

VOTING AND ENGAGEMENT ACTIVITY

Welcome to your Quarterly Report's new Engagement Activity section. Here we share company engagement reports and voting notes on particular issues that we trust you will find of interest.

Please note that these company reports are firm wide to give you a full picture of Majedie's stewardship work on behalf of all clients. However, the voting record table which follows is bespoke.

- During the quarter, Majedie became a member of The Investor Forum. The Forum's purpose is to position stewardship at the heart of investment decision making by facilitating dialogue, creating long-term solutions and enhancing value. It seeks to make the case for long-term investment approaches, and create an effective model for collective engagement with UK companies. The Forum represents approximately 29% of the FTSE All-Share Index's market cap (source: <https://www.investorforum.org.uk/membership>).
- We noted the result of the Groceries Code Adjudicator annual sector survey which explores the relationship between suppliers and the biggest 10 supermarket retailers in the UK. This year's survey found Tesco was viewed as the most improved retailer in their practices towards suppliers – 97% of surveyed suppliers said Tesco complied 'mostly' or 'consistently well' with the Code.
- Naspers announced its intention to introduce changes to its Remuneration Policy. Last year, Majedie had voted against approval of the proposed Policy. We had considered that the total number of shares reserved for equity compensation was excessive and we also disagreed with how long-term incentives could vest without any requirements for performance conditions to be satisfied, with some awards vesting after only one year. We await sight of the changes, which will be published in July.

We engaged with a number of company management teams over the quarter, examples of which we give below.

- We met with the management team of **Central Asia Metals** for the first full year results following their strategically transformative acquisition of a zinc and lead mining operation in Macedonia. We spent time focusing on the operational improvement measures being undertaken at the new operation in Macedonia including logistics enhancement, and upgrades to reporting, controls and procurement processes.
- Our meeting with Sage's management team followed a disappointing set of first half results which saw the full year revenue growth guidance lowered owing to inconsistent operational execution. We discussed with management the alignment of internal sales incentives, systems upgrades and their execution of strategy.
- We met with the CFO and Head of Investor Relations at **Balfour Beatty**. In light of industry changes we focused the meeting on balance sheet adequacy, working capital and supplier relationships, alongside the outlook for the business.
- The Stewardship team attended **Centrica's** 'Chairman's Governance Meeting'. The meeting covered a diverse range of topics, from climate change to cyber security, board diversity to cladding provision. One reported statistic that piqued our interest was an increase in 'Lost Time Injuries' of 20%. We asked if the company had identified a pattern to these, and Steve Pusey (Chairman of the Safety, Health, Environmental, Security and Ethics Committee), responded that they believed it was because managers were showing better diligence and allowing employees more time for recovery.

PureTech Health, EGM: PureTech Health, a UK-listed biopharma company based in Boston in the US, called an extraordinary general meeting, seeking to raise equity to support its growth. We voted in favour of the share issuance for several reasons. We took the view that this was an optimal time for the company to raise equity to facilitate growth, given the company was still at an early stage and, therefore, under relatively less pressure. Indeed, we believed equity raising would be more appropriate than adding pressure to the business via debt

issuance, given the company undertook technological development where revenue timescales and cost risk is, by definition, less certain than a more conventional business.

We also approved the company's largest shareholder, Invesco, taking part in the placing of shares. As Invesco is formally defined as a controlling shareholder, given its more than 25% holding, it was necessary for third-party shareholders such as ourselves to approve their participation in the offering. We were prepared to do this as it helps the business if their controlling shareholder is prepared to further fund it through equity (a right afforded to all shareholders if they so wish). Governance is important in such situations and we were reassured by the arm's length relationship agreement which has been in place between Invesco and PureTech Health since 2014, enabling the company to operate independently of its controlling shareholder.

Hunting, AGM: We voted against approval of the Remuneration Report because the CEO had announced his departure in April 2017, but his notice period did not begin until September 2017. Part of the CEO's severance payment, in accordance with his Employment Agreement, was payment of base salary. However, the CEO received 115% of salary, in addition to other payments. The company cited the nature of the CEO's contract, drawn up in 2001, and contended that it could not serve notice in April due to the need to run an executive search. The Remuneration Policy stated the notice period was for twelve months, therefore by beginning it in September, rather than in April, resulted in an uplift in the severance pay. We therefore voted against the Remuneration Report.

Acacia Mining, AGM: We voted against the Gold Miner's Remuneration Report as we disapproved of the outgoing CEO receiving a significant bonus, and the unattractive state of the company's relations with the Tanzanian government who, amongst several actions detrimental to the company, had implemented a mineral concentrate export ban. Relations should have been better managed to avoid this state of affairs.

Telecom Italia, AGM and EGM: Telecom Italia held Annual and Extraordinary meetings where a proxy fight took place between significant shareholders, Elliott Management (an activist investment management firm based in the US which had built a stake in Telecom Italia of around 9%) and Vivendi (a French mass media conglomerate who effectively controlled the company). Elliott proposed to replace six board members drawn from the Vivendi slate. We agreed that Elliott had made a compelling case for change at the company. Third-party research noted that all the Elliott nominees were independent Italian candidates, some with relevant CEO, media, telecom and public board experience. Three of the candidates served as CEO at Italian government-controlled companies (Enel, RAI, Alitalia) and one at market watchdog Commissione Nazionale per le Società e la Borsa (CONSOB) – particularly important when good government relations were needed. Vivendi's influence had not brought about stability. The company had seen three CEOs in two years, as well as recurrent issues with regulators, a weakened relationship with the Italian government and issues regarding conflicts of interest. We were, therefore, content to support the Elliott slate of candidates over those proposed by Vivendi.

We also voted against approval of the Remuneration Policy at the AGM. The proposed remuneration was out of kilter with the market standard, including the arrangements relating to the CEO's termination and key manager termination. Furthermore, the outgoing and current CEOs had received generous packages, and the Chairman had received a significant salary increase.

Tribal, AGM: We voted to accept the Financial Statements and Statutory Reports. Third-party research had recommended a vote against on concerns about linking Long-Term Incentive Plan awards to share price targets, however the company had previously consulted on the scheme and agreed it with the Fund Manager.

Polymetal International, AGM: We voted against the re-election of Jonathan Best as Director, because he was a non-independent, non executive director, when the Board lacked a sufficient number of independent directors to comply with the recommendations of the UK Corporate Governance Code. Third-party research noted his membership of the Audit and Remuneration Committees was a 'major factor' in the composition of these committees not being compliant with the Code.

Kering, AGM: We voted against approval of the compensation and remuneration policy for both the Chairman/CEO and Vice-CEO. Both received a basic salary increase yet the company did not disclose how the increases were positioned within its peer group. The potential rewards of the Long-Term Incentive Plans of both executives were also increased, however, the performance conditions did not reward significant pay-for-performance. Furthermore, the Chairman/CEO received a bonus that exceeded the cap announced in the Remuneration Policy approved at last year's AGM, while the Vice-CEO received exceptional remuneration for which a compelling rationale was not provided. Furthermore, the latter received a housing allowance, which lacked both a full explanation and a persuasive rationale. We therefore voted against.

Carpetright, EGM: We approved the removal of the company's borrowing limit, given the company was financially challenged.

Jardine Lloyd Thompson, AGM: We voted to approve the Remuneration Report, despite a third-party research recommendation to vote against. We judged that the overall award levels were not egregious. We noted that a new Chair of the Remuneration Committee was now in place and we will look for a meeting to highlight best practice going forwards.

We voted in favour of the re-election of Adam Keswick as Director, as we judged his background provided useful context for the company (third-party research had flagged his non-independent status while also sitting on the Remuneration Committee, which was against the UK Corporate Governance Code). However, we voted against the re-election of Lord Sassoon as Director, as the benefit of his position on the Board was less obvious and it was noted his non-independent role and position on the Audit and Remuneration Committees was against the UK Corporate Governance Code.

Unilever, AGM: As part of a new Remuneration Policy, Unilever proposed a higher pay opportunity for its Executive Directors spread over a longer performance period and which necessitated co-investment by the Executive Directors (EDs). Discretion would have a significant role to play for notably higher pay-outs than those made previously.

Third-party research, which recommended a vote against the Policy, focused on the rolling up of basic salary, pension and allowances into a fixed pay figure, however an aggregated 15% cap on increases would be in place. The new policy also proposed a 5% increase in fixed pay for EDs (the company stated the CFO had now established himself having been promoted, and the CEO's fixed pay had been 'held steady' for the past five years). It remained the company's aim to pay around the median.

The new policy would remove the current mandatory deferral of the annual bonus, however Unilever noted its EDs would need to continuously invest their annual bonus in Unilever's shares through the Management Co-Investment Plan (MCIP) to maintain current levels of pay. Indeed, the company said the CEO and CFO would need to invest more than they currently did to maintain their current pay levels. The new policy also proposed that the performance period for the incentive arrangements would be increased from three years to four years, and a one year post-vesting holding period would be introduced. This was a good example of promoting alignment within the business.

While the level of higher potential pay was a target for criticism in some quarters, the company argued that the maximum pay opportunity required 'very high levels of performance for the annual bonus and 'very high levels' of performance over the four years of the MCIP. Unilever said it had conducted modelling against historic performance and found that the new policy would have delivered pay around 5% lower than average in the past. Any combined pay-out of the annual bonus and MCIP above 75% of the maximum would be subject to a test by the Compensation Committee. Indeed, Unilever stated that 'to approve any incentive payments above a level broadly equating to the maximum under the old policy', the Compensation Committee would review the nature of the performance delivery. The Committee retained its discretion to adjust the formulaic outcome of long-term business performance.

In voting for the Remuneration Policy, we also noted the relatively high level of the shareholding requirement for the CEO (500%) and other EDs (400%), which although unchanged from the previous policy, chimed with our desire to see significant alignment at the highest levels of the business.

GlaxoSmithKline, AGM: We voted to approve the Remuneration Report, which third-party research had recommended to vote against, due to the high level of pay received by the newly hired Chief Scientific Officer, Dr. Hal Barron (his pay was higher than that received by all other members of the Board, including the CEO). We were content to accept Dr. Barron's level of pay as firstly he was a critical hire, and secondly, he had been hired from a US company and remained based in the US. The pay level reflected the higher US pay environment compared to that of the UK.

