



MFS[®] Stewardship Report

First Quarter 2022

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Sustainable Investing 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 sustainable, long-term value for our clients. In 2009, we formed the MFS Responsible Investing Committee and issued the MFS Policy on Responsible Investing and Engagement to ensure that the systematic consideration of financially material environmental, social and governance (ESG) issues is part of our investment process.

Over the past decade, we have made significant progress toward achieving our ESG integration goals. We have added resources dedicated to integrating sustainable investing into every aspect of our investment process, and we have developed a comprehensive sustainable investing framework. Also, we have 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 ESG integration and stewardship activity. We hope it offers our clients insights into our sustainable investing approach and how we allocate their capital responsibly.

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

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

Dedicated sustainable investing professionals

At MFS, it is our firm belief that a successful approach to sustainable investing requires the participation of our entire firm. Sustainable investing is not a separate discipline to us but part of our fundamental investment process, and our investment professionals are actively engaged in, and responsible for, its success.

To facilitate the adoption, implementation and enhancement of sustainable investing practices across the firm, we employ a number of individuals positioned to provide strategic leadership and support the effective integration of sustainability considerations across teams and disciplines.



Barnaby Wiener



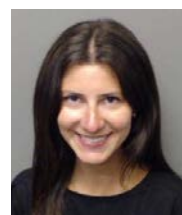
Rob Wilson



Pooja Daftary



Mahesh Jayakumar



Gabrielle Johnson



Margaret Therrien



Herald Nikollara



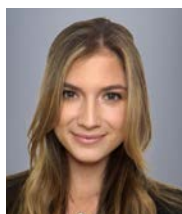
Franziska Jahn-Madell



Andrew Jones



Vishal Hindocha



Tessa Fitzgerald



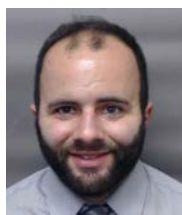
Dan Popielarski



George Beesley



Justin McGuffee



Nick Pirrotta



Brad Wilson



Sue Pereira

Investments

Barnaby Wiener, one of our most seasoned portfolio managers, serves as chief sustainability officer. A leader and culture carrier who has long been a champion of sustainability, Barnaby works closely with our three ESG-dedicated research analysts as they engage with investment leadership, portfolio managers and analysts to ensure that all our investors understand and have ownership of sustainability in their research and portfolio management duties. He also plays a strategic role with regard to issuer engagement on sustainability topics.

Our investment team includes two equity research analysts, one fixed income research analyst and one fixed income research associate, who are dedicated solely to ESG research and who have done much to advance our investment team's thinking on ESG topics. Our ESG analysts fulfill a critical role in facilitating our sustainable investing efforts. However, they are not intended to be the source of all ESG research. Their role is to support and enhance the ongoing research into ESG topics performed by our portfolio managers and analysts.

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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. We currently have four individuals on the team responsible for exercising our proxy voting rights and carrying out our stewardship efforts, which include individual and collective engagements. We will continue to place a high priority on investing in our stewardship resources going forward.

The administration of the MFS Proxy Policies and Procedures is overseen by the MFS Proxy Voting Committee.

Client sustainability strategy

We have four individuals 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 given the high level of interest from industry participants in understanding how asset managers such as MFS approach sustainable investing.

Legal and Compliance

We have two attorneys and one paralegal within our Legal Department who are dedicated to assessing and monitoring ESG and stewardship-related issues to ensure MFS is aware of all the relevant regulatory and legal requirements in the jurisdictions where we do business and responding appropriately. Additionally, we have one individual as ESG compliance program manager within our Compliance Department.

ESG Integration Update

First quarter 2022

Sustainability strategy

During the first quarter of 2022, there were no substantial changes to our overarching ESG integration strategy or engagement practices. As noted in last quarter's report, there were some changes to our proxy voting policies which went into effect 1 January 2022, which are detailed in the stewardship update section of this report.

We have started the second round of our annual sustainability reviews. These reviews are conducted with each fundamental equity and fixed income portfolio management team. The reviews are an opportunity for the portfolio managers and ESG team to collaborate and exchange views on the risks and opportunities in the portfolio. In addition, our investment team has continued to develop meaningful ESG/sustainability research. For example, our ESG research analyst based in Singapore presented to the rest of the global investment team on natural capital and biodiversity risks and opportunities.

