



MFS[®] Stewardship Report

Third 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.

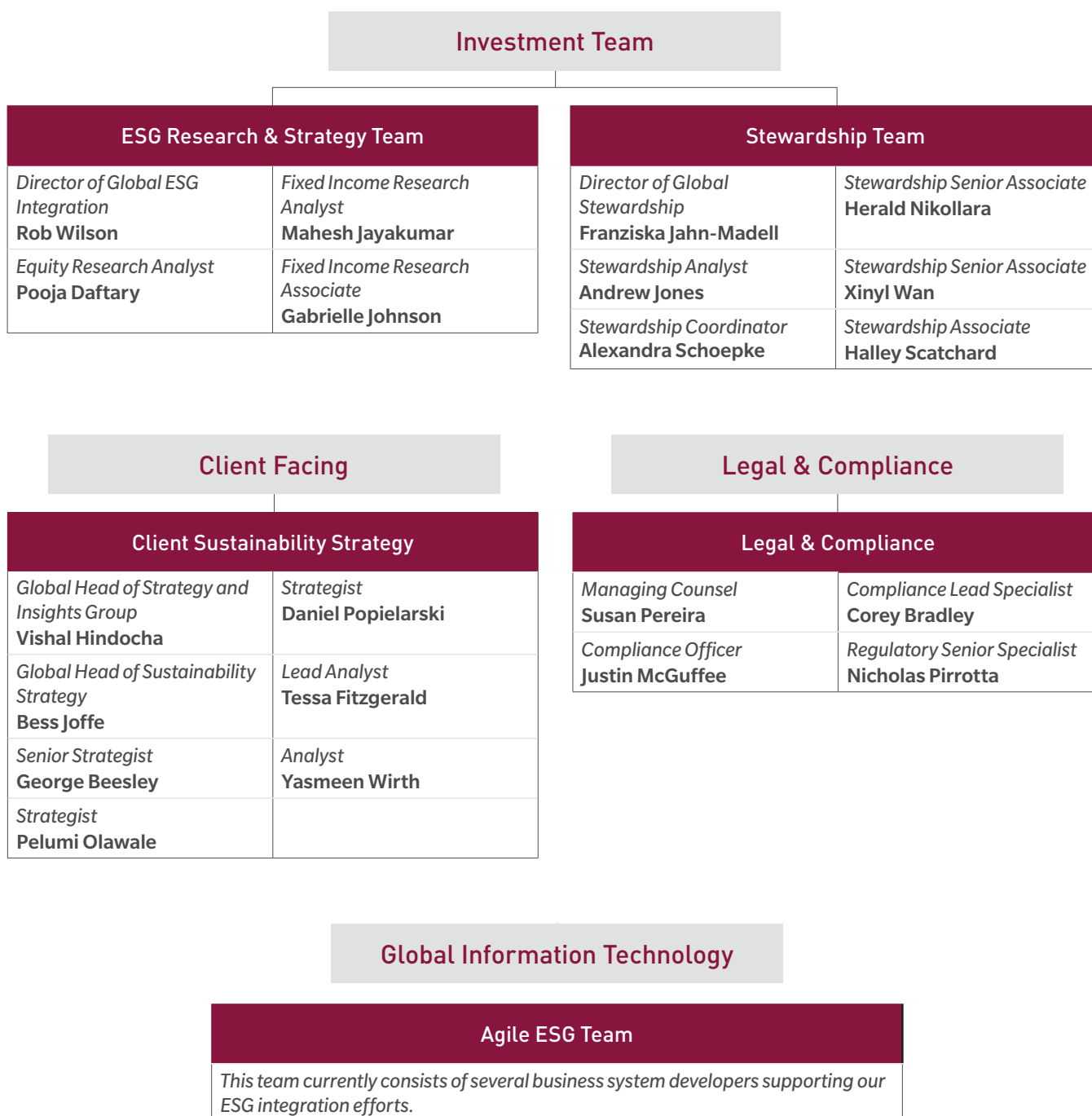
For a more comprehensive overview of sustainability at MFS, please visit mfs.com/sustainability, where you will find our Annual Sustainability Report, our responsible investing and proxy voting policies (which govern our stewardship activities) and a wide variety of research and thought leadership.

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-Sep-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 approach, which is to support and enhance the ongoing research into ESG topics performed by our portfolio managers and analysts.

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 six 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 like 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.

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Sustainability and Stewardship Update

Third Quarter 2024

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

ESG research and stewardship update

During the quarter the sustainability team conducted in-depth research on the state of carbon capture storage (CCS) and utilization in the energy sector given the recent uptick in projects announced. This work was presented to the energy sector team, highlighting stock specific implications and other areas for research and engagement. Some of the high-level conclusions were that 1) location is a key driver of viability and economics of CCS as a decarbonization option, 2) the IRA tax credits may still be insufficient to support broad-based uptake, 3) rising ETS/Carbon price, lower technology costs and clearer policy signals could create a tipping point for more sectors to use CCS.

