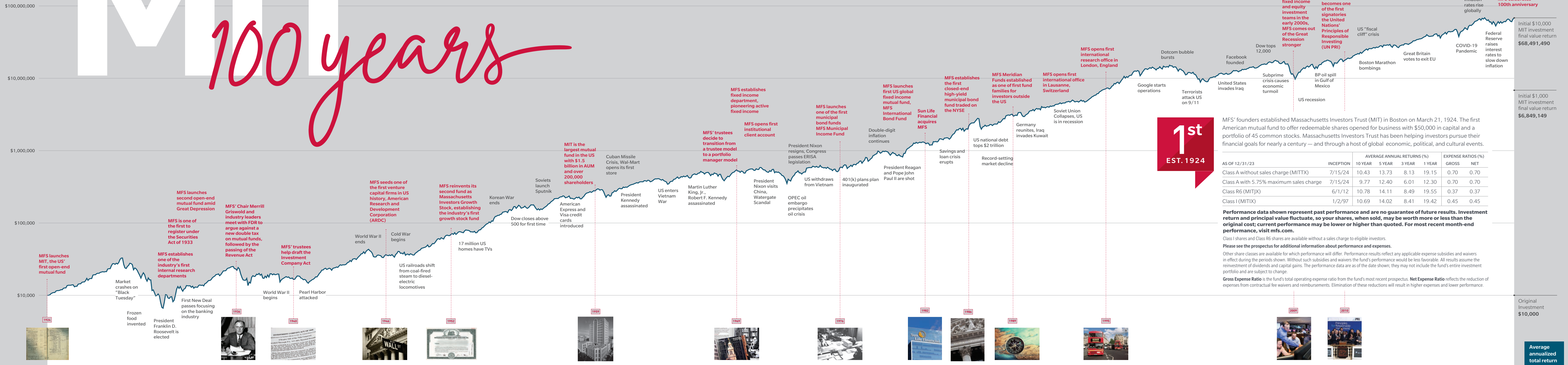
MIT marks its 100th year helping investors pursue long-term financial goals.

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

Past performance is no guarantee of future results.

Massachusetts Investors Trust (MITTX)

100 years



1st
EST. 1924

MFS' founders established Massachusetts Investors Trust (MIT) in Boston on March 21, 1924. The first American mutual fund to offer redeemable shares opened for business with \$50,000 in capital and a portfolio of 45 common stocks. Massachusetts Investors Trust has been helping investors pursue their financial goals for nearly a century — and through a host of global economic, political, and cultural events.

AS OF 12/31/23	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	10.43	13.73	8.13	19.15	0.70	0.70
Class A with 5.75% maximum sales charge	7/15/24	9.77	12.40	6.01	12.30	0.70	0.70
Class R6 (MITJX)	6/1/12	10.78	14.11	8.49	19.55	0.37	0.37
Class I (MITIX)	1/2/97	10.69	14.02	8.41	19.42	0.45	0.45

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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	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL RETURN (%)	7.74	26.27	10.86	32.15	28.64	-8.40	-26.36	-43.26	-3.28	31.45	11.28	32.92	29.80	-32.56	24.39	-1.62	-9.20	-8.61	14.91	24.91	20.81	32.41	-5.11	2.31	1.16	20.53	27.37	23.06	14.77	0.39	52.88	24.79	11.32	-11.71	43.35	9.14	-0.83	25.81	-9.64	20.13	15.98	10.31	-7.66	20.18	10.49	-4.76	0.90	9.09	11.17	-12.60	-25.66	33.12	23.63	-11.06	8.38	22.11	30.62	-4.89	18.89	20.89	2.94	24.56	17.21	7.46	10.38	36.12	-0.10	27.67	7.38	10.03	-1.02	39.34	25.90	31.69	22.95	6.96	-0.34	-16.24	-22.00	22.14	11.51	7.29	13.20	10.61	-32.81	27.73	11.43	-1.83	19.15	31.90	10.99	0.28	8.77	23.56	-5.31	31.91	14.12	26.82	-16.34	19.15

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 included.
 ** 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 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. Past performance is no guarantee of future results.

