



# MFS® Strategic Climate Action Plan

In line With the Task Force on Climate-Related  
Financial Disclosures (TCFD)

RESPONSIBLY  
ACTIVE  
FOR A  
CENTURY

▲▲ At MFS, our purpose is to create long-term value by allocating capital responsibly. ▼▼



Mike Roberge  
in letter to clients, January 2021

# Allocating capital responsibly



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# MFS View on Climate Change

Climate change will be a defining investment topic for the decades ahead, creating risks and opportunities for all businesses. As long-term stewards of capital, we aim to evaluate and manage the associated climate-related risks and opportunities in our portfolios responsibly. 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.

Our journey with the TCFD began in 2019 when we first became a user signatory; however, researching climate risks and opportunities — incorporating carbon data into certain investment analyses, for example — has been a part of our investment process for many years. In addition, to bolster our understanding of the 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 Manager's Initiative.

We have reduced our own carbon footprint, and we achieved carbon neutrality in 2021. In addition, we have engaged with policymakers to encourage the increased disclosure of climate risks and opportunities.

As part of our commitment to the TCFD, we have produced our first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. While keeping in mind that our reports will evolve and improve in future years, we are excited to share our inaugural one with you now.



# Sustainability Governance Structure

The MFS Sustainability Executive Group (SEG) provides strategic leadership concerning MFS' sustainability strategy. It includes our chair and CEO, president, CIO, head of Sustainability and Stewardship, general counsel and other senior leaders responsible for the integration of sustainability across the firm. The SEG meets at least monthly to develop long-term sustainability strategy, including on climate change related issues, advise on and coordinate the implementation of that strategy, as well as resolve any issues of prioritization and resource allocation for sustainability-related projects.

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

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

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

## **/ SUSTAINABLE INVESTMENT AND STEWARDSHIP COMMITTEE (SISC) /**

In our new structure, a new committee — the Sustainable Investment and Stewardship Committee (SISC) — was formed and is now accountable for ensuring the investment team is properly integrating ESG factors into its research and engagement activities. This committee will define and implement MFS' ESG investment strategy and policies related to consistency and progress of integration of ESG into the investment process, engagement and escalation activities, adherence to stewardship codes as well as membership into investment-led collective engagement groups.

## **/ PROXY VOTING COMMITTEE /**

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



## **/ CLIENT AND CORPORATE SUSTAINABILITY COMMITTEE (CCSC) /**

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

Given that the new structure was implemented in early 2022, we have not yet been able to comprehensively assess its benefits, or look for areas for continued improvement. We acknowledge, given the dynamic nature of sustainability and how it manifests across our enterprise and industry, that we need to evolve our governance structures over time to ensure we maintain effective decision making and appropriate accountability. We look forward to providing an update on this as soon as we are able.

In the area of engagement, our investment team developed a set of standard principles to be used by the team when engaging with our issuers. Structured within each working group described in the following section, these principles, we believe, will build on our existing engagement policies, ensure consistency in our engagement practices and help further socialize our stewardship expectations.



**every member of the investment team is fully committed to MFS' sustainability goals**



**every investment decision is made only after the proper consideration of material ESG factors**



**we are collectively fulfilling our stewardship obligations by engaging with our investee companies and issuers**

# Strategy – Investments

Climate change and regulations associated with climate change are materially impacting businesses’ revenue growth, margins and returns, cash flows, capital expenditures and valuation. These impacts are arising due to regional and country commitments (e.g., carbon prices and taxes), changing consumer expectations and increased demand for lower-impact products and services, physical disruptions caused by a warming climate, and increased divestment/investment based on certain companies’ preparedness for climate change. As long-term investors seeking to understand the duration and stability of financial returns, we are assessing and managing this important issue at both the issuer (company, sovereign and subsovereign) and portfolio level.

## / COMPANY AND INDUSTRY ANALYSIS /

As with all risks and opportunities, our assessment of environmental issues such as climate change begins with in-depth fundamental company and industry analysis. Our investment team has conducted a substantial amount of climate research. It has been shared in sector team discussions, regional investment meetings, thematic presentations and one-on-one interactions. The research has covered a wide range of industries, from the highly affected energy, utility and industrials sectors to other industries increasingly impacted by climate change (e.g., real estate, insurance, consumer staples).

