



# MFS Diversity Annual Report 2023



RESPONSIBLY  
ACTIVE  
FOR A  
CENTURY

## HIGHLIGHTS

## CULTURE

## TALENT

## COMMUNITY

## FUTURE

### Active for a century

In 1924, MFS launched the US' first open-end mutual fund. One hundred years later, as a full-service global investment manager serving financial advisors, intermediaries and institutional clients, we celebrate a century of active management. Our time-tested investing approach combines collective expertise, long-term discipline and thoughtful risk management to uncover what we believe are the best investment opportunities in the market.



### / WHO WE ARE /

Employees worldwide	2121
AUM (billions)	598.6
Years in operation	100
Offices worldwide	24
Countries where we work	19

### / DIVERSITY, EQUITY & INCLUSION AT MFS /

Diversity, equity and inclusion (DEI) are foundational to the work we do as active managers, essential to our longevity and critical to our purpose. Our people are our greatest investment, and we've always believed in the power of teamwork, which makes sustaining and enhancing our inclusive culture a top priority.

# Responsibly active

## HIGHLIGHTS

## CULTURE

## TALENT

## COMMUNITY

## FUTURE

### / HOW FAR WE'VE COME /

As MFS marks its 100th anniversary in 2024, I think about how the firm has adapted and evolved over the years. Although diversity, equity and inclusion didn't exist formally at the firm's founding, these principles have been embedded in our heritage. In creating the first open-end US mutual fund, we gave everyone, not just the wealthy, access to the markets. We have always valued diverse perspectives to allow everyone a voice and help us make the best decisions. And our commitment to supporting underserved communities has been growing for decades.

Back in the 1970s, before DEI became mainstream and the industry was mostly white and male dominated, MFS welcomed trailblazing women, like fixed income professionals, Pat Zlotin and Joan Batchelder. With their team focus and willingness to defy convention,

these women played pivotal roles in building our fixed income business and fostering the collaboration at the heart of our culture today.

During my tenure at MFS, as the dimensions of diversity have expanded beyond gender, race and ethnicity, we have adapted our hiring practices and development opportunities to attract and retain a diverse workforce and represent the world around us.

As we look ahead to our next century, we will continue fostering our inclusive culture. With the world and employee demographics changing, we're committed to sustaining a workplace where anyone can thrive and a workforce that creates the best outcomes for clients.



Michael W. Roberge  
MFS Chairman/  
Chief Executive Officer



**MICHAEL ROBERGE**  
MFS CHAIRMAN/CHIEF  
EXECUTIVE OFFICER



### Culture

Sustain and enhance an inclusive workplace

### Talent

Build a diverse workforce and leadership pipeline

### Community

Drive DEI in our communities and industry

## HIGHLIGHTS

## CULTURE

## TALENT

## COMMUNITY

## FUTURE

### HIGHLIGHTS

## 2023 Firmwide Highlights – DEI Progress

### / CONNECT WITH GLOBAL ORGANIZATIONS AND SUPPORT DIVERSE COMMUNITIES /

- CFA DEI Code Signatory
- CEO Action for Diversity & Inclusion signatory
- Workforce Disclosure Initiative (ShareAction) participant and supporter
- Member of Nicsa's Diversity Project
- Member of the Diversity Project UK
- Support underserved communities through decades long charitable partnerships

### / SELF-IDENTIFICATION METRICS /

- 2.3% LGBTQ+ Identifying
- 8.7% Employees with Disabilities
- 0.6% Protected veteran

294

EMPLOYEES (147 PAIRINGS)  
PARTICIPATED IN OUR HIGH  
POTENTIAL MENTORSHIP  
PROGRAM

99

EMPLOYEES (58 PAIRINGS)  
PARTICIPATED IN WE@  
MFS (WOMEN'S ERG)  
MENTORSHIP PROGRAM

90%  
OF US INVESTMENT  
PROFESSIONAL  
HIRES WERE  
EITHER WOMEN  
OR RACIALLY  
AND ETHNICALLY  
DIVERSE

81%

OF OUR GLOBAL  
EMPLOYEE  
POPULATION  
PARTICIPATED IN  
ERG ACTIVITIES/  
PROGRAMMING

70%

OF OUR EXTERNAL  
HIRES IN THE US WERE  
WOMEN OR RACIALLY  
AND ETHNICALLY  
DIVERSE

100%

COMMITTED TO  
INCLUSION AND  
IMPACT

50%

OF OUR  
MANAGEMENT  
COMMITTEE  
MEMBERS ARE  
WOMEN OR  
RACIALLY AND  
ETHNICALLY  
DIVERSE

41%

OF OUR GLOBAL  
EMPLOYEE  
POPULATION  
ARE WOMEN

45%

OF OUR US  
INVESTMENT  
PROFESSIONALS  
ARE WOMEN OR  
RACIALLY AND  
ETHNICALLY  
DIVERSE

22%

OF OUR US  
EMPLOYEE  
POPULATION IS  
RACIALLY AND  
ETHNICALLY  
DIVERSE

## HIGHLIGHTS

### HIGHLIGHTS

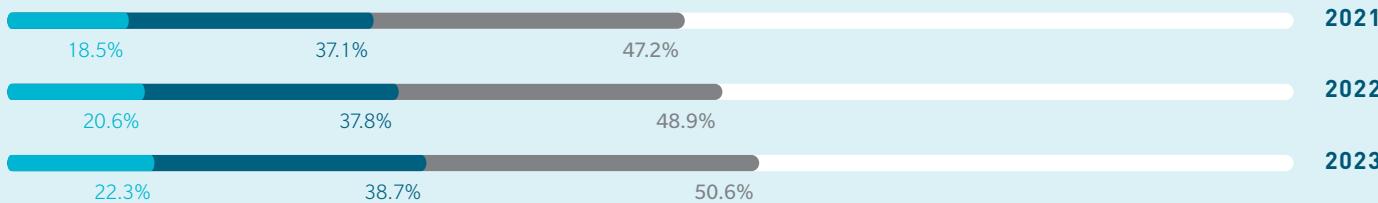
# US Snapshot and Firm Metrics

## CULTURE

As we continue shaping our workforce to represent the world around us, self-awareness, accountability and transparency will allow us to evolve our firm accordingly. The efforts we make are focused on inclusion and impact.

