



MFS[®] Stewardship Report

Second Quarter 2024

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Sustainability at MFS

MFS has been actively managing our clients' money since we created the first US open-end mutual fund in 1924. Deep fundamental research and a long-term perspective constitute the foundation of our investment approach. We seek to achieve our clients' long-term economic objectives by responsibly allocating their capital.

As an active manager, we have always sought to identify investments that can add long-term value for our clients. In 2009, we formed the MFS Responsible Investing Committee, now known as the Client Sustainability Committee, and issued the MFS Policy on Responsible Investing and Engagement to ensure that the consideration of sustainability topics is systematically integrated into our investment process.

We are continually thinking about how to enhance our investment approach and capabilities to ensure we remain equipped to manage our clients' assets in a rapidly evolving sustainability landscape, and we have added resources dedicated to this effort. We have also enhanced our efforts relating to stewardship, which we define as our fiduciary duty to allocate capital responsibly, engage productively with companies and other industry participants and exercise our voting rights thoughtfully and deliberately.

This report provides a quarterly update of our sustainability and stewardship activity. We hope it offers our clients insights into our sustainability approach and how we allocate their capital responsibly.

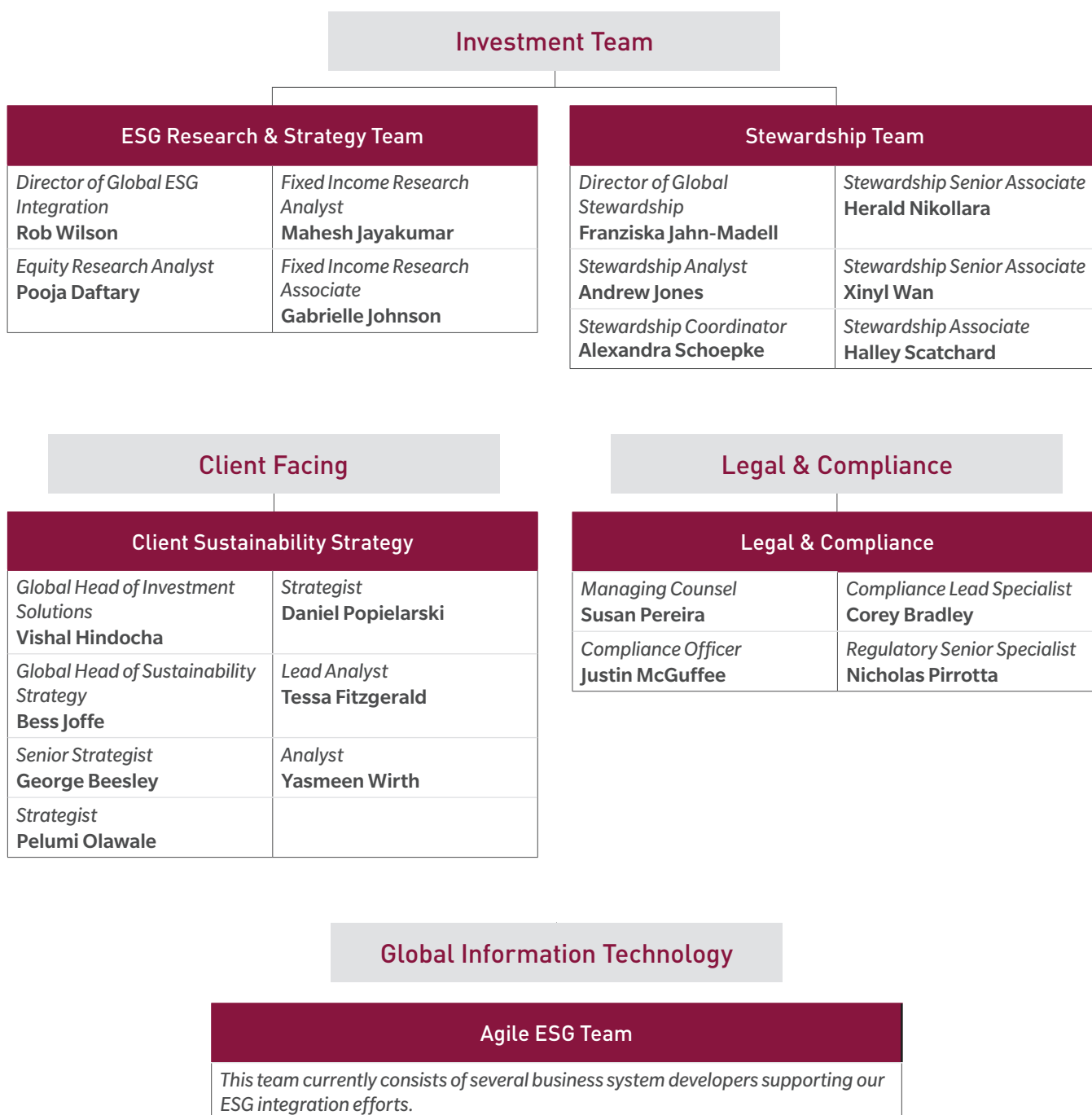
For a more comprehensive overview of sustainability at MFS, please visit mfs.com/sustainability, where you will find our Annual Sustainability Report, our responsible investing and proxy voting policies (which govern our stewardship activities) and a wide variety of research and thought leadership.

