



# **RESPONSIBLE INVESTING REQUEST FOR INFORMATION**

Firm Name: Sun Life Capital Management (Canada) Inc. "SLC Management"  
Completed By: Sonjé Gentles, Managing Director, Head of Client Relationships  
Date Completed: 07/30/2021

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## PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:

<http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslcwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf>

**To assist with our due diligence, we request that you respond to the following questions no later than July 30, 2021.**

Note: Responses to this questionnaire will be posted in full on Queen's website.

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## GENERAL

### 1) Please provide your ESG-related policies.

Our Sustainable Investing Policy sets forth the ESG principles consistent with the Principles of Responsible Investments (PRI), which have always been an integral part of our initial and on-going investment analysis and decision-making. Our policy is located on our website at [slcmanagement.com](http://slcmanagement.com).

### 2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

Yes. We consistently integrate ESG factors across our global investment platform so that we consider any material information in our investment decisions for the benefit of all clients. We consider both short and long-term risk impacts. Longer-term risks are harder to quantify, but still require significant qualitative analysis.

#### Portfolio management approach

We believe that portfolio managers are in the best position to consider and "price" financial and non-financial risks. Therefore, our investment teams collaborate closely across asset classes, as well as with our credit research team who performs the ESG analysis.

We consider ESG risks in each investment decision. Our approach is risk based and may vary given the objectives of the underlying mandate, asset type(s), nature of its eligible investments, the expected investment holding period, availability of information, as well as the relative importance of other financial factors used in assessing an investment opportunity.

The goal of our analyses is to ensure that we are being compensated for investment risk, including risks associated with ESG, and identify issues where we need to engage with companies to influence and improve their approach to managing ESG-associated risks.

#### In-depth research and analysis

Our investment approach is supported by in-depth research and analysis. For every investment in our portfolio, we perform an ESG analysis before investing that considers both industry and company specific factors.

We maintain an inventory of ESG Studies that track relevant ESG risks by industry. For each industry, we consider the relevant factors within each of the environmental, social and governance and non-financial (plus factors) areas. We examine our portfolio exposure to those risks, and look at key metrics and thresholds used in arriving at risk ratings for each portfolio company in the subject industries. The studies examine the mitigating factors as well, including company and industry trends and management specific actions; and other potential policy/client implications; and incorporate analysis into future credit review memos.

Markets are ever changing and therefore our approach to managing ESG related risks is dynamic. For example, we examine companies we hold in our fixed income investment portfolios and revisit this methodology at least annually. This analysis is available to the investment teams and is part of their consideration when making new investment decisions.

For public bonds, we analyze qualitative and quantitative factors such as (but not limited to) carbon footprint, disruptive technology, labour practices, corporate social responsibility, product safety and quality, governance, and green initiatives (e.g. green bonds).

For private fixed income, given the illiquid nature of these investments, there is particular emphasis on ESG considerations prior to the initial investment. As part of regular reporting, we receive updates on key financial and business factors on our private investments, including relevant ESG considerations.

#### Proprietary ESG ratings

Our credit research analysts generate ESG ratings of public corporate and private issuers in their sectors using external and internal data. External sources include MSCI, Bloomberg, SASB, rating agencies, CreditSights and sell-side analysts. We are currently researching ESG data providers from municipals and considering how we might form ESG decisions for securitized products. Internal data is gathered from ESG studies.

Our credit research analysts score the issuers on their relative levels of E, S, G and non-financial (plus factor) risk (using 1-4 scale, 1 being the lowest risk and 4 being the highest risk) to generate an overall ESG rating. We weight non-financial factors differently depending on the sector (with the default being equal weighted).

For the industries for which ESG Studies are completed, credit research analysts use the relevant ESG factors and/or scores information to generate an overall ESG rating. For the industries for which ESG Studies have not yet been completed, credit research analysts can generate an ESG rating that includes the impact of non-financial factors, if relevant.

3) a) Are you a signatory to the UNPRI?

Yes

b) If you are signatory to other coalitions, please list them.