KAZ Minerals, AGM: We voted in favour of the Remuneration Report and the re-election of Oleg Novachuk who had transitioned from CEO to Chairman, following engagement with the company last year to discuss the company's proposals. The Chairman has played a key part in the successful development of KAZ Minerals in recent years and also in managing government relationships, which is a critical role for such mining companies.

Orange, AGM: We voted against approval of the Remuneration Policy of the Chairman and CEO. The proposed remuneration package for the CEO would increase significantly compared to Financial Year 2017. This included a generous increase in base salary and bonus and LTIP opportunity and therefore we voted against. We also voted against the compensation of the Chairman, CEO and Vice-CEOs, as there had been a deviation from the Remuneration Policy approved in 2017 through the use of a different performance condition for calculation of the Long-Term Incentive awards.

US Foods, AGM: We voted against a Governance Committee member (Carl Andrew Pforzheimer). The company was no longer private, however there remained a classified board structure and supermajority voting requirements. Our vote signalled our disagreement with the continuation of these arrangements.

William Hill, AGM: We voted against the approval of the Remuneration Report as the CEO, Philip Bowcock, received a salary increase of approximately 9% on becoming permanent CEO, having already received a 31% increase upon taking up the role on an interim basis (having been promoted from his CFO role). In its explanation of the increase, the bookmaker advised it had looked at salary levels within its benchmark group and at its direct competitors. Furthermore, it said the CEO role had not received an increase since 2014 and it therefore determined the increase was appropriate. We disagreed, as aside from our objection to the use of benchmarking, we believed there should have been a focus on outcomes in reward calculation and, consequently, we voted against the Report. We voted in favour of the reappointment of Deloitte as the company's auditors, however we did so with reservation, given their twenty-seven year tenure. However, we acknowledged that the Board had recorded its intention to start a tender process, albeit delayed, whilst the company's transformation programme was underway. We will therefore keep this issue under review.

Rentokil Initial, AGM: We voted to approve the Remuneration Policy and amend 'Performance Share Plan 2016'. We engaged with the company on the subject of remuneration and are supportive of management whom we considered to be outstanding.

Direct Line Insurance, AGM: We voted to approve the Remuneration Report, against the recommendation of third-party research. Penny Jones, a new CFO from Prudential (with a £45bn market cap), had been hired to join Direct Line (£6bn market cap) on a remuneration package that was notably generous when compared to her predecessor's arrangements and for the size of Direct Line. The relevant Majedie Fund Manager communicated his disagreement with the level of remuneration that had been offered to the incoming CFO, and advised that we would be unlikely to support the company on a similar issue, should it arise again. However, we recognised the company needed to attract the best candidate, and it was likely such a candidate would need to come from a larger company. We therefore reluctantly supported the company on this item.

Genel Energy, AGM: We made an exception to our Voting Policy and voted to authorise political donations and expenditure. Genel Energy are operating in the autonomous region of Iraq, Kurdistan, where the development

projects are closely linked with the government's own development plans. Genel's gas project will be a huge boost for the country when developed. As a result, they have considerable on-going interaction with government.

It is not Genel's policy to make political donations, however it sought the relatively small amount of £200,000 to cover expenses and activities, which could potentially be argued as a political donation, such as being a sponsor for relevant government conferences that promoted the region.

There are complicated party politics in Kurdistan and the company informed us they do not make contributions to candidates or political parties in any way. As a large shareholder, it was possible voting against would send inaccurate messages to external parties as to our support for the new Board and management team, whom we fully supported.

PureTech Health, AGM: We voted to re-elect Dr. Robert Langer and Dr. Bennett Shapiro as Directors. Last year, ahead of the company's 2017 AGM, we engaged with PureTech Health after third-party research had recommended voting against Dr. Robert Langer's and Dr. Bennett Shapiro's positions on the Board, due to their non-independent status but presence on the Remuneration and Nomination committees. We recognised the value of these individuals' expertise, and therefore did not want to see them removed from the company's Board. However, we did request that the company move the individuals away from key decision-making roles. This year we noted that Dr Shapiro was no longer the Chair of the Remuneration Committee (he remained a member) and was no longer a member of the Nominations Committee; and Dr. Langer was no longer Chair of the Nominations Committee (he remained a member). Therefore, the company had moved, to an extent, on this issue. Furthermore, we wish to emphasise that from a pragmatic point of view, the scientific knowledge and involvement of these individuals is helpful for a company in PureTech Health's stage of development. Theoretically, while neither Dr. Langer nor Dr. Shapiro may be independent, the corporate structure of PureTech Health (individual operating companies majority owned by the PLC and with UK listing levels of protection) made the risk to shareholder interests very limited in our opinion. In the US, where the company is domiciled and mainly operates, equity ownership by non executives is a well-established way of showing commitment, even though it is not supported to the same extent in UK governance. Finally, the company had implemented what we asked them to last year, which meant that the level of influence Dr. Langer and Dr. Shapiro might have had was reduced; and the quantum of shareholding held by the directors was not significant relative to overall equity. We were therefore comfortable in voting for both Directors' re-election.

Ensco, AGM: As a subsea contract oil drilling company, the company's high cyclical nature is well understood by shareholders. We are supportive of the strong management team in place that has not only continued to preserve the company's position as the industry's leading and best rig operator in extremely challenging trading conditions, but has also improved the company's competitive position within the industry. We decided not to oppose the company's Remuneration Report/named executive officers' compensation, although we shall discuss the issues raised by third-party research at the next meeting with the company's management.

Royal Dutch Shell, AGM: We voted in favour of Royal Dutch Shell's Remuneration Report. The Remuneration Policy, from which the Remuneration Report was derived, had been supported by 92% of shareholders when it was proposed, including Majedie. Ahead of the 2018 AGM, proxy services and pressure groups, with support from some institutional shareholders, expressed concern about the level of the bonus and the Long-Term Incentive Plan (LTIP) for the CEO. Opposition to the Report was broadly based on comparing two not directly comparable metrics – namely, the award of 80% of maximum CEO's annual for reaching near target on 70% of the bonus score card. However, the score card included other key elements as well, including the CEO's work driving the company's long-term environmental strategy, which had now evolved to include 90% of greenhouse gas emissions. On the latter point, the CEO was successfully leading the radical environmental strategy to include customers' emissions as well as their own over the longer term, which was a major change and one we supported. We therefore voted in favour of this item.

Central Asia Metals, AGM: We voted to accept the Financial Statements and Statutory Reports of Central Asia Metals, an AIM-listed company. While third-party research flagged that options had been granted which could vest

after less than three years, including to a non executive director, we noted the share plans involved were from 2011 and 2012, therefore this would be a retrospective application of today's environment to that period. We were also content not to oppose the granting of transaction related bonuses to Executive Directors, as the transaction had been positive and, overall, the company had created significant shareholder value.

Balfour Beatty, AGM: We voted in favour of the company's Remuneration Report as we were supportive of management and acknowledged the strong performance of the company.

Hochschild Mining, AGM: We voted against approval of the Remuneration Report. The CEO had received 83% of maximum bonus opportunity, yet there was underperformance of the scorecard and there were four fatalities during the year.

eBay, AGM: We voted against the company's proposal to ratify the existing ownership threshold for shareholders to call special meetings. We preferred an ownership threshold of 10% to call a special meeting (the company's threshold was 25%), a level which had been called for by a shareholder proposal which had been excluded from the meeting agenda, as a result of the company placing their own related item on the agenda.

Exxon Mobil, AGM: We agreed with concerns on remuneration and voted against on an advisory vote to ratify named executive officers' compensation. Concerns included: i) the annual incentive programme did not require earnings to grow in order to maintain the previous year's pay-out level and there was a lack of a meaningful threshold requirement; ii) executive officers' equity awards were entirely time vesting (over ten years) and we noted third-party research, which argued the size of the awards did not demonstrate strong linkage to objective company performance.

Royal Bank of Scotland, AGM: We voted against the establishment of a shareholder committee, an idea which emanated from a shareholder proposal. It would have been a committee without the normal mechanisms for consultation and representation. As third-party research noted, such a group would have provoked concern about its potentially unfair representation of shareholders on the committee, as well as its potential to duplicate and/or undermine the role of the Board, which is there to safeguard shareholders' interests.

Sibanye-Stillwater, AGM: We voted to approve the Remuneration Report. Pay had increased, however the business had nearly doubled in size post the Stillwater acquisition and, consequently, we were prepared to accept the Executive Directors' salary increase of approximately 30%.

Card Factory, AGM: We voted in favour of the Remuneration Policy, which moved the incentive structure from a Long-Term Incentive Plan to restricted shares, as the new structure ensured a bias towards long-term incentives. The company noted a number of benefits, which included the promotion of share ownership, a longer-term focus, alignment with investors, the presence of a performance underpin, and a simple structure.

Gem Diamonds, AGM: We considered that the CEO had exercised unacceptably poor judgement over many years. Recent cost cutting had only been implemented after significant pressure was applied. We supported his removal at the earliest opportunity and, consequently, voted against his re-election.

Alphabet, AGM: We voted to re-elect Ann Mather as Director. Although the Director served on the boards of more than five publicly-traded companies, we voted in favour of her re-election in order to contribute to the diversity of the male-dominated board. Furthermore, it is a subjective assessment as to whether this director does not have sufficient time to fully discharge her duties for Alphabet, and we noted that there were board members who ran whole companies.

GVC, AGM: The Remuneration Policy, which was approved in December 2017 but voted against by Majedie, was applied by the company retrospectively to 2017. This meant there were, in effect, two incentive plans in operation for Financial Year 2017. The overall quantum of remuneration was in excess of £20m for the CEO for the second consecutive year — exceptionally high for a UK-listed company. The Board Chair was granted an exceptional share award on top of a 94% fee increase to compensate him for forfeiting the opportunity to participate in variable pay arrangements. Board chairs are expected to maintain some degree of independence of judgement, which might

be impaired by additional awards, especially if dependent on the share price. Given these concerns, we voted against the Remuneration Report.