We recognize that sustainability is an important topic for our clients, and we welcome any opportunity to discuss it further with you.

Dedicated sustainability professionals

At MFS, we believe that a successful approach to sustainability requires the participation of our entire firm. Sustainability is integrated into our fundamental investment process; it is not a separate discipline with different inputs or outcomes. As such, our process requires that all our investment professionals be actively engaged in, and responsible for, its success.

To facilitate the adoption, implementation and enhancement of sustainability-related practices across the firm, we task certain people with providing strategic leadership and supporting the effective integration of sustainability topics across teams and disciplines. These people are positioned across our Investment, Stewardship, Client Sustainability Strategy, Legal, Compliance and Information Technology teams, as outlined below.



As of 30-Jun-24.

Investments

Our Investment team includes our director of global ESG integration, an equity research analyst, a fixed income research analyst and a fixed income research associate, who are focused on ESG research and who have done much to advance the team's thinking on ESG topics. These people fulfill a critical role in facilitating our sustainability efforts, which is to support and enhance the ongoing research into ESG topics performed by our portfolio managers and analysts.

Given the degree to which MFS has integrated ESG and sustainability factors across its investment platform, and in conjunction with the retirement of Barnaby Wiener, our chief sustainability officer (CSO), we decided to review the need for the role going forward. We believe now is an appropriate time to move away from a dedicated CSO role. This acknowledges the success and depth of integration across our investment platform and reinforces our belief that ultimate responsibility for the continued enhancement of our integration effort should sit with the CIO and CEO. Rob Wilson, who serves as director of ESG Integration, will further advance our continued efforts integrating ESG and other sustainability factors into the firm's investment platform.

Stewardship

The Stewardship team's position within the Investment team improves the collaboration between our stewardship professionals and our investment professionals, with the goal of more efficient and impactful engagements across our holdings. The five people on the team are responsible for carrying out our stewardship efforts, including individual and collective engagements and exercising our proxy voting rights. We continue to prioritize investing in our stewardship resources.

While the Stewardship team is a distinct, dedicated resource for our engagement and proxy voting activity, a recent "soft sector allocation" has been implemented to better integrate the responsibilities of our ESG integration and stewardship personnel. Under this initiative, members of both teams are now responsible for leading on engagements, research and proxy voting decisions for issuers within their sector coverage. We believe that this initiative will help to facilitate more effective ESG integration within our investment team.

Client sustainability strategy

A team of seven are dedicated to engaging with our clients and the investment industry on ESG issues as well as developing thought leadership around sustainability topics. This team plays an important role because industry participants want to understand how asset managers such as MFS approach sustainability.

Legal and Compliance

One attorney and one paralegal in our Legal Department are dedicated to assessing and monitoring and appropriately addressing ESG and stewardship-related issues to ensure MFS is aware of all relevant regulatory and legal requirements in jurisdictions where we do business. Additionally, we have an ESG-dedicated compliance officer as well as a compliance specialist situated in our Compliance Department.

IT

The Agile ESG team within our IT department is strategically placed to facilitate our data and reporting capabilities. They contribute to the development and enhancement of numerous ESG-related systems as we continue to work toward meeting evolving regulatory requirements and client reporting demands.

A team dedicated to engaging with our clients and the investment industry on ESG issues as well as developing thought leadership around sustainability topics.