Sun Life and its subsidiaries participate in a number of industry activities related to sustainability and sustainable investing. We use the broad definition of industry activities that includes any group of investors and/or other stakeholders that collaborate and share learnings, advocate in a specific area, and/or pledge or commit to a specific activity. As a Sun Life company, SLC Management and its affiliated businesses are also members of and/or participants in the following initiatives:

Industry Entity	Status	Start Date
<b>General</b>		
Principles for Responsible Investing (PRI)	Signatory (Sun Life and SLC Management) Signatory (BentallGreenOak)	2014 2008
The Geneva Association	Member	2007
Council for Clean Capitalism	Member	2012
Global Real Estate Sustainability Benchmark (GRESB)	Member	2011
Canada's Task Force for a Resilient Recovery	Member	2020
ESG Committee of the Canadian Bond Investors' Association	Member	2019
Toronto Financial Services Alliance	Member	NA
<b>Environmental focus</b>		
Task Force on Climate-related Financial Disclosures (TCFD)	Supporter	2018
United Nations Environment Program Finance Initiative (UNEP)	Member	2012
Carbon Disclosure Project (CDP)	Signatory and respondent to annual climate change questionnaire	2008
Canadian Standards Association (CSA) Group Initiative on Green and Transition Finance	Member of Technical Committee and Transportation sub-committee	2019
2030 Districts Network	Partner of the Toronto and San Francisco 2030 Districts Networks	2014
United States Environmental Protection Agency	Green Power Partner	2009
ENERGY STAR	Participant; Partner of the Year Award recipient	2008
International Capital Market Association (ICMA) Green Bond Principles (GBP) and Social Bond Principles (SBP)	We follow their guidelines for investing our sustainability bond	2019
<b>Social focus</b>		
Catalyst Accord	Signatory	2017
30% Club	Member	2017
Boston Women's Workforce Council	Signatory	NA
Canadian Aboriginal and Minority Supplier Council (CAMSC)	Member	NA

Canada LGBT+ Chamber of Commerce (CGLCC)	Member	NA
Fitwel	Champion Member of Advisory Council. (2017-2018; 2020-2021); Member of Advisory Council, 2017	2017
<b>Governance focus</b>		
Canadian Coalition for Good Governance (CCGG)	Member of Public Policy Committee	2017

**c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.**

Please see the previous response for a list of initiatives that guide our responsible investing practices, in addition to the PRI, and our proprietary Sustainable Investing Policy.

**4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?**

Two committees govern our sustainability approach: 1) The Sustainability Governance Committee is responsible for setting overall priorities and approach on sustainability across SLC Management. 2) The Sustainable Investment Council oversees how ESG is considered as part of the investment process.

**The Sustainability Governance Committee (the Committee):** The Committee is composed of senior leaders across SLC Management's operating businesses, as well as representatives from BentallGreenOak and InfraRed, affiliates of SLC Management, and is responsible for maintaining the Sustainable Investing Policy and ensuring compliance on an on-going basis.

The Committee is responsible for setting our strategic direction related to sustainability and ESG and sets priorities on key sustainability initiatives across SLC Management. Further, it determines our engagement model, both on community and company levels, and tracks the success of those initiatives over time.

The Committee has general oversight of external-facing communication strategies and market positions related to sustainability. They oversee reporting to industry-related advocacy groups including the PRI among others.

**Sustainable Investment Council (Council):** The Council is a sub-committee of the Sustainability Governance Committee. It is the professional steering body for the investment activities of our organization, representing and working with all asset class teams. It has responsibility for the integration of ESG Plus factors into the investment processes, ensuring that the principles outlined herein guide the investment team's work. The Council is composed of investment team leaders, including the Head of Credit Research and CIO, and portfolio managers. The Council sets priorities for which investment themes, and which sectors and their specific industries, require deeper analysis.

The Council appoints working teams from the various investment and credit research team members from across the asset classes managed by SLC Management for the development of ESG Plus Studies. In addition to providing a platform for discussion around the approaches to ESG Plus

integration, it is a forum in which the representatives from the different asset classes can regularly discuss issues such as risk management, and industry and company analyses.

**5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.**

At a firm level, SLC Management's sustainable investing objectives, goals and outcomes are disclosed publicly in Sun Life's annual Corporate Sustainability Report.

([https://www.sunlife.com/Global/Sustainability/Sustainability+plan/Sustainable+investing?vgnLocale=en\\_CA](https://www.sunlife.com/Global/Sustainability/Sustainability+plan/Sustainable+investing?vgnLocale=en_CA)).

In Q3 2021, we will publish the SLC Management Annual Sustainable Investment Report. We will provide key stakeholders including our clients, with a report on our ESG engagement and education activities, metrics on sustainable assets, case studies on sectors/industries, and key milestones.

With respect to our client portfolios, we disclose information to meet their bespoke requirements.

**6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?**

We recognize that non-financial risks – including ESG – have both a real and perceived relative importance, and that these levels of importance are constantly changing. That is why our broader non-financial risk management framework is dynamic in nature.