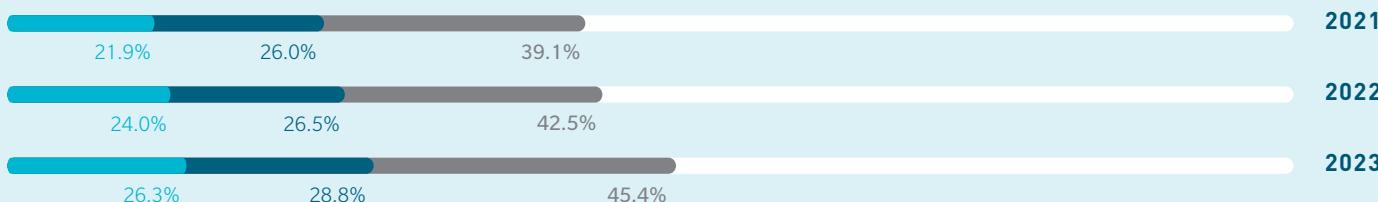
## TALENT

### / US TOTAL FIRM HEADCOUNT DIVERSITY /



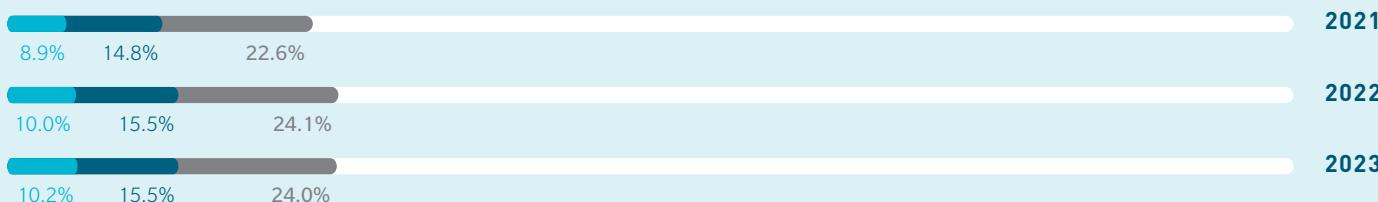
## COMMUNITY

### / US INVESTMENT PROFESSIONAL HEADCOUNT DIVERSITY /



## FUTURE

### / US EQUITY OWNERSHIP DIVERSITY - % OWNED /



### / MANAGEMENT COMMITTEE DIVERSITY /



MFS is committed to increasing the representation of women and underrepresented minorities at all levels of the organization, and as we continue to do so, we expect the percentage of the firm owned by diverse populations to grow.

- RACIALLY AND ETHNICALLY DIVERSE
- WOMEN
- WOMEN OR RACIALLY AND ETHNICALLY DIVERSE

# DEI Strategy Overview

1  
Accept Accountability

2  
Celebrate All Differences

3  
Build Our Brand

4  
Propel Our Community Presence

## 2023 DEI Strategy At a Glance

- |                                                                                                                                      |                                                                                                                                                  |                                                                                                                                                                  |                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>▪ Embed Talent Scorecard</li> <li>▪ Enhance DEI Goal</li> <li>▪ Align ERG Strategy</li> </ul> | <ul style="list-style-type: none"> <li>▪ Expand Global Awareness</li> <li>▪ Bridge Generational Gaps</li> <li>▪ Convene DEI Champions</li> </ul> | <ul style="list-style-type: none"> <li>▪ Empower/Educate Clients</li> <li>▪ Build Culture Dashboard</li> <li>▪ Achieve External Corporate Recognition</li> </ul> | <ul style="list-style-type: none"> <li>▪ Build Supplier Diversity Program</li> <li>▪ Launch Financial Literacy Program</li> <li>▪ Launch Partnership Strategy</li> </ul> |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 2023 DEI Strategy in Action

- |                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• 70% of MFS' US external hires were women or racially and ethnically diverse</li> <li>• Saw engagement in and completion of our refreshed DEI goal increase by 23% between 2022 and 2023</li> <li>• Increased ERG membership: 39% YPN, 30% WE, 15% Pride; 16% Mosaic</li> </ul> | <ul style="list-style-type: none"> <li>▪ Launched regional outreach and expanded cultural awareness through special inclusion sessions for global offices</li> <li>▪ Increased global DEI programming and supported 12 heritage month celebrations</li> <li>▪ Launched DEI champions in Europe, Canada and other departments</li> </ul> | <ul style="list-style-type: none"> <li>▪ Shared DEI perspective and best practices with industry colleagues through numerous speaking engagements and thought leadership</li> <li>▪ Achieved score of 90 for first time participating in Human Rights Coalition Corporate Equity Index survey</li> <li>▪ Launched regional tailored training and development programs</li> </ul> | <ul style="list-style-type: none"> <li>▪ Reinforced our supplier diversity program and hired dedicated supplier diversity consultant</li> <li>▪ Dedicated 53% of ERG vendor spending to diverse suppliers</li> <li>▪ Participated in/activated nine targeted DEI recruiting events</li> </ul> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Our DEI Philosophy – Culture, Talent, Community

To drive greater diversity, elevate equity, increase inclusion and build belonging, we focus on culture, talent and community both inside MFS and externally with our clients, industry peers and partners. Our aim is to create an inclusive workplace where people of all identities and backgrounds can thrive and grow.

### DEI Philosophy At-a-Glance

#### Culture: Celebrate all differences

- Foster inclusion to empower employees as individuals and connect them to a shared commitment to deliver our best results for clients
- Work collectively to reduce risk, mitigate bias and get to better outcomes
- Promote accountability through inclusive leadership and employee ownership

#### Talent: Combine unique strengths

- Operate on a data-driven DEI recruiting strategy and increase transparency through expanded people analytics team
- Implement more equitable career paths for all employees and create development opportunities tailored to under-represented groups
- Fortify external partnerships to build strong diverse candidate pipelines

#### Community: Support to drive change

- Help drive cultural change and better corporate DEI practices through participation in the CFA's DEI code, CEO Pledge for Action and ShareAction's Workforce Disclosure initiative (WDI)
- Drive industry DEI progress by collaborating with other asset managers through our membership in Nicsa's Diversity Project, North America, membership in the Diversity Project UK and partnering with Asset Owners Diversity Charter in the UK
- Build and sustain long-term relationships with charitable partners to support underserved communities

## HIGHLIGHTS

### CULTURE

### TALENT

### COMMUNITY

### FUTURE

#### CULTURE

Our efforts on culture this year were focused on building a community of belonging, increasing transparency (culture of feedback), driving deeper engagement in DEI by making it meaningful firmwide and increasing leadership accountability.

