MFS® Investment Management

MFS® Stewardship Report

Second Quarter 2022

FOR INSTITUTIONAL AND INVESTMENT PROFESSIONAL USE ONLY

Table of Contents

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 long-term value for our clients. In 2009, we formed the MFS Responsible Investing Committee, now known as the Client and Corporate Sustainability Committee, and issued the MFS Policy on Responsible Investing and Engagement to ensure the systematic integration of ESG topics into 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, 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 recognize that sustainable investing is an important topic for our clients, and we welcome any opportunity to discuss it further with you.

FOR INSTITUTIONAL AND INVESTMENT PROFESSIONAL USE ONLY

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 describes our fundamental investment process; it is not a separate discipline with different inputs or outcomes. As such, our sustainable investment process requires that all our investment professionals are actively engaged in, and responsible for, its success.

In order to facilitate the adoption, implementation and enhancement of sustainable investing practices across the firm, we employ several individuals positioned to provide strategic leadership on sustainable investing and support effective integration of sustainability topics across teams and disciplines.

Investment Team

ESG Research & Strategy Team

Chief Sustainability Officer **Barnaby Wiener**	*ESG Research Analyst — Fixed Income* **Mahesh Jayakumar**
Director of Global ESG Integration **Rob Wilson**	*ESG Research Associate — Fixed Income* **Gabrielle Johnson**
ESG Research Analyst — Equity **Pooja Daftary**	

Stewardship Team

Director of Global Stewardship **Franziska Jahn-Madell**	*Senior Stewardship Associate* **Margaret Therrien**
Stewardship Analyst **Andrew Jones**	*Stewardship Associate* **Herald Nikollara**

Client Facing

Client Sustainability Strategy

Head of Client Strategy & Sustainability **Vishal Hindocha**	*Senior Analyst* **George Beesley**
Analyst **Pelumi Olawale**	*Sustainability Content Writer* **Tessa Fitzgerald**
Analyst **Daniel Popielarski**	*Associate* **Yasmeen Wirth**

Legal & Compliance

Legal & Compliance

Counsel **Jay Herold**	*ESG Compliance Program Manager* **Justin McGuffee**
Assistant General Counsel **Susan Pereira**	*Regulatory Specialist — Stewardship & Sustainability* **Nicholas Pirrotta**

Global Information Technology

Agile ESG Team

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

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 ESG-dedicated research analysts to engage with the rest of the investment team to ensure that everyone has ownership of sustainability in their research and portfolio management duties. He also plays a strategic role in issuer engagement on sustainability topics.

Our investment team includes our director of global ESG integration, one equity and one fixed income research analyst, as well as one fixed income research associate, all of whom are dedicated solely to ESG research and have done much to advance our investment team's thinking on ESG topics. These individuals 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.

Our investment team includes our director of global ESG integration, one equity and one fixed income research analyst, as well as one fixed income research associate, all of whom are dedicated solely to ESG research.

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 this team responsible for carrying out our stewardship efforts, including individual and collective engagements, as well as exercising our proxy voting rights. We will continue to place a high priority on investing in our stewardship resources going forward.

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

Client sustainability strategy

We have six 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 relevant regulatory and legal requirements in jurisdictions where we do business and responds appropriately. Additionally, we have added a newly created role of ESG Compliance Program Manager within our Compliance Department.

IT

We have implemented an agile ESG team within our IT department. As we continue to enhance our data and reporting capabilities, this team is strategically placed to help facilitate these efforts. These individuals will contribute to the development and enhancement of numerous ESG-related systems, as we continue to work to meet evolving regulatory requirements and client reporting demands.

ESG Integration Update

Second quarter 2022

During the second quarter of 2022, there were no substantial changes to our overarching ESG integration strategy, proxy voting policies or engagement practices.

We continued the second round of our annual sustainability reviews during the quarter. These reviews are conducted with each fundamental equity and bond portfolio management team across our global investment platform. The reviews are an opportunity for the portfolio managers and ESG team to exchange views on the risks and opportunities in the portfolio.