Non-financial risks and opportunities are evolving quickly – often more quickly than society can perceive them – and thus require constant monitoring. Static guidelines for dealing with these risks could easily lead to erroneous investment decisions. We undertake continuous organization-wide assessment efforts, and adjust our guidelines as to views and approaches based on evidence provided by scientific research and our own experience. Conversely, we seek to take advantage of new technologies/investments that pioneer efforts in sustainability, and present long-term potential.

To ensure an ever-improving non-financial risk management approach, we maintain an institutional memory of such risks that financial analysts and portfolio managers can access and apply – and whose findings we distribute across the organization.

ESG studies are reviewed at least annually and reported to the Sustainable Investment Council. Tracking these updates allows portfolio managers to have full transparency on their investment decisions and any associated ESG risks in their portfolio with particular attention paid to higher risk ESG investments.

## CLIMATE

### 7) Describe how you identify, assess, and manage climate-related risks.

Climate change risk is uncertain in time horizon, scale and scope. This makes it a critically important risk to monitor. In 2019, SLC Management enhanced the stress testing on the portfolio of one of our largest clients, after undertaking our first climate-related stress test in 2018. Our scenario analysis incorporated potential physical damage to our real estate investments under a severe climate outcome over a three to five year period; and financial impacts from the transition to a low-carbon economy. For transition-related impacts, this year we tested larger asset price reductions for carbon-intensive sectors in 2019. This led to more of an impact on income, but overall, the portfolio remained on solid financial footing.

For our credit research and investment teams, the stress testing advanced our understanding of economic risks, as well as potential responses and mitigating actions. At a firm level, our credit research team will continue building our research on potential climate change impacts on industries in which our investment teams invest.

For example, in conducting our real estate module in 2019, climate change risks were considered as a part of our final analysis for assessing the risk of a property investment. We consider climate risk to manifest itself in two key ways: 1) geographic risks due to extreme weather events and 2) carbon transition risks which includes the government policy response. In conducting this assessment, we also considered a broad range of other climate-related impacts including energy use, water and waste practices at the property site.

Finally, we also are continually evaluating best in class data providers in this space and have recently engaged 427 who is a leading provider of data on physical risks, including sea level rise, wildfire, and flood, among others.

### 8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

SLC Management incorporates a number of different analyses into its assessment of climate risks through both standalone analysis of physical risks by geographic region and through the assessment of carbon transition risks depending on industry and asset class. Through consistent industry-level analysis, our teams evaluate the impact of climate change issues on a company's future operations. Where climate risks are deemed material for an asset, we would develop key metrics for evaluating climate risks, revisiting the methodology periodically to ensure that the approach is refined as science, technology and public perceptions evolve.

The following defines the time horizons in assessing ESG Plus risks and the anticipated state of climate change impacts.

Short (0-3 years): Event risks associated with an increase in localized physical risks related to climate change.

Medium (3-10 years): Climate change risks continue to grow in importance and valuations/credit quality become impacted over time. More fossil fuel assets become stranded as alternative energy sources become more efficient and cost effective.

Long (10+ years): Chronic physical risks and transition of consumer behaviors associated with the migration from high carbon assets; disruptive technologies becoming operational and displacing

certain existing business models; regulatory pressures and need for a policy response grows as we approach climate goals; and climate change becomes more pervasive in disrupting supply chains. In the long-term, we anticipate that climate change will influence decisions around where we invest and what new projects we finance.

**9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.**

If we do not adequately prepare for the direct or indirect negative impacts of environmental events and changes – including those related to climate change – and the shift towards a lower-carbon economy, our clients' financial performance may be adversely affected. These include impacts from emerging environmental, regulatory and public policy developments that could affect public and private asset values.

In 2019, SLC Management enhanced the stress testing on the portfolio of one of our largest clients, after undertaking our first climate-related stress test in 2018. As noted above, the results of the stress test were largely favourable noting non-material impacts overall, but we continue to review and refine our methodology as we learn more about this risk.

**10) Do you track the carbon footprint of portfolio holdings?**

Yes

**If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.**

We have developed a capability to measure the carbon footprint of the public fixed income portion of one of our largest clients portfolios using third party data. Generally, we track a company's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are indirect emissions from the generation of electricity purchased by the company.

**11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?**

Our parent company, Sun Life, met its goal of reducing greenhouse gas emissions intensity by 20% by 2020 and is working toward a 30% reduction by 2030. These targets are based on tonnes of carbon dioxide equivalent per square foot, relative to a 2014 baseline.