Sustainability and Stewardship Update

Second Quarter 2024

There were no substantial changes to our overarching sustainability and stewardship practices or policies during the second quarter of 2024.

ESG research and stewardship update

The key activity this quarter was proxy voting and related engagement. We implemented new proxy voting policies for emerging markets and updated policies for developed markets. We were encouraged to see significant improvement in board independence in Japan as well as improvements in capital allocation in many companies. We conducted a meeting with the Japan team on if the Japanese proxy guidelines should be raised to balance encouraging companies to continue making improvements in governance with structural market challenges. Further building on our sectoral alignment within the ESG team, manual votes were prioritised for first review by the relevant ESG sector lead. As well as further deepening company knowledge, this will aid in further joining up integration and stewardship.

Our sector teams delved into various research topics during the quarter. Some examples are:

- 1) We continued our work on natural capital impacts on the cocoa supply chain, which has driven significant increases in cocoa prices globally. We have been researching deforestation and child labour for some time and we see the volatility in cocoa to be a structural indicator of the materiality of natural capital to food supply chains.
- 2) We continued to make progress on our engagement with Danone. Notably, including further information on responsible policy engagement.
- 3) We continued our analysis on the Chinese emission trading scheme (ETS) market development, which we view as positive for larger cement companies that are decarbonizing ahead of the curve and expect carbon costs to change the cost curve for incumbent cement companies.
- 4) Our capital goods sector team worked on emissions policies that would impact the scalability and returns for the green hydrogen market, testing the supply and demand subsidies required for green hydrogen providers to maintain margins.
- 5) We had an in-depth human rights engagement with Glencore in our role as co-lead for engagement with the company under the PRI Advance initiative.
- 6) In our internal cross-firm Governance Working Group, we discussed aspects of executive compensation, including executive share ownership, share pledging, the structure of long-term incentive plans and options pricing. These discussions will help inform potential evolutions of our proxy voting guidelines.

We implemented new proxy voting policies for emerging markets and updated policies for developed markets.

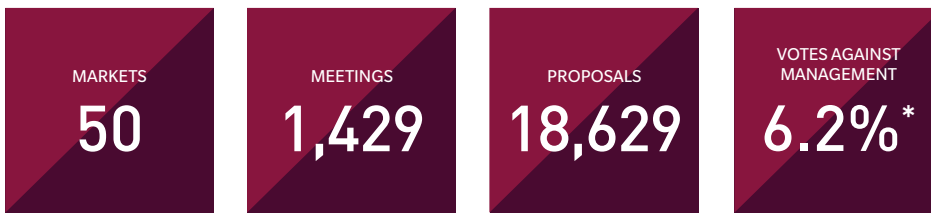
Stewardship at MFS

We believe open communication with companies and issuers is an important aspect of our ownership responsibilities, which is why we take a constructive approach to engagement. Characterized as collaborative, materiality-oriented and issuer-focused, we believe this approach gives us an analytical advantage and can act as a source of alpha generation. It is our view that the best outcomes are most likely achieved through strong relationships and regular, mutual dialogue with our portfolio companies. Our goal when engaging is to exchange views on ESG topics that may represent material risks or opportunities for companies or issuers, and to effect positive change on such issues where needed. We believe that long-term-oriented asset managers who engage companies on ESG topics can positively influence a multitude of better business practices, which will ultimately accrete value for our clients. Our engagement approach is driven by strong collaboration between all members of our investment platform, including our ESG integration and Stewardship Team. Our engagements take place consistently, and in a number of different forms, often through mutual dialogue with company management, formal letters, ESG-focused board meetings and more. We may also work with other industry participants.

We believe that our approach to engagement can generate positive impacts for industries, individual companies, and ultimately our shareholders, in addition to a wide range of stakeholders. We actively participate in industry initiatives, organizations and working groups that seek to improve and provide guidance on corporate and investor best practices, ESG integration and proxy voting issues. MFS is a member of or signatory to a variety of organizations and initiatives that promote ESG topics, including the Principles for Responsible Investment (PRI), the US Investor Stewardship Group (ISG), the Workforce Disclosure Initiative (WDI), the CDP, Climate Action 100+ (CA100+) and Ceres. We are actively encouraging our portfolio companies to enhance disclosure and adopt best practices across a variety of ESG topics such as setting science-based emissions reduction targets, addressing modern slavery and forced labour concerns and enhancing disclosure around employee management practices.