We voted against the re-election of Peter Isola as Director, as third-party research considered that he was not independent, yet sat on the Remuneration Committee, a concern exacerbated by the remuneration issues that had been flagged ahead of the meeting. Sitting on the Board and the Remuneration Committee as a non-independent member meant non-compliance with the recommendations of the UK Corporate Governance Code.

SOCO, AGM: We voted to approve SOCO International's Remuneration Report, in contradiction to third-party research's recommendation to abstain, as we believed the bonus awards were justified. The research suggested that a 65% of maximum pay out on annual bonuses was excessive in light of the poor Total Shareholder Return (TSR) performance. We believed this analysis was too narrow for several reasons: (i) management had already been penalised for the poor TSR through (a) management LTIPs (awarded in 2014) that had entirely lapsed directly due to the poor TSR performance (60th percentile, which did not meet the threshold); (b) management had a substantial shareholding in the company (either in excess of, in line with or close to our expectations) and had therefore directly suffered from poor TSR performance. (ii) A closer examination of the bonus award criteria suggested to us that management had met the objectives that had been set, to the extent we believed the Remuneration Committee was perhaps leaning on a more conservative side. The biggest portion of award was linked to delivering diversification of the asset base. During the year management were engaged with Kuwait Energy in a deal that would double the size of the company. We believed this would have created substantial value (for example, there was share price improvement on announcement of the deal) but it fell through due to the other party involved. We are content to reward management for trying to create value and do not seek to penalise them for something outside of their control. In addition, we believed management had delivered well on all operational linked metrics.

Celgene, AGM : We voted against a shareholder proposal to amend the proxy access right to allow shareholders who owned 3% of the company the ability to nominate directors, as we felt this level was too low.

We agreed with a shareholder proposal to require an independent board chairman to provide a counterbalance on the board, particularly as TSR had underperformed its peers over the past one and three-year periods.

Guess?, AGM: We voted in favour of a shareholder proposal that required shareholders to approve future severance arrangements with senior executives that amounted to approximately three times salary and bonus. We believed this was a good approach to help ensure appropriate arrangements, although the Board was against the proposal for a number of reasons, including ensuring the compensation committee had flexibility in its decisions. We felt this would not be unduly affected.

Softbank, AGM: We voted against the approval of the compensation ceiling for directors, and the proposed stock option and deep discount stock option plans. We noted concern on the size of the increase in the aggregate compensation ceiling requested (which involved both cash and equity), the lack of a compensation committee, the lack of disclosure of performance hurdles, and the fact that the deep discount options' vesting period could begin immediately after the grant date.

Tarsus, AGM: We voted to approve the Remuneration Report. The lack of detail (until its retrospective disclosure) was acceptable on personal objectives. However, although we remained watchful on overall compensation being high, we noted that performance had been strong and therefore pay was reasonable in the current year.

Kroger, AGM: We voted in favour of a shareholder proposal for the company to produce an assessment of the environmental impact of non-recyclable packaging, as the company is a significant user of such packaging, making this a crucial report. The company had opposed the proposal as it judged its activity in this area, including in its reporting, to be enough. However, third-party research noted no information on the impact of the company's non-recyclable corporate brand packaging was given, nor was there disclosure of a time-bound target for phasing out of this type of packaging, while several of the company's industry peers had already given time-bound commitments to phase out these products.

FastJet, AGM: The company sought authorisation to issue equity without pre-emptive rights at 20% of Issued Share Capital. While our policy sets a limit at 10%, we were prepared to make an exception as the company required new capital because of financial losses, and needed new investors to facilitate the capital injection, due to it not being possible to raise this from its existing shareholder base. We therefore approved the issuance of equity.

VOTING POLICY

We introduced our own customised voting policy in the second quarter of 2014. This is run in parallel with ISS's policy recommendations. The majority of areas in which our policy differs from that of ISS are within the smaller company sector, where we are a leading UK participant, and relates to capital raising with pre-emptive shareholder rights and the composition of boards; these issues are by their nature often associated with smaller companies. It is not inconceivable that we will make exceptions and vote against our own policy: as with all our voting, we proceed on a case by case basis. We review our policy annually to ensure it is consistent with current best practice. Below are the specifics of the policy. It is worth noting that we regard a smaller company as having a market capitalisation of £1.7bn or less.

| Agenda Type | ISS policy | Majedie Policy |
|--------------------------------------|--|---|
| Smaller Company Board Structure | Where Non-Executive Directors (NEDs) are members of internal boards, or where members of the board sit on more than one internal committee, this is regarded as being against best practice, and therefore the recommendation is to vote against such proposals. | Give smaller companies greater flexibility in the composition of their boards for practical reasons, given personnel limitations. |
| Issuances with Pre-emptive Rights | Proposals of greater than 33% of Issued Share Capital are against best practice and therefore the recommendation is to vote against. | As shareholders we will be given the right to take up the issuance, and therefore will not be diluted. We therefore vote for such proposals if they protect or increase shareholder value. |
| Issuances without Pre-emptive Rights | Proposals of greater than 10% of Issued Share Capital are against best practice and therefore the recommendation is to vote against. | Vote in line with ISS as such issuances are potentially dilutive for shareholders. However, in a few limited cases we may support the management if they are making the issuance without pre-emptive rights in the course of a re-financing exercise. |
| Political Contributions | Vote for. | Vote against. We want to maintain an independent stance. |

VOTING RECORD SUMMARY

Please see below a breakdown of the meetings and resolutions which pertain to your portfolio.

| SUMMARY | VOTES | PERCENT |
|---|-------|---------|
| Number of meetings voted at this period | 118 | |
| Number of resolutions | 1,892 | |
| Where we voted in line with Management | 1,816 | 96.0 |
| Where we have not voted in line with Management | 76 | 4.0 |

Source: Majedie, ISS (Institutional Shareholder Services)

The table below is a breakdown of the number of resolutions where we have either voted against Management or abstained.

| CATEGORY | AGAINST MANAGEMENT | ABSTAIN |
|--|--------------------|---------|
| Board election & related proposals | 19 | 7 |
| Capitalisation | 4 | 0 |
| Miscellaneous | 12 | 1 |
| Remuneration | 6 | 0 |
| Reorganisations, mergers & anti-takeover | 0 | 0 |
| Routine/Business | 35 | 0 |
| Shareholder proposals | 0 | 0 |
| Total | 76 | 8 |

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING RECORD DETAILS

| SECURITY NAME | MEETING DATE | MEETING TYPE | MAJEDIE VOTE |
|---------------------------|--------------|--------------|---|
| 888 HOLDINGS | 09 May 2018 | AGM | Voted for all |
| ACACIA MINING | 19 Apr 2018 | AGM | Against Resolution 2 |
| AGGREKO | 26 Apr 2018 | AGM | Voted for all |
| AGNICO-EAGLE MINES | 27 Apr 2018 | AGM/EGM | Voted for all |
| ALFA FINACIAL SOFTWARE | 24 Apr 2018 | AGM | Against Resolution 17 |
| ANGLO AMERICAN | 08 May 2018 | AGM | Voted for all |
| ATALYA MINING | 27 Jun 2018 | AGM | Against Resolutions 12, 13 |
| AVIVA | 10 May 2018 | AGM | Against Resolution 19 |
| BAE SYSTEMS | 10 May 2018 | AGM | Against Resolution 17 |
| BAKKAVOR GROUP | 23 May 2018 | AGM | Voted for all |
| BALFOUR BEATTY | 24 May 2018 | AGM | Against Resolution 14 |
| BARCLAYS | 01 May 2018 | AGM | Against Resolution 19 |
| BARRICK GOLD | 24 Apr 2018 | AGM | Voted for all |
| BP | 21 May 2018 | AGM | Against Resolution 17 |
| BRITISH AMERICAN TOBACCO | 25 Apr 2018 | AGM | Against Resolutions 8, 19 |
| CAIRN ENERGY | 15 May 2018 | AGM | Voted for all |
| CARD FACTORY | 31 May 2018 | AGM | Voted for all |
| CARPETRIGHT | 06 Jun 2018 | EGM | Voted for all |
| CARPETRIGHT | 30 Apr 2018 | EGM | Voted for all |
| CARPETRIGHT | 30 Apr 2018 | EGM | Voted for all |
| CENTRAL ASIA METALS | 23 May 2018 | AGM | Voted for all |
| CHARLES TAYLOR CONSULTING | 15 May 2018 | AGM | Against Resolution 14 |
| CNH INDUSTRIAL | 13 Apr 2018 | AGM | Against Resolutions 5.a, 5.b, 5.c |
| COATS GROUP | 16 May 2018 | AGM | Voted for all |
| COBHAM | 26 Apr 2018 | AGM | Voted for all |
| COMMUNISIS | 10 May 2018 | AGM | Voted for all |
| COMPTOIR GROUP | 18 Jun 2018 | AGM | Voted for all |
| CURTIS BANKS | 16 May 2018 | AGM | Voted for all |
| DIAMOND OFFSHORE DRILLING | 15 May 2018 | AGM | Against Resolutions 1.1, 1.3, 1.6, 1.8, 3 |
| DIRECT LINE INSURANCE | 10 May 2018 | AGM | Against Resolution 17 |
| EMIS GROUP | 01 May 2018 | AGM | Against Resolution 14 |
| ENSCO | 21 May 2018 | AGM | Voted for all |
| EQUINITI GROUP | 03 May 2018 | AGM | Against Resolution 16 |
| ESSENTRA | 19 Apr 2018 | AGM | Voted for all |
| FASTJET | 29 Jun 2018 | AGM | Voted for all |
| FDM | 26 Apr 2018 | AGM | Voted for all |
| FIDESSA GROUP | 27 Apr 2018 | EGM | Voted for all |
| FIDESSA GROUP | 27 Apr 2018 | Court | Voted for all |
| FIDESSA GROUP | 26 Apr 2018 | AGM | Voted for all |
| FIRST REPUBLIC BANK | 15 May 2018 | AGM | Against Resolution 4 |
| FRESNILLO | 30 May 2018 | AGM | Abstain on Resolutions 4, 9 |
| GEM DIAMON | 05 Jun 2018 | AGM | Against Resolution 8 |
| GENEL ENERGY | 17 May 2018 | AGM | Voted for all |

