RESPONSIBLE INVESTMENT QUESTIONNAIRE

FOR INVESTMENT MANAGERS

University of Manitoba

UMANITOBA.CA

Organization Name: MFS Investment Management Canada Limited, a subsidiary of MFS Institutional Advisors, Inc., which in turn is a subsidiary of MFS.

Contact Name: Darren Patrick

Contact Email: DPatrick@mfs.com

Institutional Mandate: University of Manitoba – University Investment Trust

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PREAMBLE

The University of Manitoba has made commitments to consider social and environmental issues to advance sustainability and climate action, and to advance reconciliation by respecting and promoting the rights of Indigenous peoples. As such, the University approved a Responsible Investment Policy in March 2023. In accordance with the policy, we require all our external Investment Managers to have an ESG policy and to have rigorous ESG processes in place when evaluating investments. We also require Managers use their (proxy) votes to promote best practices in responsible investing. Managers will be asked to report on their ESG activities on an annual basis. Please note that responses may be posted in full on the University of Manitoba website.

If a question does not apply to you or your mandate, please indicate not applicable.

RESPONSIBLE INVESTMENT QUESTIONS

1. POLICY AND GOVERNANCE

1.1 Does your organization have a responsible investment policy?
If it does, provide a copy. State whether the policy is publicly available, specify the proportion of organizational assets it applies to and describe the process for reviewing and updating it. If your organization does not have a policy, explain why not.

Yes, please refer to **Appendix 1**. This policy statement is also available publicly on www.mfs.com/sustainability. The MFS Responsible Investing Policy Statement applies to all our existing business and product lines.

1.2 What international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices has your organization committed to?
Examples include publicly supporting the Paris Agreement, being a PRI signatory, endorsing the TCFD recommendations and participating in the United Nations Global Compact.

We believe that working with other industry participants on collaborative engagement initiatives is often helpful in understanding ESG issues and the challenges that the integration of those issues into the investment process pose.

The following table lists the collaborative initiatives and organizations that MFS is currently affiliated with and notes our role in the initiative or organization.

Collaborative Initiative/ Organization Memberships	Description	MFS' Role	Year Joined
Asian Corporate Governance Association (ACGA)	Organization dedicated to working with companies, regulators and investors on the implementation of effective corporate governance practices throughout Asia,	Member	2019
The ASCOR Project (Assessing Sovereign Climate-related Opportunities and Risk)	Project to support investors in their assessment of sovereign climate-related risks and opportunities.	Advisory Committee Member	2021
Australian Principles of Internal Governance and Asset Stewardship	MFS is also a member of the Financial Services Council (FSC) (Australia) and, as required by our membership, meets Australian FSC standard no. 23: Principles of Internal Governance and Asset Stewardship.	Member	2014
Carbon Disclosure Project (CDP)	Nonprofit that runs a global disclosure system for investors, companies, and governments to manage their environmental impact.	Signatory	2010
CDP Science-Based Targets Campaign (CDP SBT)	Offers CDP signatories (see above) the opportunity to play a key role in accelerating the adoption of science-based climate targets in the corporate	Not applicable	2020

	sector, by collaboratively engaging companies on this matter.		
Ceres Investor Network on Climate Risk and Sustainability (Ceres)	Nonprofit organization focused on working with capital market leaders to solve the world's most pressing sustainability challenges.	Signatory	2021
Climate Action 100+	Investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.	Signatory	2020
Farm Animal Investment Risk & Return (FAIRR) Initiative	Investor network focusing on ESG risks in the global food sector.	Signatory	2021
Focusing Capital on Long Term (FCL Global)	Nonprofit that works to encourage a longer-term focus in business and investment decision-making by developing practical tools and approaches to support long-term behaviors across the investment value chain.	Signatory	2018
GRESB	Investor-led organization that provides actionable and transparent ESG data to financial markets relating to the real estate and infrastructure industries.	Signatory	2021
Institutional Investors Group on Climate Change (IIGCC)	European centric investor collaboration on climate change and investors taking action to drive real progress to a low carbon future.	Member	2021
Investor Stewardship Group (ISG)	The ISG is a collective of some of the largest US-based institutional investors and global asset managers, along with several of their international counterparts. It was formed to establish a framework of basic standards for investment stewardship and corporate governance for US institutional investors and corporations.	Founding Member	2017
Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)	Investor-led initiative convened to promote effective action among investee companies in the APAC region to find, fix and prevent modern slavery, labor exploitation and human trafficking in their value chains.	Signatory	2020
Japanese Stewardship Code	The Code defines principles for institutional investors to behave as responsible financial stewards.	Signatory	2014
Net Zero Asset Managers (NZAM) Initiative	Collective group of asset managers committed to supporting investing aligned with net zero emissions by 2050 or sooner.	Signatory	2021
Principles of Responsible Investing (PRI)	UN-supported network of investors that works to promote sustainable investment through the incorporation of ESG issues.	Member	2010
Science Based Targets Initiative (SBTi)	SBTi calls on high-emitting companies to set science-based emission reduction targets.	Signatory	2020

ShareAction Workforce Disclosure Initiative (WDI)	WDI is a collaborative engagement program of ShareAction, a UK-based charity that promotes responsible investment and improvement in corporate behavior.	Signatory	2020
Thinking Ahead Institute (TAI)	TAI is a global not-for-profit group whose aim is to influence change in the investment world for the better by improving the provision of savings.	Signatory	2017
Task Force on Climate-Related Financial Disclosures (TCFD)	The TCFD has developed a framework of climate-related financial risk disclosures for companies to report on. Its goal is to enhance the ability of financial markets to respond to climate change by encouraging broad and consistent information sharing across industries.	Signatory (supporter)	2019
UK Stewardship Code	The FRC issued a new version of UK Stewardship Code in 2020, which MFS is a signatory to. MFS was also a signatory to the prior version of the UK Stewardship Code since 2012.	Signatory	2012, 2020
UK Sustainable Investment and Financial Association (UK SIF)	UK SIF exists to bring together the UK's sustainable finance and investment community and support our members to expand, enhance and promote this key sector.	Member	2021
Asia Investor Group on Climate Change (AIGCC)	Initiative to create awareness and encourage action among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change.	Member	2023
United Nations Global Compact (UNGC)	A non-binding United Nations initiative to get businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.	Signatory	2023

1.3 How is responsible investment overseen and implemented within your organization?
List the roles and/or committees involved in responsible investment activities, including stewardship. Describe how these roles and/or committees are positioned and describe any external resources used to support these activities.

