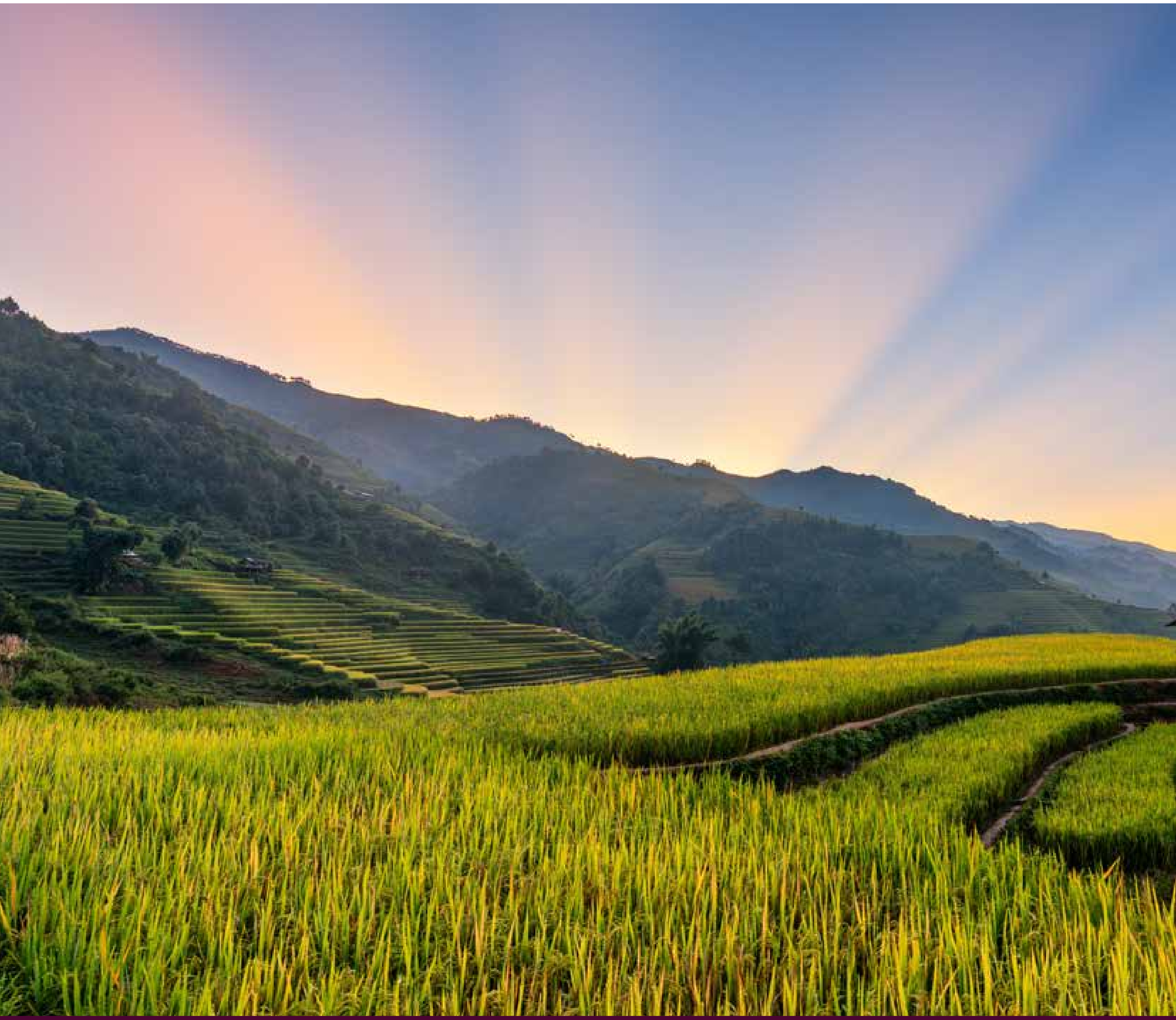

MFS® Stewardship Report

First Quarter 2025

FOR INSTITUTIONAL AND INVESTMENT