

Q4 December 31, 2000

MORNINGSTAR CATEGORY

Large Blend

The Morningstar category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of fund.

PORTFOLIO MANAGER(S)

John D. Laupheimer, Jr., MFS Senior Vice President and Director of Equity Research, joined MFS in 1981 and has managed the fund since 1993. Mitchell D. Dynan, MFS Senior Vice President, joined MFS in 1986 and has managed the fund since 1995. Brooks Taylor, MFS Vice President, joined MFS in 1996. Liehar Moy, MFS Vice President, joined MFS in 1993. Taylor and Moy have managed the fund since January 1, 2001.

OBJECTIVE

Seeks reasonable current income and long-term growth of income and capital.

Philosophy

This fund follows a conservative growth philosophy. Its strength lies in its strong investment discipline. The fund invests in large-cap, high-quality companies; we seek growth, but are attentive to the price we pay; we strive for a dividend yield that is approximately 90% that of the S&P 500 on a gross basis; and we try to stay fully invested.

BENCHMARK(S)*

- S&P 500 Index

*See reverse for benchmark definitions.

A prospectus containing more complete information, including charges and expenses, for any of the MFS products can be obtained from your investment professional. Read it carefully before you invest or send money.

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

Shares are available without a sales charge through eligible trust departments.

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500 Boylston Street, Boston, MA 02116
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PORTFOLIO FACTS

Fund commencement 3/21/24
Class A 7/15/24
Class I 1/2/97

Net assets \$14136.1 million
Number of issues 186

Quotron symbol / CUSIP number
Class A MITTX / 575736103
Class I MITIX / 575736400

Portfolio structure

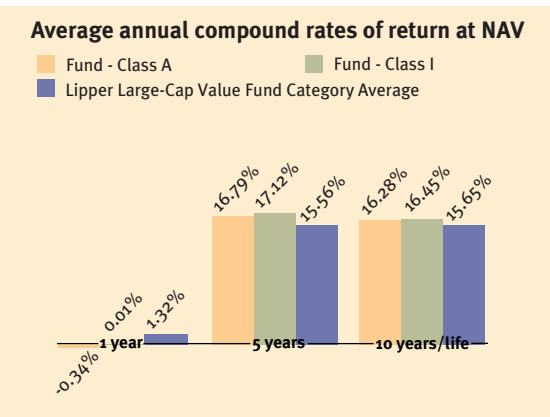
Stocks	96.2%
Bonds	0.2%
Cash	3.6%

Investment process

MFS Original Research® is our own bottom-up fundamental analysis of companies. Over 100 MFS analysts and portfolio managers each year:

- visit more than 2,000 companies around the world
- meet with representatives from over 3,000 companies worldwide
- attend roughly 5,000 company presentations of major international investment firms

PERFORMANCE



Lipper rankings and performance are based on net asset value.

The highest Morningstar rating is 5 stars; the lowest is 1 star. Morningstar rates funds in existence at least 3 years by asset class based on historical, risk-adjusted performance over 3, 5, and 10 years. Risk measurement compares fund and 90-day Treasury bill returns. Ratings are load adjusted, updated monthly, and subject to change. Within each asset class, the top 10%, the next 22.5%, the next 35%, the next 22.5%, and the next 10% receive 5, 4, 3, 2, or 1 star, respectively. The overall rating is based on a weighted average of the applicable time periods: the 10-yr. rating accounts for 50%; the 5-yr. for 30%; and the 3-yr. for 20%. **Ratings may vary among share classes and are based on past performance, which is no guarantee of future results.**

Class I share ("I") results include the performance and the operating expenses (e.g., Rule 12b-1 fees) of the fund's Class A shares ("A") for periods prior to the inception of I. Because operating expenses attributable to Class I are lower than those of A, A performance generally would have been lower than I performance. The A performance has been adjusted to reflect the fact that I have no initial sales charge. These results represent

Top ten stock holdings

	12/31/00	9/30/00
UNITED TECHNOLOGIES	3.4%	4.2%
GENERAL ELECTRIC	3.4%	3.3%
PFIZER	3.2%	3.0%
SAFeway INC	2.9%	3.0%
EXXONMOBIL	2.9%	2.8%
FREDDIE MAC	2.6%	2.6%
BRISTOL-MYERS SQUIBB	2.3%	2.3%
BP AMOCO	2.2%	2.3%
CISCO SYSTEMS	2.2%	2.2%
IBM	2.0%	2.1%

Five largest stock sectors

	12/31/00	9/30/00
Financial Services	17.8%	21.1%
Technology	14.4%	16.5%
Health Care	13.8%	10.8%
Industrial Goods & Svcs	11.0%	10.7%
Energy	9.7%	10.3%

Most recent distribution (Dividends may include capital gain distributions)

Payable date 12/04/00 (quarterly)
Class A \$0.01937 div \$0.67856 cap gain
Class I \$0.03776 div \$0.67856 cap gain

Category	Morningstar- Class A		# of funds in Morningstar category
	Lipper-Class A Large-Cap Value Funds	Domestic Equity	
Overall	—	★★★	4164
1 year	# 226 of 389	—	—
3 years	# 138 of 260	★★★	4164
5 years	# 57 of 174	★★★★★	2542
10 years	# 24 of 60	★★★	824

Past performance is no guarantee of future results.

the percent change in net asset value. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would have been less favorable. Please see the prospectus for details. All results are historical and assume the reinvestment of dividends and capital gains.

Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. More recent returns may be more or less than those shown. Past performance is no guarantee of future results.

Investments in foreign securities may be unfavorably affected by interest-rate and currency-exchange-rate changes as well as by market, economic, and political conditions of the countries where investments are made. There may be greater returns but also greater risk than with U.S. investments. These risks may increase share price volatility. Please see the prospectus for details.

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MANAGEMENT PERSPECTIVE

- Q** What makes a conservative growth and income portfolio like Massachusetts Investors Trust (MIT) attractive to investors?
- A** We believe a blue-chip stock portfolio like MIT gives investors the opportunity to participate in the growth of some of America's great companies. In addition, with this type of portfolio, we think investors get good balanced exposure across the market's various sectors and an investment approach that tries to lean into the wind, rather than getting pushed around by it. In other words, when the market becomes extremely weak and volatile as we've seen during the past year, our conservative approach to stock picking, which is focused on risk-adjusted returns and growth at the right price, could provide the stability some investors are looking for in their portfolio.
- Q** Against that backdrop, how would you describe the investment process for the portfolio?
- A** Bottom line, we're looking for companies that are experiencing accelerating growth and profits, that are trying to capture new opportunities, and that are responding to new competition. We then determine how much we want to spend for that growth opportunity. For us, this decision really comes down to how confident we are in a company's outlook. However, before you can put a fair price on a stock, you need to research a number of elements. Does the company have a dominant market share or the potential to significantly grow market share? Is it a low-cost producer, and does it possess valuable proprietary assets? In terms of determining the right price to pay for a stock, we try to buy stocks at meaningful discounts to their intrinsic value — the price we think a "smart investor" would pay to acquire the company.
- Q** Are there any other factors that influence your decision to buy a stock?
- A** We also try to look for companies with a positive catalyst that could drive up profits and growth. Typically, that catalyst could take a number of forms, such as new management, restructuring, acquisitions, divestiture, or a new product cycle. In a best-case scenario, the catalyst will strengthen business momentum, the earnings growth will surprise the market, and we'll be rewarded with a nice gain on a previously undervalued stock.
- Q** During the past several months you significantly reduced the technology holdings in the portfolio while increasing health care, financial services, and industrial goods and services. What were the reasons for these changes?
- A** In the early part of 2000 our technology weighting was close to that of the Standard & Poor's 500 Stock Index¹, with an emphasis on networking and telecommunications equipment. Around this time we began to see deteriorating fundamentals in the technology sector, while other sectors of the portfolio, such as industrial goods and services, aerospace, insurance companies, and pharmaceuticals, were exhibiting improving business fundamentals. As a result, we started to shift additional assets out of technology and into areas such as commercial aircraft manufacturing, pharmaceuticals, and commercial property and casualty insurance.
- Q** How are you positioning the portfolio for 2001?
- A** As volatility has increased in the market, we think investors will continue to migrate into areas that offer attractive valuations and earnings reliability. As a result, we've been chipping away at some of the financial services, energy, and utility stocks that have done well for the portfolio and have started to look closely at some of the companies that have been beaten down well below what we believe are reasonable prices. While we still have a high level of confidence in our top holdings, we think areas such as technology and telecommunications are beginning to look attractive again.



JOHN D. LAUPHEIMER, JR.

John D. Laupheimer, Jr., CFA, is Senior Vice President and Director of Equity Research of MFS Investment Management® (MFS®). He is lead portfolio manager of Massachusetts Investors Trust, America's oldest mutual fund.

As Director of Equity Research, he is responsible for the hiring, training, and industry assignments of our team of equity research analysts, as well as the overall strategic direction of our MFS Original Research® process.

John also manages the growth and income and core equity portfolios of our variable annuity, offshore, and institutional product lines.

He joined the MFS Research Department in 1981 as a research analyst. He was named portfolio manager in 1987, Senior Vice President in 1995, and Director of Equity Research in 1999.

John is a graduate of Boston University and MIT's Sloan School of Management. He holds the Chartered Financial Analyst (CFA) designation and is a member of The Boston Security Analysts Society, Inc.

All equity portfolio managers began their careers at MFS as research analysts. Our portfolio managers are supported by an investment staff of over 160 professionals utilizing MFS Original Research®, a global, company-oriented, bottom-up process of selecting securities.

¹ The Standard and Poor's 500 Stock Index (the S&P 500) is an unmanaged but commonly used measure of common stock total return performance. It is not possible to invest directly in an index.

The opinions expressed in this interview are those of MFS, and no forecasts can be guaranteed.

BENCHMARK DEFINITIONS

S&P 500 Stock Index is a popular, unmanaged index of common stock total return performance. It is not possible to invest directly in an index.