



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, more than 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.

FUND INFORMATION, AS OF 12/31/25	INCEPTION	AVERAGE ANNUAL RETURNS (%)			EXPENSE RATIOS (%)*	
		10 YEAR	5 YEAR	1 YEAR	GROSS	NET
Class I	1/2/97	12.93	11.72	13.86	0.45	0.45
Class R6	6/1/12	13.02	11.80	13.94	0.38	0.38
Class A, without sales charge	7/15/24	12.65	11.43	13.57	0.70	0.70
Class A, with maximum 5.75% sales charge		11.99	10.12	7.04	0.70	0.70

\* Expense Ratios are as of 1/31/26.

**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.



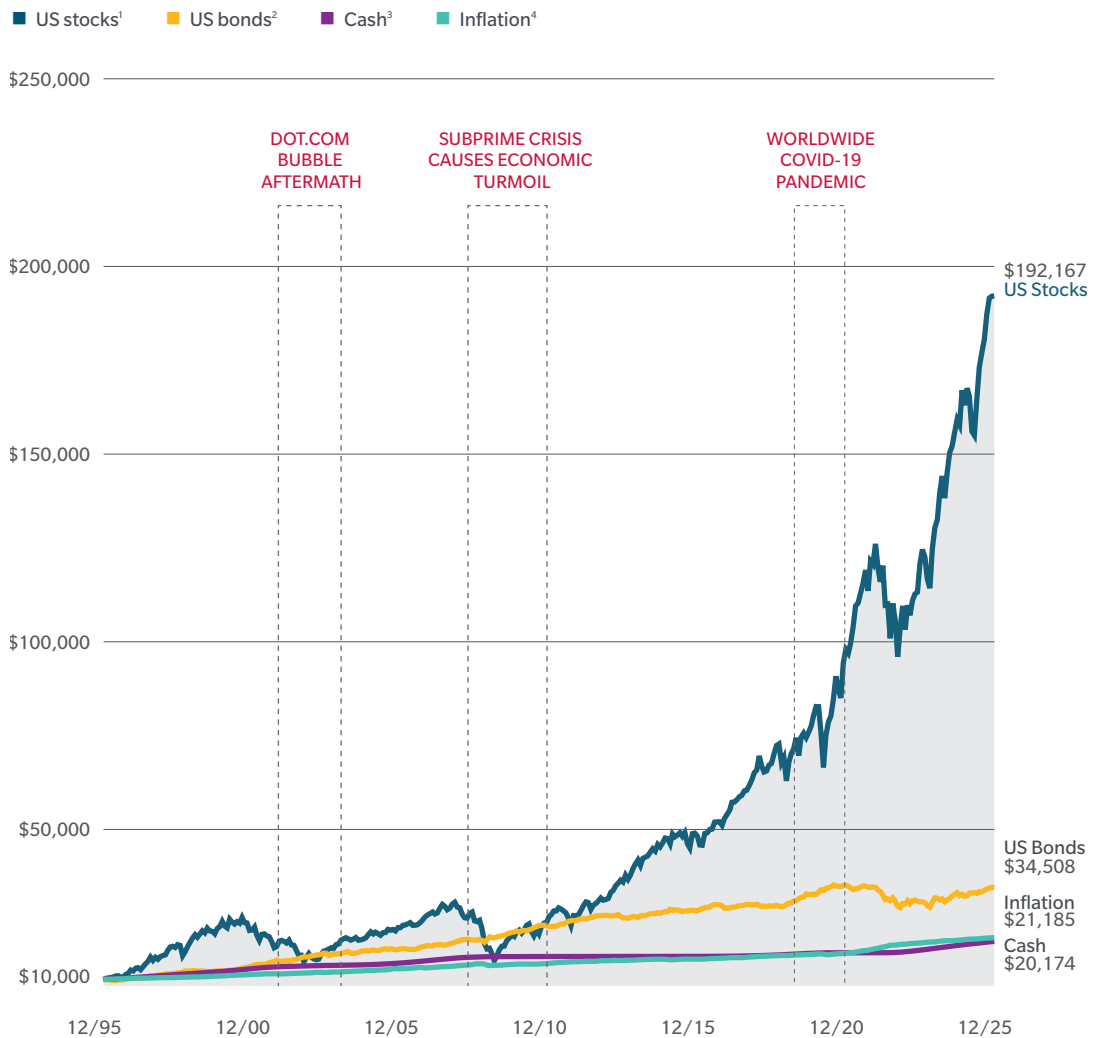
# The Potential Benefits of Long-Term Stock Investing

## 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.

<sup>1</sup> The **S&P 500 Stock Index** measures the broad US stock market.

<sup>2</sup> The **Bloomberg US Aggregate Bond Index** measures the US bond market.

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

<sup>4</sup> 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 cash (represented by FTSE 3-month Treasury Bill), really a good approach for pursuing financial goals that may be five or more years down the road?