Our work has focused on understanding risk in the four areas shown in the illustration to the right.



Our investment staff uses both proprietary and third-party tools to monitor data on ESG factors relevant to each security. Over the past several years, our efforts to enhance our ESG data integration strategy have advanced substantially. We have broadened datasets from existing providers and added additional datasets from new providers. Our focus has always been on identifying the highest-quality data available and developing tools that deliver them effectively to our investment team. To house our proprietary ESG analysis and relevant third-party data, MFS maintains easily accessible ESG hubs for each issuer within our investment research system. Notes written by our analysts and portfolio managers tagged as containing ESG content are automatically linked, enabling the broader team to quickly identify and evaluate internal viewpoints on material ESG factors impacting the companies they cover or hold in a portfolio. Each issuer’s ESG hub also includes our proprietary ESG “sector maps” for the industry most relevant to its business. MFS’ sector maps outline the key environmental and social issues we believe are most material to the industry in which a company operates. They include an overview of the topic (including key data points to analyze), a heat map indicating the magnitude of the risk or opportunity and guidance on addressing the issue during company engagements.

Our investment team has also developed a proprietary ESG dashboard that can instantly display a wide variety of company-reported data and other insights for one or more issuers, including data associated with climate commitments, emissions, water usage, diversity, injury rates, employee attrition, data security and bribery and corruption practices, executive compensation and governance information, audit quality and controversies.



### SCENARIO ANALYSIS

Our investment team has sought to evaluate how different climate outcomes impact certain companies. It should be noted, however, that climate scenario analyses are highly complex and require many forecasts, including of commodity prices, mix shifts in various types of energy, market share changes at the industry and company level and costs related to carbon taxes and regulations. We have evaluated various scenario analysis tools and run certain holdings and portfolios through those tools, but the output has not led to insights beyond those already generated by our bottom-up fundamental research on thousands of companies around the globe. Furthermore, due to the intense focus on climate change globally — by both society and regulators — we strongly believe that the goal of achieving a net zero world will be realized. As a result, we believe that instead of prioritizing the analysis of a wide range of temperature scenarios, we should seek to understand the risks and opportunities companies face in one scenario — the one in which society moves to a net zero world by 2050.



### PORTFOLIO ANALYSIS

In addition to the company-specific research outlined above, MFS has used carbon intensity analysis and otherwise sought to determine the strength of individual company carbon reduction targets in order to assess the climate risk of various portfolios relative to their benchmarks. Many of our equity portfolios have typically exhibited a lower carbon footprint than their benchmarks, and we have invested, across many portfolios, in companies that are helping to drive the transition to a lower-carbon world. Because of this and the depth of our fundamental company analysis, we believe most of our portfolios would respond favorably in scenarios where global temperature increases are severely limited by increased regulation and physical impacts.



### SOVEREIGN ANALYSIS

Climate change can pose material risks to sovereign debt due to its impact on national expenditures associated with disaster recovery from extreme weather events or preparedness through climate change mitigation and adaptation projects. Emerging market countries are particularly vulnerable since they often lack capital or have higher funding costs — risks added to the myriad risks they already face. Many of these countries could face food insecurity due to the impact of climate change on their own agricultural production and the price of imports. Our investment team members are increasingly focused on better understanding environmental risk in sovereigns and its complex association with fiscal and monetary conditions, which in turn affects bond yields and credit ratings.



### GREEN AND THEMATIC BONDS

We are seeing more issuers such as companies, countries and subsovereigns come to the market with green bonds. The proceeds of many of these bonds are earmarked for environmental projects to combat climate change across various categories such as alternative energy, green buildings and infrastructure, water and waste management and environmental remediation. We purchase green bonds along with traditional bonds from various issuers in our fixed income portfolios based solely on our analysis of the risk and return potential of these instruments and continue to account for the benefits of holding them.