PROFESSIONAL USE ONLY

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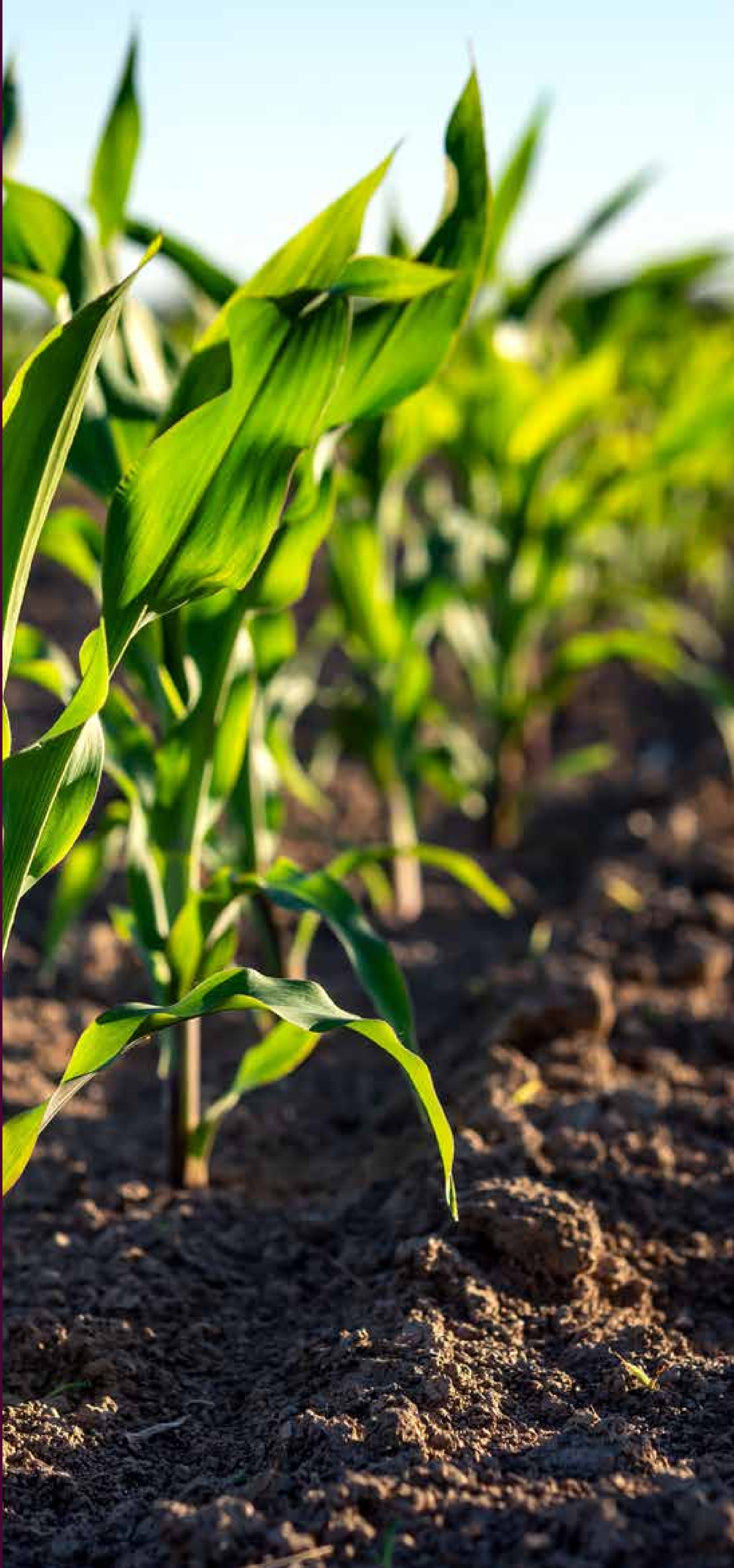


