Massachusetts Investors Trust

Objective
Seeks capital appreciation.

Investment team
Portfolio Managers
Kevin Beatty
- 18 years with MFS
- 34 years in industry
Ted Maloney
- 15 years with MFS
- 19 years in industry
Alison O’Neill
- 14 years with MFS
- 18 years in industry

Fund benchmark
Standard & Poor’s 500 Stock Index

Risk measures vs. benchmark (Class I)
Alpha -0.90
Beta 1.01
Sharpe Ratio 0.66
Standard Deviation 13.66
Risk measures are based on a trailing 10 year period.

Fund Symbol and CUSIP
I MITIX 575736400
R6 MITJX 575736814
A MITTX 575736103
C MITCX 575736301

Top 10 holdings
ALPHABET INC
MICROSOFT CORP
JOHNSON & JOHNSON
MEDTRONIC PLC
VISA INC
JPMORGAN CHASE & CO
MASTERCARD INC (EQ)
AMERICAN TOWER CORP
FIDELITY NATIONAL INFORMATION SERVICES I
THERMO FISHER SCIENTIFIC INC
29.7% of total net assets

Focuses 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.

Information Technology (25.1)
Health Care (17.3)
Communications Services (10.4)
Financials (10.5)
Consumer Staples (8.8)
Consumer Discretionary (8.6)
Industrials (7.1)
Materials (4.1)
Real Estate (3.0)
Energy (2.2)
Cash & Cash Equivalents (2.2)
Other Sectors (0.7)

Past performance is no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions. Class I shares are available without a sales charge to eligible investors.

Average annual total returns (%)

<table>
<thead>
<tr>
<th>Class</th>
<th>Inception Date</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>01/02/97</td>
<td>-8.29</td>
<td>4.94</td>
<td>6.00</td>
<td>9.62</td>
</tr>
<tr>
<td>Class R6</td>
<td>06/01/12</td>
<td>-8.18</td>
<td>5.01</td>
<td>6.09</td>
<td>9.69</td>
</tr>
<tr>
<td>Class A without sales charge</td>
<td>07/15/24</td>
<td>-8.50</td>
<td>4.69</td>
<td>5.76</td>
<td>9.35</td>
</tr>
<tr>
<td>Class A with 5.75% maximum sales charge</td>
<td>07/15/24</td>
<td>-13.76</td>
<td>2.65</td>
<td>4.51</td>
<td>8.71</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Stock Index</td>
<td>N/A</td>
<td>-6.98</td>
<td>5.10</td>
<td>6.73</td>
<td>10.53</td>
</tr>
</tbody>
</table>

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. It is not possible to invest directly in an index.

Performance for Class R shares includes the performance of the fund’s Class I shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

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

Growth of $10,000 Class I shares 03/31/10 – 03/31/20

Class I ending value $25,054

Past performance is no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions. Class I shares are available without a sales charge to eligible investors.

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. It is not possible to invest directly in an index.

Performance for Class R shares includes the performance of the fund’s Class I shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

Class R6 shares are available without a sales charge to eligible investors.
Massachusetts Investors Trust

Glossary

Alpha is a measure of the portfolio’s risk-adjusted performance. When compared to the portfolio’s beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

Sharpe Ratio is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio’s historical risk-adjusted performance.

Standard Deviation is an indicator of the portfolio’s total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio’s standard deviation, the greater the portfolio’s volatility.

Market Capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Price/Book ratio (P/B) is the ratio of a stock’s price to its book value per share.

Weighted average price/earnings (P/E) ratio is the ratio of the current price of a stock to an estimate of forward 12 month earnings; P/E ex-negatives ratio is an exposure-weighted average of the P/E ratios of the securities held, excluding companies with projected negative earnings.

Turnover Ratio is the percentage of a portfolio’s assets that have changed over the course of a year. (Lesser of purchases or sales)/average market value.

CALENNDAR YEAR TOTAL RETURNS (%)

<table>
<thead>
<tr>
<th></th>
<th>'10</th>
<th>'11</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>11.80</td>
<td>-1.55</td>
<td>19.47</td>
<td>32.17</td>
<td>11.27</td>
<td>0.46</td>
<td>9.08</td>
<td>23.79</td>
<td>-5.08</td>
<td>32.23</td>
</tr>
<tr>
<td>Standard &amp; Poor's 500 Stock Index</td>
<td>15.06</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
<td>13.69</td>
<td>1.38</td>
<td>11.96</td>
<td>21.83</td>
<td>-4.38</td>
<td>31.49</td>
</tr>
</tbody>
</table>

Past performance is no guarantee of future results.

FUND EXPENSES (%)

<table>
<thead>
<tr>
<th></th>
<th>Class I</th>
<th>Class R6</th>
<th>Class A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Expense Ratio</td>
<td>0.46</td>
<td>0.38</td>
<td>0.71</td>
</tr>
<tr>
<td>Net Expense Ratio</td>
<td>0.46</td>
<td>0.38</td>
<td>0.71</td>
</tr>
</tbody>
</table>

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.

FUND DATA

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception Date</td>
<td>07/15/24</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$4.8 billion</td>
</tr>
<tr>
<td>Number of Issues</td>
<td>73</td>
</tr>
<tr>
<td>Market Cap (weighted avg.)</td>
<td>$216.2 billion</td>
</tr>
<tr>
<td>Price/Book (weighted avg.)</td>
<td>3.0</td>
</tr>
<tr>
<td>Price/Earnings (12 months forward weighted avg.)</td>
<td>17.3</td>
</tr>
<tr>
<td>Turnover Ratio</td>
<td>17%</td>
</tr>
</tbody>
</table>

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 or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

Standard & Poor’s 500 Stock Index - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

“Standard & Poor’s” and “S&P” are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS’s Products are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such products.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. (“S&P Global Market Intelligence”). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS.

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. The portfolio is actively managed, and current holdings may be different.

MFS Fund Distributors, Inc.
1-800-225-2606 mfs.com

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.