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

Take the guesswork out of investing

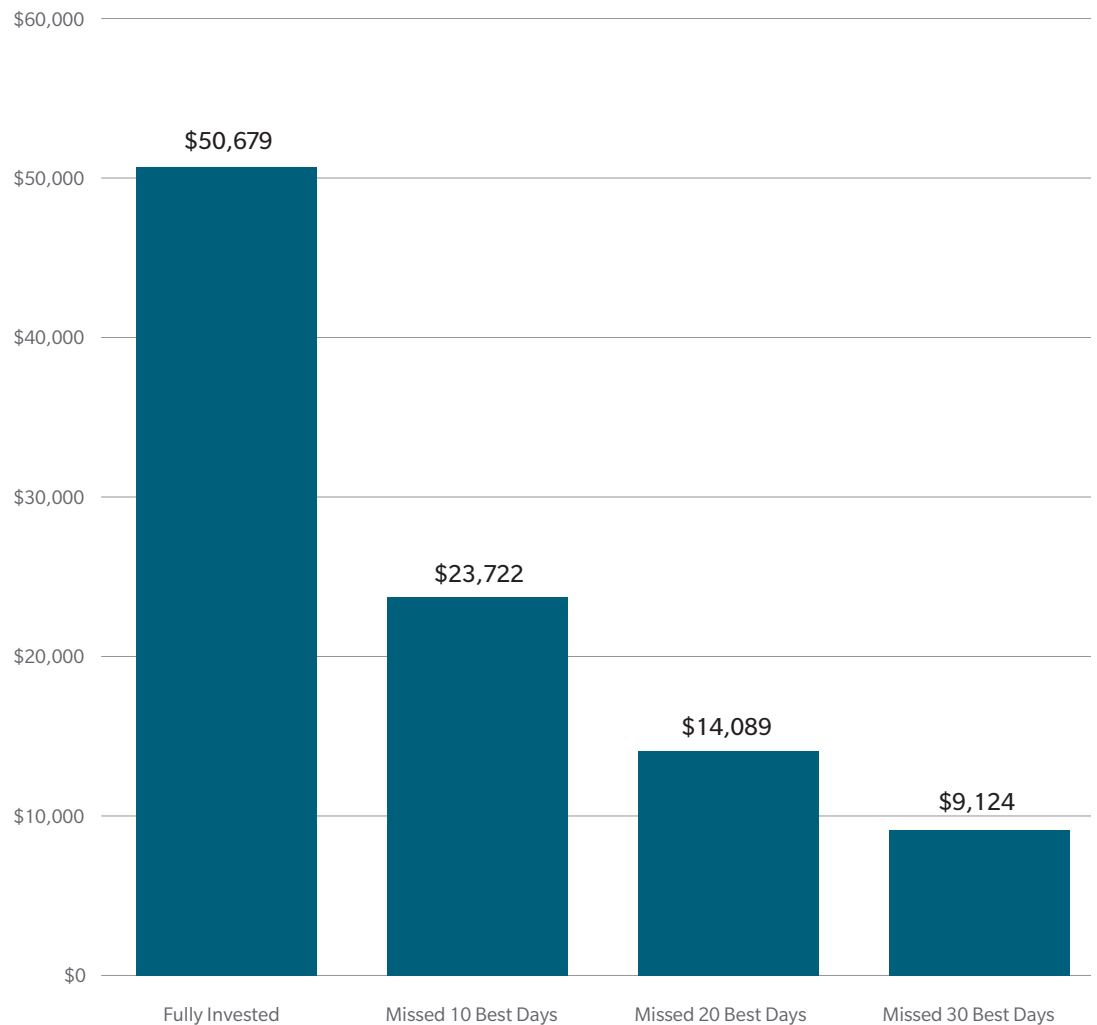
Today could be one of the best-performing days in the stock market's history. Or it could be one of its worst days. You never know. Even the most experienced investors cannot be sure of the outcome on any given day.