We believe DEI is at the core of our culture and our business. Accordingly, we've worked to enhance our employee experience by assessing and strengthening our organizational culture and increasing accountability through the following initiatives:

**/ COMPLETED OUR HUMAN RIGHTS CAMPAIGN CORPORATE EQUALITY INDEX SURVEY,** which evaluates the way businesses support their LGBTQ+ employees. MFS' participation in and ultimate scoring on the index was supported by business units firmwide and resulted in a score of 90%. We believe this score shows that we fully support our LGBTQ+ community and create an environment that feels welcoming to current and prospective employees.

**/ ENHANCED OUR DIVERSE COMMUNITIES AND ENGAGEMENT** in them through the creation of two new ERGs, Neurodiversity@MFS and Caregivers@MFS, as well as four new affinity groups. In addition, we held global "find your fit" ERG events to promote awareness of and participation in our diverse communities firmwide.



JAMIE GAROFANO  
SR. PROJECT MANAGER

■ I got involved in DEI at MFS to help change the game for people who come to work afraid to be themselves or feel unsafe. I wanted to make sure that others, whether they were here already or just joining MFS, would know it's a safe place to be their authentic selves and feel supported.

I think a lot about young people, looking for a job, scrolling through websites and trying to gain a sense of comfort or knowledge that they'll find their people — someone like them to connect with. I wanted them to know that here at MFS, inclusivity isn't a tagline on our website. It's real.

That's why I helped start Pride@MFS, our LGBTQ+ employee resource group. That experience completely opened my eyes, heart and mind. It gave me the self confidence to be comfortable in my own skin and lead by example.

ERGs at MFS are more than just communities. They create friendships that might not have happened in the outside world and get people to grow their minds and think differently. They also change lives, by getting employees the benefits they need, networking opportunities and more support than they ever had. What that says to employees is "We hear you. We see you. And we're doing what we can to support you."

## HIGHLIGHTS

### CULTURE

### TALENT

### COMMUNITY

### FUTURE

#### CULTURE

**/ EXPANDED OUR COMPREHENSIVE ERG STRATEGY TO BUILD OUR COMMUNITY OF BELONGING** by fortifying the infrastructure of our ERG program. One key effort was creating a full branding strategy/package to elevate MFS' ERG presence at internal and external events. We also refined our ERG governance models and deepened the connections between our ERGs and external partners to better support underserved communities and pursue opportunities to connect with more diverse talent pools. In addition, we leveraged our ERGs to promote cultural awareness and engagement through the following activities:

- Intergenerational workforce initiatives through our Young Professionals Network
- Intersectionality initiatives through our women's ERG, WE@MFS
- Reverse mentorship through our people of color ERG, Mosaic@MFS
- Self-identification through our LGBTQ+ ERG, Pride@MFS

**/ DEPLOYED ENHANCED DEI GOAL** to make sure it remains relevant and engages employees more deeply in our DEI initiatives. All individual contributors and leaders have specific accountabilities to achieve their goals. For 2023, we created a framework of activities designed to increase DEI knowledge, skillsets and connections with others as well as provide ways to take specific action. Between 2022 and 2023, we saw engagement in and completion of our refreshed DEI goal increase by 23%.



**ABU TOPPIN**  
COMPLIANCE BUSINESS PARTNER

When I joined MFS, I was excited to bring my passion for DEI, which grew from my role as my city's first DEI director. At MFS, I wanted to continue finding ways to bridge the gaps in our social justice system, while helping people connect and better understand each other.

As MFS is deeply engaged in DEI work, I've had plenty of opportunities to share my experiences as a DEI director and my perspective on how we all connect to the bigger picture. I think that's best accomplished through storytelling — sharing our lived experience to help each other start to see things in a different way. That's when real change happens.

My DEI work here has been very rewarding, particularly in getting people to have open conversations. When I have had the opportunity to share my story or my lived experiences with colleagues, and they express how our conversations have helped them view things in a new light, that feels amazing because I have helped, in a small way, to impact that change of thought.

I've developed a real sense of community with the BAAC (Black African American and Caribbean) subgroup in Mosaic@MFS, our ERG for people of color. It's amazing to have this platform and community that create a sense of safety and belonging. The fact that MFS pays so much attention to our humanity says a lot about the company as an employer. ▶

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

CULTURE

# Finding your fit:

MFS employee resource groups (ERGs) provide internal programming and networking opportunities as well as recruiting support and partnerships with charitable organizations. To further advance our DEI agenda, our ERGs contribute to policy and procedure changes, particularly related to their specific community. Our ERGs also offer mentoring and networking and help with development opportunities for members of their communities.

MFS **ERGs** are culture carriers for the organization, champions for their diverse communities and are strongly aligned with our DEI strategy. They have a formal structure, develop their own strategic plan and receive a formal budget to support their initiatives.



**SAMIR PARIKH**  
MANAGER, PORTFOLIO  
MANAGEMENT SUPPORT

“ I got involved in DEI at MFS after thinking about my own privilege. I’m Indian, was born in the US and have enjoyed career success at MFS. I wanted to help others — especially those in underrepresented populations — see the opportunities here.

I’ve been able to do that as a member of our Global Technology DEI Champions group, which helps connect employees with broader corporate DEI initiatives, and as a co-chair of Mosaic@MFS, our employee resource group for people of color.

Working on DEI here, I’ve seen such passion and involvement from our senior leaders. They don’t just talk about DEI, they take real action. One of those actions was sending me to the Partnership, Inc.’s development program, which was an honor and helped me see my career through a different lens. MFS’ commitment to DEI has taken us far along our journey and I’ve watched the firm change in great ways. People embrace different perspectives and challenge the norms more today than I’ve seen in my 20 years here. I like where the firm is headed and have never been happier than I am now.”

## HIGHLIGHTS

## CULTURE

## TALENT

## COMMUNITY

## FUTURE

CULTURE

# MFS ERGS

## YPN@MFS

Young Professionals Network (est. 2017)

YPN@MFS enhances the professional growth, exposure and development of our young professionals, and increases their collective contributions to MFS and our communities.

## Pride@MFS

LGBTQIA+ Network (est. 2019)

PRIDE@MFS promotes LGBTQ+ focused networking, educational and social opportunities for employees by fostering positive, respectful, professional relationships that enrich the overall workplace.

## WE@MFS

Women Everywhere (est. 2020)

WE@MFS empowers women to achieve professional fulfillment and contribute meaningfully to MFS' long-term success through shared experiences, leadership development mentorship, collaboration and advocacy.

## Mosaic@MFS

Black, Indigenous, Asian, Latinx, South Asian, Persons of Color (est. 2020)

Mosaic@MFS brings together diverse voices and experiences to understand the power of diversity and ensure all members of the MFS communities have access to equitable opportunities and outcomes.

