



Engagement Policy Statement

1 January 2026

Introduction

1. This Engagement Policy Statement explains how MFS International (U.K.) Limited (“**MIL UK**”) and MFS Investment Management Company (Luxembourg) S.a.r.l. (“**MFS Lux**”) integrate engagement with corporate issuers of equity and debt securities in their investment strategies. This Engagement Policy Statement has been prepared to meet the requirements of the Shareholder Rights Directive II.¹
2. MIL UK is authorised and regulated by the UK Financial Conduct Authority as a portfolio management investment firm. MFS Lux is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier as a management company.
3. MIL UK and MFS Lux, together with its affiliates (collectively “**MFS**”) provide portfolio and investment management services to clients and investors on a global and integrated basis and apply a global approach to shareholder engagement. For this reason, this Engagement Policy Statement is applicable to all equity and certain debt investments made by MIL UK and MFS Lux, including shares admitted to trading on markets situated or operating outside the United Kingdom and European Union.

Annual Reporting on the Implementation of this Engagement Policy

4. Please refer to the latest MFS Annual Sustainability Report and periodic MFS Stewardship Reports for details on how MIL UK and MFS Lux have implemented this Engagement Policy Statement. Both these publications provide investors and clients with information relating to MFS’s global sustainable investing activities including topics covered in this Engagement Policy Statement. As MFS applies a global approach to shareholder engagement, the MFS Annual Sustainability Report and MFS Stewardship Reports are indicative and relevant to the topics covered in this Engagement Policy Statement for MIL UK and MFS Lux. In particular, the MFS Annual Sustainability Report will provide general considerations, trends and data relating to MFS’ engagement with investee companies, proxy voting and the use of proxy service providers for the reporting period covered. The periodic MFS Stewardship Reports will include representative examples of issuer engagement as well as qualitative and statistical analysis of proxy voting activity for the reporting period covered. Please also refer to www.mfs.com for details on how MFS cast proxy votes in the general meetings of investee companies for the reporting period covered.
5. The MFS Annual Sustainability Report, periodic MFS Stewardship Reports and information about MFS’ proxy voting activity are available on www.mfs.com.

Overview

6. Clients and investors appoint MFS to generate investment returns in accordance with their objectives and risk parameters. As an active investment manager, MFS employs long-term investment strategies that invest in companies which MFS considers to have the necessary fundamentals, competitive advantages and sustainability attributes from which value can be created over a full market cycle.

¹ Directive (EU) 2017/828 amending Directive 2007/37/EC as regards the encouragement of long-term shareholder engagement.

7. Engaging with companies that MFS has invested in on behalf of clients and investors is an important component of the MFS investment approach. As an investment manager with a long-term investment horizon, MFS believes engagement can protect and enhance long term value to the benefit of both asset owners and companies. Engagement is recognised as an important component of effective stewardship in the UK Stewardship Code which MFS is a signatory. For information as MFS' adherence to the UK Stewardship Code, please refer to the MFS Annual Sustainability Report, which is available on www.mfs.com².
8. Broadly, MFS approaches engagement as two related parts: engaging companies, especially through meetings and direct communications with the management of companies ("**Management Engagement**"); and exercising voting rights as a shareholder on behalf of clients for whom MFS has voting discretion ("**Proxy Voting**").
9. The MFS investment team includes specialists who are dedicated to research on sustainability topics and/or stewardship and who facilitate MFS' sustainability efforts by supporting and enhancing our ongoing research on sustainability topics, engagement and/or voting activities ("**MFS Sustainability Professionals**"). The inclusion of these MFS Sustainability Professionals within the broader investment team improves their collaboration with other members of the investment team with the goal of more efficient and impactful research and engagement across our holdings. The MFS Sustainability Professionals includes individuals who are responsible for carrying out our stewardship efforts with respect to our ownership rights, including Proxy Voting (when acting in such capacity, "**MFS Stewardship Professionals**"), and individuals who focus on fixed income-related research and engagement.
10. At MFS, Management Engagement is undertaken by dedicated MFS analysts responsible for covering an investee company and MFS portfolio managers that are invested or considering an investment in an investee company ("**MFS Investment Professionals**") as well as MFS Sustainability Professionals.. Proxy Voting at MFS is undertaken in accordance with the MFS Proxy Voting Policies and Procedures. These policies and procedures are overseen by the MFS Proxy Voting Committee with day-to-day application of the MFS Proxy Voting Policies and Procedures by the MFS Stewardship Professionals.
11. MFS prioritizes its engagement activity in a number of ways. For example, MFS will prioritize engagements with companies where MFS has substantial ownership or where MFS believes a particular topic is financially material for an issuer. In addition, MFS Investment Professionals, MFS Sustainability Professionals and MFS Stewardship Professionals both monitor engagement results and outcomes.
12. MFS is committed to sustainable investing, a term it uses to encompass the integration of environmental, social and governance ("**ESG**") factors into investment processes, proxy voting activity and issuer engagement. An in-depth perspective on our sustainable investing activities for the most recent calendar year is available on www.mfs.com.