Our sustainability speaker series also continued. During the quarter, our team heard from Tim Smith, who has been at the forefront of corporate and government policy engagement for 50 years. He has played a leadership role in engagement throughout that time, as a key voice in the global anti-Apartheid divestment movement in the 70s and 80s and more recently as an advocate for improved climate and lobbying disclosure. Tim shared his perspective on engagement and how to successfully work with companies to improve sustainability outcomes.

Racial Equity Audits

Separately, a notable area of interest for us has been racial equity audits. Recently, shareholders have focused on these audits, which generally consist of an objective investigation into a company's practices, policies and histories to determine their impact on social issues and where there is room for improvement. Notably, in the first quarter of 2022, J.P. Morgan agreed to a third-party audit of its \$30 billion racial equity commitment, alongside Citigroup and BlackRock Inc. We thoughtfully engaged with a number of companies on this topic. We considered and voted on several shareholder proposals calling for companies to conduct and report on a third-party racial equity or civil rights audit. Although none of these proposals received majority support, the level of support received was high. We view this as a significant step in the right direction and will continue to focus on this subject in the future.

Changes to sustainability governance structure

At MFS, it is our firm belief that a successful approach to sustainable investing cannot be accomplished by building a separate team. The groups described below provide strategic leadership and support the effective integration of sustainability across the firm.

While we believe our former committee and working group structure has served our sustainability and stewardship objectives well up to this point, we recognise that sustainability is an area of ever-increasing complexity. We therefore continue to invest significant time and resources in enhancing our stewardship capabilities, and we recognise that this is a process that requires continual reassessment. In recognition of how quickly the landscape is changing and the need for us to be agile in response, we conducted a thorough review of our governance structure and have evolved it as a result. We believe change was needed to reflect the growing complexity and volume of issues in this area. The new structure allows more decision making by subject matter experts on these increasingly challenging topics. Having taken effect January 1, 2022, we believe the new structure better aligns with the core pillars of our strategic approach and will serve us well in the coming years.

Sustainability governance structure

The MFS Sustainability Executive Group (SEG) provides strategic leadership concerning MFS' sustainability strategy. It includes our chair and CEO, president, CIO, CSO, general counsel and other senior leaders responsible for the integration of sustainability across the firm. The SEG meets at least monthly to

- develop long-term sustainability strategy, including climate change related issues
- advise on and coordinate the implementation of that strategy
- resolve any issues of prioritisation and resource allocation for sustainability-related projects

We believe incorporating executive management into our newly formed SEG will help streamline our decision making and strategic direction. Specifically, with respect to membership, we recognise that sustainable investing and stewardship more broadly is becoming more data intensive. Accordingly, we have added a member of the firm's Global Technology team to the SEG.

Although the SEG is responsible for our sustainability strategy, the firm has also established committees that are a part of its existing committee governance structure. These working groups are devoted to the implementation of specific aspects of the strategy. They allow us to be agile and focus on key sustainability issues.

Overall, our approach to governance is designed to ensure that we remain coherent, focused and relevant on all matters of sustainability. It is also designed to reflect the three core pillars of our strategic response — investment, client and corporate.

Sustainable Investment and Stewardship Committee (SISC)

In our new structure, a new committee — the Sustainable Investment and Stewardship Committee (SISC) — was formed and is now accountable for ensuring the investment team is properly integrating ESG factors into its research and engagement activities. This committee will define and implement MFS' ESG investment strategy and policies related to

- consistency and progress of integration of ESG into the investment process
- engagement and escalation activities
- adherence to stewardship codes
- membership to investment-led collective engagement groups

Proxy Voting Committee

The role and responsibilities of the MFS Proxy Voting Committee and its composition (which includes senior personnel from MFS' Investment, Legal and Global Investment Support departments) did not change much in the restructuring. The committee oversees the adoption and administration of the MFS Proxy Voting Policies and Procedures as well as our proxy voting activities. As part of its responsibilities, it works with the SISC to create an integrated approach to setting engagement goals and priorities.