At MFS, it is our firm belief 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 of our investment professionals are actively engaged in, and responsible for, its success.

The groups described below provide strategic leadership and support the effective integration of sustainability across the firm, but they do not conduct all of our research on ESG topics. The responsibility for ESG research falls on our entire team of investment professionals around the globe, who are experts in the issuers they cover. It is impossible to overstate the importance of this fact: ESG integration must be handled by the same people who are making buy and pass decisions all day long, not a separate set of ESG-focused individuals.

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 all of our investors 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 our director of global ESG integration, one equity and one fixed income research analyst, as well as 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. These individuals fulfil a critical role in facilitating our sustainability efforts. Their role is to support and enhance the ongoing research into ESG topics performed by our portfolio managers and analysts.

Please note in March 2023 MFS announced Barnaby's retirement from MFS effective April 30, 2024.

Over the course of the past few months, we have been preparing for the transition of leadership to Rob Wilson, current Director of ESG Integration. Rob joined MFS in 2013 as our first equity research analyst devoted to improving the integration of ESG factors into our research. Over the past 10 years, Rob has worked across the Investment Department and developed many of the principles and created many of the frameworks and applications that serve us so well today. Rob and Barnaby have been co-chairs of our Investment Sustainability Committee since its inception, and Rob is a member of the MFS Sustainability Executive Group as well as the Client Sustainability Committee.

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 five 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.

Client Sustainability Strategy

We have seven people dedicated to engaging with our clients and the investment industry on ESG issues as well as developing thought leadership around sustainability topics. This team plays an important role because industry participants want to understand how asset managers such as MFS approach sustainability.

Legal and Compliance

We have two attorneys and one paralegal in our Legal Department who 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 situated in 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.

Please refer to **Appendix 2** for an organizational chart.

1.4 What responsible investment training does your organization provide to staff?
Describe what the training covers, which staff receive it, and how frequently it takes place.

We conduct periodic sustainable investing training sessions for our entire firm as well as for our investment professionals, specifically. Training is also provided through expert-led training sessions and the dissemination of third-party research. Our ESG-dedicated investment staff present thematic research both regularly, through their "ESG in Depth" research series, which offers examinations ESG topics currently viewed to be material or potentially material to the work of our broader investment team, and periodically through ad hoc research materials and presentations. We also recently launched a monthly Sustainability Speaker Series aimed at broadening the team's perspective on ESG topics. The program features a wide range of external presenters who have interesting views on sustainability-related issues.

MFS also regularly hosts client and industry events focused on ESG topics. For example, we have hosted a US-based responsible investing group in our offices four times in the past several years with discussion topics ranging from indigenous peoples' rights and tax avoidance by multinationals to income inequality. These kinds of events enable MFS personnel to engage with other investors and stakeholders and to expand their understanding of ESG topics.

Ultimately, the most important training our investment team receives is through their own research efforts and their collaboration with our ESG-dedicated research staff as they seek to identify the material ESG risks and opportunities facing the companies and issuers we invest with on behalf of our clients.

More broadly, in 2020, members of our sustainability strategy team launched an ESG and sustainable investing training program that offers all MFS employees the opportunity to deepen their understanding of sustainability-related topics. The course was updated in 2021, and we continue to refresh the content each year to remain up to date and relevant. The goal of this program is to raise the level of expertise on ESG-related topics across the firm and empower all MFS employees to incorporate sustainability practices into their work and their discussions with clients, vendors and other stakeholders. The course includes both introductory and advanced learning tracks covering the history and current state of sustainable investing, detailed information about MFS' approach to sustainable investing through ESG integration and stewardship, and discussions about evolving ESG topics, trends and research. Since its launch in 2020, every member of MFS' distribution team has participated in the curriculum, which takes about 10 to 15 hours to complete.

2. INVESTMENT PROCESS

2.1 How is ESG materiality analyzed for this strategy?

Mention the ESG factors that are analyzed (e.g. climate change, diversity, human rights) and how their financial materiality is determined, including any tools, standards or data that are used.

Our approach to the integration of material ESG factors into our investment process is done across the portfolios that we manage, including the International Equity strategy you are invested in with us. The ESG factors that we assess for a given security vary by industry. However, some ESG topics have remained material for many years, such as product quality and safety in the healthcare sector, supply chain management in the consumer discretionary and tech sectors, nutrition in the staples sector, tax avoidance by multinationals, and governance in all sectors. Although these topics have generally remained material, we continually survey the investment landscape for new ESG-related risks and opportunities that could impact shareholder value.