Our investment team members continued to integrate and engage on various sustainability initiatives. For example, as a member of the Investors Against Slavery and Trafficking (IAST) Initiative, a member of our ESG analyst team presented at a panel discussion on the role of civil society organizations in mitigating modern slavery risks. This dialogue deepened our understanding of modern slavery due diligence and the importance of expanding this diligence beyond social audits which do not fully reflect the worker experience. Our consumer specialist in Asia also led a discussion with a leading global footwear and sportswear brand on changes it has implemented within its supply chain, including increasing the level of consolidation in order to better control the treatment of labor.

Our consumer staples and capital goods specialists undertook an environmental comparison of cans vs. plastic packaging to assess the potential for a market share shift towards aluminium cans. This multisector analysis included our waste management specialist, who was able to explain for us the recyclability differences of these materials. It also included our ESG and technology specialists who shared their views on technological developments in chemical recycling, as well as the potential for upcoming regulation, namely the "producer pays" scheme.

Finally, we continued our sustainability speaker series. Andrew Mitchell from Forest 500 presented on natural capital risks to global food supply chains, which built on the natural capital research that our ESG team had developed in the first quarter. Andrew's presentation highlighted the importance of land use and agriculture in achieving net zero emissions and the particular importance of reversing deforestation. Natural capital is an area that we continue to explore and seek to deepen our understanding in.

Industry initiatives

MFS considers sustainability and active management to be one and the same — it's about assessing all factors that could impact the long-term value of an investment decision. In our view, future investment returns are likely to be impacted by climate change and the policies designed to combat it. Therefore, as part of our pursuit of better investment outcomes, MFS made the decision last year to join the Net Zero Asset Managers (NZAM) initiative — a voluntary collective of 236 international investment managers with a goal of achieving net zero carbon emissions by 2050. As a signatory, we are required to commit a portion of AUM that will align to net zero principles.

MFS considers sustainability and active management to be one and the same — it's about assessing all factors that could impact the long-term value of an investment decision.

This commitment has not altered our investment process and philosophy in any way. While it's nice to contribute to the betterment of the planet and our global economy, our ultimate responsibility is to generate long-term value for clients; that obligation of capital stewardship serves as the motive for our net zero efforts. Our job as an asset manager is to seek returns — ideally, long-term, consistent returns through investments that we believe will stand the test of time. Our NZAM commitment is predicated on the view that if climate change and the climate-related practices that corporations implement (or don't implement) have an impact on future investment returns, as we believe they will, then helping the companies we own shift toward more sustainable climate-related business practices is in the best financial interest of our clients.

In May 2022, MFS took the critical first step of setting interim and long-term targets for our portfolios to align with the NZAM initiative. Our targets are as follows:

- **2022** – 90% of our total AUM will be considered in-scope, as we are still working to understand the path to decarbonization certain asset classes
- **2030** – 90% of in scope AUM is considered net zero aligned or aligning
- **2040** – 100% of in scope AUM is considered net zero aligned. Our aim is to have 100% of AUM in scope by this date
- **2050** – 100% of AUM is considered 'achieving net zero'

MFS is proud to make this commitment and we believe the initiative's goals are well aligned with our active ownership approach and the expectations we have for companies held in our portfolios. The fact that we operate as a global research platform allows us to include all our listed equity and corporate bond investments. We intend to phase in remaining assets when there are robust methods to do so.

Our investment universe will not be narrowed as a result of our commitment, meaning excluding or immediately divesting of high carbon assets will not be part of our approach. There is a lot of interconnectedness to support this method — we need utilities to make electricity green, steel companies to make windmills, mining companies to unearth the rare metals needed for electric cars, etc. Our approach is predicated on the belief that engaging companies across all industry sectors to transition in line with the decarbonization of the global economy will reduce the overall climate-related financial risks within our clients' investment portfolios. Moreover, while we believe this approach will help to influence positive change, we are convinced that it is also in the best interest of clients and is aligned with our purpose of creating long-term value responsibly.

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. 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 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.

It is our view that the best outcomes are most likely achieved through strong relationships and regular, mutual dialogue with our portfolio companies.

Our engagement approach is driven by strong collaboration between all members of our investment and stewardship teams. This approach harnesses the strength of our global resources in an effort to produce high quality outcomes. Our engagements take place consistently, and in numerous 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 labor concerns and enhancing disclosure around employee management practices.