Sustainability at MFS

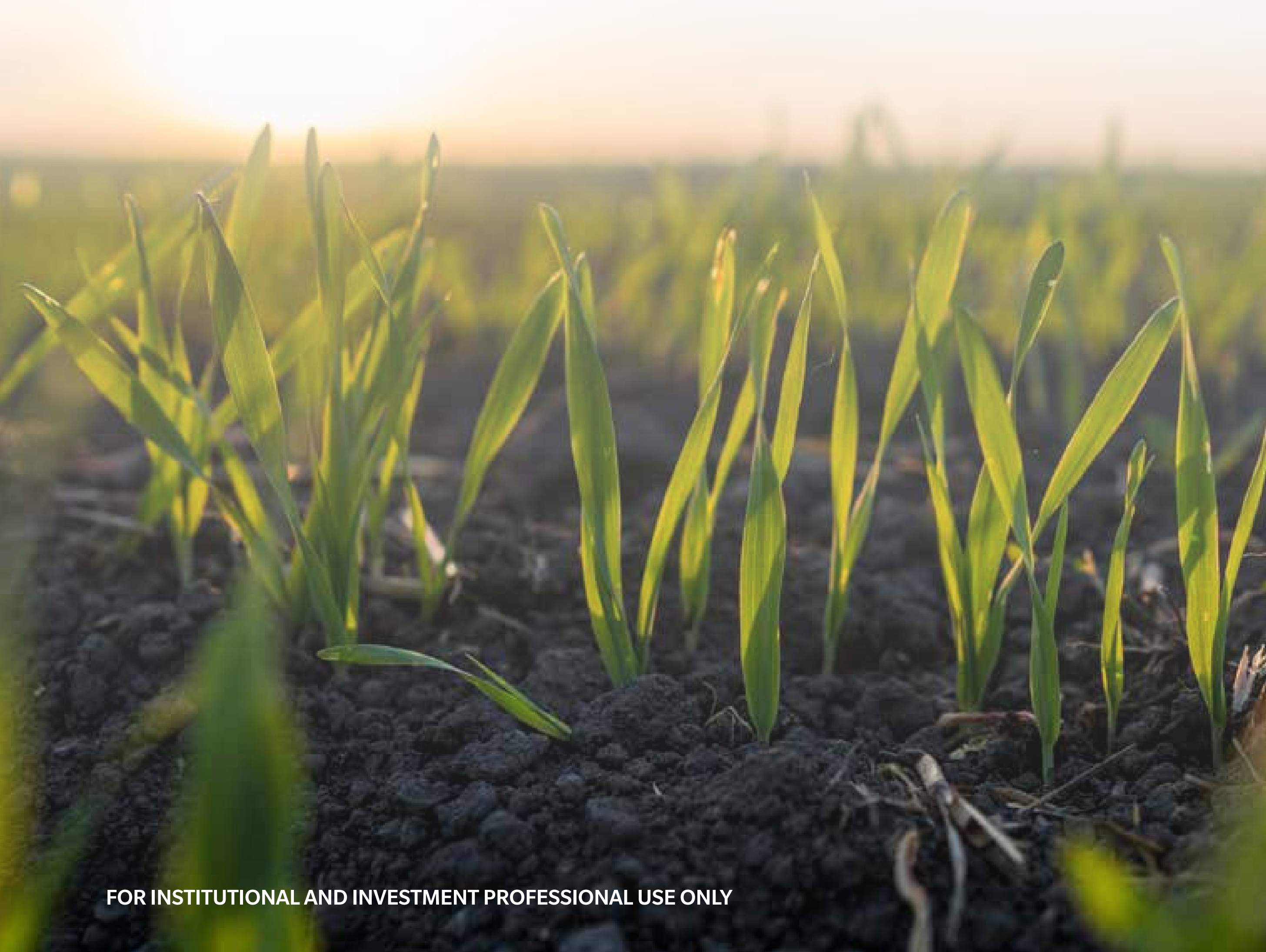
MFS has been actively managing our clients’ money since we created the first US open-end mutual fund in 1924. Deep fundamental research and a long-term perspective constitute the foundation of our investment approach. We seek to achieve our clients’ long-term economic objectives by responsibly allocating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

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.