Monitoring and Conducting Dialogue with Investee Companies

13. Management Engagement is an integral part of the MFS investment approach and often takes place even before an investment is made, *i.e.* at the prospective stage. Investment decisions are made based on an understanding and assessment of the company using a broad range of qualitative and quantitative considerations. These considerations may include the company's business strategy, financial condition, capital structure, and ESG factors that are material to financial value. Management Engagement enables MFS to better understand the risks and opportunities facing a company and validate our assessment against these considerations when making an investment and thereafter on an ongoing basis if MFS chooses to invest in the company. The analysis and ongoing monitoring is undertaken by the MFS analyst responsible for covering the investee company in collaboration with MFS portfolio decision makers and other members of the investment team (*e.g.* other investment analysts, MFS Sustainability Professionals, and MFS Stewardship Professionals). By way of examples, Management Engagement can enable the MFS analyst and portfolio decision makers to better understand management's perspective on its business strategy to manage risk and remain competitive over

² To access the MFS Annual Sustainability Report, periodic MFS Stewardship Reports, and other information about our approach to sustainability, select your location and role followed by "About MFS" and then "Sustainable Investing".

the long-term; the use to which the company seeks to deploy its capital; or how the company intends to reduce its reliance on fossil fuels.

14. These levels of Management Engagement allow MFS to stay current with developments at the company, monitor factors such as the company's strategy, financial and non-financial performance and risks, assess the effectiveness of management and provide feedback as an investor focused on long-term value creation. Where possible, MFS will seek to develop a long-term relationship with management that facilitates open and constructive dialogue. As a large shareholder in a number of investee companies, it is the experience of MFS that Management Engagement is taken seriously by management. In many cases, this has resulted in more open and insightful dialogue with investee companies that benefits both management and MFS investors.
15. MFS Stewardship Professionals may engage with management to enhance MFS' understanding of certain matters including (but not limited to) matters subject to shareholder votes, executive compensation, director accountability, corporate culture and shareholder proposals on ESG issues.
16. Except as set forth above, MFS does not generally make public statements about a particular engagement activity, in preference for direct and private engagement with investee companies on a one-on-one basis conducted in accordance with applicable laws. MFS considers that this type of engagement is constructive and has a meaningful impact that better serves the long-term economic interests of clients. However, MFS may occasionally escalate an engagement by making known its position openly in the public domain where such a course of action is deemed necessary to protect the long-term economic interests of clients or by divesting shares, if that outcome is deemed to be the better course of action for clients.
17. It is important to note that MFS undertakes Management Engagement in accordance with and within the parameters of applicable market abuse and insider dealing laws including the EU Market Abuse Regulation and the UK Competition Act and has implemented policies, procedures and controls to comply with such requirements.
18. Further information relating to MFS' Management Engagement activities for the most recently completed calendar year is available in the MFS Annual Sustainability Report, which is available on www.mfs.com.

