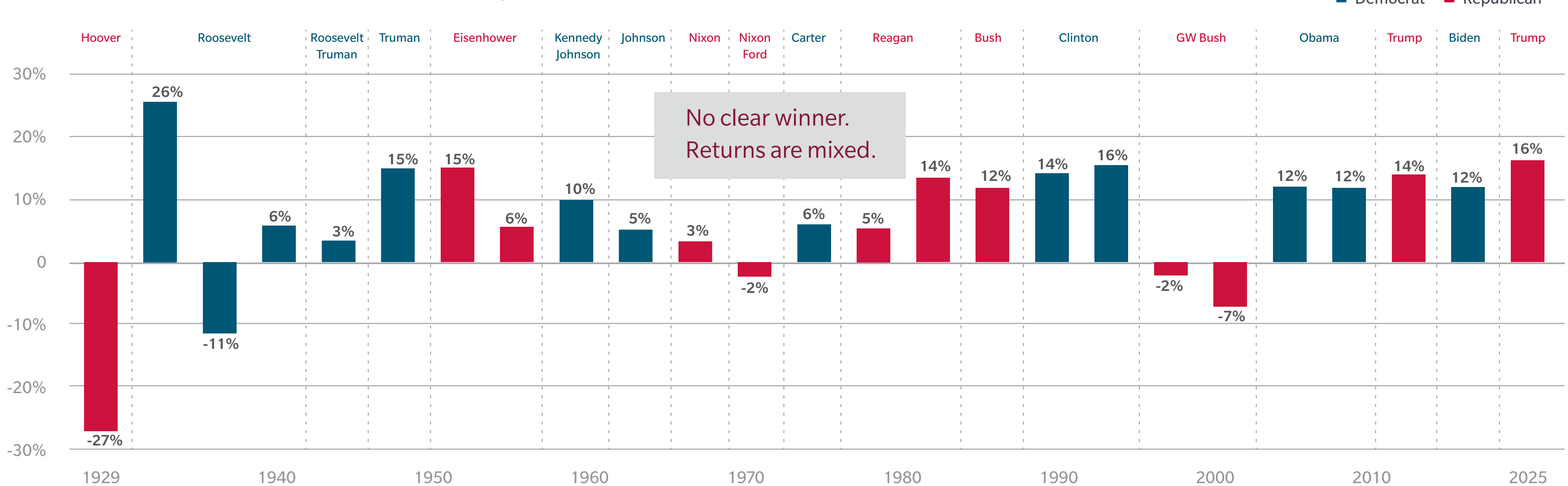
Thinking Past the Election With a Long-Term View

Politics and party have not been a reliable indicator of stock market performance

Many investors are wondering how the outcome of the next US presidential election will affect markets. History shows us that equity performance has been mixed. Rather than focusing on the election, investors should consider taking a long-term approach.

A Look at Stock Market Performance Over Presidential Cycles (1929–2025)



Source: Factset. Election years from 1929 through 2025. The **S&P 500 Price Index** measures the broad US stock market. Index performance does not take into account fund fees and expenses. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.** These data are not intended to represent the performance of any MFS® portfolio. For more information on any MFS product, including performance, visit mfs.com. For illustrative purposes only. "Standard & Poor's® " and S&P "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' 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.

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

No investment strategy, including diversification and asset allocation, guarantees a profit or protects against a loss.

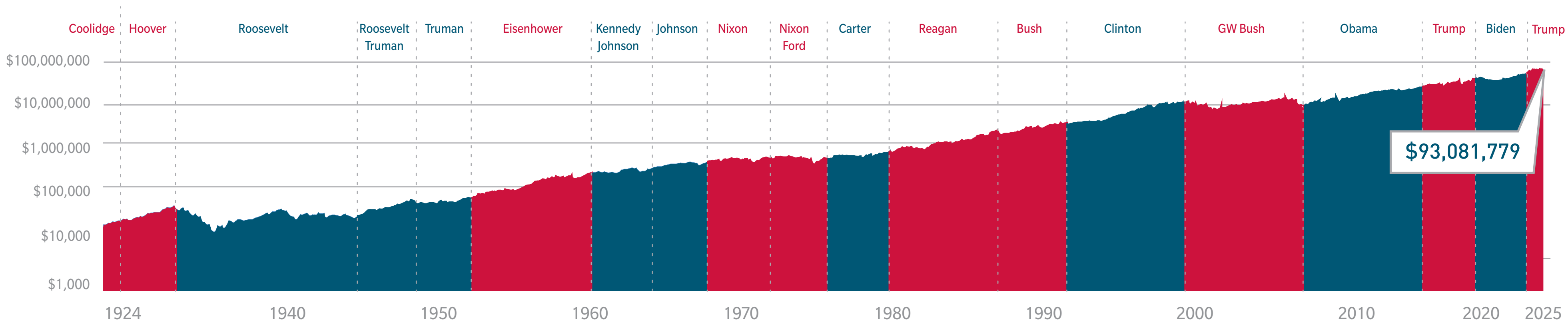
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

See next page for important disclosures.

Massachusetts Investors Trust: Helping Investors Pursue Goals Through 26 Presidential Terms

Growth of $10,000 investment (Class A) from August 1924 through 2025



Results are at NAV, with dividends and capital gains reinvested. Results would have been less favorable had sales charges been included. The growth chart is calculated from the first full month after the inception of the Massachusetts Investors Trust - Class A shares. The inception date of the Massachusetts Investors Trust - Class A shares is July 15,1924. Past performance is no guarantee of future results.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/26		AVERAGE ANNUAL RETURNS (%)				EXPENSE RATIO		WAIVER
	INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	GROSS	NET	END DATE
Class I (MITIX)	1/2/97	12.57	9.47	14.81	12.20	0.45	0.45	—
Class R6 (MITJX)	6/1/12	12.66	9.55	14.89	12.25	0.38	0.38	—
Class A without sales charge (MITTX)	7/15/24	12.30	9.20	14.53	11.90	0.70	0.70	—
Class A with 5.75% maximum sales charge (MITTX)	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.

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

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.

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.

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 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.

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

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