Our engagement on modern slavery with a global tech hardware company made significant progress this quarter. The company demonstrated substantial improvement in its disclosure on supply chain labor management practices, including a detailed report on responsible mineral sourcing (which was a key focus of our engagement), additional disclosure on the structuring of purchasing contracts to reduce modern slavery risks, the expansion of third-party labor audits to include select Tier 2 suppliers in high-risk geographies and an articulation of a policy for recruitment fees charged to migrant workers. We have identified areas for further engagement.

Our ESG technology team worked towards enhancing our regulatory reporting by rolling out more advanced SFDR Article 8 and PAI tools. These tools can also be used by the investment team to identify companies that require further research or engagement.

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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. Our approach, which is collaborative, materiality-oriented and issuer-focused, gives us an analytical advantage and can act as a source of alpha generation. We believe 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 that will ultimately accrete value for our clients. Our engagement approach is driven by strong collaboration among all the members of our investment platform, including our ESG and Stewardship team. Our engagements take place consistently and in several 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 a wide range of stakeholders, including shareholders. 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 frequently participate in CA100+ company engagements, and 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 labor 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 32.0% of meetings during the quarter.*

Following engagement with RicheMont and previous governance improvements (see case study below) we decided to vote in support of the re-election of incumbent and new directors to the board. We voted in support of dissident nominees at Masimo, where the vote result led to significant change at the board. We voted against a non-independent director serving on the audit and compensation committees at an Australian company in line with our market expectation that those committees would be fully independent. After reviewing the net zero report at SSE Plc we became more comfortable with the transparency, targets and credibility of the plan and were able to support it. We voted in support of a shareholder proposal at Autodesk regarding the right to call a special meeting, it received majority support from shareholders.

To take advantage of the relative lull in voting in Q3, we revisited the proxy voting policy and its guidelines to determine whether there may be any updates that would further advance our voting for the benefit of clients. The Stewardship team reviewed our governance expectations in different markets. Internal discussions were held in the governance working group to discuss expectations on executive compensation and controlled companies. Proposed amendments to the proxy voting policy were presented to the Proxy Voting Committee.

Recent Engagement Activity

Cie Financiere Richemont SA, Inc.

Luxury goods company

Sector: Consumer cyclicals

Industry: Apparel manufacturers

Date: August 2024

Participants: Equity analyst, equity portfolio manager, ESG analyst, fixed income analyst



THE BULK OF THE CONVERSATION CENTERED AROUND RICHEMONT'S NOMINATION OF A NEW DIRECTOR TO THE BOARD AND AUDIT COMMITTEE.

Recently, we hosted a meeting with Richemont to discuss governance matters related to recent board appointments and the overall size of the board. This meeting was a continuation of our previous discussions on board composition.

The bulk of the conversation centered around Richemont's nomination of a new director to the Board and Audit Committee. The company argued the director, who was a former executive at the company and non-executive of a subsidiary, should be deemed independent as it had been more than five years since he was last employed by the company. Overall, there may be some technical points with the director's independence, but credibility wise, we believe he is a valuable addition to the board.

The second topic of conversation was focused on the size of the board, currently 16 members. This will temporarily increase to 18 then back to 16 by April. We argued that a board size of 16 is large and increases complexity. However, the company argues that there are various committees (ie. remuneration committee/audit committee/security committee) that require additional time and a larger board to ensure any one director is not overstretched.

Tesco PLC

British multinational groceries and general merchandise company

Sector: Consumer cyclicals

Industry: Food and drug stores

Date: September 2024

Participants: Equity analyst, ESG analyst,
fixed income analyst



DURING THE QUARTER,
MEMBERS OF MFS'
INVESTMENT TEAM
ENGAGED WITH TESCO'S
SUSTAINABILITY TEAM ON
SEVERAL SOCIAL TOPICS

During the quarter, members of MFS' Investment team engaged with Tesco's sustainability team on several social topics including improved workforce-related disclosures, employee turnover and compensation and sustainability-related spending. Although we believe Tesco is a leader in ESG-related topics in the developed markets food retail space, we used the meeting to discuss a few topics that we believe to be highly material based on their business model. First, we requested the company begin disclosing employee turnover data, as some of their peers have done, and discussed the possibility of reporting this by worker category.