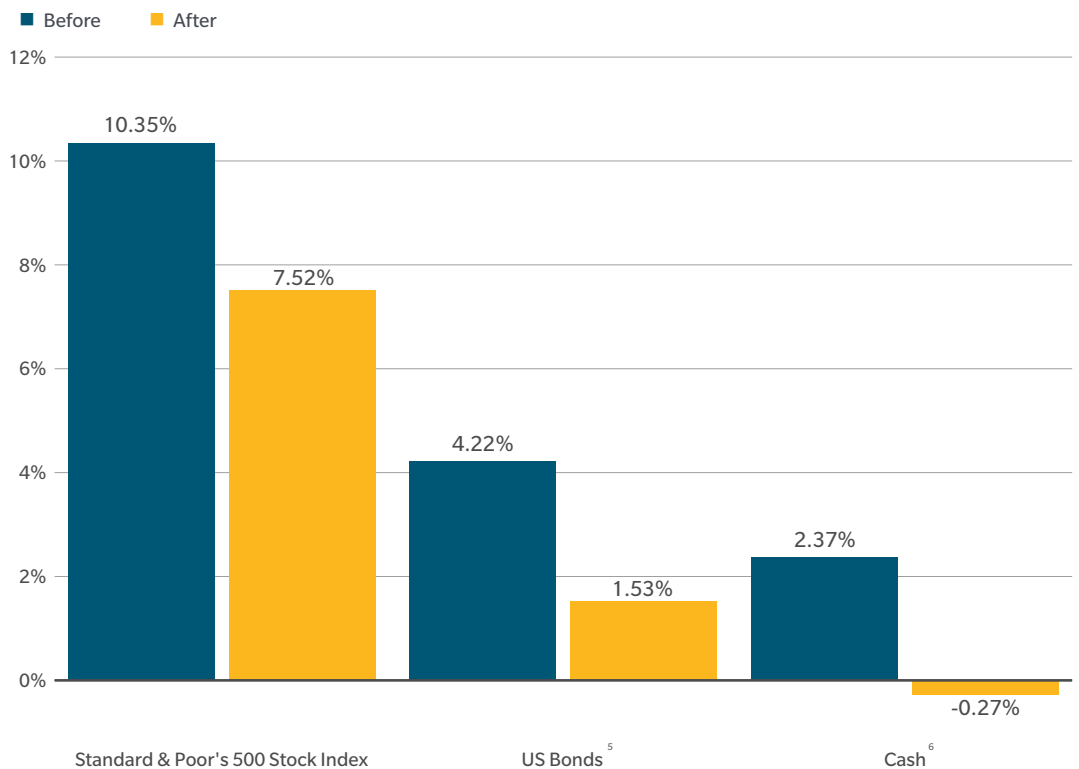
While Treasury Bills offer the principal and interest protection that other types of investments cannot, you may want to consider whether they can provide the growth potential needed for you to reach long-term financial goals.<sup>6</sup>

## Key points

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

## Growth potential matters

Average annual returns before and after inflation, 1996 - 2025

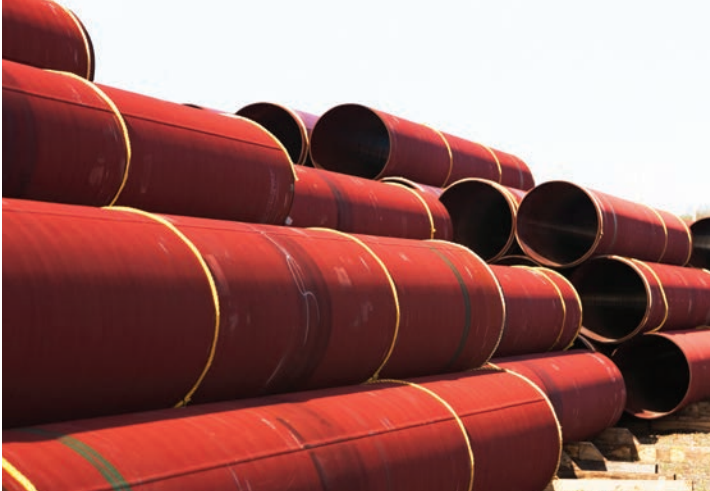


Past performance is no guarantee of future results.

Source for annual inflation: Consumer Price Index

<sup>5</sup> US Bonds is represented by the Bloomberg U.S. Aggregate Index.

<sup>6</sup> Cash is represented by FTSE (3-month) Treasury Bill.



# Pursuing Long-Term Growth and Income

## Meet the Joneses

On New Year's Eve 1994, the Joneses made a hypothetical \$10,000 investment in MIT, Class A.

By New Year's Eve 1995, their original investment had increased to \$13,133 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.

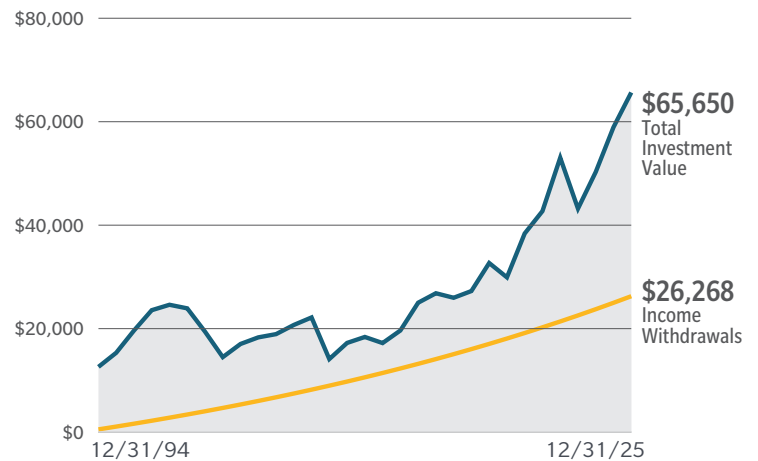
Adjusting for inflation, the Joneses then chose to increase the dollar amount of their systematic retirement withdrawals by 3% on the last business day of each of the next 30 years.

By New Year's Eve 2025 their one-time investment in MIT would have supported \$26,268 in retirement income withdrawals, while its current value would be \$65,650.

## 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 \$26,000 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, 1924<sup>7</sup>

### 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, 2025<sup>8</sup>

### PERCENT SECURITY

7.75	Microsoft Corp
6.85	NVIDIA Corp
6.57	Apple Inc
5.83	Alphabet Inc Class A
4.82	Amazon.com Inc
3.22	Meta Platforms Inc
2.83	JPMorgan Chase & Co
2.01	Lam Research Corp
2.00	Visa Inc
1.86	Mastercard Inc
1.80	Goldman Sachs Group Inc
1.60	RTX Corp
1.53	Chubb Ltd
1.52	Salesforce Inc
1.50	Medtronic PLC
1.47	Eaton Corp PLC
1.41	Johnson & Johnson
1.40	Procter & Gamble Co
1.36	Aon PLC
1.36	ConocoPhillips
1.34	Emerson Electric Co
1.34	STERIS PLC
1.33	CME Group Inc
1.29	Check Point Software Technologies Ltd
1.29	Xcel Energy Inc
1.26	Howmet Aerospace Inc
1.24	Analog Devices Inc
1.22	Exxon Mobil Corp
1.22	Thermo Fisher Scientific Inc
1.20	TE Connectivity PLC
1.16	Linde PLC
1.15	Costco Wholesale Corp
1.14	Allegion PLC
1.13	Agilent Technologies Inc
1.10	Alliant Energy Corp
1.10	Willis Towers Watson PLC
1.09	Abbott Laboratories
1.08	KLA Corp
1.05	Cigna Group
0.99	Amphenol Corp
0.90	Arista Networks Inc
0.89	Aramark
0.88	Texas Instruments Inc
0.86	EPAM Systems Inc
0.84	Nasdaq 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 12/31/25: Standard Oil of New York was a predecessor to today's Exxon Mobil Corp.