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## DIVERSITY

**12) 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?\***

SLC Management promotes a diverse, inclusive and respectful working environment where all employees can contribute to their full potential. A diverse workforce with wide perspectives and creative ideas benefits our clients, our colleagues and the communities where we operate.

The composition of our leadership team is as follows:

Steve Peacher, President, SLC Management  
Neil Blue, Head of Legal, SLC Management  
Randy Brown, CIO, Sun Life, and Head of Insurance Asset Management, SLC Management  
Amy DeAngelo, Head of Human Resources  
Richard Familetti, Chief Investment Officer, U.S. Total Return Fixed Income, SLC Management  
Candace Shaw, Deputy Chief Investment Officer, SLC Management  
Eugene Lundrigan, President, Sun Life Capital Management (Canada) Inc.  
Tom Murphy, Head of Institutional Business, SLC Management  
Marlene Van den Hoogen, Chief Financial and Operating Officer, SLC Management

We believe enhancing Diversity, Equity & Inclusion can be achieved through an integrated approach that involves all employees. Through best hiring/talent retention practices, we have implemented diverse interview panels and candidate slates, provided leadership training on leading a remote/inclusive team, navigating mental health in the workplace, and creating a respectful work environment, introduced gender-neutral job postings, and introduced the SLC Management Core Values framework.

SLC Management has established a number networks and partnerships that play an important role in fostering and embedding a culture of inclusion within SLC Management. These programs work to provide networking, development, celebration and education opportunities to employees and allies.

- SLC Management Allies Acting for Change help drive important DE&I initiatives within SLC Management, make recommendations on actions to improve DE&I to senior leadership, foster growth within our firm and through outside partnerships, and help provide oversight to drive meaningful change across our organization.
- We have a partnership with Bottom Line, a U.S. based organization that works with first-generation students from low-income backgrounds and underrepresented groups to help with the college experience, and successfully launch a career. Bottom Line's full-time professional advisors provide 1:1 relationship and data-driven solutions that support students starting from high school, through their college transition, and up to six years after degree completion. Through various mentorship opportunities, SLC Management employees have the chance to help students develop the social, professional, and economic capital to get into college, graduate, and establish themselves in careers that facilitate economic mobility and advance their future opportunities.
- SLC Management is a member of The Diversity Project North America, which seeks to drive measurable change for member firms, and for the asset management industry as a whole. SLC Management representatives work with The Diversity Project to leverage best practices, share resources, identify gaps and brainstorm ideas on how to incorporate DE&I into our various lines of businesses.

- SLC Management has a partnership with Career Edge, an organization that works with top employers in Canada to put qualified, diverse talent to work with a focus on breaking the 'no experience, no job' cycle through access to paid internships. Career Edge employers give back by giving jobseekers who are facing barriers to employment an opportunity to succeed, while developing those newest to the Canadian workforce through various internship pillars.
- SLC InvestHer Global Alliance (InvestHer) is our employee-led inclusion network, which works to help advance women's career development within investment management. Through InvestHer, we have partnered with Invest In Girls, who work with schools, community organizations, corporations and foundations to provide financial literacy and career opportunities in finance to young girls from moderate to low income backgrounds. Invest In Girls works with InvestHer to implement various volunteer and mentorship opportunities for our employees. For example, SLC Management "Office-hours" mentoring program run by InvestHer formalizes opportunities to gain access to networking opportunities and career development advice and support from leaders. InvestHer offers workshops to its members to further educate, support and provide networking opportunities across SLC Management and affiliate companies.
- We participate in CFA Institute's North America-wide Experimental Partners Program to contribute to Asset Management industry development of best practices around Diversity & Inclusion practices.
- There are several networks in which our employees also participate – Asian American Heritage Association, Black Excellence Alliance, BrightWomen, DiverseAbility, Hispanic Organization for Leaders and Achievers, Mosaic and Sun Life Pride Network.

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## PROXY VOTING

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

Our Proxy Voting and Corporate Action Policy requires us to act in the best interests of client accounts when voting proxies. Where we take an investment/ownership interest in companies, we seek to engage management in support of sustainability. However, SLC Management has no active equity investments and generally does not invest in securities with voting rights. As such, while we have a Proxy Voting and Corporate Action Policy, it is not a primary source of our ESG efforts.

**14) What proportion of all independent ESG shareholder resolutions do you support?\***

As a large global corporate bond manager, we meet over 200 corporate bond issuers each year. Our investment process requires that we update our ESG view for each portfolio holding at least annually. Meetings with company management are a key opportunity to discuss ESG matters relevant to the issuer.