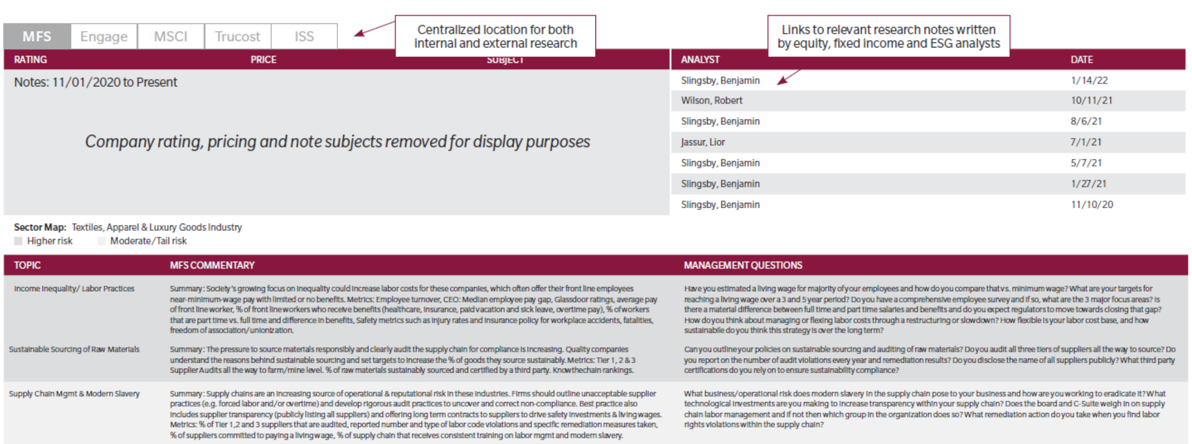
ESG Data and Tools

ESG issues are complex, interconnected and evolving too quickly for a single rating or data point to reflect the full extent of sustainability-related risks and opportunities facing a company or investment. There are still many inadequacies when it comes to the availability and comparability of ESG data, which is one reason that we believe there is no substitute for in-depth issuer analysis. Materiality assessment cannot be automated.

Over the past several years, we have significantly enhanced our investment team's access to both internal and external ESG data and insights. We have broadened the scope of data we receive from existing third-party ESG research providers and added a new provider that offers insights on municipal bond issuers. This will help our investment team better understand the physical risks faced by municipal issuers and enhance integration of other ESG factors in this important sub-asset class.

To house our proprietary ESG research and relevant third-party data, MFS maintains easily accessible, issuer specific ESG data hubs within our investment research system. Our team can access a wide range of data and reports from a centralized location, making it a powerful ESG research tool.

ESG Data Hub



Notes written by our analysts and portfolio managers that address relevant ESG issues are automatically linked, enabling the broader team to quickly identify and evaluate internal viewpoints on material ESG factors impacting the issuers they cover or hold in a portfolio. We are also able to highlight when a research note is ESG focused or contains information about an engagement.

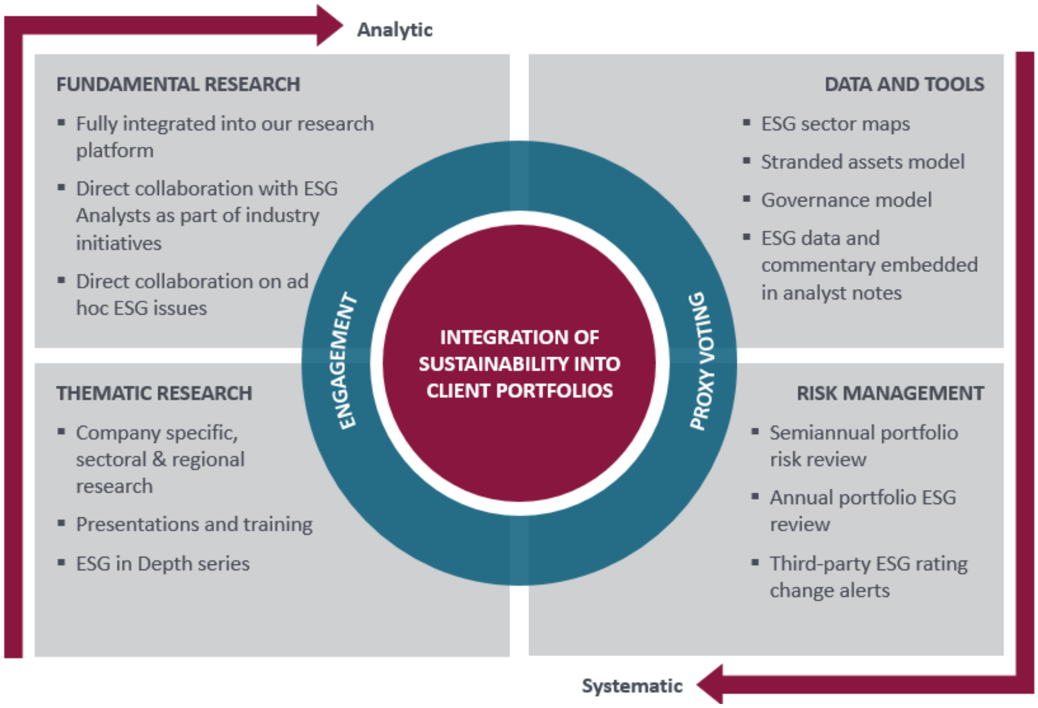
Each company ESG page also displays our proprietary ESG sector map for the relevant industry. MFS' sector maps outline the key environmental and social issues we believe are material to the industry and subindustry in which a company operates. Each topic shown on a company's map includes an assessment of the magnitude of the risk or opportunity, an overview of the topic (including key data points to analyze) and potential questions.

In addition to having access to the ESG hubs, our investment team can make use of an ESG dashboard that provides a wide variety of up-to-the-minute third-party data and insights for multiple issuers. This includes data associated with emissions, water usage, diversity, injury rates, employee attrition, data security, bribery and corruption practices, executive compensation, audit quality, controversies and much more.

2.2 How are financially material ESG factors incorporated into this strategy?
Mention how material ESG factors influence portfolio construction and security selection. For quantitative strategies, mention the use of any back-testing or simulations that are applied to the strategy, and how ESG factors are positioned alongside traditional factors or incorporated into them. Disclose the roles/committees that are responsible for incorporating ESG factors into this strategy. Provide any examples from the past 12 months of how ESG factors have influenced security selection and/or portfolio construction for this strategy.