## Neurodiversity@MFS

(est. 2023)

Neurodiversity@MFS serves as a community for and empowers employees of all abilities, including those who identify as neurodiverse or as allies and drives awareness throughout the global MFS community.

## Caregiving@MFS

(est. 2023)

Caregiving@MFS creates a supportive and inclusive community for employees who have caregiving responsibilities for children, spouses, parents, pets or other dependents, helping balance work and caregiving responsibilities.

MFS Affinity Resource Groups (ARGs) are less formal groups that serve as regular support for a cohort of people around a shared identity or interest. These groups can host events or conversations with DEI support on an ad hoc basis. MFS ARGs include the following groups:

Healthy Minds – a group interested in mental health and wellbeing

Brave - a group for military members, veterans, first responders and their loved ones

Amplify (ally/advocate group) – a group to develop and support allies/advocates at MFS.

Peace (inter-faith-based) – a coalition of subgroups representing different religions, with each offering a place of community and support

Infinite M's - MFS's own band, the Infinite M's, which features instruments ranging from drums, saxophone and violin.

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

TALENT

While we deployed specific initiatives as part of our diverse talent strategy in 2023, we also took the time to examine our talent processes holistically, looking at hiring, training and performance among others, to ensure we are guarding against bias. In light of the ever-changing regulatory landscape, we felt this review would support better outcomes.

+44%

Our **diverse talent recruitment initiatives** focused on actively building our diverse talent pipeline and approaching on campus and early career programs through a diversity lens. To increase representation of candidates from historically underrepresented groups, we focused our campus recruiting strategy on HBCUs (Historically Black Colleges and Universities), HSIs (Hispanic Serving Institutions) and women's colleges.

We also worked on building brand awareness for our underrepresented communities and increased our followers on LinkedIn by 44% through these efforts. As part of overall recruitment, we've deployed interview training and interview guides to avoid bias in our interview/hiring process. Our initiatives included the following:

## HIGHLIGHTS

## CULTURE

## TALENT

## COMMUNITY

## FUTURE

### TALENT

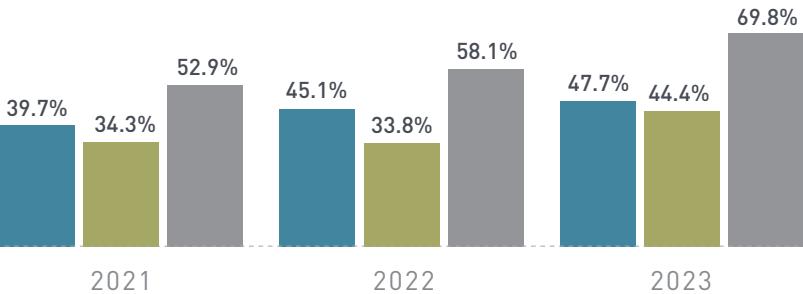
**Expanded external partnerships to broaden talent pools**, which included the National Black MBA Association, Prospanica, SHPE, Grace Hopper and NSBE. Our partnerships with these organizations included attending their national conventions, bringing our associates to participate in professional development seminars and workshops and participating in the recruiting booth to build awareness of our employer brand, organization and roles available. At the recruiting booths, we conducted onsite informational interviews and for Prospanica, we delivered a pre-event workshop with their members so they could hear about the experience of Hispanic employees in the MFS workplace.

In addition, we onboarded MSH Talent, an agency specializing in providing employers with access to diverse talent.

#### Entry-level and Research Associate Hire Diversity

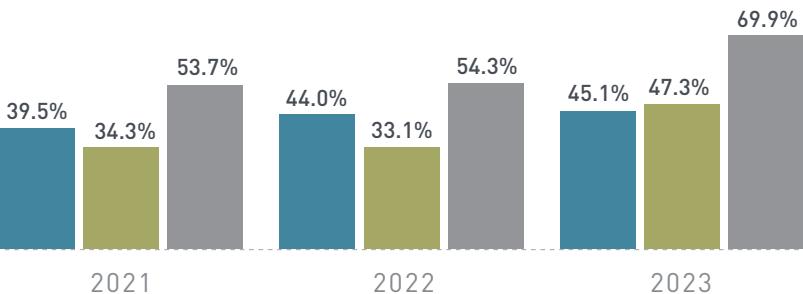
In addition to expanding our talent pipeline, we increased our focus on attracting entry-level diverse talent, given that, historically, overall turnover at the firm is low. Our recruiting work on entry-level talent helped us tap an opportunity where we can make a significant impact.

#### / TOTAL FIRM EXTERNAL HIRE DIVERSITY /



Across the firm more broadly, 70% of our 2023 US external hires overall were women or racially and ethnically diverse, an increase of nearly 12% from 2022 to 2023.

#### / ENTRY-LEVEL EXTERNAL HIRE DIVERSITY /



Our focus on early career diverse hires drove progress in 2023, with an increase of nearly 16% in representation of women or racially and ethnically diverse individuals in our US external hires.