Client and Corporate Sustainability Committee (CCSC)

The Responsible Investing Committee was reconstituted as the Client and Corporate Sustainability Committee (CCSC). Along with coordinating corporate sustainability efforts, this committee will be accountable for determining and implementing MFS' ESG client and corporate strategies and policies related to the consistency of interactions with clients on sustainability issues.

Overall, our approach to governance is designed to ensure that we remain coherent, focused and relevant on all matters of sustainability.

ESG research

MFS' IT team continues to collaborate with our ESG research analysts and stewardship team in bringing about the increased use of automated tools and resources that assist in the acquisition and evaluation of company-reported ESG data. During the first quarter, we added additional historical data on social factors, such as injury rates to our research platform.

Stewardship update

From a stewardship standpoint, MFS has started to develop its engagement strategy as we embark on our journey as a member of the Net Zero Asset Managers Initiative. Additionally, an existing vendor will be providing us with a software platform that will enable seamless communication among investment team members, which is particularly important when discussing unusual or controversial voting matters. The new platform will also improve the efficiency of our existing team by allowing the team to better focus on the increasing number of company engagements, shareholder resolutions, and other stewardship items.

Industry initiatives

During the quarter, we signed on to both the European and the Asian GRESB letter targeting 50 companies across 12 markets. Authored by GRESB and signed by investor members (including MFS), the letter encourages companies to participate in the 2022 GRESB Real Estate Assessment to better understand their sustainability efforts using various metrics. As investor members, we can join engagements with companies of interest where warranted.

During 2021, we joined the Interfaith Centre on Corporate Responsibility (ICCR), an association advocating for corporate social responsibility, and we share its commitment to moving the current business focus away from achieving short-term returns and toward sustainable business strategies and decisions. One example of an ICCR investor initiative that we joined in 2022 is a letter we signed supporting the 'just transition' to a net zero economy. Such a transition would address the interconnected issues of climate change, racial injustice, public health and economic inequity. The letter calls on companies, investors and policymakers to ensure that the transition to a decarbonised economy supports racial and economic equality by prioritising 'high-road' jobs (ones that provide family-friendly benefits, pay a liveable wage, promote health and safety, etc.), a respect for human rights, positive community impacts and the remediation of harms.

In addition, MFS has joined Investors Against Slavery and Trafficking (Investors Against Slavery & Trafficking | IAST-APAC (fastinitiative.org)), an Australian super-led initiative that brings investors together to collectively engage with corporates on eradicating modern slavery in the supply chain. This group's primary focus is Asia. As part of our work on the initiative, we became the lead investor on this engagement with Samsung at the end of last year so that we could collectively and constructively work with the company in order to

- deepen our understanding of the company's processes for detecting modern slavery, labour exploitation and human trafficking in its own business and supply chain
- understand how the company responds if it identifies instances of modern slavery or human trafficking within either its business or its supply chain
- determine how the company can prevent instances of modern slavery before they occur, especially throughout its supply chain

Our next step is to send the company an engagement agenda and examples of other collective engagements that our members have participated in that have had a positive outcome for the target company. Our goal is to work with the company to improve labour treatment in its supply chain so that it might improve its sustainability over the long term. We hope to also gain a lot of insight into broader areas such as culture, governance and risk management.

Stewardship at MFS

At MFS, we strive to be value makers – not just value takers. Open communication with companies and issuers is an important aspect of our ownership responsibilities, which is why we take a constructive approach to engagement. Characterised 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 represent material risks or opportunities for companies or issuers, and to effect positive change on such issues. 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 stewardship team. This approach harnesses the strength of our global resources to produce meaningful outcomes. 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. The two ways engagements are conducted are

- solely by members of our investment/stewardship team
- in collaboration with other industry participants.

We believe that collaborative engagement can generate positive impacts for industries, individual companies and a wide range of stakeholders, including shareholders. We actively participate in industry initiatives, organisations 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 organisations and initiatives that promote and coordinate collaborative engagement on ESG topics, including the Principles for Responsible Investment (PRI), the US Investor Stewardship Group (ISG), the Workforce Disclosure Initiative (WDI), the CDP and the CDP Science Based Targets Campaign, Climate Action 100+ (CA100+) and Ceres. For example, the firm is an active participant in four 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 labour concerns and enhancing disclosure around employee management practices.