| SECURITY NAME | MEETING DATE | MEETING TYPE | MAJEDIE VOTE |
|--------------------------------|--------------|--------------|--|
| GLAXOSMITHKLINE | 03 May 2018 | EGM | Voted for all |
| GLAXOSMITHKLINE | 03 May 2018 | AGM | Against Resolution 16 |
| GOLD FIELDS | 22 May 2018 | AGM | Against Resolution 5 |
| GOLDCORP | 25 Apr 2018 | AGM/EGM | Voted for all |
| GRESHAM COMPUTING | 10 May 2018 | AGM | Voted for all |
| GRESHAM HOUSE | 21 May 2018 | EGM | Voted for all |
| GRESHAM HOUSE | 17 May 2018 | AGM | Abstain on Resolution 8 |
| GVC HOLDINGS | 06 Jun 2018 | AGM | Against Resolutions 2, 10 |
| HOCHSCHILD MINING | 25 May 2018 | AGM | Against Resolutions 2, 10 |
| HORIZON DISCOVERY | 18 Jun 2018 | AGM | Voted for all |
| HSBC | 20 Apr 2018 | AGM | Against Resolution 6 |
| HUMMINGBIRD RESOURCES | 26 Jun 2018 | AGM | Against Resolution 9 |
| HUNTING | 18 Apr 2018 | AGM | Against Resolution 3 |
| ITV | 10 May 2018 | AGM | Against Resolution 17 |
| JARDINE LLOYD THOMPSON | 01 May 2018 | AGM | Against Resolution 13 |
| JOHNSTON PRESS | 05 Jun 2018 | AGM | Abstain on Resolution 4 |
| KAZ MINERALS | 03 May 2018 | AGM | Voted for all |
| KELLER | 23 May 2018 | AGM | Against Resolution 19 |
| KINGFISHER | 12 Jun 2018 | AGM | Against Resolution 15 |
| KONINKLIJKE KPN | 18 Apr 2018 | AGM | Voted for all |
| LAMPRELL | 23 May 2018 | AGM | Against Resolution 2 |
| LEGAL & GENERAL | 17 May 2018 | AGM | Against Resolution 18 |
| MARSHALLS | 09 May 2018 | AGM | Voted for all |
| MEARS GROUP | 07 Jun 2018 | AGM | Voted for all |
| MONDI | 16 May 2018 | AGM | Voted for all |
| MORSES CLUB | 26 Jun 2018 | AGM | Voted for all |
| MORTGAGE ADVICE BUREAU HOLDING | 16 May 2018 | AGM | Voted for all |
| MP EVANS | 15 Jun 2018 | AGM | Against Resolution 2 |
| NEXT | 17 May 2018 | AGM | Voted for all |
| NOSTRUM OIL & GAS | 05 Jun 2018 | AGM | Against Resolution 3 |
| OCEANEERING INTERNATIONAL | 04 May 2018 | AGM | Voted for all |
| OPHIR ENERGY | 16 May 2018 | AGM | Against Resolution 18 |
| ORANGE | 04 May 2018 | AGM/EGM | Against Resolutions 8, 9, 10, 11, 12, 13, 14, A, B, C, D |
| PEARSON | 04 May 2018 | AGM | Voted for all |
| PETRA DIAMONDS | 13 Jun 2018 | EGM | Voted for all |
| POLYMETAL INTERNATIONAL | 25 Apr 2018 | AGM | Against Resolution 9 |
| PREMIER OIL | 16 May 2018 | AGM | Against Resolution 14 |
| PROVIDENT FINANCIAL | 09 May 2018 | AGM | Against Resolution 11 |
| RANK GROUP | 25 Apr 2018 | EGM | Voted for all |
| REACH PLC | 03 May 2018 | AGM | Against Resolution 18 |
| REAL ESTATE INVESTORS | 18 May 2018 | AGM | Voted for all |
| RENTOKIL INITIAL | 09 May 2018 | AGM | Against Resolution 21 |
| RESTORE | 21 May 2018 | AGM | Voted for all |

| SECURITY NAME | MEETING DATE | MEETING TYPE | MAJEDIE VOTE |
|------------------------|--------------|--------------|--|
| RESTORE | 21 May 2018 | EGM | Voted for all |
| ROCKHOPPER EXPLORATION | 18 May 2018 | AGM | Voted for all |
| ROYAL BANK OF SCOTLAND | 30 May 2018 | AGM | Against Resolutions 24, 27; Abstain on Resolution 10 |
| ROYAL DUTCH SHELL | 22 May 2018 | AGM | Against Resolution 19 |
| RPS GROUP | 01 May 2018 | AGM | Voted for all |
| RSA INSURANCE | 11 May 2018 | AGM | Against Resolution 16 |
| SABRE INSURANCE GROUP | 24 May 2018 | AGM | Against Resolution 14 |
| SAGA | 21 Jun 2018 | AGM | Against Resolution 14 |
| SANOFI | 02 May 2018 | AGM/EGM | Voted for all |
| SDL | 26 Apr 2018 | AGM | Abstain on Resolution 9 |
| SECURE TRUST BANK | 16 May 2018 | AGM | Voted for all |
| SERCO GROUP | 10 May 2018 | AGM | Against Resolution 19 |
| SHANTA GOLD | 13 Jun 2018 | AGM | Against Resolution 10 |
| SHERBORNE INVESTORS | 22 May 2018 | AGM | Voted for all |
| SMITH AND NEPHEW | 12 Apr 2018 | AGM | Voted for all |
| SPIRE HEALTHCARE | 24 May 2018 | AGM | Against Resolutions 9, 14 |
| SPIRENT COMMUNICATIONS | 02 May 2018 | AGM | Abstain on Resolution 9 |
| STANDARD CHARTERED | 09 May 2018 | AGM | Against Resolution 19 |
| STOCK SPIRITS | 22 May 2018 | AGM | Voted for all |
| STV GROUP | 26 Apr 2018 | AGM | Voted for all |
| TARSUS | 21 Jun 2018 | AGM | Voted for all |
| TESCO | 15 Jun 2018 | AGM | Against Resolution 24 |
| TP ICAP | 10 May 2018 | AGM | Against Resolution 15 |
| TRAVIS PERKINS | 27 Apr 2018 | AGM | Voted for all |
| TRIBAL GROUP | 24 Apr 2018 | AGM | Against Resolution 10 |
| TULLOW OIL | 25 Apr 2018 | AGM | Voted for all |
| UNILEVER | 02 May 2018 | AGM | Against Resolution 19 |
| VICTORIA OIL & GAS | 28 Jun 2018 | AGM | Voted for all |
| WILLIAM HILL | 08 May 2018 | AGM | Against Resolutions 2, 15 |
| WM MORRISON | 14 Jun 2018 | AGM | Against Resolution 16 |
| WOOD GROUP | 11 May 2018 | AGM | Abstain on Resolution 14 |
| XAAR | 22 May 2018 | AGM | Voted for all |

Source: Majedie

HARRIS ASSOCIATES L.P.

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Daimler AG

Meeting Date: 04/05/2018

Country: Germany

Primary Security ID: D1668R123

Record Date:

Meeting Type: Annual

Ticker: DAL

Primary CUSIP: D1668R123

Primary ISIN: DE0007100000

Primary SEDOL: 5529027

Shares Voted: 140,976

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) | Mgmt | | | | |
| 2 | Approve Allocation of Income and Dividends of EUR 3.65 per Share | Mgmt | For | For | For | For |
| 3 | Approve Discharge of Management Board for Fiscal 2017 | Mgmt | For | For | Refer | For |
| 4 | Approve Discharge of Supervisory Board for Fiscal 2017 | Mgmt | For | For | Refer | For |
| 5.1 | Ratify KPMG AG as Auditors for Fiscal 2018 | Mgmt | For | For | For | For |
| 5.2 | Ratify KPMG AG as Auditors for the 2019 Interim Financial Statements Until the 2019 AGM | Mgmt | For | For | For | For |
| 6.1 | Elect Sari Baldauf to the Supervisory Board | Mgmt | For | For | For | For |
| 6.2 | Elect Juergen Hambrecht to the Supervisory Board | Mgmt | For | For | For | For |
| 6.3 | Elect Marie Wieck to the Supervisory Board | Mgmt | For | For | For | For |
| 7 | Approve Creation of EUR 1 Billion Pool of Capital with Partial Exclusion of Preemptive Rights | Mgmt | For | For | For | For |

Julius Baer Gruppe AG

Meeting Date: 04/11/2018

Country: Switzerland

Primary Security ID: H4414N103

Record Date:

Meeting Type: Annual

Ticker: BAER

Primary CUSIP: H4414N103

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

Shares Voted: 108,594

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1.1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 1.2 | Approve Remuneration Report | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Julius Baer Gruppe AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 2 | Approve Allocation of Income and Dividends of CHF 1.40 per Share | Mgmt | For | For | For | For |
| 3 | Approve Discharge of Board and Senior Management | Mgmt | For | For | Refer | For |
| 4.1 | Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3.9 Million | Mgmt | For | For | Refer | For |
| 4.2.1 | Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 6.2 Million | Mgmt | For | For | For | For |
| 4.2.2 | Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.1 Million | Mgmt | For | For | For | For |
| 4.2.3 | Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million | Mgmt | For | For | For | For |
| 5.1.1 | Reelect Daniel Sauter as Director | Mgmt | For | For | For | For |
| 5.1.2 | Reelect Gilbert Achermann as Director | Mgmt | For | For | For | For |
| 5.1.3 | Reelect Andreas Amschwand as Director | Mgmt | For | For | For | For |
| 5.1.4 | Reelect Heinrich Baumann as Director | Mgmt | For | For | For | For |
| 5.1.5 | Reelect Paul Man Yiu Chow as Director | Mgmt | For | For | For | For |
| 5.1.6 | Reelect Ivo Furrer as Director | Mgmt | For | For | For | For |
| 5.1.7 | Reelect Claire Giraut as Director | Mgmt | For | For | For | For |
| 5.1.8 | Reelect Gareth Penny as Director | Mgmt | For | For | For | For |
| 5.1.9 | Reelect Charles Stonehill as Director | Mgmt | For | For | For | For |
| 5.2 | Elect Richard Campbell-Breeden as Director | Mgmt | For | For | For | For |
| 5.3 | Elect Daniel Sauter as Board Chairman | Mgmt | For | For | For | For |
| 5.4.1 | Reappoint Gilbert Achermann as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 5.4.2 | Reappoint Heinrich Baumann as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 5.4.3 | Appoint Richard Campbell-Breeden as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 5.4.4 | Reappoint Gareth Penny as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 6 | Ratify KPMG AG as Auditors | Mgmt | For | For | For | For |
| 7 | Designate Marc Nater as Independent Proxy | Mgmt | For | For | For | For |
| 8 | Transact Other Business (Voting) | Mgmt | For | Against | Refer | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

CNH Industrial N.V.