We are increasingly focused on better understanding environmental risks in

# SOVEREIGNS



## ENGAGEMENT

MFS supports the Paris Agreement and the goal of limiting temperature increases to less than 1.5° Celsius above preindustrial levels. We regularly engage with our portfolio companies to inform our understanding of the materiality of the ESG risks and opportunities arising from climate change and to advocate for improvements in corporate behavior and disclosure. Over the past several years, we have seen a significant increase in shareholder resolutions seeking increased disclosure around the financial impact of climate change and the long-term implications of a transition to a low-carbon economy. MFS has supported most of these resolutions.

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 has joined a variety of organizations and initiatives that promote and coordinate collaborative engagement on climate change, including the Principles for Responsible Investment (PRI), the CDP and the CDP Science-Based Targets Campaign, Climate Action 100+ (CA100+), Ceres and others.

MFS is an active participant in four CA100+ company engagements, and we are encouraging our portfolio companies to enhance climate disclosures and develop and carry out an emissions reduction plan, preferably one that includes science-based targets that align with the goals of the Paris Agreement.

The firm was an active participant in the PRI's collaborative methane engagement from 2017 to 2019. Our work with Exxon Mobil contributed to meaningful commitments by the company to improve disclosure and mitigate fugitive emissions.

MFS has published a climate manifesto that sets forth our beliefs and our purpose as investors with regard to the risks and opportunities associated with climate change. The MFS Climate Manifesto details our expectations for company planning, disclosure and action in support of achieving net zero emissions by 2050. We invite you to [view the manifesto](#) on our website.





# Strategy – Business Operations

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.

These and other actions resulting from this initiative include the following:

## / REAL ESTATE AND ENERGY CONSUMPTION /

- Used modular interior materials to reduce costs and waste
- Installed high-efficiency light fixtures, Energy Star appliances and low-flow plumbing fixtures wherever possible
- Implemented auto-shutoff for lighting in corporate office and auto-sleep mode for all computers
- Consolidated and upgraded servers that achieved 40% greater energy efficiency
- Contracted with custodial vendor that uses 100% biodegradable cleaning products
- Using highly efficient data center partners to minimize electricity use and cooling needs

## / TRAVEL /

- Implemented video conferencing for all employees to reduce nonessential travel and enhanced work-from-home capabilities
- Installed commuter bike racks and showers in corporate headquarters and most global offices to promote carbon-free commuting

## / PAPER AND PLASTIC /

- Eliminated 90% of physical file cabinets by making almost all processes paperless
- Inventoried and recycled all unnecessary historical paper documents
- Implemented pull printing and default two-sided printing in all offices to reduce print waste
- Offered paperless web and app access for client reports, shareholder and proxy statements, marketing materials and fund documents
- Stopped using plastic from marketing materials
- Provided all employees with reusable mugs and eliminated disposable cups from offices
- Eliminated single-use bottled water

## / RECYCLING /

- Working with an industry-recognized (ISO and R2 certified) firm to remarket and recycle legacy computing assets
- Implemented single-stream recycling wherever possible along with alkaloid and lithium ion battery recycling
- Implemented pilot composting program in corporate headquarters

In 2020, as noted above, we established a global, cross-functional Environmental Impact Working Group (currently overseen by the MFS Client and 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.

# Risk Management

Our cultural emphasis on risk management is incorporated into all facets of our investment process. At MFS, the goal is not to minimize risk, but rather to understand its sources and effectively manage it. The risk management process is designed to ensure each strategy takes on the level of risk appropriate to the investment philosophy of its mandate while also meeting long-term investment objectives.

We consider both risks and opportunities when evaluating ESG factors and trends, and we have implemented systematic processes to help our investment team manage ESG-related risks at the security and portfolio levels. As part of this systematic approach to ESG risk management, all MFS strategies are subject to annual ESG reviews focused exclusively on sustainability topics. These reviews are designed by our ESG analysts to provide portfolio managers with a comprehensive view of the ESG risks and opportunities in their portfolios based on MFS' own internal research, company-reported data and other relevant viewpoints.