Our approach described above is centered around two aims, and in many cases overlap:

Knowledge exchange and 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. This gives us a platform 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

MARKETS	MEETINGS	PROPOSALS	VOTES AGAINST MANAGEMENT
48	1,453	18,530	7.1%*

**Percentage of total votes. MFS voted against management on at least one ballot item at 40% of meetings during the quarter*

The second quarter of 2022 brought another busy proxy season across the US and many European markets. As such, many of our engagement discussions with companies in these regions focused directly on issues submitted for a shareholder vote. These discussions are often continuations of longer-term dialogues with our portfolio companies, allowing us to engage in thoughtful and insightful discussions that help inform our analysis of specific voting issues. In several instances, we sought to provide additional feedback and requests for improvement on certain key votes, votes against management, as well as votes with management where we believed more progress could be made.

As we continue to evaluate "say on climate" management proposals, we have held internal discussions to further enhance our criteria for assessing these votes and determine a response to companies asking whether they should have such votes.

Shareholder proposals on environmental and climate-related topics remained a key focus through the quarter, with many such requests calling for companies to adopt or enhance their greenhouse gas (GHG) emission reduction targets. These requests mainly asked for targets or strategies that specifically include or account for Scope 3 emissions. Several environmental proposals within financial services focused on financing policies, requesting companies cease financing fossil fuel projects.

Consistent with the 2021 voting season, diversity, equity and inclusion (DEI) remained a major theme in 2022. The variety of subject matter among the DEI-related resolutions we considered is illustrative of the variety of ways investors believe DEI matters can be material to companies. One notable trend is the growth in shareholder proposals seeking: (1) the disclosure of recruitment, retention and promotion information specifically addressing diverse employee populations and (2) reporting focused on the steps companies have taken to implement their stated diversity and inclusion initiatives.

As in 2021, we considered proposals relating to racial equity audits during the 2022 season. These proposals typically focus on both internal and external procedures and practices at a company that may negatively impact minority or protected groups. To help inform our votes on these proposals, we held internal discussions among our stewardship team, analysts and portfolio managers, ESG analysts, our proxy voting committee, as well as others including Michelle Thompson-Dolberry, our newly appointed chief diversity, equity and inclusion officer. Our criteria for assessing these votes were also informed by engagement with companies who had already made advancements in these areas.

Together with our co-leads, we participated in the annual meetings of four companies we lead engagements on under CA100+. We used this as an opportunity to raise engagement priorities with the full board, as well as seeking clarity on specific questions. One of the companies we lead under this initiative presented a vote to shareholders on its climate transition plan. In advance of the vote, we ran a lengthy engagement with relevant participants from across the company as well as letters to and from the chair of the board to raise concerns and clarify key aspects of the company's approach. The company has made significant advancements in climate action since the start of the CA100+ engagement process in line with the requests made by the lead investors, and engagement continues. At companies aligning with very few or none of the indicators of the CA100+ net zero benchmark, we voted against directors over concerns related to governance failures in oversight of this risk and performance.

To help inform our votes on these proposals, we held internal discussions among our stewardship team, analysts and portfolio managers, ESG analysts, our proxy voting committee, as well as others including Michelle Thompson-Dolberry, our newly appointed chief diversity, equity and inclusion officer.

ESR Cayman

Asian real estate development, leasing and management company

Sector: Real estate

Industry: Real estate

Date: Multiple

Participants: Covering industry analyst, portfolio manager, ESG analyst

WE ENCOURAGED THE COMPANY TO INCREASE ITS GENDER DIVERSITY

Last year we sent a letter to this company as a follow-up to past engagements, regarding the lack of relevant experience held by an independent director whose personal interests had also been called into question. This director will be stepping off the board next year. Moreover, we encouraged the company to reduce the number of directors overall, as we feel a large board reduces accountability for individual members. We also encouraged it to increase gender diversity, as limited gender diversity can suggest a lack of openness to new ideas and perspectives.

During the second quarter, we had two more engagements with this company. The first with the Chair, who updated us on the board's letter. While we knew the director would be stepping down, we discussed the reasoning behind his original placement. The chair also informed us that the company would be replacing this director with a woman to increase board diversity, and that it would be reducing the board size to 12 members. In addition, we engaged with two sustainability heads at the firm where we discussed sustainability-linked financing, best practices on ESG in real estate and green certifications.