<sup>7</sup> Individual securities listed are for illustrative purposes only and should not be construed as a recommendation to buy or sell any of the securities.

<sup>8</sup> 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 12/31/25.

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**<sup>®</sup> (0.72%).

### 8 a.m.

On the way to work, deposit a check at a **Bank of America**<sup>®</sup> (0.45%) ATM.

### 9 a.m.

You get to work and power up your computer, which runs software by **Microsoft**<sup>®</sup> (7.75%).

### Noon

On your lunch break, fill up your gas tank at **Exxon**<sup>®</sup> (1.22%) and pay for your purchases with a **Mastercard**<sup>®</sup> (1.86%) credit card.

### 2 p.m.

Because you missed lunch, grab a snack at your company's cafeteria, operated by **Aramark**<sup>®</sup> (0.89%), to help keep you going through the afternoon.

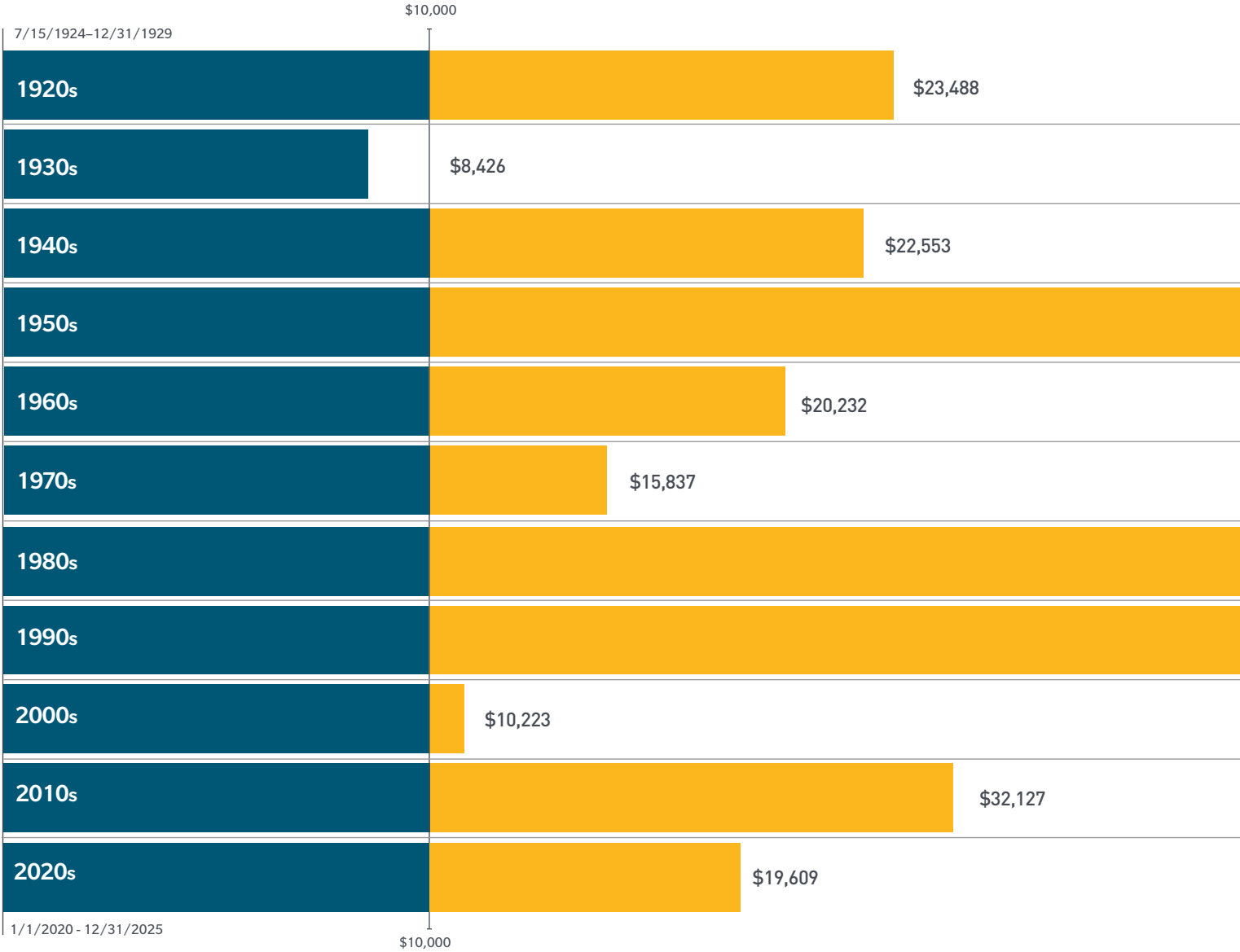
### 6 p.m.

Pick up a few items at **Costco**<sup>®</sup> (1.15%) on your way home.

### 8 p.m.

Find your nightly fix of drama or comedy on **Amazon**<sup>®</sup> (4.82%) Prime.