The goal is not to minimize risk,  
but rather to understand its  
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# Metrics and Targets– Investments

We rely on a wide range of data and analysis when monitoring climate risk at the security and portfolio levels. This includes the level and quality of climate risk disclosure (e.g., CDP reporting), the adoption and quality of company carbon reduction targets (e.g., net zero targets, science-based targets, etc.) and progress toward reduction targets such as rolling three- and five-year emissions trends. Given the role many companies in high-emitting sectors might play in facilitating the transition to a low-carbon economy, simply measuring portfolio exposure to such sectors may not provide enough information on important climate opportunities and cooling potential.

Other important metrics we use to monitor climate risk include the following:

## / SECURITY-LEVEL /

- Physical risk indicators
- Current carbon intensity
- Water intensity
- Industry carbon intensity (global and by region)
- Forward-looking carbon reduction targets
  - Is there an action plan?
  - Is it focused on absolute reduction or does it rely heavily on offsets?
- Cooling potential (e.g., what are company revenues tied to products that can help reduce customer emissions?)
- Are climate metrics included in executive compensation?
- Strength of management/governance climate oversight

## / PORTFOLIO-LEVEL /

- Portfolio carbon intensity vs. benchmark
- Rolling three- and five-year emissions trends
- Annual portfolio sustainability reviews include discussion of high emitters and the risk/reward they represent

## / NET ZERO COMMITMENT, TARGET AND APPROACH /

MFS signed on to the Net Zero Asset Managers Initiative (NZAM) in July 2021.

# Metrics and Targets– Business Operations

Going forward, our Environmental Impact Working Group will examine all aspects of MFS' business operations to understand where we are as an organization, establish goals to reduce our absolute emissions in accordance with the Paris Agreement and determine where improvements can be made that will enable us to achieve those goals and reduce our total resource consumption to the greatest extent possible.

## / MEASURING OUR EMISSIONS /

- Real estate/building emissions: We do not own any of our current building occupancy; however, as part of this initiative, we are conducting a full inventory of each of our locations, looking at issues such as lighting efficiency, water consumption, sources of electricity and renewable alternatives and waste practices. We will also try to collaborate with our landlords to understand their climate strategy and find ways to partner with them in order to reduce emissions.
- Travel: We are working with clients to engage with them virtually for more routine meetings and otherwise reduce the number of in-person meetings. We are also determining where we can consolidate trips, seek alternative modes of transportation and make fewer layovers. Additionally, we are looking at our preferred airlines to understand their climate action plans. We continue to improve our ability to assess and report the emissions produced from travel.

## / EDUCATING EMPLOYEES /

- We are engaging our own employees not just to create awareness of the climate crisis but also to educate them and provide tools that can help them have an impact by making small changes in their lifestyles. We have launched an internal portal to collect employee suggestions on how to make the firm more environmentally friendly.



# Roadmap for 2022

MFS' core priority for 2022 is the identification and sourcing of additional climate-related financial data across the investment function and the rollout of the firm-wide climate change engagement theme in line with our commitments to NZAM and SFDR.

We will submit our NZAM methodology document and the required interim targets in Q1 2022. Our approach on setting these targets focused on using active ownership and engagement. We will engage with our issuers, encourage them to set climate

net zero goals in line with the Science-Based Targets initiative (SBTi) and monitor overall alignment with sectoral decarbonization pathways. We do not intend to use divestment or to purchase "green" companies solely for the purpose of achieving our net zero goals as this approach does not contribute to reducing real world emissions. We expect all covered assets to be "aligned to a net zero pathway" by 2040 and "achieving net zero" by 2050, as defined by the Net Zero Investment Framework (NZIF) methodology.