We actively participate in industry initiatives, organizations and working groups that seek to improve and provide guidance on corporate and investor best practices, ESG integration and proxy voting issues.

PROXY VOTING ACTIVITY



*Percentage of total votes. MFS voted against management on at least one ballot item at 37.4% of meetings during the quarter.

Many companies host their annual general meetings in the second quarter of the year, making this an active time for voting and engagement. Many of our engagement discussions focused directly on issues submitted for shareholder vote. These are often continuations of longer-term dialogues, allowing us to engage in thoughtful and insightful discussions that help inform our analysis of specific voting items.

As for what appeared on ballots, we generally consider shareholder proposals as they relate to environmental, social or governance topics. Over one third of the ninety-three environmental proposals that we reviewed over the quarter requested additional reporting on issues like the impact of climate change on company operations, climate lobbying activities and greenhouse gas emissions, efforts to reduce plastics use, and reporting on supply chain water risk exposure. We supported sixteen of these proposals, including a proposal at Wingstop Inc. requesting the company disclose GHG emissions and adopt GHG emissions reduction targets. The proposal at Wingstop Inc. was the only proposal that MFS supported that passed, receiving support from approximately 51.7% of the votes cast.

Of the one hundred ninety-eight social proposals that we reviewed this quarter, forty-two proposals requested reports on political contributions and lobbying activities. While we typically support proposals requesting additional disclosure regarding a company's political contributions (including lobbying activities), we will vote against proposals if we believe a company has already disclosed sufficient information. Of the twenty proposals we supported requesting reports on political contributions or lobbying activities, only one proposal received majority shareholder support. This was a proposal at DexCom, Inc. requesting the company enhance disclosures on its corporate political spending activities and expenditures.

As for emerging themes in shareholder proposals, we also reviewed four proposals requesting reporting on the risks and use of artificial intelligence (AI). We supported three of the AI-related proposals at Meta Platforms, Inc., Netflix, Inc., and Alphabet Inc. While none of the proposals received majority support, the proposal at Netflix, Inc. received the largest amount of shareholder support at 43%. During the quarter, we also reviewed and supported four proposals at Uber Technologies, Inc., Amazon.com, Inc., Walmart, Inc. and Chipotle Mexican Grill, Inc., requesting the companies undertake a third-party audit on workplace health and safety conditions.

Twenty-seven of the three hundred and eighty-four governance proposals requested companies repeal their supermajority vote provisions and adopt a simple majority vote requirement. We supported twenty-five of these proposals, with twenty of them receiving majority support. We also supported seventeen of twenty-four proposals pertaining to shareholders' rights to act by written consent or to call a special meeting. Of the seventeen proposals that we supported, three proposals at Vertex Pharmaceuticals Inc., Warner Bros. Discovery, Inc. and ANSYS, Inc. received majority support.

MFS also supported two proposals requesting the repeal of the company's classified board structure and for the annual election of all directors. We supported proposals at both Monolithic Power Systems, Inc. and Tesla, Inc., with the proposal at Monolithic Power Systems receiving 83% support and at Tesla, 53% support. MFS generally supports proposals to declassify a board, as the ability to withhold votes from or vote against directors is a robust mechanism through which shareholders may choose to express dissatisfaction with company or director performance.

Recent Engagement Activity

Equifax, Inc.

American multinational consumer credit reporting agency

Sector: Technology

Industry: Business services

Date: May 2024

Participants: Equity portfolio manager



WE FOLLOWED UP ON
COMPENSATION-RELATED
ISSUES

We had a follow up engagement with the Board Chair of Equifax. This was a continuation of our compensation discussion around our vote against last year’s compensation package that included a significant one-time grant to the CEO. We followed up on compensation-related issues and learned that the CEO has chosen to defer a portion of his equity grants, including the equity portion of the special 2022 award. The deferral of equity is irrevocable, will pay out over 10 years post-retirement and will continue to reflect the stock performance of the company through payout. This appears to better align the CEO with the long-term interests of shareholders and alleviates our concern about the incentivization for shorter-term performance that we discussed last year. We also had general discussions about CEO succession planning, which process the company has in place. We will continue to engage with the company as needed.