**TALENT**

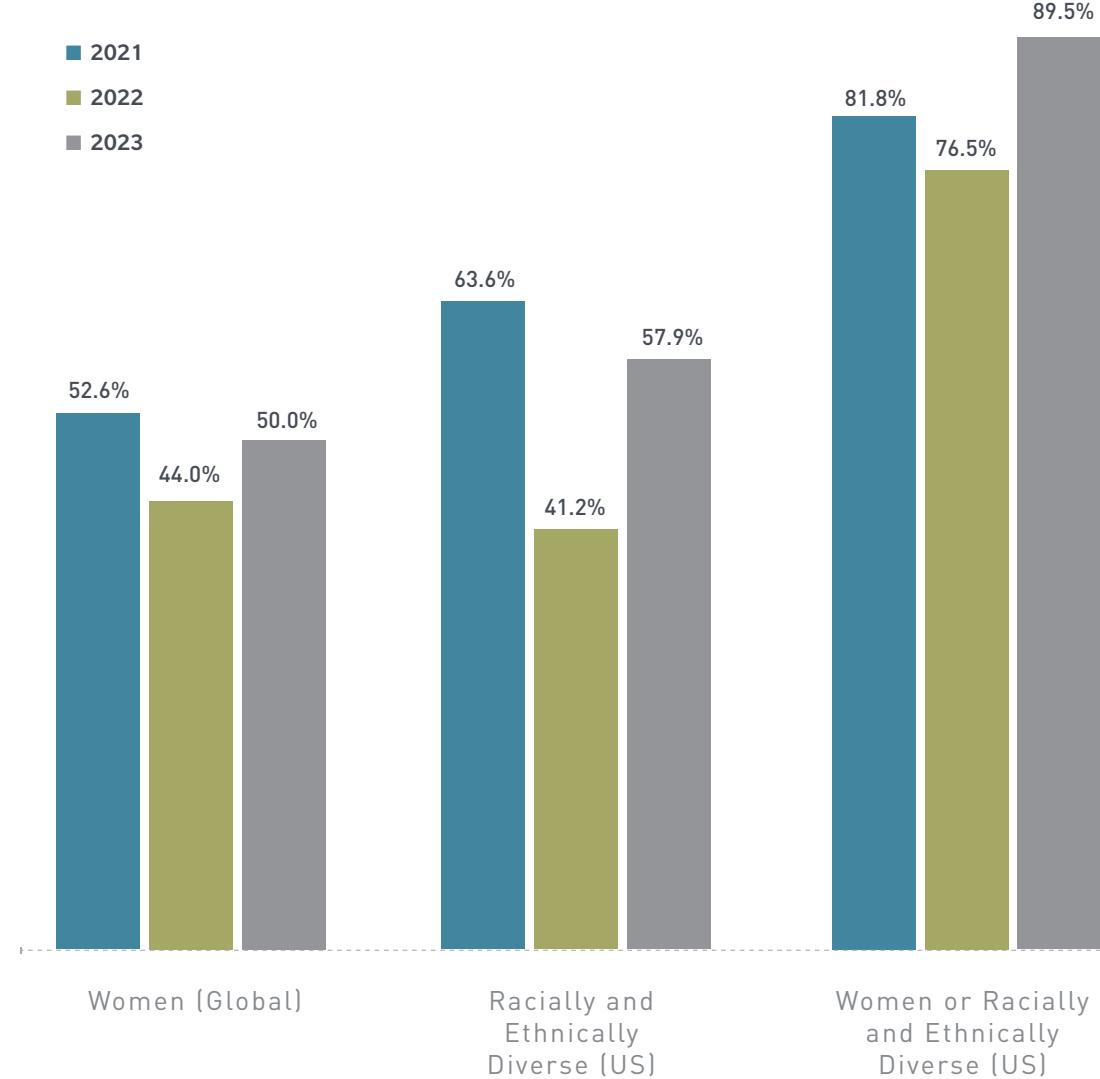
**Investment team hires.** Through our pre-MBA program, we bring individuals in for a month before they go to business school, expose them to our business, immerse them in who we are and pair them with a mentor. If they are successful in this program, we offer them an MBA internship between their first and second year of school and if successful there, offer them a full-time job. Our investment in this program that targets candidates early in their career has allowed us to attract diverse top talent.

To hire diverse associates, we use the many partnerships (such as Posse, The Boys and Girls Clubs, etc.) we've built externally to share job postings and encourage candidates to apply. Development of this diverse talent is built into growing these young individuals into investors. Over a three- to four-year period, they are paired with mentors and given clear and constructive feedback to help them grow.

**Investment Professional Hire Diversity**  
 Diversity in our investment team is critical to achieving our purpose of creating long-term value by allocating capital responsibly. The investment decisions we make on behalf of our clients rely on our own original research. It takes a combination of diverse perspectives to help us fully vet and respectfully debate our investment ideas and build conviction that we are making what we believe are the right decisions for clients.

**/ INVESTMENT PROFESSIONAL HIRE DIVERSITY /**

- 2021
- 2022
- 2023



HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

## TALENT

**Expanded development partnerships to build out our development strategy.** To offer development opportunities that support a broader range of underrepresented cohorts, we've been working with the following organizations:

Ascend Pan-Asian Leaders  
Association for Wholesaling Diversity  
Association of Asian American Investment Managers  
Black Women in Asset Management  
Boston While Black  
Men of Color Conference  
The Partnership, Inc.  
White Men As Full Diversity Partners  
10K Interns Foundation

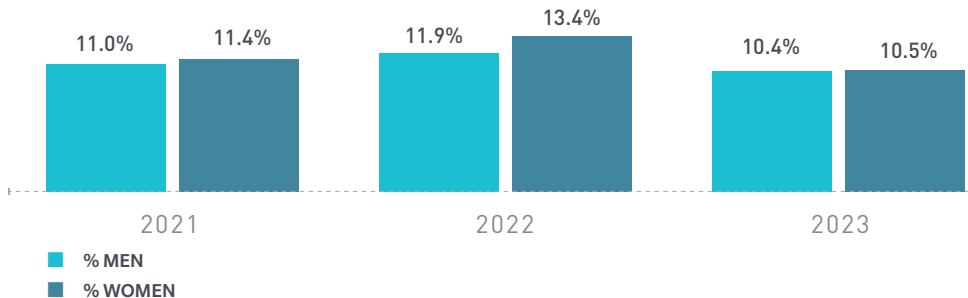
As part of our Early Careers Program, MFS launched the first UK Internship Program, partnering with the organization, 10,000 Interns Foundation, across Investments and Distribution in 2023. The program ran during the summer months and provided students with the opportunity to work on real business projects in a team environment and get a feel for the financial services industry. This program will continue into 2024.



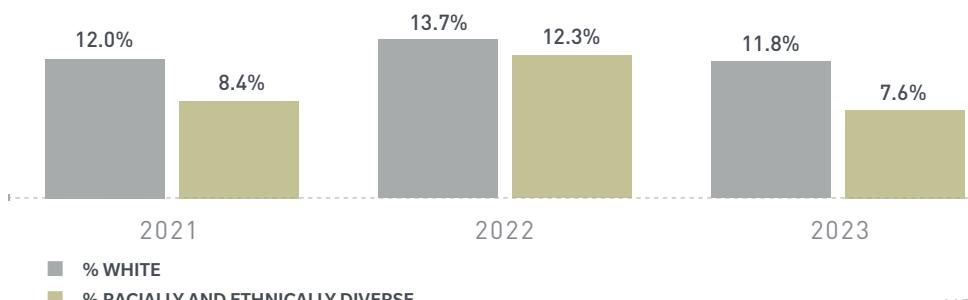
# Global Promotions and Retention

Development of our diverse talent continues to be a focus area as we have identified opportunities to improve retention and career growth for all employees and underrepresented segments in particular. We have partnered with our business units internally to refine our promotion nomination practices to identify any potential unconscious bias. We continue to monitor our practices to make sure our promotion slates reflect our employee population.