# Tracking MIT's Results Through More Than Ten Decades



**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.

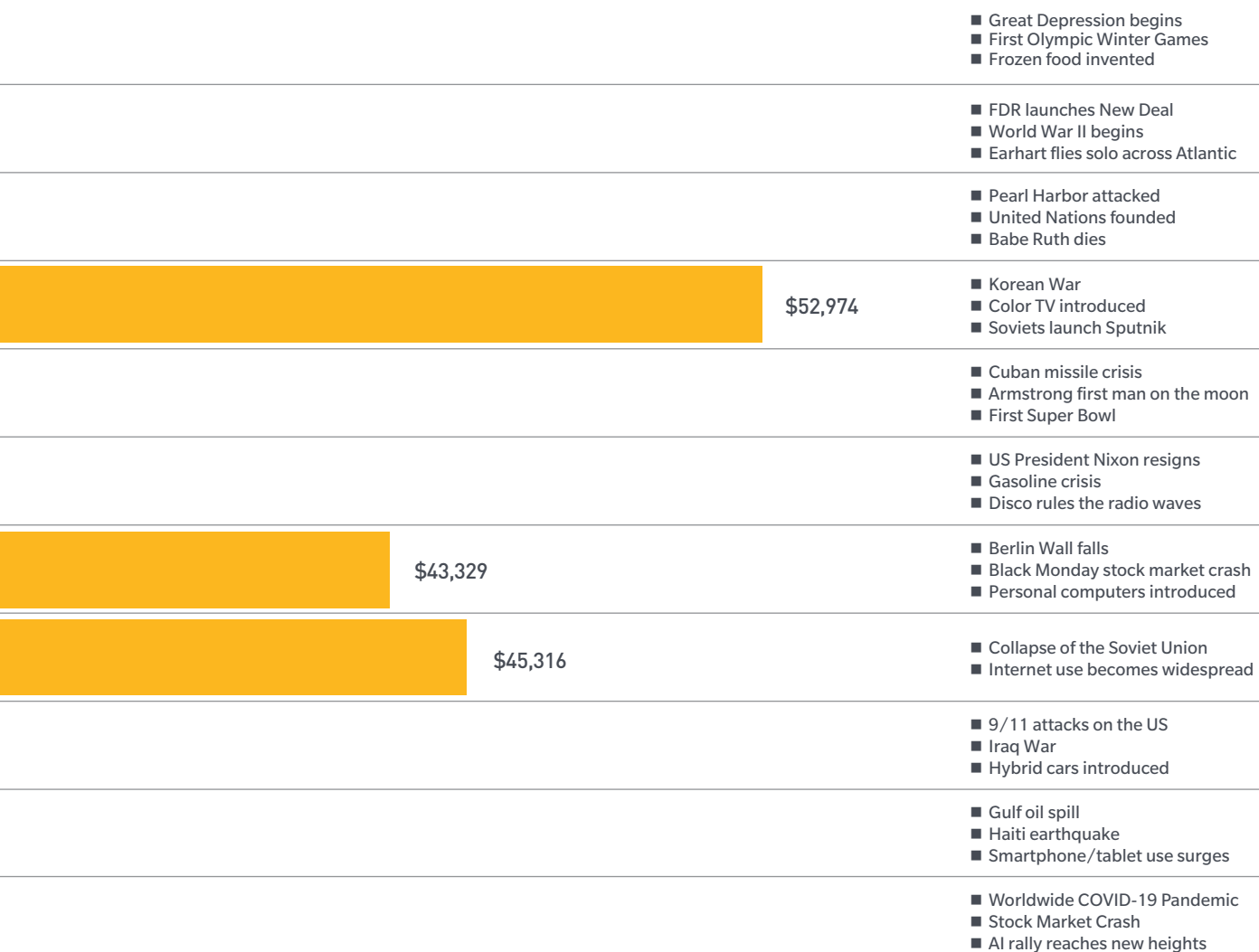
**1974**  
MIT celebrates its 50th anniversary.

<sup>9</sup> Results assume investments made at net asset value with reinvestment of dividend and capital gain distributions.

## MIT posted positive returns in 10 out of 11 decades<sup>9</sup>

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

Over its century of history (7/15/24 to 12/31/25), a hypothetical \$1,000 investment in MIT would have grown to over \$9.3 million; \$10,000, to over \$93 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.

**2009**  
As markets began to recover following the Global Financial Crisis, MFS marked the 85th anniversary of MIT, reminding investors of the importance of risk management.

**2024**  
MIT marks its 100th year helping investors pursue long-term financial goals.

Past performance is no guarantee of future results.

# Massachusetts In

↑ 1<sup>ST</sup>  
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
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	-5.11

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).