Investment Team

ESG Research & Stewardship Team				
Director of Global ESG Integration **Rob Wilson**	*Fixed Income Research Analyst* **Mahesh Jayakumar**	*Director of Global Stewardship* **Franziska Jahn-Madell**	*Stewardship Senior Associate* **Xinyl Wan**	*Stewardship Associate* **Halley Scatchard**
Equity Research Analyst **Pooja Daftary**	*Fixed Income Senior Research Associate* **Gabrielle Guillemette**	*Stewardship Analyst* **Andrew Jones**	*Stewardship Senior Associate* **Herald Nikollara**	*Stewardship Specialist* **Alexandra Schoepke**

Client Facing

Client Sustainability Strategy	
Global Head of Sustainability Strategy **Bess Joffe**	*Senior Strategist* **George Beesley**
Strategist **Pelumi Olawale**	*Strategist* **Daniel Popielarski**
Lead Analyst **Tessa Fitzgerald**	*Senior Analyst* **Yasmeen Wirth**

Legal & Compliance

Legal & Compliance	
Managing Counsel **Susan Pereira**	*Compliance Officer* **Justin McGuffee**
Compliance Lead Specialist **Corey Bradley**	*Regulatory Senior Specialist* **Nicholas Pirrotta**

Global Information Technology

Agile ESG Team
This team currently consists of several business system developers supporting our ESG integration efforts.

As of 31-Mar-25.

ESG Research and Stewardship

Our investment team includes dedicated specialists who assist in strategy development, research, engagement, and voting. All these individuals share a common goal of driving more efficient and impactful research and engagements across our holdings; some of these individuals also have more specialized roles to ensure the effective execution of our proxy voting rights. This group comprises ten individuals, including a director of ESG integration, a director of global stewardship and eight dedicated sustainability and stewardship specialists across both equity and fixed income.

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Client Sustainability Strategy

A team of six 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, for example, in helping industry participants understand how MFS approaches 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.

Information Technology

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 ESG-related systems as we continue to work toward meeting the investment team's needs, in addition to evolving regulatory requirements and client reporting demands.

Sustainability and Stewardship Update

First Quarter 2025

There were no material changes to our overarching sustainability and stewardship practices or policies during the first quarter of 2025.

ESG research and stewardship update

This quarter, our ESG energy analyst provided an update to the global investment team on the state of the energy transition. The review covered key indicators of the transition, the outlook for various technologies, areas where pathways are less clear, we analyzed goals and plans (in particular, at the national level) and the significance of exceeding 1.5C global average warming in 2024. It also compared names across the sector on progress against targets, outlook for relative carbon intensities and our confidence in transition plans.

We continued our engagement with a large global semiconductor and technology hardware company on the topics of corporate governance, capital allocation, labor management and culture. We shared our views on the lack of sufficient progress that the current management and board have made thus far.

During the quarter, we engaged with oil majors on plans and progress on low carbon solutions and production. This helped us to differentiate across the companies on likely future success and impact of their plans in these areas.

During the quarter, we updated several of the IT systems used by our investment team. For example, we implemented a more streamlined note writing process for engagements, which is a critical change given the large number of analysts and portfolio managers who directly enter engagement notes into our investment team database. In addition, we launched new functionality that allows portfolio managers to more easily access voting-related information for their strategies.

At MFS, we regularly undertake a thoughtful and robust review of significant third-party collaborations in which we participate. We endeavor to ensure that our time and effort is focused on those areas that are likely to enhance our ability to exercise our fiduciary duty — which is to deliver investment excellence to our clients and put their long-term economic interests first. As a result of the most recent review, MFS withdrew from ClimateAction100+ in Q1 of 2025.

We remain fully committed to the practice of constructive engagement with the companies that we choose to own on our clients' behalf, and to our duty to clients to ensure that all financially material investment risks and opportunities are considered in the investment process, including climate change and decarbonization.