/ GLOBAL PROMOTION RATES – GENDER /



/ US PROMOTION RATES – RACE/ETHNICITY /



## HIGHLIGHTS

## CULTURE

## TALENT

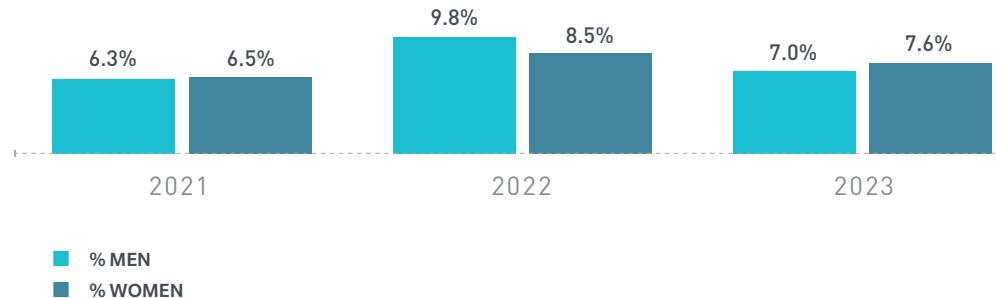
## COMMUNITY

## FUTURE

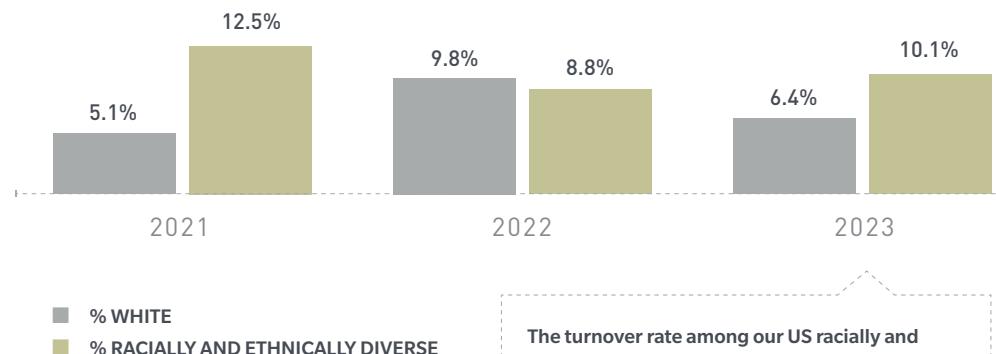
### TALENT

We had a significant increase in the promotion rate in our racially and ethnically diverse US employee population in 2022. As a result and given the fact that we had fewer career progression opportunities in 2023 due to the firm's decrease in turnover, we were not surprised to see a decrease in promotion rates in 2023. We have increased our focus on bringing in early career diverse talent, so it will take time to develop those employees through the targeted development opportunities we have added. As we continue to diversify and develop our talent, we are committed to evaluating our talent practices and monitoring promotion metrics.

### / GLOBAL TURNOVER – GENDER /



### / US TURNOVER RATE – RACIALLY AND ETHNICALLY DIVERSE /



The turnover rate among our US racially and ethnically diverse employees was higher than the rate for white employees in 2023. As we continue to increase our focus on development opportunities for this population we expect this turnover rate to adjust over time.

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

TALENT

# Developing diverse talent

**Enhanced our Rotational Development Program**, which provides candidates of diverse backgrounds with exposure to different areas of the company and targeted learning opportunities over a two-year period. Six more employees started the program in 2023 and we added a technology rotation. In addition, we created an RDP University, which featured a more robust, two-week onboarding and training orientation that helped associates become more embedded in the business before their rotation started.

**Leveraged The Partnership, Inc.'s development programs** for professionals of color. Through our nearly decade-long relationship with the Partnership, Inc, we've put 44 of our employees through their development programs. In 2023, we sent three employees to the Associates program (early career), three to Fellows (mid-career) and one to Next Gen Exec (senior leaders).



**Danny Matos**  
**Rotational Development Associate**

"Participating in the Rotational Development Program (RDP) has been nothing short of amazing. I've been able to network with people across the firm and make connections for my future. Being exposed to different parts of MFS within two years will definitely accelerate my career experience and development."

The RDP offers me plenty of challenges — learning new skillsets and tools but also how to use them in each rotation. And the opportunities are incredible — from being partnered with a mentor to getting my certification through the CFA Investment Solutions program.

What I've really appreciated so far is being able to ask questions openly and be my authentic self. That's what makes me see MFS' inclusive culture and great people.

By the end of my two years, I'll have tried so many different things and been inspired by the career paths that others have taken. That really makes me look forward to my future."

**Grew coaching framework** through a full-day workshop with follow-up cohort learning and individual coaching. We delivered this workshop, designed to allow all employees to have similar experiences, to 60 managers last year. Our workshop has helped employees make the transition from player to coach through sessions including active listening, DEI-specific content as well as breakthrough conversations. Our aim was to support managers with increasingly more diverse teams.

## TALENT

**Implemented our own Rising Star program.** This program supports diverse, aspiring leaders as they continue to develop and leverage their strengths into an impactful career at MFS. MFS Rising Stars are selected based on potential, consistent and strong performance, embodiment of MFS values and engagement with our DEI efforts. Launched in 2022 and globalized in 2023, this program provides employees with opportunities to gain exposure, experience and education. It also helps identify employee strengths, refine their growth and development plan and give them visibility and the chance to network. Finally, we believe our Rising Star program will support diverse talent engagement and retention.

### Engaged our employees in a variety of mentorship programs.

Firmwide and within our employee resource groups, we provide extensive mentoring and networking opportunities for employees, which create both development opportunities and a sense of belonging. In 2023, 294 employees (147 pairings) participated in our High Potential Mentorship Program, which pairs an employee with a mentor for a six-month period. In addition, our employee resource groups, WE@MFS (women) and YPN@ MFS (young professionals) and Mosaic@MFS (people of color) offer mentorship and networking programs to their members. The Mosaic Experience Exchange, Mosaic@MFS' reverse mentorship program, provides senior ally insight into the experiences of an increasingly diverse workforce and offers people of color networking and increased visibility opportunities.

**Developed and implemented DEI talent scorecard.** To support our DEI journey specifically, we developed a talent scorecard to help us assess representation among our employees, see where we need focus and measure our progress. In addition, our talent scorecard also helps us track employee movement, including promotions, turnover and moves to different teams within the firm. Accepting accountability is one of our top DEI priorities and this scorecard helps us do that by tracking our representation internally and against the industry (ICI US benchmark). Knowing where we stand helps us better focus our attraction, recruiting and retention efforts.