At MFS, our investment approach focuses on identifying companies and issuers with long-term competitive advantages. As part of this approach, we believe that the integration of ESG factors into our research is essential, as these issues often impact the long-term value of businesses. The integration of ESG factors is applied across all our strategies' investment processes, including the International Equity strategy.

The MFS investment team relies on deep fundamental research, a long-term view, and risk awareness to generate value for our clients. This investment approach naturally relies on information from a variety of sources and viewpoints. In our view, ESG information is fundamental data that must be considered alongside all other material information. Our fundamental analysts and portfolio managers integrate their evaluation of a company or issuer's key ESG risks and opportunities into their overall security analysis and portfolio construction to the extent they believe that such factors are material to, and have an economic impact on, shareholder value.



Our investment team includes five individuals dedicated solely to ESG research. However, their role is to support and enhance the ESG research of our industry analysts and portfolio managers – not to be the source of all ESG research. Our investment staff's evaluation of material ESG risks and opportunities is based on their own individual research, collaboration with our ESG analysts, and third party research and data.

Our investment team utilizes a variety of analytic and systematic processes facilitate ESG research and integration across our global investment platform.

Analytic

- Collaboration, across sectors and assets classes, between analysts, portfolio managers and ESG specialists to assess the materiality of ESG factors for specific securities and industries as part of the fundamental research process.
- Thematic, sectoral, and regional ESG research, developed by ESG specialists and industry analysts is shared across our global investment platform.
- Regular communication of ESG in Depth research series provides deeper insights into specific ESG topics currently affecting the securities we own.
- ESG Sector Maps, maintained by our eight sector teams, provide a framework to evaluate and engage on the ESG risks and opportunities deemed most material within each sector/industry.

Systematic

- Annual portfolio Sustainability review ensures a comprehensive assessment, across a wide array of relevant metrics, of the ESG characteristics of all MFS portfolios.
- Semiannual portfolio risk reviews also assess various ESG metrics and trends including third party perspectives through external ESG ratings.

- External ESG ratings changes are systematically disseminated to covering analysts and portfolio managers.
- Research notes in our global research system include proprietary and third-party ESG metrics and commentary.

When an ESG issue is identified as material or potentially material, our investment personnel may engage with the management team or board of directors, government officials, or other influential parties to better understand the risks or opportunities the issue may present to the company or issuer. If, after engaging, the ESG risk or opportunity is still considered material, the analyst may make model or valuation adjustments to account for it, among other options. Similarly, a portfolio manager who owns a security may make portfolio adjustments to account for the risk or opportunity.

We do not make buy and sell decisions based on ESG factors alone, given our integrated ESG approach. These are existing holdings where we have evaluated ESG factors on an ongoing basis. A company's failure to adequately address an issue we consider material to their business may impact our confidence in management and, potentially, lead to security rating changes, modelling adjustments, portfolio weighting adjustments and, in some cases, divestiture. Similarly, companies that, in our view, effectively manage ESG risks or that position themselves to benefit from ESG opportunities, may be viewed favourably relative to their peers and support our decision to allocate capital to them.

A recent example of how ESG considerations influenced security selection in the International Equity strategy that you're invested in with us was our purchase of Samsung Electronics, the global consumer electronics company. Samsung is the leading global electronics conglomerate with key positions in memory, LCD panels and TVs, as well as in tablets and phones. We also believe their ability to spend on R&D and generate economies of scale leads to a sustainable competitive advantage. Finally, the valuation is attractive with opportunities for margin improvement.

On the governance front, Samsung has historically been a significant concern with the company, but we have seen positive developments in recent years. It is still a risk that we take into consideration, but we feel it is more than compensated by the valuation and strong balance sheet of the group. The company has improved on governance as 10 of 11 board members have served for less than 2 years, while 6 of 11 members are deemed to be independent. In 2018, the position of board chair and CEO was split, and the company also removed the founder's family members based on corruption charges back in 2017/2018. The founder's family no longer has a controlling stake in the company, but it could still be an issue as their voting rights are about 30%. We will continue to monitor this issue closely.

2.3 How are ESG screens applied to this strategy?

Mention any positive, norms-based or exclusionary screens that are applied, including why and how they are used in combination with other responsible investment activities (such as stewardship). Specify whether your organization can apply client-directed screens to the strategy.

ESG related exclusions are not part of the strategy's investment process. Our focus is on identifying and integrating material ESG factors into the fundamental investment process for all portfolios managed by MFS.

2.4 How are ESG incidents involving investee companies managed?
Mention how ESG incidents/controversies are monitored for investee involvement, any actions taken in response to their involvement (e.g. reducing exposure to the company) and how their involvement is communicated to clients.

Our fundamental, bottom-up research process includes a robust ESG integration framework that enables our investment professionals to effectively evaluate the performance of potential and current investments on issues such as fraud, corruption, and other controversies.

Controversies are evaluated on a case-by-case basis. ESG controversies can occur in many different ways and result in a wide range of short and long term impacts. As such, there are no explicit rules for how ESG controversies shall impact portfolio positions. The portfolio manager will have the final judgement on all buy and sell decisions within the portfolio.

3. STEWARDSHIP

3.1 Does your organization have a stewardship/engagement policy?
If so, provide a copy. State whether the policy is publicly available and specify the proportion of assets it applies to. Specify whether your organization is willing to vote in line with a client's voting policy, as opposed to its own, upon request.

Yes. All proxy voting decisions are made in what we believe to be the best long-term economic interests of our clients. Please refer to **Appendix 3** for a copy of the MFS Proxy Voting Policies and Procedures.

While we consider requests to implement customized, client-specific guidelines on a case-by-case basis, we typically vote all accounts in accordance with the MFS Proxy Voting Policies & Procedures if the client has granted MFS proxy voting authority. In certain circumstances, we are able to provide a client with the ability to override our policies with respect to specific proposals.