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, 2023 — 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 Co-CIO for the Americas. She joined MFS in 2005 as an equity research analyst and has more than 20 years of experience in the investment industry. Jude joined MFS in 2012 as an equity research analyst and has more than 16 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.

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 sustainable and durable business models, solid balance sheets and strong management teams
- Aim for above-average and sustainable growth potential, trading at reasonable valuations



Alison O'Neill

Portfolio Manager

- 19 years at MFS
- 22 years in industry



Jude Jason

Portfolio Manager

- 11 years at MFS
- 16 years in industry

- MFS Research offices
- Other MFS offices



As of 12/23

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

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 2023.

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	87% OF THE TIME 991 out of 1,134 total periods	27.81% June 1932 to May 1937	-17.04% July 1927 to June 1932	9.30%
10 Years	95% OF THE TIME 1,017 out of 1,074 total periods	20.35% June 1949 to May 1959	-5.87% Sept. 1929 to Aug. 1939	9.36%
15 Years	98% OF THE TIME 991 out of 1,014 total periods	18.66% Aug. 1982 to July 1997	-1.45% Oct. 1929 to Sept. 1944	9.42%
20 Years	100% OF THE TIME 954 out of 954 total periods	17.14% Apr. 1978 to Mar. 1998	0.91% Sept. 1929 to Aug. 1949	9.67%

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



Create a Long-Term Plan That Works for You

Meet Steve Marsh

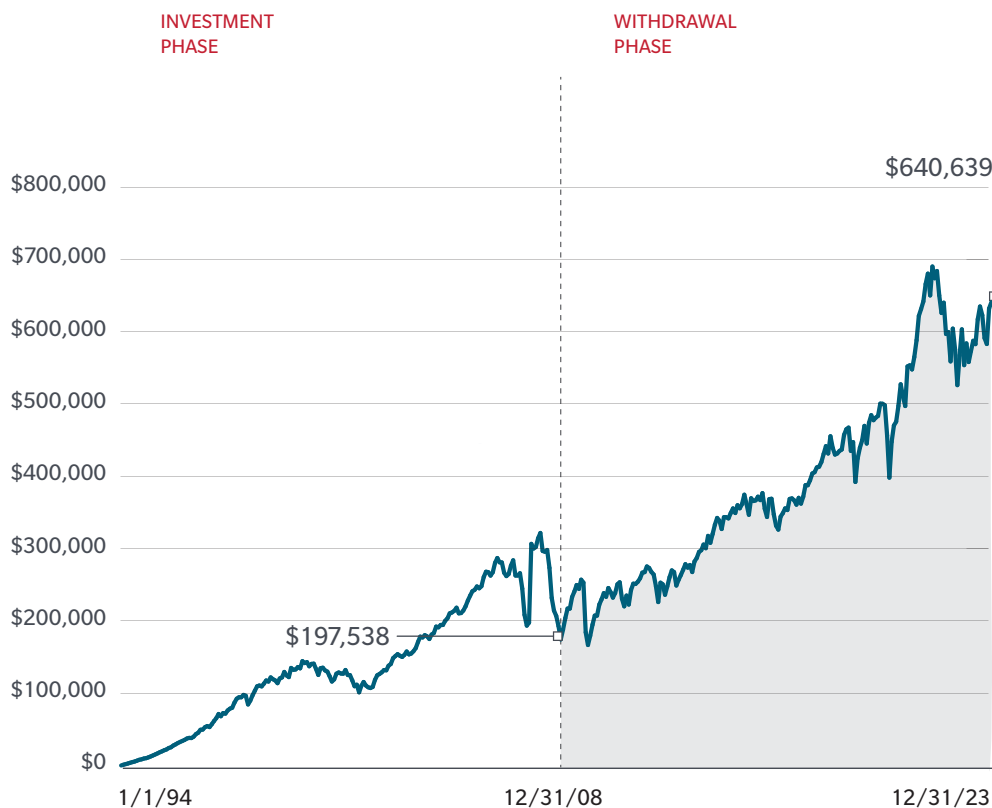
Working closely with his financial professional, Steve, age 50, decided to add MIT to his overall retirement portfolio, which included other assets, including savings.