TCFD PILLARS	ACTIVITIES AND OBJECTIVES IN 2021 AND PRIOR YEARS	ACTIVITIES AND TARGETS FOR 2022	ACTIVITIES IN 2023 AND BEYOND
<b>Governance</b>	Restructured MFS' sustainability governance framework Actively participated in industry-wide Climate Change working groups such as CA 100+, CERES and IIGCC	Implement new sustainability governance framework Enhance climate-related voting and escalation policies	Further develop governance structure and voting policies to support continued progress toward interim targets and net zero goals
<b>Strategy</b>	Committed to Net-Zero Asset Management Initiative Rolled out centralized engagement platform to better track engagement activities, next steps and outcomes	Implement firm-wide climate engagement program Develop sectoral pathways in line with our commitments under NZAM and EU's Sustainable Finance Disclosure Regulation (SFDR) Integrate new forms of climate-related financial data for use in our research and engagement programs	Roll out portfolio-level TCFD reports for UK-managed accounts Develop more structured framework to assess corporate transition plans for supporting the forward-looking assessment of risk and alignment with NZAM and SFDR
<b>Risk Management</b>	Rolled out strategy-level sustainability risk reviews, including the review of carbon data	Start portfolio-level TCFD analysis, including the review of climate-related financial data, including forward-looking physical and transition risks	Integrate climate-related risks into MFS investment risk management processes
<b>Metrics</b>	Made ESG data dashboard, including substantial amounts of climate and target data, available to all appropriate MFS employees	Identify climate-related financial data gaps and sourcing of relevant data from external data provider Implement new data sets across the investment function Reevaluate forward-looking, climate-related data and scenario analysis	Expand MFS climate data to cover our sovereign bond allocation Develop process to monitor progress against net zero commitments and the alignment of portfolios with the decarbonization goals of the Paris Agreement

# Conclusion

MFS supports alignment with the Paris Agreement and the goal of limiting temperature increases to less than 1.5° Celsius above preindustrial levels. We are focused on improving our ability to support this goal in both our investment process and our business operations. We will continue to engage with our clients, companies and industry peers to help build effective and resilient carbon-reduction strategies, and we will continue to encourage policies and practices that facilitate the transition to a low-carbon economy.



## / REPRESENTATIVE STRATEGIES CARBON INTENSITY<sup>1</sup> /

Equity - Global	WACI	Coverage (%)		WACI <sup>1</sup>	Coverage (%)
MFS Global Equity	102	97	MSCI World Index	134	97
MFS Transformative Capital	99	88	MSCI World Index	134	97
MFS Global Value Equity	90	99	MSCI World Value Index	219	99
MFS Global Growth Equity	70	97	MSCI All Country World Growth Index	75	93
MFS Low Volatility Global Equity	313	99	MSCI All Country World Index	161	96
<b>Equity - Global ex-US</b>					
MFS International Equity	123	99	MSCI EAFE Index	132	98
MFS International Intrinsic Value Equity	58	99	MSCI EAFE Value Index	194	99
MFS International Growth Equity	116	97	MSCI All Country World Ex-United States Growth Index	132	93
<b>Equity - US</b>					
MFS Large Cap Value Equity	280	97	Russell 1000 Value Index	222	93
MFS Large Cap Growth Equity	59	96	Russell 1000 Growth Index	41	87
MFS Mid Cap Value Equity	280	76	Russell Mid Cap Value Index	290	92
MFS Mid Cap Growth Equity	63	75	Russell Mid Cap Growth Index	67	85
MFS Low Volatility US Equity	241	99	S&P 500	134	99
<b>Equity - Regional</b>					
MFS European Research	103	94	MSCI Europe	136	97
MFS Japan Equity	75	98	TOPIX	99	98
MFS UK Equity	67	98	FTSE All Share	136	64
MFS Canadian Research Equity	281	81	S&P/TSX Capped Composite Index	310	94
MFS Asia Pacific ex-Japan	129	93	MSCI All Country Asia Pacific Ex-Japan	304	94
<b>Equity - Emerging Markets</b>					
MFS Emerging Markets Equity	119	95	MSCI Emerging Markets Index	359	95
MFS Latin American Equity	325	85	MSCI EM Latin America 10-40	298	97
<b>Equity - Sector</b>					
MFS Utilities Equity	1810	94	S&P Utilities	2458	100
MFS Global Real Estate Equity	109	93	FTSE EPRA/NAREIT Developed Real Estate Index	120	97
<b>Fixed Income</b>					
MFS Global Credit	338	77	Bloomberg Global Aggregate Credit Index	254	70
MFS US Credit	254	84	Bloomberg U.S. Credit Bond Index	265	83
MFS Euro Credit	214	76	Bloomberg Euro Aggregate Credit - Corporate (EUR Hedged)	156	88

<sup>1</sup>Weighted Average Carbon Intensity (Scope 1+2)(tonnes CO<sub>2</sub>e/\$revenues). Source: S&P/Trucost, FactSet. trademark and service mark.