In January of 2025, the Net Zero Asset Managers (NZAM) initiative to which we are a signatory announced a pause of its activities, including tracking signatory implementation and reporting, to review its structure and ensure it aligns with evolving global regulatory and client expectations.

Regardless of the NZAM initiative's pause, we believe that climate change, the policies designed to combat it, and consumer or other shifts that occur because of society's efforts to mitigate its effects could materially impact the value of issuers. As such, MFS seeks to achieve net zero carbon emissions ("net zero") for a designated portion of its assets under management by 2050. MFS has designed this net zero target to be based on engagement with portfolio companies to implement their own net zero plans and targets. There is no assurance that we will achieve net zero for all or any portion of our assets under management. We regularly review the viability of our targets. MFS' net zero target is subject to its fiduciary responsibilities, and we will not introduce investment restrictions or goals in any account or strategy solely for the purposes of reaching net zero.

We continued our engagement with a large global semiconductor and technology hardware company on the topics of corporate governance, capital allocation, labor management and culture.

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. Our engagement approach is driven by strong collaboration between all members of our investment platform, including our ESG 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 believe that our approach to engagement can generate positive impacts for industries, individual companies and shareholders or bondholders. 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 Workforce Disclosure Initiative (WDI), the CDP and Ceres. We are actively encouraging our portfolio companies to enhance disclosure and adopt good practices across a variety of ESG topics.

Our goal when engaging is to exchange views on ESG topics that may represent material risks or opportunities for companies or issuers.

PROXY VOTING ACTIVITY

MARKETS	MEETINGS	PROPOSALS	VOTES AGAINST MANAGEMENT
31	215	2,375	5.4%*

**Percentage of total votes. MFS voted against management on at least one ballot item at 31.6% of meetings during the quarter..*

During the quarter, we evaluated a proxy contest at a US-based international specialty chemicals company. We evaluate such votes on a case-by-case basis to determine what outcome would be in the best long-term economic interest of clients. After engaging with both management and the activist shareholder about their respective slates, we supported the election of two out of four dissident nominees and seven of the company's nominees (including the CEO). Ultimately, the activist investor was successful in electing three new directors and unseating the CEO from the board. We will monitor whether the results of this meeting will inspire other activist investors.

Because we believe that all directors should have sufficient time and attention to fulfil their duties and play their part in effective oversight, both in normal and exceptional circumstances, for this upcoming proxy season we will be taking an enhanced look at overboarding of directors, in particular the roles they have on boards and the number of boards they serve on. Being a director on a public company board is a substantial time commitment not just to attend board and committee meetings but to review materials and conduct required research and diligence. The frequency of board and committee meetings and broader time demands can increase quickly and substantially in times of crisis, often unforeseen. We believe all directors should have capacity to dedicate the required time in these scenarios.

Robust oversight is critical for boards to avoid failing in their oversight of the company and its key risks, thereby severely limiting the company's ability to deliver on its strategy and performance. We believe that board composition in terms of skills and experience may also contribute to a board's failure in its oversight of the company and therefore is another area where we are taking a closer look and further incorporating into our engagement.

We expect to see a steady number of shareholder proposals this upcoming proxy season, with an increase in the number focused on changing company approaches to diversity, equity and inclusion. We also expect to see a notable number of proposals related to the approach and governance of artificial intelligence.