Walt Disney

Worldwide entertainment park owner and media company

Sector: Communication services

Industry: Entertainment

Date: June 2022

Participants: Stewardship team, research analysts

THE COMPANY CONSTANTLY EVALUATES ITS PROCESS TO SAFEGUARD ITS BRAND, CONTENT AND REPUTATIONAL EQUITY

We had an engagement with Walt Disney on topics related to proxy, governance and social risks. We sought greater clarity on key shareholder proposals, and the company's stance on these topics helped provide further context for MFS voting decisions around (1) lobbying disclosure, (2) special meeting thresholds, (3) human rights due diligence reporting, (4) pay equity reports and (5) nondiscrimination in the workplace. In addition, we encouraged the company to consider better metrics and goal setting for CEO compensation and performance and will track improvement in this area over time.

We engaged with the company on rotating their auditor (the current auditor has been in place since 1938) as a best practice. Reputational risks remain given the consumer-facing nature of its service, but the company constantly evaluates its process to safeguard its brand, content and reputational equity.

Hoya Corporation

Engages in the manufacture and sale of imaging products, electronics, and medical-related equipment

Sector: Health care
Industry: Medical instruments and supplies
Date: April 2022
Participants: ESG analyst, portfolio manager

WE PLAN TO CONTINUE ENGAGING WITH THE COMPANY AS IT FIGURES OUT THE MATERIAL ISSUES ON WHICH TO SPEND ITS EFFORTS AND RESOURCES

Several members of our investment team hosted a meeting with Hoya's new Chief Sustainability Officer. The meeting was set up by the company who reached out to us to discuss our ESG materiality framework for Hoya, including those issues we think are the highest priority for them to focus and disclose on. We focused on four key areas: cyber and data security, employee management, supply chain labor and conflict materials and carbon emissions.

Specifically on employee management, we had a conversation about what further information investors were looking for and suggested the company explore joining the Workforce Disclosure Initiative to see if it would meet its needs. We felt that it was an encouraging meeting. The management seemed open to our ideas and feedback, and we believe investors will appreciate them rethinking how ESG integration will fit into their business.

We plan to continue engaging with the company as it figures out the material issues on which to spend its efforts and resources.

Glencore PLC

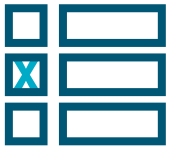
Produces and processes metals, minerals and energy products in multiple markets

Sector: Materials

Industry: Metals and mining

Date: Multiple

Participants: CSO, stewardship team, portfolio managers, research analysts



WE IDENTIFIED AREAS WHERE WE WOULD LIKE TO SEE ENHANCED DISCLOSURE IN THE FUTURE

Members of our investment team engaged with the sustainability lead, carbon lead and company secretary of Glencore ahead of the upcoming AGM and vote on the progress report of the company's climate transition plan. Our discussion provided additional color to the dynamics and factors shaping the decarbonization pathway for thermal coal and provided insight on both the progress and challenges in detailed public disclosure. Regarding product use emissions data, we encouraged Glencore to do more on customer engagement, including supporting the transfer of knowledge on carbon capture from Australia into Asia. We also identified areas where we would like to see enhanced disclosure in the future.

Shortly after our engagement with Glencore, we followed up with written correspondence mentioning that we plan to support the vote approving the progress report, despite limited implementation progress, and outlining feedback on multiple related topics. We further identified areas where we would like to see enhanced reporting on thermal coal in order to provide continued support of future progress reports such as capital allocation, the company's future emissions pathway, action to reduce customer emissions and mine rehabilitation.

Regarding capital allocation, we requested further detail on the use of expansionary capital in thermal coal, such as location and activity, and the tests used to determine alignment of capital within the transition plan. We hope to meet again with the company in the coming months to continue engaging on these topics.