Anhui Conch Cement Co Ltd

Chinese cement manufacturer

Sector: Capital goods

Industry: Homebuilding and materials

Date: April 2024

Participants: Equity analyst, Equity associate



WE HAVE BEEN ENGAGING WITH AND ASSESSING ANHUI CONCH CEMENT CO ABOUT THE CHINESE CEMENT INDUSTRY'S EMISSION TRADING SCHEME

We have been engaging with and assessing Anhui Conch Cement Co about the Chinese cement industry's emission trading scheme (ETS). Our discussion focused mainly on capital allocation and China's ETS.

The planned inclusion of China's cement industry in an ETS this year is expected to be a transformative change for the sector. We believe Conch is well placed for this as it has more efficient CO₂ plants, sits low on the cost curve for cement and, as a large state-owned enterprise, is the beneficiary of financial support from the government. An ETS system roll out in China may make some companies unprofitable, particularly those less well positioned on the cost curve and with higher emissions. In our view, this can create the opportunity for larger players like Conch to benefit from industry consolidation, improving returns on invested capital, which can then be redeployed by Conch into other scalable technologies.

In our opinion, the development of the China's electric vehicle and battery industry are a good example of how unclear pathways to profitability can create mispricing of securities, but also may create alpha opportunities. Similarly, although there are questions about the economics of decarbonizing cement, we believe Conch can be successful in the industry as emissions regulations continue to tighten. We will continue to monitor the industry's progress.

Linde PLC

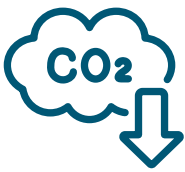
Multinational chemical company

Sector: Capital goods

Industry: Specialty chemicals

Date: June 2024

Participants: Stewardship analyst



WE HAVE MAINTAINED AN ONGOING DIALOGUE WITH COMPANY MANAGEMENT ON CLIMATE AND THEIR PLANS TO TRANSITION TO NET ZERO

In our recent engagement with Linde, we received updates on a series of governance and climate-related topics. On governance, we discussed board structure and executive compensation. It is our opinion that the board seems to be in good shape, and when we probed for the presence of sustainability expertise on the board, the company was confident that several non-executive directors have this expertise due to prior executive roles. On executive compensation, we suggested raising the CEO's stock ownership (currently at 6x of base pay) to be more in-line with peers' guidelines (between 10x to 12x). The company appeared receptive to this suggestion, and we will continue to engage on these topics.

Over the past few years, we have maintained an ongoing dialogue with company management on climate and their plans to transition to net zero. The company had its science-based target validated in 2022 and set a scope 1 and 2 absolute reduction target for 2035. We discussed their net zero trajectory, the actions that they are taking on value chain emissions and requested a follow-up climate-specific meeting. In future engagements, we will continue to assess the credibility and execution of Linde's emissions reduction plans.



Essex Property Trust, Inc. REIT

American real estate investment trust

Sector: Capital goods

Industry: Homebuilding and materials

Date: March 2024

Participants: Equity analyst



WE ARE PLEASED TO REPORT
A POSITIVE OUTCOME ON
GOVERNANCE-RELATED
ENGAGEMENTS WITH ESSEX
PROPERTY TRUST

We are pleased to report a positive outcome on governance-related engagements with Essex Property Trust since 2022. In an initial letter sent to the company, we flagged concerns regarding board entrenchment and a lack of independence. With the inclusion of the company's new CEO, the board was comprised of three current or former Essex CEOs, all three of whom had more than 30-year tenures. In both the letter and a follow-up call with Essex's lead independent director, we requested that the board create and communicate a succession plan for those three board members to alleviate some of our concerns around board composition.

In its latest proxy statement Essex disclosed that three current directors would not stand for re-election, one being a former CEO, and all having had a tenure of more than 10 years. We believe this turnover improves both the independence and tenure of the board and enables the board to access fresh talent and perspectives. Overall, we were pleased with this outcome and see these changes as a step in the right direction.