Proxy Voting

19. MFS has adopted a clear and robust policy on voting securities owned by clients for which MFS has been delegated voting authority. The MFS Proxy Voting Policies and Procedures are publicly available on www.mfs.com.³ MFS proxy voting activities are overseen by the MFS Proxy Voting Committee (which includes MFS Investment Professionals, MFS Stewardship Professionals as well as personnel from the Investment Operations and Legal teams) day-to-day application of the MFS Proxy Voting Policies and Procedures by the MFS Stewardship Professionals.
20. As a general matter, proxy voting decisions are made in what MFS believes to be the best long-term economic interest of MFS clients. This overriding principle determines all proxy votes cast by MFS on behalf of clients. MFS Proxy Voting Policies and Procedures include voting guidelines that govern how MFS will generally vote on specific matters. While MFS generally votes consistently on the same matter when securities of an issuer are held by multiple client portfolios, MFS may vote differently on the matter for different client portfolios under certain circumstances (e.g., a client provides explicit instructions to vote differently for its account). MFS generally seeks to vote consistently on similar proxy proposals across all shareholder meetings. However, as many proxy proposals (e.g., mergers, acquisitions, and shareholder proposals) are analyzed on a case-by-case basis in light of relevant facts and circumstances of the issuer and proposal, MFS may vote similar proposals differently at different shareholder meetings. In addition, MFS also reserves the right to override the guidelines with respect to a particular proxy proposal when

³ Select your location and your role, followed by "About MFS" then "Sustainable Investing" and then "Proxy Voting and Policy Documents".

such an override is, in MFS' best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS' clients. As noted above, MFS will seek to consider a company's specific context in determining its voting decision. Where there are significant, complex or unusual voting items MFS may seek to engage with a company before making the vote to further inform its decision. To best support improved issuer decision making MFS generally strives to provide clear decisions by voting either "for" or "against" a proposal, but may vote to "abstain" if, in MFS' best judgment, to do so is in the best long-term economic interests of MFS clients.

21. MFS clients may retain or reserve voting authority in relation to voting rights attached to securities acquired by MFS on behalf of clients. Such clients will exercise the voting rights directly. As noted above, certain MFS clients may instruct MFS to exercise votes in accordance with their instructions (which may be different to the votes that MFS exercises on behalf of other clients).
22. In addition to the overriding principle that voting decisions are made in what MFS believes to be in the best long-term economic interest of clients, the MFS Proxy Voting Policies and Procedures includes proxy voting guidelines that govern how MFS generally will vote on specific matters, including, without limitation, the election and independence of directors, gender diversity on a company's board, classified boards (*i.e.*, a board in which only one-third of board members is elected each year), proxy access (*i.e.*, the ability of shareholders to nominate directors on an issuer's proxy statement), advisory votes on executive compensation, and shareholder proposals on executive compensation as well as proposals relating to environmental, social and governance matters. Further details relating to MFS' approach on specific proxy voting matters are set out in the MFS Proxy Voting Policies and Procedures.
23. A client who has delegated proxy-voting authority to MFS may request a report with a record of votes cast on its behalf. The proxy voting records of the MFS Meridian Funds, which are disclosed on a quarterly basis, are available at www.mfs.com. MFS also publicly discloses its firm-wide proxy voting records on a quarterly basis.
24. A global analysis of MFS' Proxy Voting practices, including how votes were cast by region for the most recently completed calendar year is included in the MFS Annual Sustainability Report (which is published annually). More information about our Proxy Voting activities is available in the proxy voting section of www.mfs.com.

Use of Proxy Service Providers

25. MFS uses a proxy advisory firm to perform various proxy voting-related administrative services, such as vote processing and recordkeeping. Whilst MFS also receives research reports and vote recommendations from proxy advisory firms, MFS analyses all proxy voting issues within the context of the MFS Proxy Voting Policies and Procedures, which are developed internally and independent of third-party proxy advisory firms. Proxy advisory firm research reports are one aspect of MFS' comprehensive analysis, which includes other essential sources of information (e.g., collaboration with MFS Investment Professionals, proxy materials, engagement, other third-party information, etc.) that help determine the votes that MFS believes are in the best long-term economic interest of its clients. MFS may also use proxy advisory firms to identify general best practices within certain markets, including, for example, certain aspects of the UK Governance Code. MFS has due diligence procedures in place to reasonably address any potentially material conflicts of interest with proxy advisory firms.