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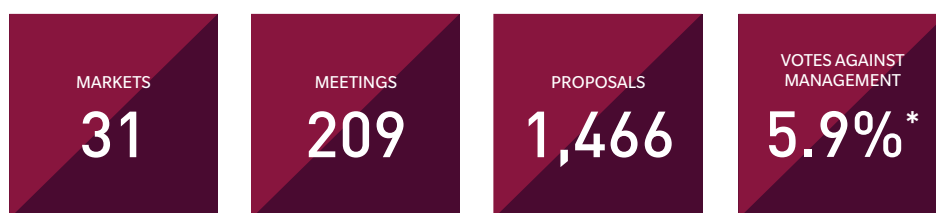


Our approach described on page 7 is centred around two aims, and in many cases overlap:

Knowledge exchange/monitoring – We seek engagement opportunities to improve our understanding of investee companies, which enhances our investment decisions. By engaging with a company to achieve specific goals, we are improving our understanding of the material ESG risks it faces, and also have the opportunity to share our own values and broader expectations.

Engagement with focus on real-world change – When necessary, we seek to challenge issuers' behavior in relation to ESG considerations. We generally approach these engagements by setting specific objectives over the course of a specified time frame with the goal of influencing change in the real economy.

PROXY VOTING ACTIVITY



*Percentage of total votes. MFS voted against management on at least one ballot item at 28% of meetings during the quarter.

The amendments to MFS' Proxy Voting Policies & Procedures came into effect on 1 January, and the team continued to focus on engagement discussions with issuers and evaluation of certain emerging shareholder proposal topics as we entered the 2022 proxy season.

Additionally, as described earlier, MFS is working closely with an existing vendor to leverage an enhanced suite of functionality within the vendor's platform that will enable investment team members to communicate more effectively on voting issues.

The material changes to our proxy voting policies, effective 1 January 2022, are outlined below:

1. We increased the threshold for the percentage of female board directors at any US, Canadian, European or Australian company from 15% to 20%. MFS will generally vote against the chairs of the nominating and governance committees of boards in which women make up less than a fifth of the membership.
2. Because we believe future investment returns are likely to be impacted by climate change and policies designed to combat it, we expect our companies to develop a climate plan to reduce their emissions in line with the Paris Agreement. Thus, we generally support proposals that call for companies to provide climate disclosure that is consistent with the recommendations of a generally accepted global framework such as the Task Force on Climate-Related Financial Disclosures. This disclosure should be appropriately audited and enable shareholders to assess and analyse the company's data. We also support proposals that call for companies to develop, disclose and implement an emissions reduction plan aligned with the Paris Agreement.
3. We clarified our policy on proposals related to the right to call a special meeting or written consent threshold. MFS generally supports proposals that would grant shareholders who hold at least 10% of the issuer's outstanding stock the right to call a special meeting. We also generally support proposals that would grant shareholders the right to act by written consent.

Representative Engagement Activity

Danone

A multinational food-products corporation producing dairy products, beverages, baby food and medical nutrition products

Sector: Consumer Staples

Industry: Food Products

Date: January 2022

Participants: Stewardship team, research analysts



THE COMPANY'S ESG COMMITMENT IS STRONG

MFS reengaged with Danone on a shareholder vote on their climate change plans, which they aren't going to hold during the next annual general meeting. Danone's underlying business unit categories, such as dairy and specialised nutrition, have traditionally been viewed as attractive, based on their 'healthy' credentials, however, category growth has slowed since 2015, and Danone has materially underperformed their subindustry category peers due to poor execution. Recent changes suggest governance and execution should improve, which will hopefully lead to performance more in line with their categories and possibly a re-acceleration of the dairy category with improved innovation. The company's ESG commitment is strong, although it has not necessarily outperformed its peers in terms of tangible results. We hope that continued pressure will result in the vote being held at future AGMs.