Meeting Date: 04/13/2018 Country: Netherlands Primary Security ID: N20944109
Record Date: 03/16/2018 Meeting Type: Annual Ticker: CNHI

Primary CUSIP: N/A Primary ISIN: NL0010545661 Primary SEDOL: BDSV2V0
Shares Voted: 638,542

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| | Annual Meeting Agenda | Mgmt | | | | |
| 1 | Open Meeting | Mgmt | | | | |
| 2.a | Discuss Remuneration Report | Mgmt | | | | |
| 2.b | Discussion on Company's Corporate Governance Structure | Mgmt | | | | |
| 2.c | Receive Explanation on Company's Reserves and Dividend Policy | Mgmt | | | | |
| 2.d | Adopt Financial Statements | Mgmt | For | For | For | For |
| 2.e | Approve Dividends of EUR 0.14 Per Share | Mgmt | For | For | For | For |
| 2.f | Approve Discharge of Directors | Mgmt | For | For | Refer | For |
| 3.a | Reelect Sergio Marchionne as Executive Director | Mgmt | For | Against | For | For |
| 3.b | Reelect Richard J. Tobin as Executive Director | Mgmt | For | For | For | For |
| 3.c | Reelect Mina Gerowin as Non-Executive Director | Mgmt | For | For | For | For |
| 3.d | Reelect Suzanne Heywood as Non-Executive Director | Mgmt | For | For | Against | For |
| 3.e | Reelect Leo W. Houle as Non- Executive Director | Mgmt | For | For | For | For |
| 3.f | Reelect Peter Kalantzis as Non- Executive Director | Mgmt | For | For | For | For |
| 3.g | Reelect John B. Lanaway as Non- Executive Director | Mgmt | For | For | For | For |
| 3.h | Reelect Silke C. Scheiber as Non-Executive Director | Mgmt | For | For | For | For |
| 3.i | Reelect Guido Tabellini as Non-Executive Director | Mgmt | For | For | For | For |
| 3.j | Reelect Jacqueline A. Tammenoms Bakker as Non-Executive Director | Mgmt | For | For | For | For |
| 3.k | Reelect Jacques Theurillat as Non-Executive Director | Mgmt | For | For | For | For |
| 4 | Ratify Ernst & Young as Auditors | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

CNH Industrial N.V.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 5.a | Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital Plus Additional 15 Percent in Case of Merger or Acquisition | Mgmt | For | Against | Against | Against |
| 5.b | Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 5a | Mgmt | For | Against | Refer | Against |
| 5.c | Grant Board Authority to Issue Special Voting Shares | Mgmt | For | Against | Against | Against |
| 6 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For | For | For |
| 7 | Close Meeting | Mgmt | | | | |

Citigroup Inc.

Meeting Date: 04/24/2018

Country: USA

Primary Security ID: 172967424

Record Date: 02/26/2018

Meeting Type: Annual

Ticker: C

Primary CUSIP: 172967424

Primary ISIN: US1729674242

Primary SEDOL: 2297907

Shares Voted: 78,200

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Michael L. Corbat | Mgmt | For | For | For | For |
| 1b | Elect Director Ellen M. Costello | Mgmt | For | For | For | For |
| 1c | Elect Director John C. Dugan | Mgmt | For | For | For | For |
| 1d | Elect Director Duncan P. Hennes | Mgmt | For | For | For | For |
| 1e | Elect Director Peter B. Henry | Mgmt | For | For | For | For |
| 1f | Elect Director Franz B. Humer | Mgmt | For | For | For | For |
| 1g | Elect Director S. Leslie Ireland | Mgmt | For | For | For | For |
| 1h | Elect Director Renee J. James | Mgmt | For | For | For | For |
| 1i | Elect Director Eugene M. McQuade | Mgmt | For | For | For | For |
| 1j | Elect Director Michael E. O'Neill | Mgmt | For | For | For | For |
| 1k | Elect Director Gary M. Reiner | Mgmt | For | For | For | For |
| 1l | Elect Director Anthony M. Santomero | Mgmt | For | For | For | For |
| 1m | Elect Director Diana L. Taylor | Mgmt | For | For | For | For |
| 1n | Elect Director James S. Turley | Mgmt | For | For | For | For |
| 1o | Elect Director Deborah C. Wright | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Citigroup Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1p | Elect Director Ernesto Zedillo Ponce De Leon | Mgmt | For | For | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | For | Refer | For |
| 5 | Adopt Human and Indigenous People's Rights Policy | SH | Against | Against | Against | Against |
| 6 | Provide for Cumulative Voting | SH | Against | Against | For | Against |
| 7 | Report on Lobbying Payments and Policy | SH | Against | For | Against | Against |
| 8 | Amend Proxy Access Right | SH | Against | For | Against | Against |
| 9 | Prohibit Accelerated Vesting of Awards to Pursue Government Service | SH | Against | For | Against | Against |
| 10 | Amend Bylaws -- Call Special Meetings | SH | Against | For | Refer | Against |

Moody's Corporation

Meeting Date: 04/24/2018

Country: USA

Primary Security ID: 615369105

Record Date: 02/28/2018

Meeting Type: Annual

Ticker: MCO

Primary CUSIP: 615369105

Primary ISIN: US6153691059

Primary SEDOL: 2252058

Shares Voted: 20,800

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Basil L. Anderson | Mgmt | For | For | For | For |
| 1.2 | Elect Director Jorge A. Bermudez | Mgmt | For | For | For | For |
| 1.3 | Elect Director Vincent A. Forlenza | Mgmt | For | For | For | For |
| 1.4 | Elect Director Kathryn M. Hill | Mgmt | For | For | For | For |
| 1.5 | Elect Director Raymond W. McDaniel, Jr. | Mgmt | For | For | For | For |
| 1.6 | Elect Director Henry A. McKinnell, Jr. | Mgmt | For | For | For | For |
| 1.7 | Elect Director Leslie F. Seidman | Mgmt | For | For | For | For |
| 1.8 | Elect Director Bruce Van Saun | Mgmt | For | For | For | For |
| 1.9 | Elect Director Gerrit Zalm | Mgmt | For | For | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Moody's Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Amend Compensation Clawback Policy | SH | Against | For | Refer | Against |

Wells Fargo & Company

Meeting Date: 04/24/2018

Country: USA

Primary Security ID: 949746101

Record Date: 02/27/2018

Meeting Type: Annual

Ticker: WFC

Primary CUSIP: 949746101

Primary ISIN: US9497461015

Primary SEDOL: 2649100

Shares Voted: 111,600

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director John D. Baker, II | Mgmt | For | For | For | For |
| 1b | Elect Director Celeste A. Clark | Mgmt | For | For | For | For |
| 1c | Elect Director Theodore F. Craver, Jr. | Mgmt | For | For | For | For |
| 1d | Elect Director Elizabeth A. "Betsy" Duke | Mgmt | For | For | For | For |
| 1e | Elect Director Donald M. James | Mgmt | For | For | For | For |
| 1f | Elect Director Marla R. Morris | Mgmt | For | For | For | For |
| 1g | Elect Director Karen B. Peetz | Mgmt | For | For | For | For |
| 1h | Elect Director Juan A. Pujadas | Mgmt | For | For | For | For |
| 1i | Elect Director James H. Quigley | Mgmt | For | For | For | For |
| 1j | Elect Director Ronald L. Sargent | Mgmt | For | For | For | For |
| 1k | Elect Director Timothy J. Sloan | Mgmt | For | For | For | For |
| 1l | Elect Director Suzanne M. Vautrinot | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For | Refer | Against |
| 5 | Reform Executive Compensation Policy with Social Responsibility | SH | Against | Against | Against | Against |
| 6 | Report on Incentive-Based Compensation and Risks of Material Losses | SH | Against | For | Refer | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Charter Communications, Inc.

Meeting Date: 04/25/2018 Country: USA Primary Security ID: 16119P108
Record Date: 02/23/2018 Meeting Type: Annual Ticker: CHTR

Primary CUSIP: 16119P108 Primary ISIN: US16119P1084 Primary SEDOL: BZ6VT82
Shares Voted: 20,395

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director W. Lance Conn | Mgmt | For | Against | For | For |
| 1b | Elect Director Kim C. Goodman | Mgmt | For | For | For | For |
| 1c | Elect Director Craig A. Jacobson | Mgmt | For | For | For | For |
| 1d | Elect Director Gregory B. Maffei | Mgmt | For | Against | For | For |
| 1e | Elect Director John C. Malone | Mgmt | For | Against | For | For |
| 1f | Elect Director John D. Markley, Jr. | Mgmt | For | For | For | For |
| 1g | Elect Director David C. Merritt | Mgmt | For | For | For | For |
| 1h | Elect Director Steven A. Miron | Mgmt | For | Against | For | For |
| 1i | Elect Director Balan Nair | Mgmt | For | For | For | For |
| 1j | Elect Director Michael A. Newhouse | Mgmt | For | For | For | For |
| 1k | Elect Director Mauricio Ramos | Mgmt | For | Against | For | For |
| 1l | Elect Director Thomas M. Rutledge | Mgmt | For | For | For | For |
| 1m | Elect Director Eric L. Zinterhofer | Mgmt | For | Against | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Adopt Proxy Access Right | SH | Against | For | Against | Against |
| 4 | Report on Lobbying Payments and Policy | SH | Against | For | Against | Against |
| 5 | Pro-rata Vesting of Equity Awards | SH | Against | For | Against | Against |
| 6 | Require Independent Board Chairman | SH | Against | For | Against | Against |