3.2 How does your organization determine its stewardship priorities?
Mention how your organization approaches selecting ESG issues and entities to engage with.

Our engagement targets are identified in several ways. Our stewardship team engages with companies based on, among other factors, ownership size, vote results and certain thematic topics (e.g., executive compensation, board composition, political contributions disclosures). Additionally, our investment team identifies engagement targets via our own internal ESG research — which is conducted at a stock, industry and thematic level — and shares our views regarding key topics relevant to all issuers.

Top-down strategic engagement priorities are aligned with areas of greatest potential investment risk and opportunity. Strategic engagement themes predominately tackle systemic risks such as climate change and issues where multiple industries are affected.

3.3 What stewardship methods does your organization use?

Mention if/how your organization escalates stewardship activities when initial efforts are deemed unsuccessful (e.g. publicly engaging with the entity via open letters), the approach taken to collaborative stewardship initiatives (such as collaborative engagements) and how often/to what extent specific escalation methods have been used over the past twelve months.

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 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. 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, 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 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 seven 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.

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

- Knowledge exchange/monitoring — We seek engagement opportunities to improve our understanding of investee companies and enhance our investment decisions. By engaging with a company to achieve specific goals, we improve our understanding of the material ESG risks it faces, and also share our own values and broader expectations.
- Engagement with focus on real-world change — When necessary, we seek to challenge issuers' behaviour 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.

3.4 What is your organization’s approach to (proxy) voting?

Mention i) how responsibility for (proxy) voting decision making is structured (e.g. are voting principles decided at an organization level? Is decision making delegated to portfolio managers?) ii) whether and in what circumstances voting is delegated to service providers iii) how your organization assesses whether to support ESG resolutions iv) whether your organization publishes voting decisions and vote justifications pre and/or post AGMs/EGMs.

The Proxy Voting 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 ISC to create an integrated approach to setting engagement goals and priorities.

The day-to-day management of our proxy voting and engagement activity is performed by our in-house stewardship team. While many voting issues fall within the scope of our policies, many votes require a case-by-case analysis by the stewardship team. As an active manager, we are able to combine the collective expertise of our stewardship team with the unique perspectives and experience of our global team of investment professionals. This process enables us to formulate viewpoints with multiple inputs, which we believe leads to well-informed voting decisions. This process also provides the investment team with an opportunity to better understand the stewardship team's viewpoint on a variety of topics, which enables our analysts and portfolio managers to integrate those viewpoints into their research process. As a result, when considering certain types of votes for which the MFS Proxy Voting Policies and Procedures do not provide explicit guidance, the stewardship team and other members of the investment team typically collaborate in assessing the voting matter.

Our proxy voting records are available publicly on www.mfs.com/sustainability

3.5 What is your organization’s (proxy) voting record?

What proportion of time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?

Please refer to our 2022 Annual Sustainability Report that details our ESG integration and proxy voting activities for the prior year as well as an overview and summation of our ESG-related engagements and outcomes.

MFS maintains its own publicly available proxy voting policies and procedures (the MFS Proxy Policies), which guide all of our proxy voting decisions and provide a framework for voting decisions at approximately 2,000 meetings in over 50 markets each year. The exercise of voting rights is overseen by the MFS Proxy Voting Committee, which consists of senior members of MFS' Investment, Legal and Global Investment Support departments.

In 2022, on a firmwide level, MFS was eligible to vote on 24,393 ballot items at 2,056 shareholder meetings across 57 markets. The firm voted shares at approximately 99% of these meetings, with the remaining meetings not voted due to share-blocking concerns (15 meetings), government sanctions that legally precluded us from voting (one meeting) or market-specific and other voting impediments (14 meetings).

Our proxy voting records are available publicly on www.mfs.com/sustainability

3.6 How does your organization assess the effectiveness of its stewardship activities?
Mention any key performance indicators used to measure the effectiveness of engagement efforts and whether any of these relate to real-world outcomes (such as SDGs). Provide any examples of engagements your organization has conducted in the past 12 months and provide an assessment of the effectiveness of these engagements to date.

Measuring the impact of our stewardship efforts is notoriously difficult. On one hand, we are cognizant of the dangers of an overly simplistic approach to gaging engagement impact, looking exclusively at what issues we engaged investees on and what actions were later taken by them. We appreciate that it is extremely challenging to extricate the effect of our specific engagement efforts from other influential factors, for example, engagement efforts of other managers, stakeholder and regulatory pressure, changing attitudes within the company itself and of consumers, etc. In other words, how do we know that it was our efforts specifically that led to the desired change and not something else?

Furthermore, our approach to constructive engagement is fundamentally long-term and operates on a continuum, rather than within rigid timeframes. This is because our job as investors is to ensure we are agile and thorough when engaging on evolving issues – and less about demonstrations of output that we feel are not genuine and in the best interests of our clients. In other words, when do we declare victory or defeat on an issue that is likely to be a multifaceted continuous dialogue on a complex topic?

Ultimately, we strongly believe that the pursuit of better governance and business practice is an industry-wide responsibility, and we shouldn't undersell our role. As a sizeable and respected investor in many companies and issuers, we do have influence and firmly believe that our engagement and proxy voting efforts have led, at least in part, to better management of risks and opportunities.

A recent example of engagement in the International Equity strategy that you're invested in with us was during April 2023, when we had a call with Experian to discuss the potential introduction of reporting on ESG metrics in the future. This was following a letter the company sent elaborating on the path it might take, which we found a thoughtful approach. In our view, the board of Experian had spent time thinking about the materiality of ESG factors on the business' long-term financial outcomes and was focused on introducing ESG-focused compensation incentives that would align executive decision-making with long-term shareholder interests. The company is also exploring "social inclusion" and "consumer financial wellbeing" as avenues for future ESG metrics. In our view, this makes sense as credit bureaus play an important role in the credit ecosystem and can help people get access to better and cheaper loans to realize their personal and professional goals, with potential positive social outcomes.