Global Data and Technology Company

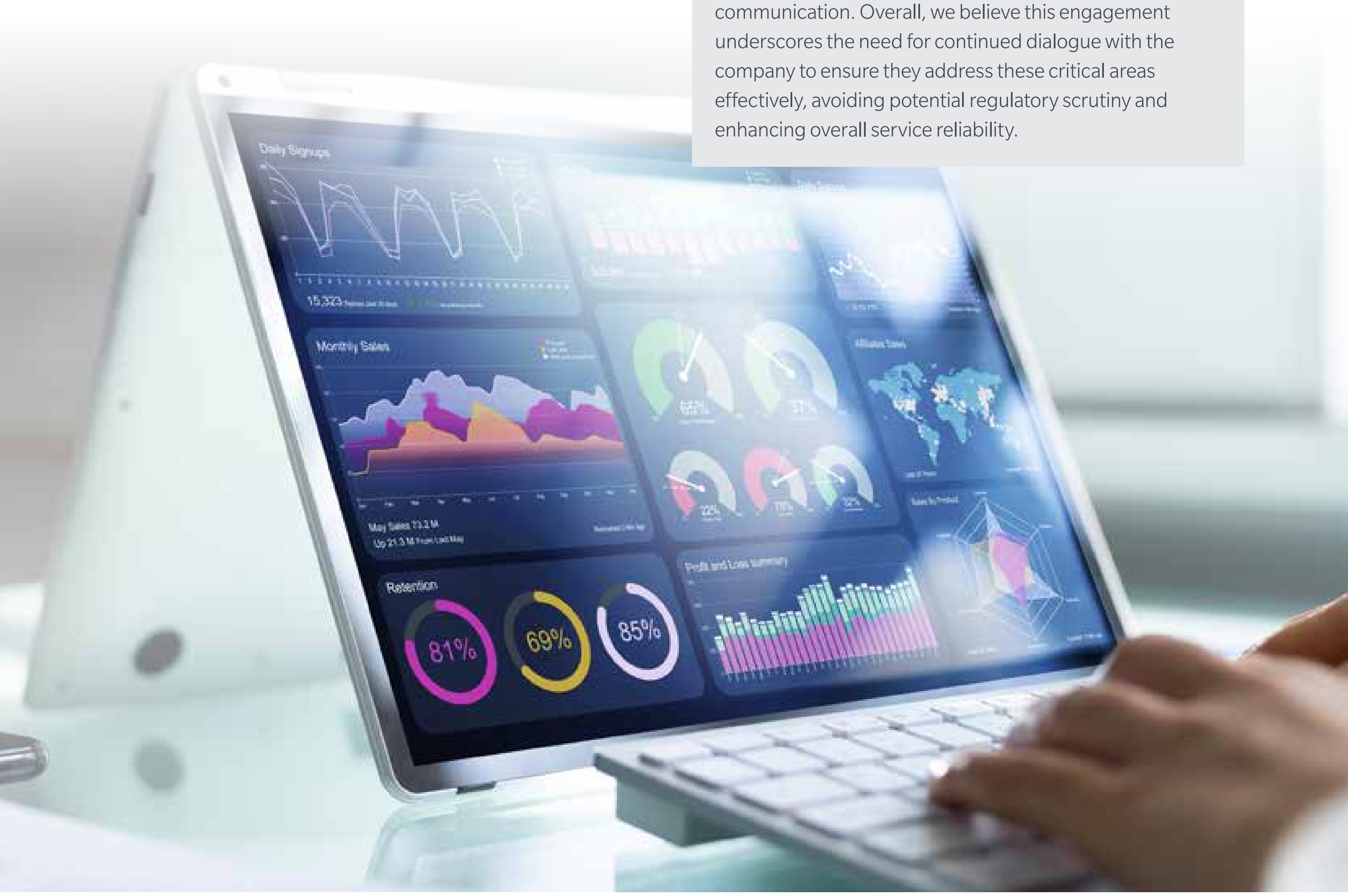
Sector: Technology

Industry: Business Services

DESPITE THE PROGRAM'S POTENTIAL, WE FOUND THAT THE ACTUAL CREDIT SCORE IMPROVEMENTS IT OFFERS ARE QUITE MINIMAL.

We held a recent engagement with this company to discuss their efforts in outlining their positive social impacts and enhancing the accuracy of their credit reporting. During the meeting, we reviewed the company's social impact framework, which relates to the ways clients can enhance their credit profiles and improve their credit scores. Despite the program's potential, we found that the actual credit score improvements it offers are quite minimal.