General Electric Company

Meeting Date: 04/25/2018 Country: USA Primary Security ID: 369604103
Record Date: 02/26/2018 Meeting Type: Annual Ticker: GE

Primary CUSIP: 369604103 Primary ISIN: US3696041033 Primary SEDOL: 2380498

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

General Electric Company

Shares Voted: 298,000

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Elect Director Sebastien M. Bazin | Mgmt | For | For | For | For |
| 2 | Elect Director W. Geoffrey Beattie | Mgmt | For | For | For | For |
| 3 | Elect Director John J. Brennan | Mgmt | For | For | For | For |
| 4 | Elect Director H. Lawrence Culp, Jr. | Mgmt | For | For | For | For |
| 5 | Elect Director Francisco D'Souza | Mgmt | For | For | For | For |
| 6 | Elect Director John L. Flannery | Mgmt | For | For | For | For |
| 7 | Elect Director Edward P. Garden | Mgmt | For | For | For | For |
| 8 | Elect Director Thomas W. Horton | Mgmt | For | For | For | For |
| 9 | Elect Director Risa Lavizzo-Mourey | Mgmt | For | For | For | For |
| 10 | Elect Director James J. Mulva | Mgmt | For | For | For | For |
| 11 | Elect Director Leslie F. Seidman | Mgmt | For | For | For | For |
| 12 | Elect Director James S. Tisch | Mgmt | For | For | For | For |
| 13 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 14 | Amend Nonqualified Employee Stock Purchase Plan | Mgmt | For | For | For | For |
| 15 | Ratify KPMG LLP as Auditors | Mgmt | For | Against | Against | For |
| 16 | Require Independent Board Chairman | SH | Against | For | Against | Against |
| 17 | Provide for Cumulative Voting | SH | Against | Against | Against | Against |
| 18 | Adjust Executive Compensation Metrics for Share Buybacks | SH | Against | Against | Refer | Against |
| 19 | Report on Lobbying Payments and Policy | SH | Against | For | Against | Against |
| 20 | Report on Stock Buybacks | SH | Against | Against | Refer | Against |
| 21 | Provide Right to Act by Written Consent | SH | Against | Against | Refer | Against |

Danone

Meeting Date: 04/26/2018

Country: France

Primary Security ID: F12033134

Record Date: 04/23/2018

Meeting Type: Annual/Special

Ticker: BN

Primary CUSIP: F12033134

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Danone

Shares Voted: 47,857

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| | Ordinary Business | Mgmt | | | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 1.90 per Share | Mgmt | For | For | For | For |
| 4 | Approve Stock Dividend Program | Mgmt | For | For | For | For |
| 5 | Reelect Benoit Potier as Director | Mgmt | For | For | For | For |
| 6 | Reelect Virginia Stallings as Director | Mgmt | For | For | For | For |
| 7 | Reelect Serpil Timuray as Director | Mgmt | For | For | For | For |
| 8 | Elect Michel Landel as Director | Mgmt | For | For | For | For |
| 9 | Elect Cecile Cabanis as Director | Mgmt | For | For | For | For |
| 10 | Elect Guido Barilla as Director | Mgmt | For | For | For | For |
| 11 | Approve Compensation of Franck Riboud, Chairman of the Board until Nov. 30, 2017 | Mgmt | For | For | For | For |
| 12 | Approve Compensation of Emmanuel Faber, CEO until Nov. 30, 2017 and Chairman and CEO since Dec. 1, 2017 | Mgmt | For | For | For | For |
| 13 | Approve Remuneration Policy of Executive Corporate Officers | Mgmt | For | For | For | For |
| 14 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For | For | For |
| | Extraordinary Business | Mgmt | | | | |
| 15 | Authorize Up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans | Mgmt | For | For | For | For |
| 16 | Authorize Filing of Required Documents/Other Formalities | Mgmt | For | For | For | For |

HCA Healthcare, Inc.

Meeting Date: 04/26/2018

Country: USA

Primary Security ID: 40412C101

Record Date: 03/07/2018

Meeting Type: Annual

Ticker: HCA

Primary CUSIP: 40412C101

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

HCA Healthcare, Inc.

Shares Voted: 79,800

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|----------|-------------------|------------------|
| 1a | Elect Director R. Milton Johnson | Mgmt | For | For | For | For |
| 1b | Elect Director Robert J. Dennis | Mgmt | For | For | For | For |
| 1c | Elect Director Nancy-Ann DeParle | Mgmt | For | For | For | For |
| 1d | Elect Director Thomas F. Frist, III | Mgmt | For | For | For | For |
| 1e | Elect Director William R. Frist | Mgmt | For | For | For | For |
| 1f | Elect Director Charles O. Holliday, Jr. | Mgmt | For | For | For | For |
| 1g | Elect Director Ann H. Lamont | Mgmt | For | For | For | For |
| 1h | Elect Director Geoffrey G. Meyers | Mgmt | For | For | For | For |
| 1i | Elect Director Michael W. Michelson | Mgmt | For | For | For | For |
| 1j | Elect Director Wayne J. Riley | Mgmt | For | For | For | For |
| 1k | Elect Director John W. Rowe | Mgmt | For | For | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Advisory Vote on Say on Pay Frequency | Mgmt | One Year | One Year | One Year | One Year |

Credit Suisse Group AG

Meeting Date: 04/27/2018

Country: Switzerland

Primary Security ID: H3698D419

Record Date:

Meeting Type: Annual

Ticker: CSGN

Primary CUSIP: H3698D419

Primary ISIN: CH0012138530

Primary SEDOL: 7171589

Shares Voted: 477,784

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1.1 | Approve Remuneration Report | Mgmt | For | For | For | For |
| 1.2 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Discharge of Board and Senior Management | Mgmt | For | For | Refer | For |
| 3.1 | Approve Allocation of Income | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Credit Suisse Group AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 3.2 | Approve Dividends of CHF 0.25 per Share from Capital Contribution Reserves | Mgmt | For | For | For | For |
| 4.1.a | Reelect Urs Rohner as Director and Board Chairman | Mgmt | For | For | Against | For |
| 4.1.b | Reelect Iris Bohnet as Director | Mgmt | For | For | For | For |
| 4.1.c | Reelect Andreas Gottschling as Director | Mgmt | For | For | For | For |
| 4.1.d | Reelect Alexander Gut as Director | Mgmt | For | For | For | For |
| 4.1.e | Reelect Andreas Koopmann as Director | Mgmt | For | For | For | For |
| 4.1.f | Reelect Seraina Macia as Director | Mgmt | For | For | For | For |
| 4.1.g | Reelect Kai Nargolwala as Director | Mgmt | For | For | For | For |
| 4.1.h | Reelect Joaquin Ribeiro as Director | Mgmt | For | For | For | For |
| 4.1.i | Reelect Severin Schwan as Director | Mgmt | For | For | For | For |
| 4.1.j | Reelect John Tiner as Director | Mgmt | For | For | For | For |
| 4.1.k | Reelect Alexandre Zeller as Director | Mgmt | For | For | For | For |
| 4.1.l | Elect Michael Klein as Director | Mgmt | For | For | For | For |
| 4.1.m | Elect Ana Pessoa as Director | Mgmt | For | For | For | For |
| 4.2.1 | Reappoint Iris Bohnet as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 4.2.2 | Reappoint Andreas Koopmann as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 4.2.3 | Reappoint Kai Nargolwala as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 4.2.4 | Reappoint Alexandre Zeller as Member of the Compensation Committee | Mgmt | For | For | Refer | For |
| 5.1 | Approve Remuneration of Directors in the Amount of CHF 12 Million | Mgmt | For | For | Refer | For |
| 5.2.1 | Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 25.5 Million | Mgmt | For | For | For | For |
| 5.2.2 | Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million | Mgmt | For | For | For | For |
| 5.2.3 | Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 58.5 Million | Mgmt | For | For | For | For |
| 6.1 | Ratify KPMG AG as Auditors | Mgmt | For | For | For | For |
| 6.2 | Ratify BDO AG as Special Auditors | Mgmt | For | For | Refer | For |
| 6.3 | Designate Andreas Keller as Independent Proxy | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Credit Suisse Group AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 7.1 | Transact Other Business: Proposals by Shareholders (Voting) | Mgmt | For | Against | Refer | Against |
| 7.2 | Transact Other Business: Proposals by the Board of Directors (Voting) | Mgmt | For | Against | Refer | Against |

Grupo Televisa S.A.B.

Meeting Date: 04/27/2018

Country: Mexico

Primary Security ID: P4987V137

Record Date: 04/13/2018

Meeting Type: Annual/Special

Ticker: TLEVISA CPO

Primary CUSIP: P4987V137

Primary ISIN: MXP4987V1378

Primary SEDOL: 2380108

Shares Voted: 267,930

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| | Meeting for ADR Holders | Mgmt | | | | |
| | Meeting for Series L Shareholders | Mgmt | | | | |
| 1 | Elect or Ratify Directors Representing Series L Shareholders | Mgmt | For | Against | For | For |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | Against | For | For |
| | Meeting for Series D Shareholders | Mgmt | | | | |
| 1 | Elect or Ratify Directors Representing Series D Shareholders | Mgmt | For | Against | For | Abstain |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | Against | For | Abstain |
| | Ordinary Meeting of Series A and B | Mgmt | | | | |
| 1 | Approve Financial Statements and Statutory Reports as Required by Article 28 of Mexican Securities Law, Approve Financial Statements; Approve Discharge of Directors, CEO and Board Committees | Mgmt | For | Against | For | Abstain |
| 2 | Present Report on Compliance with Fiscal Obligations | Mgmt | For | For | For | Abstain |
| 3 | Approve Allocation of Income | Mgmt | For | Against | For | Abstain |
| 4 | Set Aggregate Nominal Amount of Share Repurchase Reserve; Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares | Mgmt | For | Against | For | Abstain |
| 5 | Elect or Ratify Members of Board, Secretary and Other Officers | Mgmt | For | Against | For | Abstain |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Grupo Televisa S.A.B.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 6 | Elect or Ratify Members of Executive Committee | Mgmt | For | Against | Refer | Abstain |
| 7 | Elect or Ratify Chairman of Audit Committee | Mgmt | For | Against | Refer | Abstain |
| 8 | Elect or Ratify Chairman of Corporate Practices Committee | Mgmt | For | Against | Refer | Abstain |
| 9 | Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretary | Mgmt | For | For | Refer | Abstain |
| 10 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For | For | Abstain |
| | Extraordinary Meeting of Series A and B | Mgmt | | | | |
| 1 | Approve Cancellation of Shares and Consequently Reduction in Share Capital; Amend Article 6 | Mgmt | For | Against | Refer | Abstain |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | Against | For | Abstain |