4. CLIMATE CHANGE

4.1 Does your organization have a process to identify, assess, and manage climate related risks as they relate to the investment portfolio?
If so, please describe the process and how it is managed.

While we do not have an official policy, we take the risks and opportunities associated with climate change seriously. We support the Paris Agreement and the efforts to limit global warming to 1.5 degrees Celsius above preindustrial levels. Given the current trajectory of global emissions, achieving this target will require meaningful action by a range of stakeholders. Though the financial sector generates a limited amount of direct carbon emissions, asset managers play a critical role in encouraging the companies that we own to mitigate risks and properly address opportunities, including those related to the transition to a lower-carbon economy. As long-term investors seeking to allocate capital responsibly, we can use a variety of tools at our disposal to boost the rate of change in this space, which we believe will improve investment results and create value for our clients.

As such, we have set forth a climate action plan, detailing our framework for integrating climate-risk awareness into our business operations and investment strategy, as well as intentions for the coming years.

Please refer to the MFS Strategic Climate Action Plan for further information.

4.2 Does your organization prepare climate change disclosure statement or report in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)?
Please provide a copy or link to the most recent report.

Yes. We invite you to read the firm's report aligned with the Task Force for Climate-Related Financial Disclosures (TCFD) framework on www.mfs.com/sustainability

4.3 Is your organization a signatory/member of any climate- or biodiversity-related initiatives?
Please describe.

Yes. Please refer to our response to **question 1.2.**

4.4 Does your organization measure the carbon footprint of its portfolio holdings, and set targets for meaningful reduction?
Describe the methodology, metrics, and data sources used. Please include the current footprint of the portfolio(s) and list the targets and timelines for reductions.

Yes. We use Trucost for environmental data such as carbon emissions, water utilization and waste output. When analyzing Trucost data, we look at each company's emissions on an absolute basis as well as those relative to peers. This informs our evaluation of a variety of climate change-related risks including costs due to potential carbon taxes and the potential for asset stranding associated with transition to clean energy.

MFS supports alignment with the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius. To back this effort, we became a signatory to the Net Zero Asset Managers Initiative ("NZAM") in July 2021. As a signatory, we are required to commit a portion of AUM that will align to net zero pathways. In May 2022, we announced that we will commit all our listed equity and corporate debt investments to be aligned to net zero by 2050. This represents approximately 92% of our global AUM today. Given that assessing climate risk has been long been a part of our investment approach when we believe it is material to a company, this will not change our investment process. Our NZAM commitment is predicated on the view that climate risk represents a real investment risk, and when better understood through deep investment research and constructive engagement, it can be effective to mitigate these risks and real value can be created for our clients in the long term.

Our ultimate responsibility is to generate long-term value for clients, 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.

We believe that engaging investee 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. The fact that we operate as a global research platform allows us to include all of our listed equity and corporate bond investments. Our interim target is to align 90% of in-scope assets with these goals by 2030. We intend to phase in remaining assets when there are robust methods to do so.

Please refer to our 2022 MFS Strategic Climate Action Plan which sets forth our beliefs and our purpose as investors, with regard to the risks and opportunities associated with climate change, along with our expectations for companies to take action toward achieving net zero. Furthermore, please refer to Page 19 of our Strategic Climate Action Plan to see the MFS International Equity strategy's carbon intensity values for the last two calendar years.

MFS' view on climate change and stranded assets

Given recent and proposed regulatory changes and other factors, climate change is likely to be a defining investment topic for the decades ahead, creating financially material risks and opportunities for most issuers. For example, we recognize the Paris Agreement, which has been signed by 195 parties, has had, and likely will continue to have, an influence on policy development. This in turn impacts the financial outcomes for many corporate and sovereign/sub-sovereign issuers.

As long-term stewards of capital, we aim to evaluate and manage these material climate-related risks and opportunities in our portfolios. Asset managers play a critical role in encouraging the issuers that we invest in to mitigate risks and properly address opportunities, including those related to the transition to a lower-carbon economy. As long-term investors seeking to allocate capital responsibly, we can use a variety of tools to increase the rate of change, which we believe will improve investment results and create value for our clients.

Our journey with the TCFD began in 2019 when we first became a user signatory. However, researching climate risks and opportunities — for example, incorporating carbon emissions data into certain investment analyses — has been a part of our investment process for many years. To bolster our understanding of this topic, we joined the Carbon Disclosure Project (CDP) in 2010, and we have joined numerous other industry initiatives over the years, such as the Climate Action 100+, the CDP's Science-based Targets Campaign and the Net Zero Asset Managers Initiative. As a result, we seek to assess and manage this issue at both the company and portfolio level. We have also taken action at a corporate level to ensure we understand and account for climate risks and opportunities. MFS has reduced our own carbon footprint, and we achieved carbon neutrality in 2021.

Our investment staff utilizes proprietary and third-party tools to monitor data on ESG factors relevant to each security and portfolio, such as their carbon intensity relative to their benchmark. These tools include carbon footprint analysis from Trucost as well as proprietary ESG Sector Maps that highlight relevant ESG risks and opportunities facing each industry and sector along with company examples and engagement guidance. Our investment team also has access to a proprietary stranded assets model. This model assesses the risk of stranding for each energy type and some industrial assets and has been used to enrich the research collaborations between our ESG analysts and the broader investment team regarding the risks posed by stranding and related issues such as the ongoing fossil fuel divestment movement.

Importantly, however, climate change is not just about risk. It is also a source of opportunity, and many companies are poised to benefit from climate change and related legislation.
In summary, our financial expectations and valuations for companies in at-risk sectors are constantly being reviewed and adjusted to incorporate climate change-related issues as appropriate.