Our conversation also covered a recent controversy and revealed more about the company's processes for handling customer complaints and ensuring the accuracy of credit reports. We had concerns over the accuracy of the company's operational transparency and stakeholder communication. Overall, we believe this engagement underscores the need for continued dialogue with the company to ensure they address these critical areas effectively, avoiding potential regulatory scrutiny and enhancing overall service reliability.



North American Energy Company

Sector: Energy
Industry: Energy - Integrated

WE BELIEVE THAT MANAGEMENT HAS BEEN ACTIVE IN SHAPING LOW CARBON BUSINESS STRATEGIES

During a recent investor engagement with an energy company, the board and management team described their disciplined and long term–oriented approach to navigating recent challenges. These challenges included external criticism about financial performance, shareholder engagement and the pace of the company's energy transition. Despite these pressures, we believe that management has been active in shaping low carbon business strategies and seeking investments that align with the business' core competencies. We believe that these endeavors have the potential to offer sustainable returns without long-term government support.

The board's influence on strategic decisions was apparent in areas such as enhancing shareholder communications, restructuring and unifying parts of the business and incorporating external hires for fresh perspectives. We also believe that their rigorous capital allocation process reflects their commitment to disciplined investment, and management remains open to exploring mergers and acquisitions that aim to enhance operational efficiency. This engagement highlighted the company's strategic resilience and adaptability in a dynamic energy landscape, in our opinion.

Global Hospitality Company

Sector: Consumer Cyclicals
Industry: Gaming and Lodging

THE COMPANY APPEARS TO BE MANAGING LABOR RISKS EFFECTIVELY AND IS ACTIVELY CONTRIBUTING TO THE DECARBONIZATION EFFORTS OF CORPORATE CLIENTS

In a recent engagement with a hospitality company, key discussions centered around labor relations, environmental targets and corporate travel demands. In our opinion, the company appears to be managing labor risks effectively and is actively contributing to the decarbonization efforts of corporate clients by providing detailed emissions data. This initiative not only aligns with industry trends but also enhances the company's value proposition to corporate clients increasingly committed to environmental sustainability.

The company also shared how its approach to corporate travel is evolving to meet ambitious sustainability targets. These efforts seem to be part of a broader strategy to comply with and lead in the transition towards lower environmental impact business practices. As the company navigates these changes, ongoing engagement will focus on assessing the impact of these strategies on their financial valuation and market positioning.