Glencore Plc

Meeting Date: 05/02/2018

Country: Jersey

Primary Security ID: G39420107

Record Date: 04/30/2018

Meeting Type: Annual

Ticker: GLEN

Primary CUSIP: N/A

Primary ISIN: JE00B4T3BW64

Primary SEDOL: B4T3BW6

Shares Voted: 1,661,000

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Reduction of the Company's Capital Contribution Reserves | Mgmt | For | For | Refer | For |
| 3 | Re-elect Anthony Hayward as Director | Mgmt | For | For | Refer | For |
| 4 | Re-elect Ivan Glasenberg as Director | Mgmt | For | For | For | For |
| 5 | Re-elect Peter Coates as Director | Mgmt | For | For | For | For |
| 6 | Re-elect Leonhard Fischer as Director | Mgmt | For | For | For | For |
| 7 | Elect Martin Gilbert as a Director | Mgmt | For | For | For | For |
| 8 | Re-elect John Mack as Director | Mgmt | For | For | For | For |
| 9 | Elect Gill Marcus as a Director | Mgmt | For | For | For | For |
| 10 | Re-elect Patrice Merrin as Director | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Glencore Plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 11 | Approve Remuneration Report | Mgmt | For | For | For | For |
| 12 | Reappoint Deloitte LLP as Auditors | Mgmt | For | For | For | For |
| 13 | Authorise the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For | For | For |
| 14 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For | For | For |
| 15 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For | For | For |
| 16 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt | For | For | For | For |
| 17 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For | For | For |

Koninklijke Philips NV

Meeting Date: 05/03/2018

Country: Netherlands

Primary Security ID: N7637U112

Record Date: 04/05/2018

Meeting Type: Annual

Ticker: PHIA

Primary CUSIP: N6817P109

Primary ISIN: NL0000009538

Primary SEDOL: 5986622

Shares Voted: 87,833

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| | Annual Meeting Agenda | Mgmt | | | | |
| 1 | President's Speech | Mgmt | | | | |
| 2.a | Discuss Remuneration Policy | Mgmt | | | | |
| 2.b | Discussion on Company's Corporate Governance Structure | Mgmt | | | | |
| 2.c | Receive Explanation on Company's Reserves and Dividend Policy | Mgmt | | | | |
| 2.d | Adopt Financial Statements | Mgmt | For | For | For | For |
| 2.e | Approve Dividends of EUR 0.80 Per Share | Mgmt | For | For | For | For |
| 2.f | Approve Discharge of Management Board | Mgmt | For | For | Refer | For |
| 2.g | Approve Discharge of Supervisory Board | Mgmt | For | For | Refer | For |
| 3.a | Reelect Orit Gadliesh to Supervisory Board | Mgmt | For | For | For | For |
| 3.b | Elect Paul Stoffels to Supervisory Board | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Koninklijke Philips NV

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 4.a | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital | Mgmt | For | For | For | For |
| 4.b | Authorize Board to Exclude Preemptive Rights from Share Issuances | Mgmt | For | For | Refer | For |
| 5 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For | For | For |
| 6 | Approve Cancellation of Repurchased Shares | Mgmt | For | For | Refer | For |
| 7 | Other Business (Non-Voting) | Mgmt | | | | |

Kuehne & Nagel International AG

Meeting Date: 05/08/2018

Country: Switzerland

Primary Security ID: H4673L145

Record Date:

Meeting Type: Annual

Ticker: KNIN

Primary CUSIP: H4673L145

Primary ISIN: CH0025238863

Primary SEDOL: B142560

Shares Voted: 19,704

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Allocation of Income and Dividends of CHF 5.75 per Share | Mgmt | For | For | For | For |
| 3 | Approve Discharge of Board and Senior Management | Mgmt | For | For | Refer | For |
| 4.1.1 | Reelect Renato Fassbind as Director | Mgmt | For | For | For | For |
| 4.1.2 | Reelect Juergen Fitschen as Director | Mgmt | For | For | For | For |
| 4.1.3 | Reelect Karl Gemandt as Director | Mgmt | For | For | Against | For |
| 4.1.4 | Reelect Klaus-Michael Kuehne as Director | Mgmt | For | For | Against | For |
| 4.1.5 | Reelect Hans Lerch as Director | Mgmt | For | For | For | For |
| 4.1.6 | Reelect Thomas Staehelin as Director | Mgmt | For | For | For | For |
| 4.1.7 | Reelect Hauke Stars as Director | Mgmt | For | For | For | For |
| 4.1.8 | Reelect Martin Wittig as Director | Mgmt | For | For | For | For |
| 4.1.9 | Reelect Joerg Wolle as Director | Mgmt | For | For | For | For |
| 4.2 | Elect Joerg Wolle as Board Chairman | Mgmt | For | For | For | For |
| 4.3.1 | Reappoint Karl Gemandt as Member of the Compensation Committee | Mgmt | For | Against | Refer | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Kuehne & Nagel International AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 4.3.2 | Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee | Mgmt | For | Against | Refer | For |
| 4.3.3 | Reappoint Hans Lerch as Member of the Compensation Committee | Mgmt | For | Against | Refer | For |
| 4.4 | Designate Kurt Gubler as Independent Proxy | Mgmt | For | For | For | For |
| 4.5 | Ratify Ernst & Young AG as Auditors | Mgmt | For | For | For | For |
| 5 | Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights | Mgmt | For | For | For | For |
| 6.1 | Approve Remuneration Report | Mgmt | For | Against | For | For |
| 6.2 | Approve Remuneration of Directors in the Amount of CHF 5 Million | Mgmt | For | For | Refer | For |
| 6.3 | Approve Remuneration of Executive Committee in the Amount of CHF 20 Million | Mgmt | For | Against | For | For |
| 7 | Transact Other Business (Voting) | Mgmt | For | Against | Refer | Against |

LafargeHolcim Ltd.

Meeting Date: 05/08/2018

Country: Switzerland

Primary Security ID: H4768E105

Record Date:

Meeting Type: Annual

Ticker: LHN

Primary CUSIP: H36940130

Primary ISIN: CH0012214059

Primary SEDOL: 7110753

Shares Voted: 122,516

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1.1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 1.2 | Approve Remuneration Report | Mgmt | For | Against | For | For |
| 2 | Approve Discharge of Board and Senior Management | Mgmt | For | Against | Refer | For |
| 3.1 | Approve Allocation of Income | Mgmt | For | For | For | For |
| 3.2 | Approve Dividends out of Capital Contribution Reserve of CHF 2.00 per Share | Mgmt | For | For | For | For |
| 4.1a | Reelect Beat Hess as Director and Board Chairman | Mgmt | For | For | For | For |
| 4.1b | Reelect Paul Desmarais as Director | Mgmt | For | For | For | For |
| 4.1c | Reelect Oscar Farjuel as Director | Mgmt | For | For | For | For |
| 4.1d | Reelect Patrick Kron as Director | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

LafargeHolcim Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 4.1e | Reelect Gerard Lamarche as Director | Mgmt | For | For | For | For |
| 4.1f | Reelect Adrian Loader as Director | Mgmt | For | For | For | For |
| 4.1g | Reelect Juerg Oleas as Director | Mgmt | For | For | For | For |
| 4.1h | Reelect Nassef Sawiris as Director | Mgmt | For | For | Against | For |
| 4.1i | Reelect Hanne Sorensen as Director | Mgmt | For | For | For | For |
| 4.1j | Reelect Dieter Spaelti as Director | Mgmt | For | For | For | For |
| 4.2.1 | Reappoint Paul Desmarais as Member of the Nomination, Compensation & Governance Committee | Mgmt | For | For | Refer | For |
| 4.2.2 | Reappoint Oscar Fanjul as Member of the Nomination, Compensation & Governance Committee | Mgmt | For | For | Refer | For |
| 4.2.3 | Reappoint Adrian Loader as Member of the Nomination, Compensation & Governance Committee | Mgmt | For | For | Refer | For |
| 4.2.4 | Reappoint Nassef Sawiris as Member of the Nomination, Compensation & Governance Committee | Mgmt | For | For | Refer | For |
| 4.2.5 | Reappoint Hanne Sorensen as Member of the Nomination, Compensation & Governance Committee | Mgmt | For | For | Refer | For |
| 4.3.1 | Ratify Deloitte AG as Auditors | Mgmt | For | For | For | For |
| 4.3.2 | Designate Thomas Ris as Independent Proxy | Mgmt | For | For | For | For |
| 5.1 | Approve Remuneration of Directors in the Amount of CHF 4.8 Million | Mgmt | For | For | Refer | For |
| 5.2 | Approve Remuneration of Executive Committee in the Amount of CHF 39.5 Million | Mgmt | For | For | For | For |
| 6 | Transact Other Business (Voting) | Mgmt | For | Against | Refer | Against |

Allianz SE

Meeting Date: 05/09/2018

Country: Germany

Primary Security ID: D03080112

Record Date:

Meeting Type: Annual

Ticker: ALV

Primary CUSIP: D03080112

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Allianz SE

Shares Voted: 43,426

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) | Mgmt | | | | |
| 2 | Approve Allocation of Income and Dividends of EUR 8.00 per Share | Mgmt | For | For | For | For |
| 3 | Approve Discharge of Management Board for Fiscal 2017 | Mgmt | For | For | Refer | For |
| 4 | Approve Discharge of Supervisory Board for Fiscal 2017 | Mgmt | For | For | Refer | For |
| 5 | Approve Creation of EUR 335 Million Pool of Capital with Partial Exclusion of Preemptive Rights | Mgmt | For | For | For | For |
| 6 | Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan | Mgmt | For | For | Against | For |
| 7 | Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights | Mgmt | For | For | For | For |
| 8 | Authorize Acquisition of Repurchased Shares for Trading Purposes | Mgmt | For | For | For | For |
| 9 | Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights | Mgmt | For | For | Refer | For |
| 10 | Authorize Use of Financial Derivatives when Repurchasing Shares | Mgmt | For | For | Refer | For |
| 11 | Approve Remuneration of Supervisory Board | Mgmt | For | For | Refer | For |
| 12 | Approve Control Agreement with Allianz Asset Management GmbH | Mgmt | For | For | Refer | For |
| 13 | Approve Affiliation Agreement with Allianz Climate Solutions GmbH | Mgmt | For | For | Refer | For |

American International Group, Inc.