5. DIVERSITY, HUMAN RIGHTS AND DECENT WORK

5.1 Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?

	Global		U.S. Only					
	Male	Female	Asian	Black or African American	White	Veteran	Disability	LGBTQIA + Identifying
Board of Directors	66.7%	33.3%	33.3%	0.0%	66.7%	0.0%	0.0%	0.0%
Senior Leadership	62.5%	37.5%	12.5%	12.5%	75.0%	0.0%	0.0%	0.0%

Please note: the data in the table above is as of June 30, 2023

The culture at MFS is rooted in teamwork, diversity and mutual respect. From our uniquely collaborative investment process to our rigorously integrated approach to risk management, our culture is focused on delivering superior long-term value to the clients and end investors we serve. For more details on our diversity, equity and inclusion strategy, our priorities, and key metrics that illustrate our progress, please refer to our 2022 Diversity Annual Report.

The strongest idea over the strongest individual
At MFS, the best idea always wins – no matter who or where it comes from. That's why we work to maintain a culture of transparency and meritocracy, where employees engage in thoughtful discussion, respectfully challenging each other in an ego-free environment to get to the best answer together.

Cultivating diversity and collaboration
In our culture of diversity, equity and inclusion, we value our different perspectives and experiences, making sure everyone has a voice. That mindset helps us reach the best investment and business decisions. Collaboration is so critical to an investment thesis that we not only encourage it, we insist on it. We share information across asset classes, sectors and geographies daily to drive diversity of thought that leads to broader opportunities and decisions aligned with investor needs. To align incentives with desired outcomes, we conduct 360-degree peer reviews to evaluate how investment team members work together and reward them for doing it well.

Taking the long view
We think, act and invest with a long-term focus because we believe it's the best way to meet client objectives. That's why we hire employees who share our long-term thinking, are passionate about creating sustainable value for investors and have the patience and discipline to see good ideas through to completion. We know investors put their trust in our investment process — our robust research, insight, active risk management and discipline. To preserve the integrity of that process and sustain our expertise, we develop our talent strategically and plan ahead for the succession of key investment professionals.

Looking at risk from all angles

Risk can be an adversary or an ally. It's a matter of having the time, skill and discipline to potentially turn risk into an investment opportunity for clients. We believe our risk-aware culture affords us that ability. At MFS, risk management is always on and embedded in every corner of our investment process, with rigorous reviews at the portfolio, security and firm levels.

Please refer to **Appendix 4** for an organizational chart of MFS' senior management.

5.2 Does your organization perform any human rights due diligence processes which: a) identifies actual and potential adverse human rights impacts in pre-investment and post-investment phases; b) seeks to prevent or mitigate adverse human rights impacts through its stewardship practices; and c) track results?

Provide links or attach documents outlining this process.

As a long-term investment manager, we believe social factors such as human rights topics have the potential to materially impact the returns of the assets in which we invest, both equity and fixed income, on behalf of our clients.

As part of our investment approach, MFS researches and evaluates a broad range of topics depending on the security, asset class, industry, geography or other factors. These topics may include diversity and racial justice, modern slavery and child labour, income and wage inequality, supply chain labour management, health and safety, technology ethics/privacy, indigenous/local community rights, living standards, educational access/levels and the rule of law.

In conducting this research, we rely on a variety of data sources. Corporate disclosures, controversy analysis, sovereign country–level data and direct engagement with management teams and others (e.g., suppliers and sovereign issuer representatives) form the basis for much of our research; however, additional data points are also available to our investment teams to evaluate these topics. Most notably, we have evaluated data and analysis from Know the Chain, Ranking Digital Rights, Transparency International and the World Bank Governance Indicators.

Importantly, exposure to human rights risks and opportunities varies substantially by issuer, industry and geography. For example, companies in certain industries may have higher modern slavery risks due to their use of temporary/seasonal labour or outsourcing. Separately, some countries exhibit a higher risk of modern slavery due to weak rule of law or other socio-economic factors, which can impact both sovereign and sub sovereign issues and the equities of companies that operate in those countries.

Given these complexities, MFS aims to integrate human rights risks and opportunities, alongside all other fundamental risks and opportunities, into our investment process. Actions that MFS may take to better evaluate human rights risks and opportunities include:

- leveraging proprietary research produced by the firm's internal equity- and fixed income–focused ESG experts

- analyzing which issuers are more likely to face modern slavery issues using in-depth security- and sector- level expertise
- evaluating company filings, including sustainability reports, of potentially impacted companies to evaluate the strength of their efforts to manage these risks
- incorporating the views of outside organizations with expertise in this area
- engaging with company management teams and fixed income issuer representatives about human rights–related risks and opportunities
- engaging with other investors through collaborative initiatives focused on human rights
- modeling and valuing human rights risks identified as material to the business

Please refer to **Appendix 5** for the MFS Statement on Human Rights for further information.

5.3 Does your organization have a mechanism to receive, assess, and address complaints about the human rights impacts of its operations and investments?
If so, please discuss.

Yes. Per our human rights policy, MFS commits to the protection and preservation of human rights across all areas of our business in accordance with the United Nations principles. Our commitment to human rights is embedded in the culture and values that define our company, and we strive to maintain an environment of respect for all individuals. MFS respects human rights in our investment approach and in relation to our employees, suppliers, customers and clients. As part of our approach to human rights, we commit to identifying the relevant human rights topics, engaging internal and external stakeholders to mitigate and address and identified human rights risks and to strengthening and improving on our human rights practices.

6. INDIGENOUS RIGHTS

6.1 Does your organization recognize the articles of the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), and more specifically, how do you ensure the companies in your portfolios follow the principles of free, prior and informed consent?

While we do not specifically consider UNDRIP principles in our investment process, we will occasionally engage with investee companies on respect for indigenous rights and reconciliation and incorporate considerations related to Indigenous peoples into our investment analysis.