Second, in our discussion on employee compensation, Tesco explained that they do not currently sign on to any Living Wage initiatives because they negotiate union contracts directly at a country level and many benefits (such as family-shared discount programs) are not included in living wage assessments. Given the importance of labor in their business model, we plan to continue engaging on this topic in the future.

Lastly, we discussed whether the "sustainability" spending by Tesco and other household, personal-care and packaged food companies might lead to food price inflation.

Kingsoft Corp Ltd.

Chinese software company

Sector: Technology

Industry: Business Services

Date: September 2024

Participants: Equity analyst, ESG analyst



WE EXPRESSED CONCERN OVER THE LOW LEVEL OF INDEPENDENCE OF THE BOARD AND UNCERTAINTY ON WHO WOULD SUCCEED THE CURRENT CHAIR.

We recently met with Kingsoft Corporation's independent director to better understand the company's current governance structure and capital allocation plans. We expressed concern over the low level of independence of the board and uncertainty on who would succeed the current chair. In terms of spending, there was promising news around how future capital allocation decisions could benefit shareholders.

Kingsoft has historically raised equity using the IPOs of subsidiaries. With all the subsidiaries listed, we believe that capital allocation is improving in the right direction (i.e., net return to shareholders) but that the company has a mixed track record on capital allocations. In our view, however, Kingsoft has learned from past experiences and adjusted future spending plans accordingly. The board also described plans to invest in AI software development and the option to raise funds by selling stake in subsidiaries.



Sodexo SA

French food services and facilities management company

Sector: Consumer cyclicals

Industry: Restaurants

Date: September 2024

Participants: ESG analyst



WE WANTED TO GET A BETTER SENSE OF HOW WELL THE BOARD FUNCTIONS AND THE INFLUENCE OF THE FAMILY ON OPERATIONS AND BOARD DECISION-MAKING PROCESS.

We held an off-season governance- and remuneration-related engagement with the lead independent director (LID) of food services and facilities management company Sodexo SA. This was a governance-focused call given the family control of the business as well as their involvement on the board and its committees. We wanted to get a better sense of how well the board functions and the influence of the family on operations and board decision-making process. We gained further assurance that the independent members of the board feel their input is heard and work well alongside the family members. Despite the family control of the business, all board decisions seem to be made in consultation with all board members, and the LID highlighted that there have been several instances over the years where the independent board members have positively impacted proposals or actions initiated by the family. We also discussed ongoing board refreshment efforts, as the company is seeking to add new directors who possess specialty skillsets around data science, AI and sustainability in an effort to keep up with the evolving market landscape.

Another topic discussed was the company's most recent remuneration proposal seeking approval for a salary increase for the CEO. Following a review of the proposed changes, we determined support for the proposal was warranted as the salary increase was not deemed excessive in nature and was in-line with other remuneration proposals that we had supported at peer companies. However, we did flag our concern around the board's timing, given their decision to increase the maximum opportunity of the incentive plan following the spinoff of a Sodexo subsidiary business, which would result in an operational downsizing of the company. Ultimately, given that the CEO's salary had not been changed since 2018, and as part of the renewal of her mandate as CEO, we determined that the pay increase was appropriate to bring her pay in line with that of industry peers, and felt that the proposed salary adjustments were thoughtfully considered by the entire board.

Telefonaktiebolaget LM Ericsson

Swedish multinational telecommunications company

Sector: Technology

Industry: Network and telecom

Date: August 2024

Participants: Fixed income analyst



OUR CONVERSATION WAS CENTERED AROUND CURRENT GOVERNANCE PRACTICES AND RECENT CULTURAL CHANGES.

In August, members of MFS' Investment team engaged Ericsson on various social and governance topics. This meeting followed an investor presentation earlier this summer where we were introduced to the company's new chief compliance officer (CCO) and described the responsibilities that this new position entailed. Our conversation was centered around current governance practices and recent cultural changes.

We were pleased to hear of several relevant developments, including new senior leadership and further improvements in the company's compliance function and structure. Still, the group continues to operate in high-risk jurisdictions, which potentially creates asymmetric risk/reward for investors, and we have outstanding questions around the firm's governance structure.

Ericsson came prepared to answer our questions, and given the related regulatory challenges that it has faced in the past few years, it is proactively trying to prevent future incidents. The company stated that it has since reviewed third-party contract terms, put guardrails in place for high-risk countries and ensured the quality of historical investigation reports to mitigate fines and future headline risk.

Positively, over the past two and a half years the company's senior leadership team believe they have successfully focused their efforts on improving "speak up" culture, tracking compliance concerns, and creating strict policies surrounding these topics. However, although ESG controversies have been navigated, our concerns around the deterioration of fundamentals over the last year and a half remain. We plan to continue to monitor these topics and encourage Ericsson to continue proactively addressing all material risks.



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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