Cooperating with other shareholders

26. MFS believes that working with others on collaborative initiatives can be an effective way to raise standards and promote good practices within the broader investment industry. MFS regularly assesses whether it should participate in collaborative bodies or organisations that facilitate such initiatives. For more information about the collaborative bodies or organisations in which MFS participates, please refer to the most recent MFS Annual Sustainability Report.
27. Information about MFS' adherence to the UK Stewardship Code is also available in the MFS Annual Sustainability Report, which is available on www.mfs.com.

28. From time to time, the MFS analysts and portfolio decision makers may engage with other security holders to exchange views on issues of common interest in investee companies. It is the policy of MFS for such exchanges to be conducted in compliance with applicable laws.

Managing Actual and Potential Conflicts of Interest

29. Both MIL UK and MFS Lux have implemented policies that establish a framework to identify, prevent and manage conflicts of interest that may arise in the ordinary course of providing services to clients, including our shareholder engagement activities.
30. MFS personal trading policies and procedures require employees to disclose personal and beneficially owned securities, the accounts in which the instruments are held, and obtain MFS approval to execute any transaction in the securities. MFS approval is given only where the transaction is consistent with the conflicts of interest policy implemented by MFS.
31. The MFS Proxy Voting Committee is responsible for monitoring potential conflicts of interest that arise in connection with MFS' Proxy Voting activities. MFS internal policies require all MFS employees, including members of the MFS Proxy Voting Committee and MFS Stewardship Professionals, to avoid actual and potential conflicts of interest between personal activities and MFS' client activities. Where an MFS employee identifies an actual or potential conflict of interest with respect to any voting decision (including the ownership of securities in their individual portfolio), the employee is required to recuse himself/herself from participating in the voting process. Furthermore, the MFS Proxy Voting Committee does not include individuals whose job responsibilities primarily include client relationship management, marketing or sales.
32. The MFS Proxy Voting Policies and Procedures include a description of how MFS manages potential, material conflicts of interest in regards to proxy voting at portfolio companies. MFS' policy is that proxy voting decisions are made in what MFS believes to be in the best long-term economic interests of its clients, and not in the interests of any other party or in our corporate interests. In cases where MFS is considering a ballot item at an issuer or that is being proposed by a shareholder that has a significant relationship with MFS as a client or as a distributor of shares of the MFS Funds (*i.e.*, pooled investment vehicles sponsored by MFS), the MFS Proxy Voting Committee will carefully evaluate the proposed vote to ensure that the proxy is ultimately voted in what MFS believes to be the best long-term economic interests of its clients rather than MFS own corporate interests and then report the matter to the MFS Conflicts Officer.
33. In instances where MFS is evaluating a director nominee who also serves as a director or trustees of the MFS Funds (*i.e.*, pooled investment vehicles sponsored by MFS), then the MFS Proxy Voting Committee will adhere to the procedures described in 32 above regardless of whether MFS has a significant relationship with the issuer.
34. If a MFS client has the right to vote on a matter submitted to shareholders by Sun Life Financial, Inc. or any of its affiliates, MFS will cast a vote on behalf of such MFS client as such client instructs or in the event that a client instruction is unavailable pursuant to the recommendations of Institutional Shareholder Services, Inc.'s ("ISS") benchmark policy, or as required by law. Likewise, if an MFS client has the right to vote on a matter submitted to shareholders by a public company for which an MFS Fund director/trustee serves as an executive officer, MFS will cast a vote on behalf of such MFS client as such client instructs or in the event that client instruction is unavailable pursuant to the recommendations of ISS or as required by law.
35. Certain MFS Funds (each a "top tier fund") from time to time may own shares of other MFS Funds (each an "underlying fund"). If an underlying fund submits a matter to a shareholder vote, the top tier fund will generally vote its shares in the same proportion as the other shareholders of the underlying fund. If there are no other shareholders in the underlying fund, the top tier fund will vote in what MFS believes to be in the top tier fund's best long-term economic interest. If an MFS client has the right to vote on a matter submitted to shareholders by a pooled investment vehicle advised by MFS (excluding those vehicles for which MFS' role is primarily portfolio management and is overseen by another investment adviser), MFS will cast a vote on behalf of such MFS client in the same proportion as the other shareholders of the pooled investment vehicle.