**Assessed our employee journey through a DEI lens.** We looked at each area of the employee journey (attract, commit, belonging/growth and transition) and rated how we were doing to prioritize future efforts. Looking at specific "moments that matter," such as negotiating terms of hire or building skills, we carefully evaluated factors to consider what would help mitigate bias and improve the employee experience. An important component of our employee journey has been to focus on our culture of feedback, particularly as related to goals and performance management.



**Amaris Sok**  
Business Continuity Senior Engineer

"Being a Nicsa Rising Star (diverse leadership program) has given me never-ending opportunities that help me grow in my current role and as a leader. Participating in MFS' own rising star program has opened the door to many coaching, networking and leadership opportunities that helped me find confidence in my own strengths. This includes being a NICSA Rising Star."

When you take the time to define what DEI means to you rather than just checking the box, you grow personally and professionally. In all the DEI work I'm doing at MFS, I'm connecting with so many passionate people. I think this speaks to how much we are truly an organization that wants unity among our employees."



**Hui Shan Aw**  
Institutional Sales Service Sr. Specialist

"I'm very excited to be part of MFS' Rising Star program, which helps build new leaders. Through the program, I've been able to learn about my strengths and share them with my manager so we can align my development with those strengths. I've also connected with so many people across the organization who I might not have met otherwise."

Being part of this program makes me feel very honored and valued by MFS. It helps me build the skills I need through mentorship and guidance, and it is already giving me the confidence to do well in my job. MFS Rising Stars is a great program — the expectations are clear, the mentorship is really helpful and it keeps me informed about new programs that will help me continue to develop my career."

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

TALENT

Committing to pay equity and  
equal opportunity

We review employees'  
compensation EACH time there is  
a promotion or new hire within a  
work group, and a review on all  
compensation components for  
employees is done annually.

# Equal Opportunity

Diversify Empower

MFS is committed to a core philosophy of paying employees in similar roles with similar experience, skillset and performance equitably. The company undertakes robust and regular compensation analyses. MFS reviews its compensation practices for pay equity and, in the past, has proactively adjusted compensation due to inconsistencies identified through this review process. Beyond this core philosophy, the firm is committed to equal employment opportunity (EEO) principles throughout the career journey in terms of both external hiring and internal advancements and promotions. MFS is confident in our global business practices and the role they play in decreasing compensation bias and fostering a culture of performance and empowerment.

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

At MFS, every community matters, whether it's our clients, our industry and peers or those where we work and live. Making the most of our community connections is a matter of relationships, responsibility and the same long view we apply to our investment approach. We also understand that it takes a global vision to improve DEI beyond the walls of MFS.

## / FORTIFYING GLOBAL PARTNERSHIPS TO ADVANCE DEI /

MFS partners with many global organizations to contribute to and support global DEI progress. Many of those partnerships include working with organizations that support and advance DEI in our industry. Below are some of the organizations with whom we've partnered and lent our expertise through speaking engagements where we shared best DEI practices:

- / Financial Communications Society event /
- / ISITC Conference panel /
- / Boston White Black Conference Panel /
- / Juneteenth flag raising ceremony at MA State House with Governor Healey /
- / Founding Father's Series event in Monticello for Juneteenth /
- / IMEA Diversity Roundtable series /
- / NICSA Podcast /
- / Women In Asset Management Conference panel /
- / Black Women in Asset Management Conference panel /
- / DEI panels including National Society of Compliance Professionals National Conference; NICSA - The ABCs of ERGs Panel; BrightEdge Summit Panel: The State of DEI Programming /

**In addition, we continue to participate in the following global initiatives/partnerships to advance DEI specifically in our industry:**

- Signatory of the CFA DEI Code
- Signatory of the CEO Action for Diversity & Inclusion
- Member of Nicsa's Diversity Project
- Member of the Diversity Project UK
- Partner with Asset Owners Diversity Charter in the UK

# Community in action

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

# Supplier diversity

In 2023 we evolved our supplier diversity strategy and added dedicated staff to support our supplier diversity efforts. Our supplier diversity activities and progress in 2023 included the following:

**Increasing** our database of certified diverse suppliers by 6%. In addition, through our employee resource groups, we've established partnerships with several non-certified diverse vendors.

**Adding** four diverse vendors to our current print and staffing platforms

**Increasing** our count of active diverse suppliers by 60% from 2022 to 2023

**Configuring** our Amazon and Staples ordering platforms to include diverse vendor ordering options

**Actively partnering** with the top seven local and national certifying agencies, which include Center for Women & Enterprise, Greater New England Minority Supplier Development Council, Mass LGBT Chamber of Commerce, Women's Business Enterprise National Council, National Minority Supplier Development Council (NMSDC) and National LGBT Chamber of Commerce. We are also a member of the Financial Services Peer Group for NMSDC.

2023

In addition, we assessed our supplier diversity program against the Massachusetts Competitive Partnership Value Chain Supplier Diversity benchmark to rate our program, identify and manage key performance indicators and find new ways to grow our efforts. Looking ahead to 2024, we will focus on departmental training and analysis by department to determine where we might introduce diverse vendors.

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

# Community partnerships

Just as important as the work we're doing globally to improve DEI is the work we do in our own backyard. As a firm committed to a culture of giving, MFS supports many underserved community organizations — both financially and through the generous volunteerism of our employees. Throughout the year, MFS Corporate Citizenship sponsors ample volunteer opportunities and connects our employees with events and learning opportunities with our charitable partners.

In 2023, we continued to leverage our regional councils, made up of employees who donated their time and effort to finding charitable partners aligned with our pillars and offering opportunities to support local communities.

/ CORPORATE CITIZENSHIP IS A GLOBAL PROGRAM /



HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

# Passion for Volunteering

This year, during our Global Month of Giving Back, which we held throughout October, MFS employees demonstrated their passion for helping underserved communities around the world by volunteering their time. Whether they were helping families get the food and clothing they needed, creating safe play spaces, acting as mentors or repairing equipment for those with disabilities, MFS employees showed the spirit of giving that's at the heart of our culture.

## / GLOBAL MONTH OF GIVING BACK: BY THE NUMBERS /

721

EMPLOYEES  
PARTICIPATED (AN  
INCREASE OF 30%  
OVER LAST YEAR)

342

CAUSES  
IMPACTED

80

VOLUNTEER  
OPPORTUNITIES WITH  
2671 VOLUNTEER  
HOURS TRACKED

# Culture of giving



HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

## Supporting diverse and underserved communities

We participate in programs that empower and uplift underserved communities in key areas including health and well-being, education, civic engagement, social justice and the environment. Some of the organizations we support have been our partners for more than three decades and many for more than a decade, which reflects our philosophy of taking the long view.