TOPIX is owned and published by Tokyo Stock Exchange, Inc.

Tokyo Price Index (TOPIX)	The <b>Tokyo Price Index (TOPIX)</b> measures the Japanese stock market.
Russell 1000® Growth Index	The <b>Russell 1000® Growth Index</b> measures US large-cap growth stocks.
Russell 1000® Value Index	The <b>Russell 1000® Value Index</b> measures US large-cap value stocks.
Russell Midcap® Growth Index	The <b>Russell Midcap® Growth Index</b> measures US midcap growth stocks.
Russell Midcap® Value Index	The <b>Russell Midcap® Value Index</b> measures US midcap value stocks.
MSCI All Country Asia Pacific (ex-Japan) Index	The <b>MSCI All Country Asia Pacific (ex-Japan) Index</b> measures equity market performance in the Asia Pacific region.
MSCI All Country World (ex-US) Growth Index	The <b>MSCI All Country World (ex-US) Growth Index</b> is a market capitalization index that is designed to measure equity market performance for growth securities in the global developed and emerging markets, excluding the U.S.
MSCI All Country World Growth Index	The <b>MSCI All Country World Growth Index</b> measures global growth stocks.
MSCI All Country World Index	The <b>MSCI All Country World Index</b> measures developed and emerging market stock markets.
MSCI EAFE (Europe, Australasia, Far East) Index (gross div)	The <b>MSCI EAFE (Europe, Australasia, Far East) Index</b> measures the non-US stock market.
MSCI EAFE (Europe, Australasia, Far East) Value Index (gross div)	The <b>MSCI EAFE (Europe, Australasia, Far East) Value Index</b> measures non-US value stocks.
MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	The <b>MSCI EAFE (Europe, Australasia, Far East) Index</b> measures the non-US stock market.
MSCI Emerging Markets Index	The <b>MSCI Emerging Markets Index</b> measures emerging market stocks.
MSCI Emerging Markets Latin America 10-40 Index	The <b>MSCI Emerging Markets Latin America 10-40 Index</b> is a market capitalization-weighted index that is designed to measure equity market performance, constrained with investment limits to funds incorporated in member states of the European Union, of emerging markets in Latin America.
MSCI Europe Index	The <b>MSCI Europe Index</b> measures stocks in European developed markets.
MSCI World Index	The <b>MSCI World Index</b> measures stock markets in the developed world.
MSCI World Value Index	The <b>MSCI World Value Index</b> measures global value stocks.
S&P 500 Index	The <b>S&amp;P 500 Index</b> measures the broad US stock market.
Standard & Poor's 500 Utilities Index	The <b>Standard &amp; Poor's 500 Utilities Index</b> measures the utilities sector.
FTSE All Share Index	The <b>FTSE All Share Index</b> measures the UK stock market.
Bloomberg Global Aggregate Bond Index	The <b>Bloomberg Global Aggregate Bond Index</b> provides a broad-based measure of the global investment-grade fixed income markets.
Bloomberg US Credit Bond Index	The <b>Bloomberg US Credit Bond Index</b> is a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, US corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.
FTSE EPRA NAREIT Developed Real Estate Index	The <b>FTSE EPRA NAREIT Developed Real Estate Index</b> measures the performance of eligible real estate equities worldwide that generate a majority of their revenue and income through the ownership, disposal and development of income-producing real estate.
S&P/TSX Capped Composite Index	Benchmark methodology: 75% S&P/TSX Capped Composite Index, 25% MSCI AC World Index - Net Return. Rebalanced monthly.

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