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

1924



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

First New Deal passes focusing on the banking industry

MFS launches second open-end mutual fund amid Great Depression

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

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

1936



World War II begins  
Pearl Harbor attacked

1940



World War II ends

1946

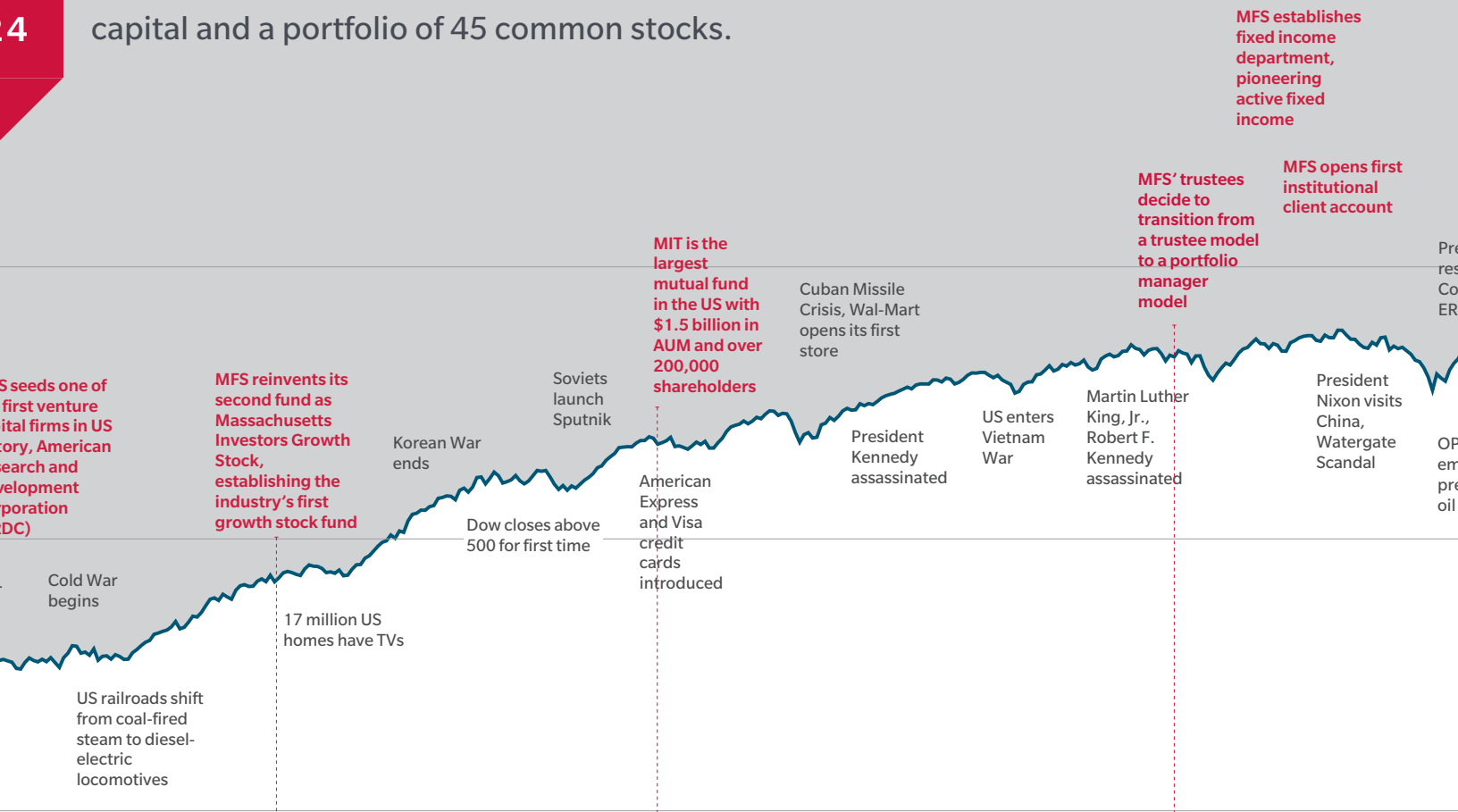


MFS the cap hist Res Dev Cor (AR)

# Investors Trust (MITTX)

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.

4



MFS establishes fixed income department, pioneering active fixed income

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

MFS opens first institutional client account

US seeds one of first venture capital firms in US history, American Research and Development Corporation (ARD)

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

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

Cold War begins

Korean War ends

Dow closes above 500 for first time

Soviets launch Sputnik

American Express and Visa credit cards introduced

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

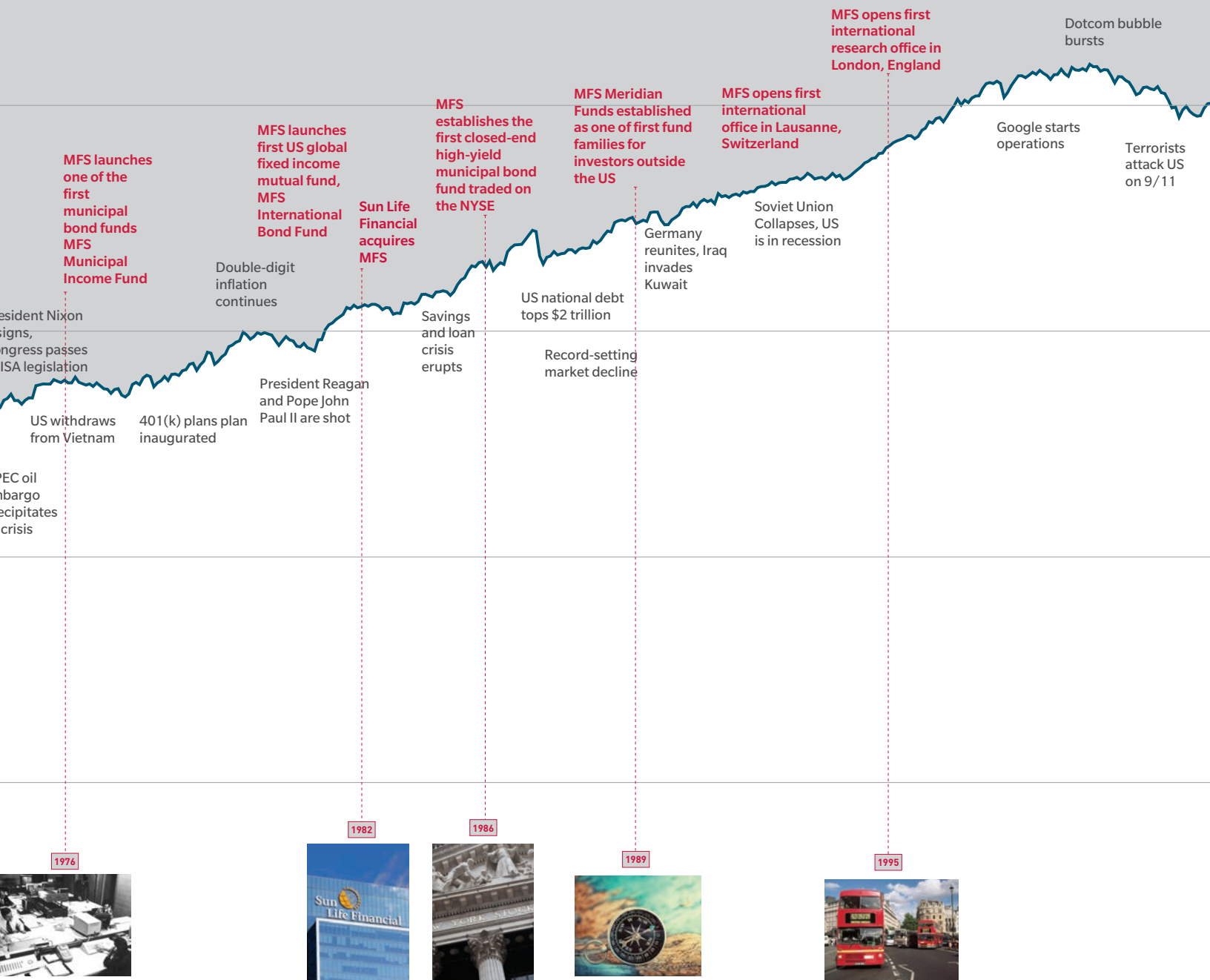
17 million US homes have TVs



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
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