Adidas AG

Creates and distributes athletic and sports products worldwide

Sector: Consumer discretionary
Industry: Textiles, Apparel & luxury goods
Date: May 2022
Participants: Covering industry analyst, stewardship team

THE CEO REVEALED THAT ADIDAS IS ON TRACK TO MEET ITS SUSTAINABILITY TARGETS

Members of our stewardship team met with the CEO of Adidas last quarter. Our discussions touched on concerns about loss of market share in China, pricing, continued supply chain consolidation and the consolidation of wholesale partners to specialists. The discussion on pricing centered around positive pricing projections due to raw material price increases, falling markdowns and production shortages. The CEO also revealed that Adidas is on track to meet its sustainability targets, which are focused on sustainable materials and close collaboration with key suppliers and wholesale partners.

We intend to keep engaging with Adidas, as this mutual dialogue allows us to deepen our understanding of the material risks the company may face.

MFS®
Investment Management

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.

Unless otherwise indicated, logos and product and service names are trademarks of MFS and its affiliates and may be registered in certain countries.

The views expressed in this presentation are those of the speaker and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any other MFS investment product.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS.

Unless otherwise indicated, logos and product and service names are trademarks of MFS® and its affiliates and may be registered in certain countries.

This material is directed at investment professionals for general information use only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities and/or sectors mentioned herein are for illustration purposes and should not be construed as a recommendation for investment. Investment involves risk. Past performance is not indicative of future performance. The information contained herein may not be copied, reproduced or redistributed without the express consent of MFS Investment Management ("MFS"). While the information is believed to be accurate, it may be subject to change without notice. MFS does not warrant or represent that it is free from errors or omissions or that the information is suitable for any particular person's intended use. Except in so far as any liability under any law cannot be excluded, MFS does not accept liability for any inaccuracy or for the investment decisions or any other actions taken by any person on the basis of the material included. MFS does not authorise distribution to retail investors.

Distributed by: **Latin America** – MFS International Ltd.; **Canada** – MFS Investment Management Canada Limited. No securities commission or similar regulatory authority in Canada has reviewed this communication; **Note to UK and Switzerland readers:** Issued in the UK and Switzerland by MFS International (U.K.) Limited ("MIL UK"), a private limited company registered in England and Wales with the company number 03062718, and authorised and regulated in the conduct of investment business by the UK Financial Conduct Authority. MIL UK, an indirect subsidiary of MFS®, has its registered office at One Carter Lane, London, EC4V 5ER. **Note to Europe (ex UK and Switzerland) readers:** Issued in Europe by MFS Investment Management (Lux) S.à r.l. (MFS Lux) – authorized under Luxembourg law as a management company for Funds domiciled in Luxembourg and which both provide products and investment services to institutional investors and is registered office is at S.a r.l. 4 Rue Albert Borschette, Luxembourg L-1246. Tel: 352 2826 12800. This material shall not be circulated or distributed to any person other than to professional investors (as permitted by local regulations) and should not be relied upon or distributed to persons where such reliance or distribution would be contrary to local regulation; **Singapore** – MFS International Singapore Pte. Ltd. (CRN 201228809M); **Australia/New Zealand** - MFS International Australia Pty Ltd ("MFS Australia") (ABN 68 607 579 537) holds an Australian financial services licence number 485343. MFS Australia is regulated by the Australian Securities and Investments Commission.; **Hong Kong** - MFS International (Hong Kong) Limited ("MIL HK"), a private limited company licensed and regulated by the Hong Kong Securities and Futures Commission (the "SFC"). MIL HK is approved to engage in dealing in securities and asset management regulated activities and may provide certain investment services to "professional investors" as defined in the Securities and Futures Ordinance ("SFO").; **For Professional Investors in China** – MFS Financial Management Consulting (Shanghai) Co., Ltd. 2801-12, 28th Floor, 100 Century Avenue, Shanghai World Financial Center, Shanghai Pilot Free Trade Zone, 200120, China, a Chinese limited liability company registered to provide financial management consulting services.; **Japan** - MFS Investment Management K.K., is registered as a Financial Instruments Business Operator, Kanto Local Finance Bureau (FIBO) No.312, a member of the Investment Trust Association, Japan and the Japan Investment Advisers Association. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks, including market fluctuation and investors may lose the principal amount invested. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments.

FOR INSTITUTIONAL AND INVESTMENT PROFESSIONAL USE ONLY

MFSE_FLY_1353241_8_22
52243.1