We have engaged with companies we hold regarding their management of relationships with indigenous peoples where business operations impact, or are dependent on, such relationships. This includes, in some instances co-investment opportunities between companies and indigenous peoples.

6.2 How would your organization react to companies in your portfolio that violate one or more of the principles of UNDRIP? Are these violations reported to investment clients?

While we do not specifically monitor UNDRIP violations, all issuer controversies are evaluated on a case-by-case basis. ESG controversies can occur in many different ways and result in a wide range of short and long term impacts. As such, there are no explicit rules for how ESG controversies shall impact portfolio positions. The portfolio manager will have the final judgement on all buy and sell decisions within the portfolio. This information is not included in our standard client reporting.

THE FOLLOWING FOUR QUESTIONS ARE FOR CANADIAN INVESTMENT MANDATES ONLY:

6.3 Does your organization have any investment policies that are specifically related to Indigenous Rights and Reconciliation in Canada?

No. However, as a part of our investment approach, MFS considers and evaluates a broad range of factors that may have a material financial impact on the securities we own on behalf of our clients. These factors may include, but are not limited to: indigenous/local community rights, diversity and racial justice, modern slavery and child labour, income and wage inequality, and educational access/levels.

6.4 How does your organization recognize the principles of the Truth and Reconciliation Commission's Call to Action 92?

We respect and acknowledge the significance of the Truth and Reconciliation Commission's mandate. We do not have a formal process in-place to recognize the principles of the Commission's Call to Action 92.

6.5 Does your organization recognize the Call for Justice 13 from the National Inquiry into Missing and Murdered Indigenous Women and Girls with respect to investments in the natural resource extraction and development companies, and the implications those projects have on the safety of Indigenous women and girls in neighbouring Indigenous communities? If so, how does your organization seek to mitigate this risk?

We do not have a formal process in-place to recognize the Call for Justice 13.

6.6 Do you have any proxy voting policies specific to Indigenous Rights and Reconciliation in Canada?

No.

7. ADDITIONAL INFORMATION

7.1 Does your organization identify and manage the ESG risks, opportunities and impacts connected to its internal operations?

Is so, please provide a brief overview. Examples might include initiatives to reduce its carbon footprint and to enhance the diversity of its investment team.

Yes. MFS has long been committed to improving the environmental outcomes of its own business operations. This focus has resulted in a variety of initiatives to reduce our impact on the environment. In 2008, MFS launched a program called “A Green MFS” aimed at improving our environmental footprint. The initiative included an employee outreach program that gave all MFS employees a forum to suggest actions that would help us become a more environmentally sound company. Since 2012, MFS’ headquarters location in Boston, Massachusetts has met LEED Gold standards, and when possible, we have applied similar measures and standards across our global footprint when renovating existing offices or building out new space. Also, over the past decade we have also implemented a wide variety of programs such as server consolidation, low-energy lighting and appliance use, expanded recycling and “pull printing” to help reduce waste and save energy.

In 2020, as noted above, we established a global, cross-functional Environmental Impact Working Group (currently overseen by the MFS Corporate Sustainability Committee) to improve our ability to measure and minimize our overall environmental footprint. In partnership with our parent organization, Sun Life, we have adopted a carbon neutrality plan. As part of this plan, MFS, along with the entire Sun Life global group, has met its goal of achieving net zero carbon emissions as of the end of 2021. We have chosen three carbon offset projects to invest in over the next two years to achieve net zero carbon emissions in our operations:

- Darkwoods Forest Conservation – Canada
- Mississippi Valley Reforestation – United States
- Rural Clean Cooking – India

We continue to assess our operations and their impact on a changing climate in order to further our goal of creating more sustainable practices around business travel, paper and waste management in our operations while seeking to further engage with the owners or property management companies of the buildings we occupy to promote more sustainable practices and energy sources. To achieve more-carbon-neutral operations, we are committed to improving our climate-related measurement, monitoring and reporting while acknowledging the past and future impacts of the pandemic on our environmental footprint and the opportunities and challenges that will arise as operations begin to normalize.

7.2 Is there any information on your organization’s responsible investment approach, not otherwise covered in this questionnaire, that you would like to share?
You could, for example, choose to expand upon your organization’s approach to specific ESG issues, such as human rights or climate change, highlight any responsible investment challenges your organization faces, or provide an overview of your organization’s policy engagement activities.

Nothing further to note at this time.

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MFS Institutional Advisors, Inc. provides certain sub-advisory services to all MFS Investment Management Canada Limited portfolios, including discretionary investment management for the non-Canadian equity portfolios, including the non-Canadian equity component of the balanced portfolios.

The MFS firm includes Massachusetts Financial Services Company, d/b/a MFS Investment Management, a registered investment advisor, and its subsidiaries, including MFS Investment Management Canada Limited, an indirect subsidiary of MFS and a portfolio manager, exempt market dealer and investment fund manager based in Canada.

Generally, except as specifically noted herein, the information provided is on an MFS, firmwide basis. Specifically, references to "MFS," "our," or "we," as used in the responses, provide aggregate information about the entire organization, including MFS, MFS Investment Management Canada Limited, and MFS' other direct and indirect subsidiaries.

The information provided in this questionnaire is current as of the date of the material, and any additions, modifications, or deletions that have occurred since that date are not reflected.

MFS may consider environmental, social, and governance (ESG) factors in its fundamental investment analysis alongside more traditional economic factors where MFS believes such ESG factors could materially impact the economic value of an issuer. The extent to which any ESG factors are considered and whether they impact returns will depend on a number of variables, such as investment strategy, the types of asset classes, regional and geographic exposures, and an investment professional’s views and analysis of a specific ESG issue. ESG factors alone do not determine any investment decision. MFS may incorporate ESG factors into its engagement activities when communicating with issuers but these engagement activities will not necessarily result in changes to any issuer’s ESG-related practices.