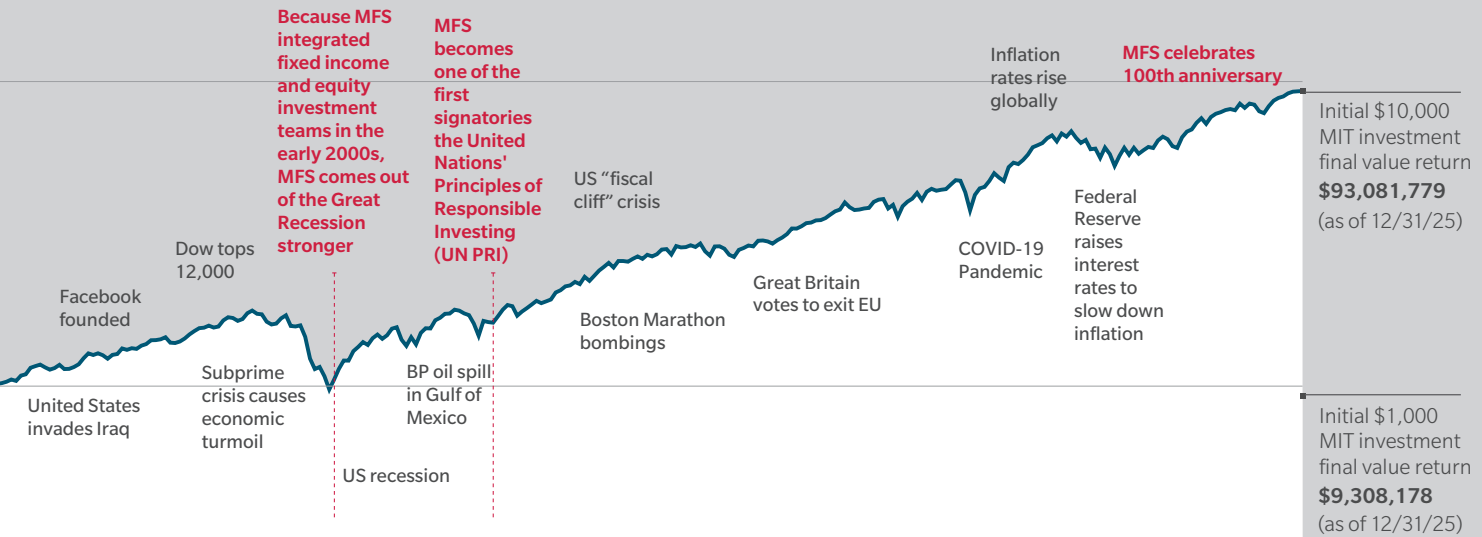
arges been included.

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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
33.12	23.63	-11.06	8.38	21.98	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	6.95	-0.34	-16.24	-22.00

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this information, visit [mfs.com](http://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.

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Class A with 5.75% maximum sales charge	7/15/24	11.99	10.12	15.14	7.04	0.70	0.70
Class R6 (MITJX)	6/1/12	13.02	11.80	17.81	13.94	0.38	0.38
Class I (MITIX)	1/2/97	12.93	11.72	17.72	13.86	0.45	0.45

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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 2025 (Class A at NAV, dividends and capital gains reinvested)\*



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2.14	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	19.68	13.57

Original Investment **\$10,000**

**Average annualized total return since inception (as of 12/31/25): 9.42%\***

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

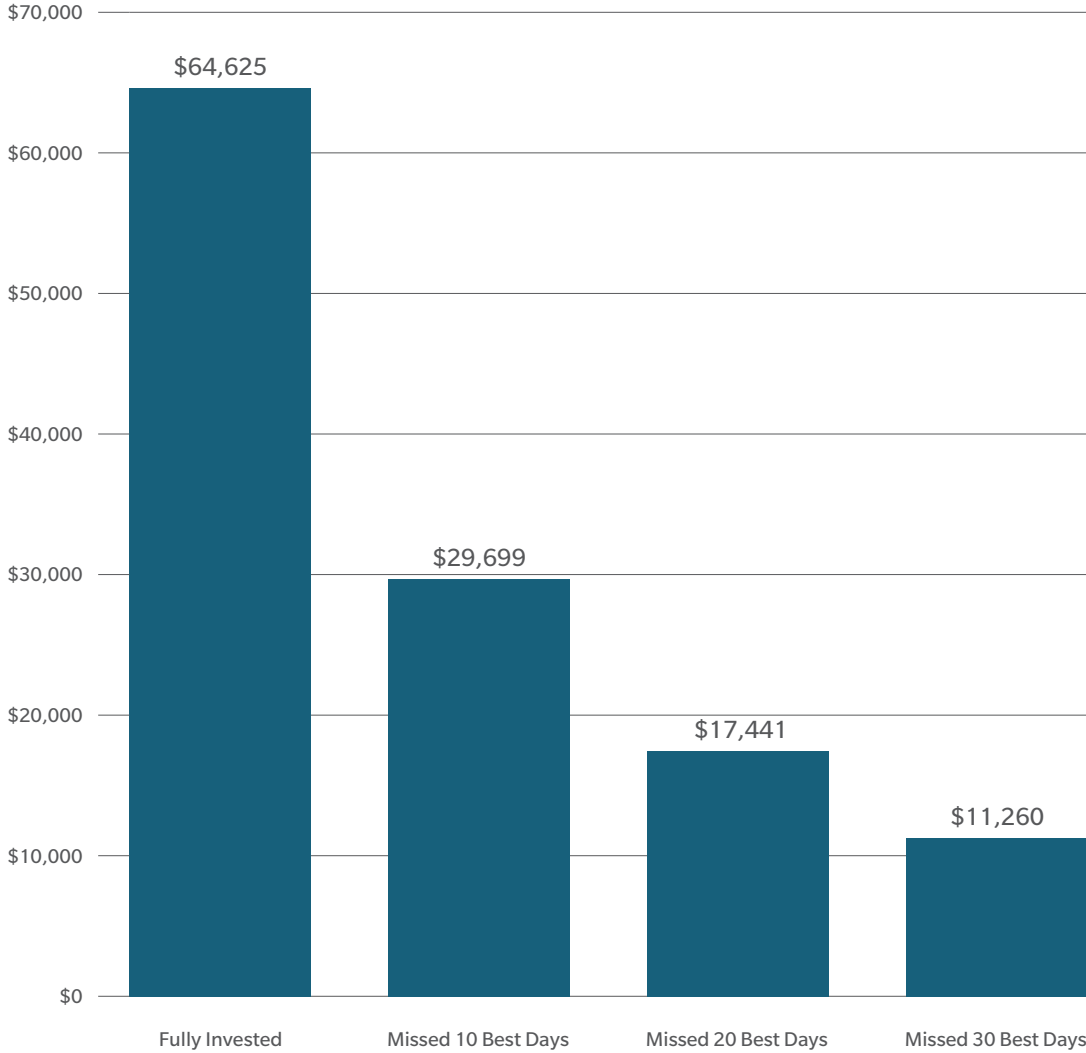
# Time in, Not timing, Can Be a Key to Pursuing Long-term Success