Engie Chile

Multinational utility company

Sector: Energy

Industry: Natural gas distribution

Date: May 2024

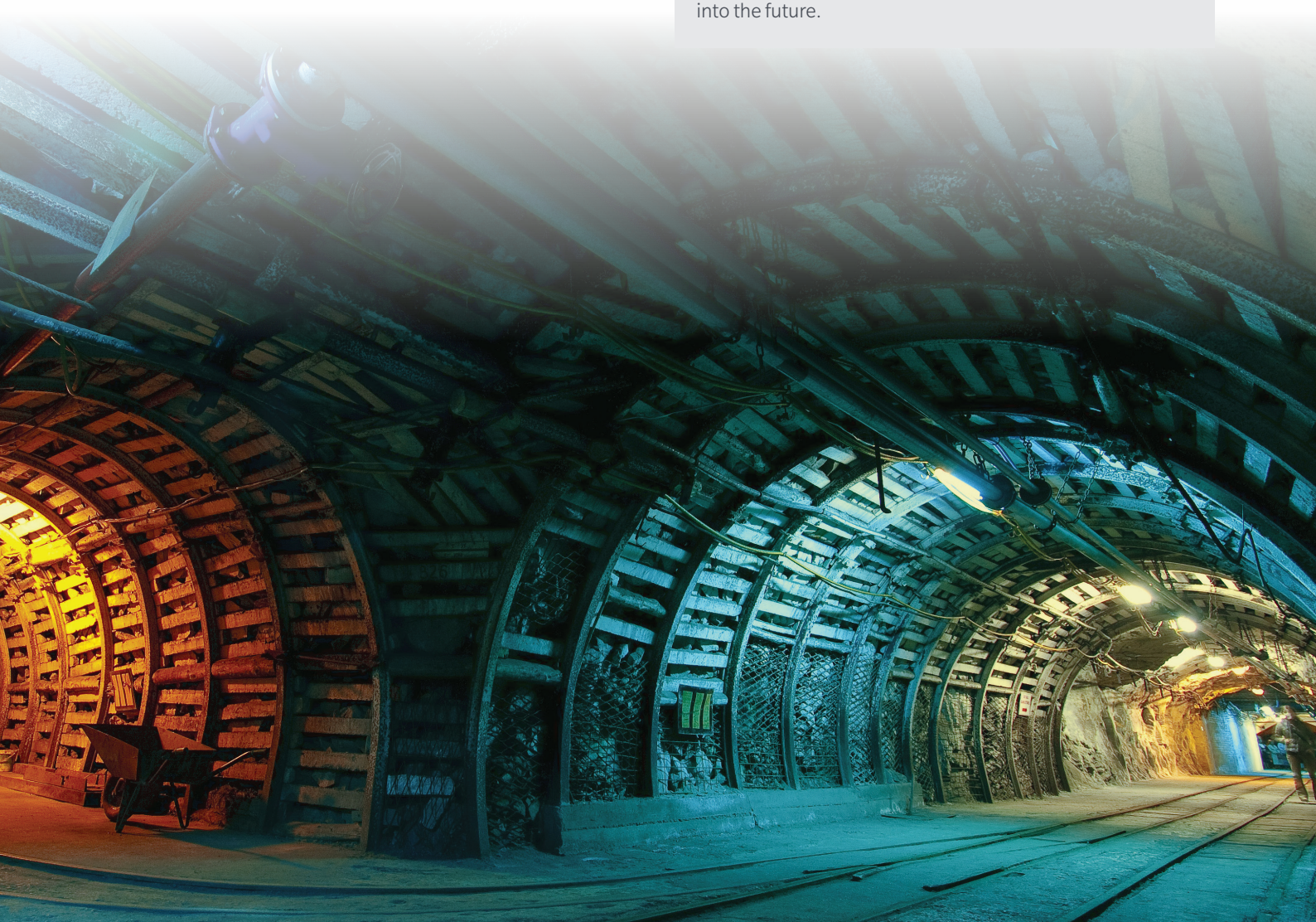
Participants: Fixed income analyst, Fixed income ESG analyst



WE DISCUSSED THE
COMPANY'S PLANS TO EXIT
COAL-BASED GENERATION
BY END OF 2025

In an engagement with Engie Chile (ECLCI), we discussed the company's plans to exit coal-based generation by end of 2025, add new renewable generation capacity and controversies that the company had been recently involved in. The company plans to decommission coal generation in two phases, transitioning in 2024 to 2026. We clarified some concerns that we had around potential government intervention with the decommission process, but overall felt that the company was well positioned to maintain momentum on its strategy.

We also investigated recent allegations of poor treatment of subcontracted employees and extensive pollution at two sites. While some of our concerns were alleviated through added context, we discussed any financial impacts as well as remediation measures suitable to each situation. We can continue to monitor ECLCI's implementation of these plans into the future.





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.

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