SLC Management has no active equity investments and generally does not invest in securities with voting rights. As such, while we have a Proxy Voting and Corporate Action Policy, it is not a primary source of our ESG efforts.

**15) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?\***

As a large global corporate bond manager, we meet over 200 corporate bond issuers each year. Our investment process requires that we update our ESG view for each portfolio holding at least annually. Meetings with company management are a key opportunity to discuss ESG matters relevant to the issuer.

SLC Management has no active equity investments and generally does not invest in securities with voting rights. As such, while we have a Proxy Voting and Corporate Action Policy, it is not a primary source of our ESG efforts.

**16) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?\***

As a large global corporate bond manager, we meet over 200 corporate bond issuers each year. Our investment process requires that we update our ESG view for each portfolio holding at least annually. Meetings with company management are a key opportunity to discuss ESG matters relevant to the issuer.

SLC Management has no active equity investments and generally does not invest in securities with voting rights. As such, while we have a Proxy Voting and Corporate Action Policy, it is not a primary source of our ESG efforts.

**17) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?\***

As a large global corporate bond manager, we meet over 200 corporate bond issuers each year. Our investment process requires that we update our ESG view for each portfolio holding at least annually. Meetings with company management are a key opportunity to discuss ESG matters relevant to the issuer.

SLC Management has no active equity investments and generally does not invest in securities with voting rights. As such, while we have a Proxy Voting and Corporate Action Policy, it is not a primary source of our ESG efforts.

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## **ENGAGEMENT**

**18) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?\***

As a large global corporate bond manager, we meet over 200 corporate bond issuers each year. Our investment process requires that we update our ESG view for each portfolio holding at least annually. Meetings with company management are a key opportunity to discuss ESG matters relevant to the issuer.

SLC Management engages and collaborates with the entities in which we invest, where appropriate, to improve their sustainability policies and activities, and seek greater disclosure of sustainability risk metrics. Where we take an investment/ownership interest in companies, we seek to engage management in support of sustainability, and where we have a right to vote on proposals brought before shareholders, we will exercise this right in support of sustainability initiatives.

As an active manager, we believe that engagement is a critical tool to support the investment goals of our clients and is an integral part of our investment approach. Our analyst teams and portfolio managers typically conduct it.

Our primary method of company engagement is through meetings with company management teams. We set objectives for our engagement activities and prioritize engagement activity based on size and duration of holdings, credit quality, degree of transparency, materiality of ESG risks and opportunities, and priority themes and issues, among other things.

**19) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?\***

We believe that engagement is the act of constructively working and collaborating with company management teams, regulators, and other key industry stakeholders to understand approaches related to ESG Plus factors and sustainability that enhances the delivery of value for stakeholders through risk mitigation, risk oversight, and risk measurement and reporting.

**Disclosures**

For Canadian institutional investors only, not for retail use or distribution to individual investors. The information is not intended to provide specific financial, tax, investment, insurance, legal or accounting advice and should not be relied upon and does not constitute a specific offer to buy and/or sell securities, insurance or investment services. Investors should consult with their professional advisors before acting upon any information.

SLC Management is the brand name for the institutional asset management business of Sun Life Financial Inc. ("Sun Life") under which Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate.

Sun Life Capital Management (Canada) Inc. is a Canadian registered portfolio manager, investment fund manager, exempt market dealer and in Ontario, a commodity trading manager. Sun Life Capital Management (Canada) Inc. is the manager of the SLC Management Short Term Private Fixed Income Plus Fund. Sun Life Capital Management (U.S.) LLC is registered with the U.S. Securities and Exchange Commission as an investment adviser and is also a Commodity Trading Advisor and Commodity Pool Operator registered with the Commodity Futures Trading Commission under the Commodity Exchange Act and Members of the National Futures Association. In the US, securities are offered by Sun Life Institutional Distributors (U.S.) LLC, an SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA").

BentallGreenOak, InfraRed Capital Partners (InfraRed) are also part of SLC Management and Crescent Capital Group (Crescent) are also part of SLC Management, further details are available at [www.slcmanagement.com](http://www.slcmanagement.com).

Third party ESG data is an input into our proprietary evaluations of ESG risk. Absent common regulatory ESG standards and definitions, this data may be inconsistent among providers and is subject to change.

This document may present materials or statements which reflect expectations or forecasts of future events. Such forward-looking statements are speculative in nature and may be subject to risks, uncertainties and assumptions and actual results which could differ significantly from the statements. As such, do not place undue reliance upon such forward-looking statements. All opinions and commentary are subject to change without notice and are provided in good faith without legal responsibility.

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