## 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, 2025 — 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 24 years of experience in the investment industry. Jude joined MFS in 2012 as an equity research analyst and has more than 18 years of industry experience.

## 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

## 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.

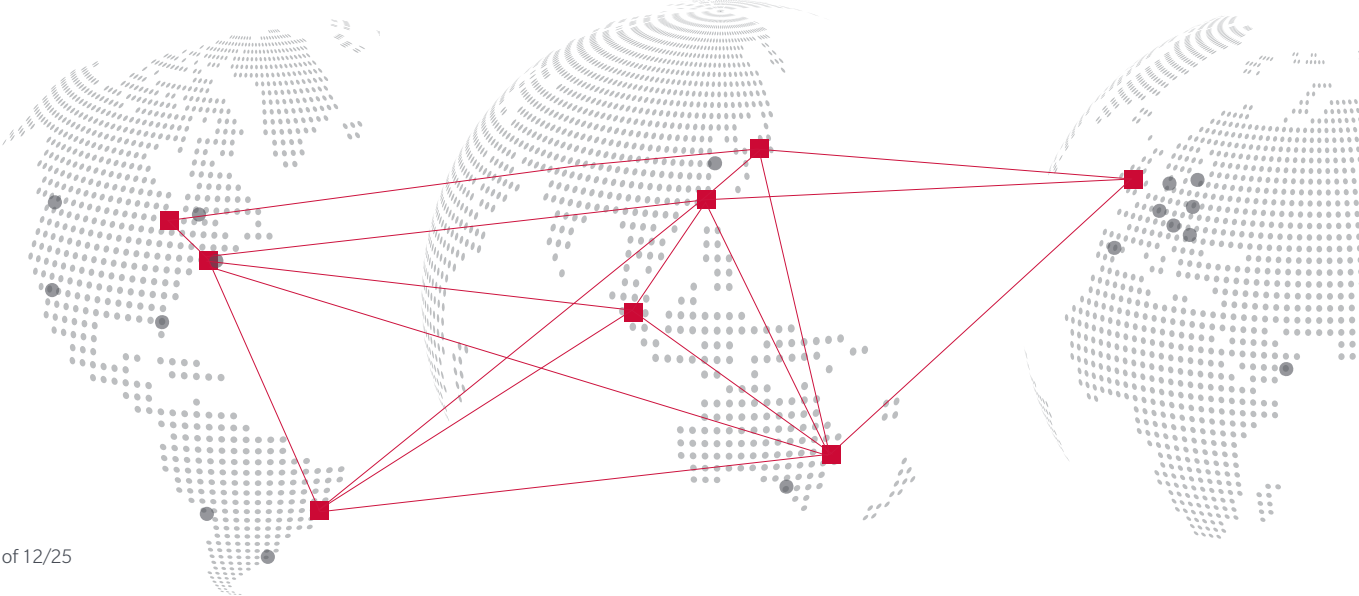


**Alison O'Neill**  
Portfolio Manager  
■ 21 years at MFS  
■ 24 years in industry



**Jude Jason**  
Portfolio Manager  
■ 13 years at MFS  
■ 18 years in industry

- MFS Research offices
- Other MFS offices



As of 12/25

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 2025.

## Time has been an asset<sup>10</sup>

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	<b>88%</b> OF THE TIME 1,016 out of 1,158 total periods	27.83% June 1932 to May 1937	-17.04% July 1927 to June 1932	9.38%
10 Years	<b>95%</b> OF THE TIME 1,041 out of 1,098 total periods	20.35% June 1949 to May 1959	-5.86% Sept. 1929 to Aug. 1939	9.41%
15 Years	<b>98%</b> OF THE TIME 1,015 out of 1,038 total periods	18.66% Aug. 1982 to July 1997	-1.41% Sept. 1929 to Aug. 1944	9.50%
20 Years	<b>100%</b> OF THE TIME 978 out of 978 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.

<sup>10</sup> 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://mfs.com).