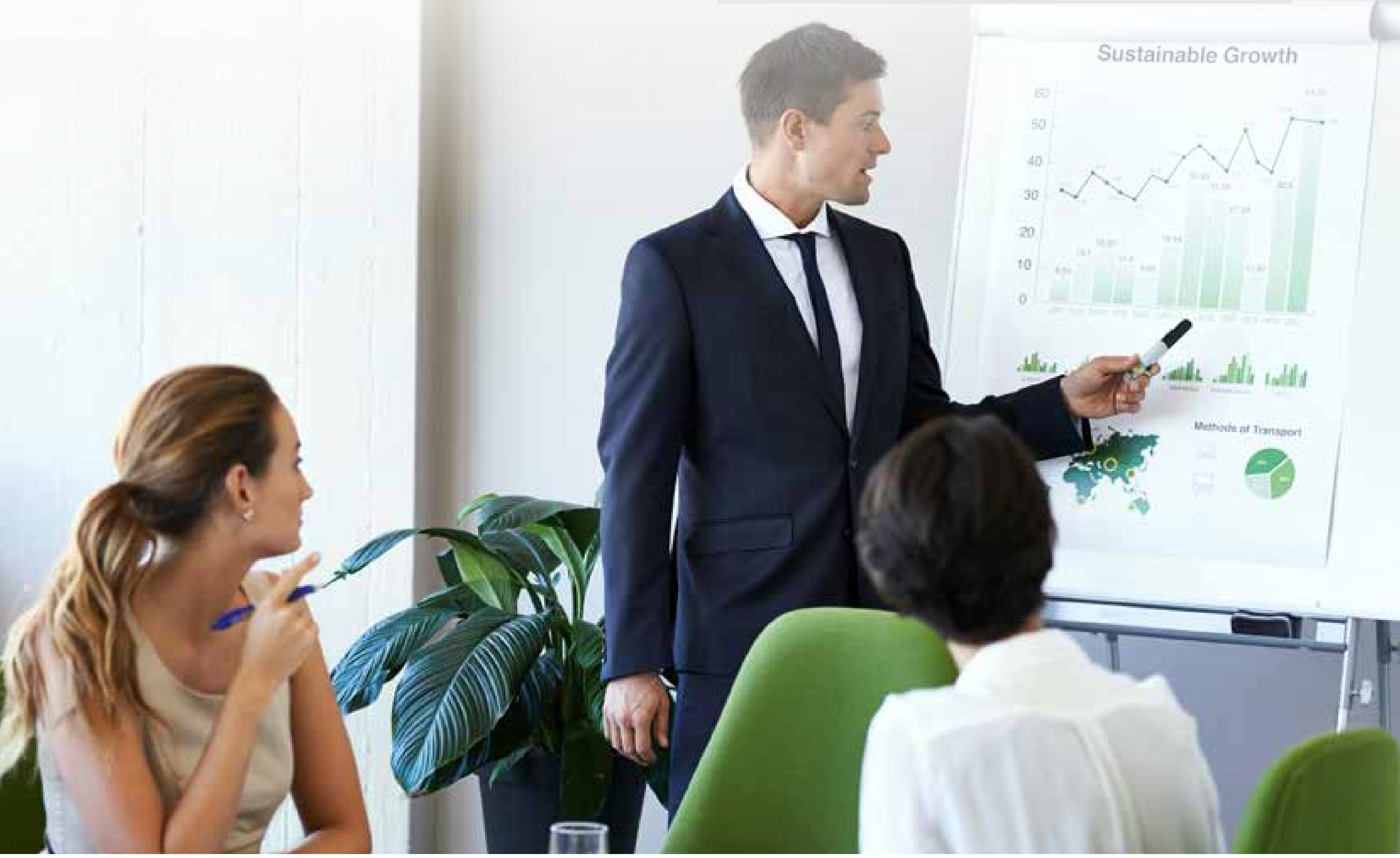
North American Chemicals Company

Sector: Capital Goods
Industry: Specialty Chemicals

RECENTLY, THE BOARD HAS EXPERIENCED SOME TURNOVER WHICH HAS REDUCED THE AVERAGE BOARD TENURE , POTENTIALLY AFFECTING BOARD EFFECTIVENESS.

We recently engaged with an American chemicals company to discuss board composition and long-term PFAS liabilities ahead of its AGM. Recently, the board has experienced some turnover which has reduced the average board tenure, potentially affecting board effectiveness. However, we believe that there have also been improvements to board culture and accountability.

On the topic of PFAS liabilities, the company has settled major legal proceedings related to historical PFAS issues and appears optimistic about handling ongoing litigation and regulatory challenges. Despite some questions about the potential scale of PFAS issues, the company also appears confident in achieving constructive outcome under new regulations such as the EU's Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) process. REACH has the potential to restrict the manufacturing and use of PFAS in the EU by 2025. Given the compliance and regulatory nature of this engagement, we will continue to monitor the company's handling of forever chemicals.



Large Integrated Energy Companies

Sector: Energy
Industry: Energy - Integrated

WE DISCUSSED CAPITAL ALLOCATION, THE ROUTE TO SCALING NEW BUSINESS LINES, DIFFERENTIATION VERSUS PEERS, RELIANCE ON GOVERNMENT INCENTIVES AND CUSTOMER DEMAND.

During the quarter we engaged with large integrated energy companies on plans and progress on low carbon solutions and production. We discussed capital allocation, the route to scaling new business lines, differentiation versus peers, reliance on government incentives and customer demand. There were notable differences in approach and sentiment and the engagement further helped us to differentiate across the companies on likely future growth and returns in the related business lines.

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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