Eni SpA

Multinational oil and gas company

Sector: Energy

Industry: Oil and Gas

Date: February 2022

Participants: Stewardship team, ESG analyst, research analyst



SEPARATING THE
BUSINESSES WILL HELP
ACCELERATE GROWTH AS
THE NEW EQUITY WILL
ENABLE FURTHER
INVESTMENT

We met with the CFO of Eni SpA along with other investors under Climate Action 100+ to discuss the Plenitude carve out (the rebranding of their retail and renewables business segment) and their net zero strategy and capital allocation alignment. The CFO spoke with detailed knowledge about the company's net zero plan and the projects underway to support it. The company plans to sell a 25% share in the business. A key reason for this is that renewables assets are discounted by the market while under Eni. In our view, separating the businesses will help accelerate growth as the new equity will enable further investment. We welcomed the company's pursuit of leadership on the climate agenda and within the energy industry and that this has been reflected in the results of the Climate Action 100+ benchmark. We also welcomed the company's agreement to pilot the new Net Zero Standard for Oil & Gas which was co-developed during 2021 by investors and several large European energy companies. Additionally, we reiterated Climate Action 100+'s interest in financial reporting aligned to the net zero goal. The CFO noted the interest and responded that work has been done, including on analysis against the IEA's Net Zero standard, and we should begin to see more on this in the 2021 annual report.

The company believes having published targets and a plan is enough to give stakeholders confidence in its transition, and it does not plan to disclose further information on its new project and capital allocation decision making or actual spending. We will continue to engage to monitor progress in delivery of the net zero plan and its ongoing viability, and to encourage the company to implement the new standard in depth.



Flutter Entertainment PLC

Online gaming company

Sector: Consumer Discretionary

Industry: Hotels, restaurants and leisure

Date: January 2022

Participants: Covering industry analyst

Meeting type: ESG analyst, research analyst,
portfolio managers



WE ENGAGED WITH FLUTTER ENTERTAINMENT PLC REGARDING CONCERNS SURROUNDING COMPANY CULTURE AS WELL AS THE RISKS ASSOCIATED WITH PROBLEM GAMBLING

We engaged with Flutter Entertainment regarding concerns surrounding company culture as well as the risks associated with problem gambling. We probed Flutter's chair for more information relating to employee satisfaction; board size and diversity director recruitment; and gaming revenues associated with harmful gambling. Though we were pleased to see the company's efforts to increase diversity on the board, we were not satisfied with the chair's answers surrounding culture and efforts to increase responsible gambling. We feel that the company needs to improve quantitative disclosure in these areas such as through turnover data and greater transparency on the assessment of harmful gambling. We will follow up and continue to engage with the company on these topics.



CenterPoint Energy Inc.

North American electric power company generating energy from fossil fuels and renewables

Sector: Utilities

Industry: Multi-Utilities

Date: January 2022

Participants: Stewardship team, portfolio managers



WE WELCOMED THE COMPANY'S NEW 2035 NET ZERO GOAL FOR ITS SCOPE 1 AND 2 EMISSIONS

We had a stewardship and sustainability-focused call with CenterPoint Energy as part of the company's investor and shareholder outreach. Participants from the company included several people from the management team, investor relations team and the VP of Environmental Affairs and corporate sustainability.

We started the call by welcoming the changes at board level, namely the introduction of an independent chair, the elimination of the executive chair and the addition of two new female board members. We also welcomed the company's new 2035 net zero goal for its Scope 1 and 2 emissions, as well as the planned inclusion of emission reduction goals in its leadership compensation packages. The company said that the Science Based Targets initiative (SBTi) and Task Force on Climate-Related Financial Disclosures (TCFD) are part of the company's strategy for 2022. Separately, the company added an ESG modifier to the CEO's pay which is diversity and inclusion-focused.

The company eliminated the role of executive chair in 2021 and approved a sizeable severance pay package for the outgoing chair and former CEO. MFS (and many other shareholders) has disapproved of its large pay packages, which we felt did not align with industry pay levels and the company's performance. We asked the company how the severance pay was justified, and it agreed that it was rather large and based on years of service. We felt disappointed with the lack of process, not just with the severance pay, but also with the compensation structure for the new CEO.

Noting that the package was large, we indicated that we wanted to understand the impact of the compensation consultant, how it related to peer data and what process was applied. MFS did not feel that the concerns raised in the discussion were mitigated by the explanations offered, and remained concerned by the company's pay practices. Thus we again voted against the advisory say on pay proposal, which in any case was supported by a mere 22% of shares voted.



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.

Please keep in mind that a sustainable investing approach does not guarantee positive results and all investments, including those that integrate ESG considerations into the investment process, carry a certain amount of risk including the possible loss of the principal amount invested.

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