After evaluating his options, Steve invested \$1,000 per month in MIT, Class A, from January 1994 through December 2008 (\$180,000 total investment).

By that time, Steve's account value had grown to \$197,538. 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 (1/1/94 - 12/31/23)



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.

Key points

- From the part of his portfolio invested in MIT, Steve was able to draw \$234,646 over 15 years, while the value of his investment grew to \$640,639 (as of December 31, 2023).
- 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.



“Active management is best
aligned with investors’

long-term goals.”

MICHAEL ROBERGE
MFS CHAIRMAN, CHIEF EXECUTIVE OFFICER

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)

 twitter.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.

Massachusetts Investors Trust

Q1 | 2024

As of 3/31/24

Must accompany brochure titled "America's First Mutual Fund:
Massachusetts Investors Trust" as of 3/31/24

FROM INSIDE FRONT COVER

Average annual returns and expense ratios table

AS OF 3/31/24	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	11.67	13.20	9.88	27.68	0.45	0.45
Massachusetts Investors Trust, Class R6 (MITJX)	6/1/12	11.75	13.30	9.96	27.78	0.37	0.37
Massachusetts Investors Trust, Class A (MITTX) without sales charge	7/15/24	11.39	12.92	9.60	27.36	0.70	0.70
Class A with 5.75% maximum sales charge	7/15/24	10.74	11.59	7.46	20.03	0.70	0.70

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 3/31/24 (%)

PERCENT	SECURITY	PERCENT	SECURITY	PERCENT	SECURITY
9.01	Microsoft Corp	1.52	Medtronic PLC	1.05	Kenvue Inc
5.20	Alphabet Inc Class A	1.49	TE Connectivity Ltd	1.02	AMETEK Inc
4.74	NVIDIA Corp	1.47	Costco Wholesale Corp	1.02	Pfizer Inc
3.78	Amazon.com Inc	1.45	Honeywell International Inc	1.00	LVMH Moet Hennessy Louis Vuitton
3.18	Apple Inc	1.44	Eaton Corp PLC	0.99	DuPont de Nemours Inc
2.92	JPMorgan Chase & Co	1.43	ICON PLC	0.98	Johnson Controls International
2.68	ConocoPhillips	1.43	Exxon Mobil Corp	0.93	Willis Towers Watson PLC
2.37	Visa Inc	1.39	Bank of America Corp		
2.05	Salesforce Inc	1.32	Applied Materials Inc		
2.02	Mastercard Inc	1.29	Chubb Ltd		
1.91	Howmet Aerospace Inc	1.27	Check Point Software Tehnologies		
1.76	Cigna Group	1.24	Agilent Technologies Inc		
1.69	Eli Lilly & Co	1.24	Becton Dickinson & Co		
1.64	Vertex Pharmaceuticals	1.22	Target Corp		
1.61	American Tower Corp	1.21	Colgate-Palmolive Co		
1.60	Goldman Sachs Group Inc	1.15	Merck & Co Inc		
1.58	Analog Devices Inc	1.14	Linde PLC		
1.58	Home Depot Inc	1.14	ASML Holding NV		
1.57	Fiserv Inc	1.06	Electronic Arts Inc		

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 3/31/24 (%)

PERCENT	SECURITY
1.21	Colgate-Palmolive Co
1.39	Bank of America Corp
9.01	Microsoft Corp
1.22	Target Corp
2.02	Mastercard Inc
0.79	Mondelez International Inc
1.47	Costco Wholesale Corp
3.78	Amazon.com Inc

FROM PAGE 13 ("AN ACTIVE APPROACH FROM AN EXPERIENCED TEAM")

Effective May 1, 2023, Ted Maloney is no longer a portfolio manager of the fund.

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.