### The 519

The 519 (named for its location at 519 Church Street) is a 2SLGBTQ+ community center in Toronto, serving as a safe place for members of the community to gather and seek help. The 519 offers different programs and support for the community including a food bank, warm meals, mental health support and HIV testing. MFS began partnering with the 519 in 2020, offering financial support and then employee volunteering.



DAN FIALA  
RELATIONSHIP MANAGER –  
INSTITUTIONAL SALES

It's been very fulfilling to be able to support LGBTQ+ members through The 519 and help raise awareness. I also appreciate how they've helped educate our employees on pronoun use, proper language when discussing transgender individuals and general ways to be more accepting of the community. Bringing those things to the forefront, even if people don't fully understand, at least gets us thinking and creates the opportunity for lively discussion. Nothing gets resolved until you talk it out, and working with this organization has been a great way to start the conversation. ▶▶

# Culture of giving

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

## Supporting diverse and underserved communities

### RedStart

RedStart's goal is to put people in control of their finances by giving them the skills they need, at a very young age, to manage their financial futures. Working with primary school children from some of the most disadvantaged communities in the UK, RedStart delivers a program called "Change the Game," which features educational games on making money, growing savings, budgeting, risk and reward. Their work includes a long-term study to assess the impact of their programming, with the goal of putting financial education on the primary school agenda by 2030. MFS is one of RedStart's corporate partners, currently funding a three-year program in one of their schools and volunteering by facilitating their workshops (e.g., managing a game station).



GURJIT DEHL  
MANAGER, EDITORIAL

■■ What I love about working with RedStart is seeing the kids learning, whether it's the power of compound interest or taking risk and seeing what happens if you lose money. Seeing the smiles on the kids faces, from the time they arrive to when they leave — especially when they've learned something powerful in a fun way — is incredibly gratifying. I find real joy in knowing we might've helped someone avoid trouble in the future.

This program really connects with our DEI mission because it addresses at a very early age the income gaps that exist in the most disadvantaged areas. Studies have shown that if you reduce financial stress, you can also improve mental health. ■■

# Culture of giving

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

## Supporting diverse and underserved communities

### NGO The Volunteers Group to Send Wheelchairs to Overseas Children

NGO The Volunteers Group to Send Wheelchairs to Overseas Children delivers wheelchairs that Japanese children have outgrown to children overseas. The organization takes these used wheelchairs, refurbishes and repairs them and then delivers them to children in need. Since the organization was founded in 2004, they have donated 9,395 wheelchairs to 26 countries.



**YOSHIE K. TAKABAYASHI**  
HR BUSINESS PARTNER  
- JAPAN

Partnering with this organization has been one of the most fulfilling experiences in my life. My husband and I brought a set of their refurbished wheelchairs with us on our vacation to Vietnam and hand-delivered them to the local NGO staff at the airport. I wanted to do something extra to help them since I knew the freight cost for shipping wheelchairs had gone up. And the thought of even one child being able to use that wheelchair to get out of a dark room and enjoy fresh air and sunshine made me so happy. Every little effort makes a difference and I'm glad MFS provides these opportunities for us. ▶▶

# Culture of giving

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

COMMUNITY

## Supporting diverse and underserved communities

/ SAMPLE CHARITABLE PARTNERS /

US

HORIZONS FOR HOMELESS CHILDREN / 1992  
BRIDGE OVER TROUBLED WATERS / 1999  
CITY YEAR / 1999  
GREATER BOSTON FOOD BANK / 2010  
POSSE FOUNDATION / 2010  
COMMUNITY SERVINGS / 2013  
CRADLES TO CRAYONS / 2014  
BOTTOM LINE / 2015  
UNCF LIGHTED PATHWAYS / 2021  
INVEST IN GIRLS/COUNCIL  
FOR ECONOMIC EDUCATION / 2021

Canada

YOUTH WITHOUT SHELTER / 2016  
FRED VICTOR / 2018  
THE 519 / 2021  
CEE CENTRE FOR YOUNG  
BLACK PROFESSIONALS / 2021

UK

BROMLEY BRIGHTER BEGINNINGS / 2017  
RESTART / 2021  
THE PEOPLE HIVE / 2021  
NATIONAL AUTISTIC SOCIETY / 2022

Luxembourg

SOS KANNERDEUF LETZEBUERG / 2019

Singapore

BEYOND SOCIAL SERVICES / 2014  
ARC CHILDREN'S CENTRE / 2016  
RAINBOW CENTRE / 2016

Australia

EXODUS FOUNDATION / 2016  
BACKTRACK YOUTH WORKS / 2020  
INDIGENOUS LITERACY FOUNDATION / 2020

Japan

TEACH FOR JAPAN / 2014  
FLORENCE / 2020  
KATARIBA / 2021

HIGHLIGHTS

CULTURE

TALENT

COMMUNITY

FUTURE

FUTURE

# Remembering our “why”



MICHELLE THOMPSON-DOLBERRY  
MFS CHIEF DEI OFFICER

I've often said DEI isn't something we do. It's who we are, how we behave and how our entire organization works in sync.

As I look back over our 100-year history, we have so much more to celebrate than just our anniversary. I'm proud of who MFS is and how far we've traveled on our DEI journey. The fact that we've built an inclusive organization where 90% of our employees feel a sense of belonging is a testament to our powerful culture. But as I look ahead to our next century, and the landscape we're in, change is inevitable.

That's both a challenge and an opportunity — the chance to think about how we integrate DEI more deeply into the way we work, how we feel at work and how we serve clients. An inclusive culture has the most profound impact when we are all truly engaged, and everyone has bought into the work we're doing together. That's

**An inclusive culture has the most profound impact when we are all truly engaged...**

the opportunity.

The challenge is to personalize DEI for everyone here at MFS, to know what's important to our employees and how to make it matter to them on a deeply personal level. That's when DEI becomes a part of how we live and work here, rather than something we need to do.

As we enter this next century for MFS, we need to stay focused on our “why”: DEI ultimately is all about inclusion and impact. These outcomes keep us moving forward, even if a shifting

landscape challenges us. At any given time, an employee could feel that DEI is for someone else. But inclusion is for everyone.

Impact can be made or felt by everyone. And once inclusion and impact matter to all of us, DEI not only sets the foundation for our culture, but also drives our shared purpose to create value responsibly for clients.

Michelle Thompson-Dolberry



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