# Create a Long-Term Plan That Works for You

## Meet Steve Marsh

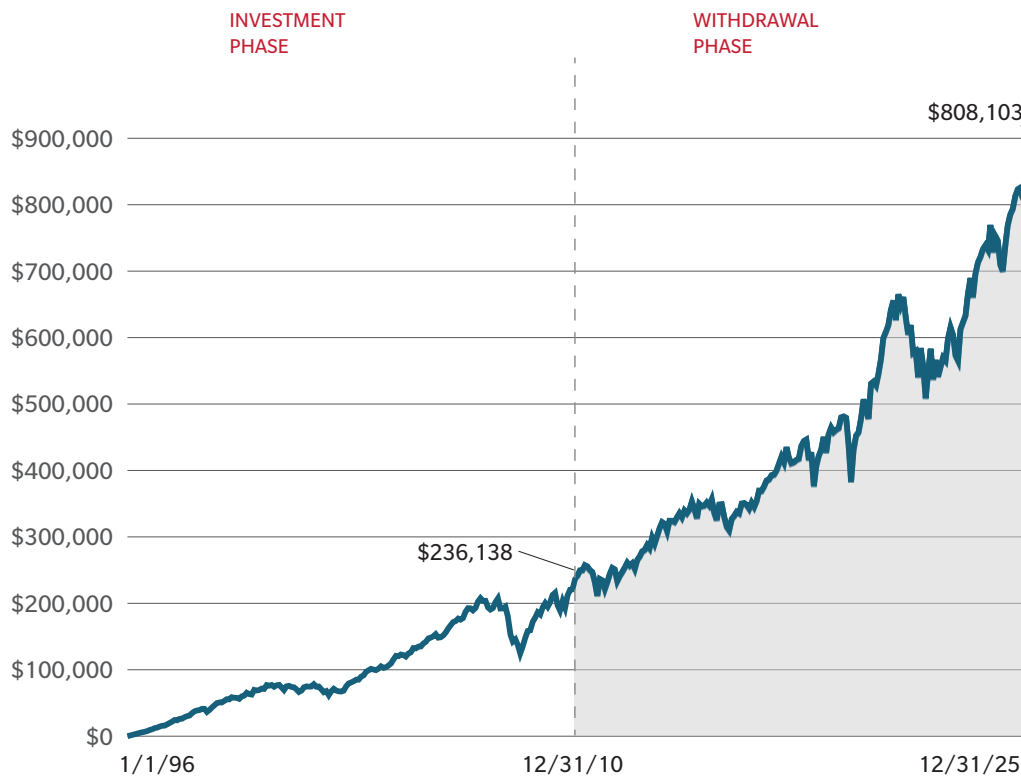
Working closely with his financial professional, Steve, age 50, decided to add MIT to his overall retirement portfolio, which included other assets, including savings.

After evaluating his options, Steve invested \$1,000 per month in MIT, Class A, from January 1996 through December 2010 (\$180,000 total investment).

By that time, Steve's account value had grown to \$236,138. 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 (1/1/96 - 12/31/25)



## Key points

- From the part of his portfolio invested in MIT, Steve was able to draw \$215,580 over 15 years, while the value of his investment grew to \$808,103 (as of December 31, 2025).
- 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.**

# 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

We combine diverse viewpoints to make what we believe are the best investment decisions for our clients. Thoughtful engagement with companies and actively debating our unique perspectives helps to build conviction in our ideas across sectors, geographies and asset classes.



### Long-term discipline

A cornerstone of our heritage, both in the way we invest and how we run our business. Longer time horizons made possible by robust research let our thesis play out, while strategically developing investment and leadership talent allows for long-term succession planning.



### Risk management

Managing risk is an integral part of our investment process. Whether it's understanding the financial materiality of long-term risks at companies or closing strategies when we believe they are at capacity, our goal is to create long-term value responsibly for our clients.



## 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](http://mfs.com).



In 1924, MFS launched the US' first open-end mutual fund to give everyday investors access to the markets. One hundred years later, as a full-service global investment manager serving financial advisors, intermediaries and institutional clients, we celebrate a century of active management. Tested and refined across market environments, our investing approach combines collective expertise, long-term discipline and thoughtful risk management to create value responsibly for clients. 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)

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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 | 2026

As of 3/31/26

Must accompany brochure titled "America's First Mutual Fund:  
Massachusetts Investors Trust" as of 3/31/26

### FROM INSIDE FRONT COVER

#### Average annual returns and expense ratios table

AS OF 3/31/26	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	12.57	9.47	14.81	12.20	0.45	0.45
Massachusetts Investors Trust, Class R6 (MITJX)	6/1/12	12.66	9.55	14.89	12.25	0.38	0.38
Massachusetts Investors Trust, Class A (MITTX) without sales charge	7/15/24	12.30	9.20	14.53	11.90	0.70	0.70
Class A with 5.75% maximum sales charge	7/15/24	11.64	7.92	12.29	5.47	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](https://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 3/31/26 (%)

PERCENT	SECURITY	PERCENT	SECURITY	PERCENT	SECURITY
6.69	NVIDIA Corp	1.44	Xcel Energy Inc	1.02	Texas Instruments Inc
6.41	Apple Inc	1.43	Emerson Electric Co	1.01	Waste Management Inc
6.20	Microsoft Corp	1.41	Medtronic PLC	0.99	Check Point Software Technologies Ltd
5.59	Alphabet Inc Class A	1.39	Costco Wholesale Corp	0.90	Hubbell Inc
4.59	Amazon.com Inc	1.37	KLA Corp	0.86	Southern Co
2.92	Meta Platforms Inc	1.36	Thermo Fisher Scientific Inc	0.86	Salesforce Inc
2.70	JPMorgan Chase & Co	1.27	Alliant Energy Corp	0.85	AMETEK Inc
1.95	ConocoPhillips	1.27	Eaton Corp PLC		
1.91	Lam Research Corp	1.23	Howmet Aerospace Inc		
1.81	Goldman Sachs Group Inc	1.20	Aon PLC		
1.80	Visa Inc	1.20	Amphenol Corp		
1.80	Exxon Mobil Corp	1.19	Seagate Technology Holdings PLC		
1.76	RTX Corp	1.18	STERIS PLC		
1.71	Mastercard Inc	1.11	Cigna Group		
1.67	Chubb Ltd	1.09	Allegion PLC		
1.64	Linde PLC	1.07	Arista Networks Inc		
1.52	Procter & Gamble Co	1.06	TJX Cos Inc		
1.50	CME Group Inc	1.04	TE Connectivity PLC		
1.47	Analog Devices Inc	1.03	Aramark		

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 3/31/26 (%)

PERCENT	SECURITY
0.81	Colgate-Palmolive Co
0.42	Bank of America Corp
6.20	Microsoft Corp
1.80	Exxon Mobil Corp
1.71	Mastercard Inc
1.03	Aramark
1.39	Costco Wholesale Corp
4.59	Amazon.com Inc

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**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](https://mfs.com). Please read it carefully.**