Meeting Date: 05/09/2018

Country: USA

Primary Security ID: 026874784

Record Date: 03/19/2018

Meeting Type: Annual

Ticker: AIG

Primary CUSIP: 026874784

Primary ISIN: US0268747849

Primary SEDOL: 2027342

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

American International Group, Inc.

Shares Voted: 96,700

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director W. Don Cornwell | Mgmt | For | For | For | For |
| 1b | Elect Director Brian Duperreault | Mgmt | For | For | For | For |
| 1c | Elect Director John H. Fitzpatrick | Mgmt | For | For | For | For |
| 1d | Elect Director William G. Jurgensen | Mgmt | For | For | For | For |
| 1e | Elect Director Christopher S. Lynch | Mgmt | For | For | For | For |
| 1f | Elect Director Henry S. Miller | Mgmt | For | For | For | For |
| 1g | Elect Director Linda A. Mills | Mgmt | For | For | For | For |
| 1h | Elect Director Suzanne Nora Johnson | Mgmt | For | For | For | For |
| 1i | Elect Director Ronald A. Rittenmeyer | Mgmt | For | For | For | For |
| 1j | Elect Director Douglas M. Steenland | Mgmt | For | For | For | For |
| 1k | Elect Director Theresa M. Stone | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |

Willis Towers Watson Public Limited Company

Meeting Date: 05/23/2018

Country: Ireland

Primary Security ID: G96629103

Record Date: 03/27/2018

Meeting Type: Annual

Ticker: WLTW

Primary CUSIP: G96655108

Primary ISIN: IE00BDB6Q211

Primary SEDOL: BDB6Q21

Shares Voted: 40,200

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Anna C. Catalano | Mgmt | For | For | For | For |
| 1b | Elect Director Victor F. Ganzi | Mgmt | For | For | For | For |
| 1c | Elect Director John J. Haley | Mgmt | For | For | For | For |
| 1d | Elect Director Wendy E. Lane | Mgmt | For | For | For | For |
| 1e | Elect Director James F. McCann | Mgmt | For | For | For | For |
| 1f | Elect Director Brendan R. O'Neill | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Willis Towers Watson Public Limited Company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1g | Elect Director Jaymin B. Patel | Mgmt | For | For | For | For |
| 1h | Elect Director Linda D. Rabbitt | Mgmt | For | For | For | For |
| 1i | Elect Director Paul Thomas | Mgmt | For | For | For | For |
| 1j | Elect Director Wilhelm Zeller | Mgmt | For | For | For | For |
| 2 | Ratify the Appointment of Deloitte & Touche LLP as Auditors and Deloitte LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration | Mgmt | For | For | Refer | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Renew the Board's Authority to Issue Shares Under Irish Law | Mgmt | For | For | For | For |
| 5 | Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights | Mgmt | For | For | For | For |

Bayer AG

Meeting Date: 05/25/2018

Country: Germany

Primary Security ID: D0712D163

Record Date:

Meeting Type: Annual

Ticker: BAYN

Primary CUSIP: D0712D163

Primary ISIN: DE000BAY0017

Primary SEDOL: 5069211

Shares Voted: 41,800

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2,80 per Share for Fiscal 2017 | Mgmt | For | For | For | For |
| 2 | Approve Discharge of Management Board for Fiscal 2017 | Mgmt | For | For | Refer | For |
| 3 | Approve Discharge of Supervisory Board for Fiscal 2017 | Mgmt | For | For | Refer | For |
| 4 | Elect Norbert Winkeljohann to the Supervisory Board | Mgmt | For | For | For | For |
| 5 | Ratify Deloitte GmbH as Auditors for Fiscal 2018 | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Alphabet Inc.

Meeting Date: 06/06/2018

Country: USA

Primary Security ID: 02079K305

Record Date: 04/18/2018

Meeting Type: Annual

Ticker: GOOGL

Primary CUSIP: 02079K305

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

Shares Voted: 6,600

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|----------|-------------------|------------------|
| 1.1 | Elect Director Larry Page | Mgmt | For | For | For | For |
| 1.2 | Elect Director Sergey Brin | Mgmt | For | For | For | For |
| 1.3 | Elect Director Eric E. Schmidt | Mgmt | For | For | For | For |
| 1.4 | Elect Director L. John Doerr | Mgmt | For | Withhold | For | For |
| 1.5 | Elect Director Roger W. Ferguson, Jr. | Mgmt | For | For | For | For |
| 1.6 | Elect Director Diane B. Greene | Mgmt | For | For | For | For |
| 1.7 | Elect Director John L. Hennessy | Mgmt | For | For | For | For |
| 1.8 | Elect Director Ann Mather | Mgmt | For | Withhold | For | For |
| 1.9 | Elect Director Alan R. Mulally | Mgmt | For | For | For | For |
| 1.10 | Elect Director Sundar Pichai | Mgmt | For | For | For | For |
| 1.11 | Elect Director K. Ram Shriram | Mgmt | For | Withhold | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against | Refer | Against |
| 4 | Approve Recapitalization Plan for all Stock to Have One-vote per Share | SH | Against | For | Refer | For |
| 5 | Report on Lobbying Payments and Policy | SH | Against | For | Against | Against |
| 6 | Report on Gender Pay Gap | SH | Against | For | Against | Against |
| 7 | Adopt Simple Majority Vote | SH | Against | Against | Refer | Against |
| 8 | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | SH | Against | For | Against | Against |
| 9 | Adopt a Policy on Board Diversity | SH | Against | Against | Against | Against |
| 10 | Report on Major Global Content Management Controversies | SH | Against | For | Against | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Booking Holdings Inc.

Meeting Date: 06/07/2018

Country: USA

Primary Security ID: 09857L108

Record Date: 04/12/2018

Meeting Type: Annual

Ticker: BKNG

Primary CUSIP: 09857L108

Primary ISIN: US09857L1089

Primary SEDOL: BDRXDB4

Shares Voted: 1,830

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Timothy M. Armstrong | Mgmt | For | For | For | For |
| 1.2 | Elect Director Jeffery H. Boyd | Mgmt | For | For | For | For |
| 1.3 | Elect Director Jeffrey E. Epstein | Mgmt | For | For | For | For |
| 1.4 | Elect Director Glenn D. Fogel | Mgmt | For | For | For | For |
| 1.5 | Elect Director Mirian Graddick-Weir | Mgmt | For | For | For | For |
| 1.6 | Elect Director James M. Guyette | Mgmt | For | For | For | For |
| 1.7 | Elect Director Robert J. Mylod, Jr. | Mgmt | For | For | For | For |
| 1.8 | Elect Director Charles H. Noski | Mgmt | For | For | For | For |
| 1.9 | Elect Director Nancy B. Peretsman | Mgmt | For | For | For | For |
| 1.10 | Elect Director Nicholas J. Read | Mgmt | For | For | For | For |
| 1.11 | Elect Director Thomas E. Rothman | Mgmt | For | For | For | For |
| 1.12 | Elect Director Craig W. Rydin | Mgmt | For | For | For | For |
| 1.13 | Elect Director Lynn M. Vojvodich | Mgmt | For | For | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | For | Refer | For |
| 5 | Require Independent Board Chairman | SH | Against | For | Against | Against |

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/08/2018

Country: USA

Primary Security ID: 75886F107

Record Date: 04/12/2018

Meeting Type: Annual

Ticker: REGN

Primary CUSIP: 75886F107

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Regeneron Pharmaceuticals, Inc.

Shares Voted: 9,600

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Arthur F. Ryan | Mgmt | For | For | For | For |
| 1.2 | Elect Director George L. Sing | Mgmt | For | Against | For | For |
| 1.3 | Elect Director Marc Tessier-Lavigne | Mgmt | For | For | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |

Comcast Corporation

Meeting Date: 06/11/2018

Country: USA

Primary Security ID: 20030N101

Record Date: 04/06/2018

Meeting Type: Annual

Ticker: CMCSA

Primary CUSIP: 20030N101

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

Shares Voted: 88,500

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Kenneth J. Bacon | Mgmt | For | For | For | For |
| 1.2 | Elect Director Madeline S. Bell | Mgmt | For | For | For | For |
| 1.3 | Elect Director Sheldon M. Bonovitz | Mgmt | For | For | For | For |
| 1.4 | Elect Director Edward D. Breen | Mgmt | For | For | For | For |
| 1.5 | Elect Director Gerald L. Hassell | Mgmt | For | For | For | For |
| 1.6 | Elect Director Jeffrey A. Honickman | Mgmt | For | For | For | For |
| 1.7 | Elect Director Maritza G. Montiel | Mgmt | For | For | For | For |
| 1.8 | Elect Director Asuka Nakahara | Mgmt | For | For | For | For |
| 1.9 | Elect Director David C. Novak | Mgmt | For | For | For | For |
| 1.10 | Elect Director Brian L. Roberts | Mgmt | For | For | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Report on Lobbying Payments and Policy | SH | Against | For | Against | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

General Motors Company

Meeting Date: 06/12/2018

Country: USA

Primary Security ID: 37045V100

Record Date: 04/16/2018

Meeting Type: Annual

Ticker: GM

Primary CUSIP: 37045V100

Primary ISIN: US37045V1008

Primary SEDOL: 8665KZ5

Shares Voted: 160,100

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Mary T. Barra | Mgmt | For | For | For | For |
| 1b | Elect Director Linda R. Gooden | Mgmt | For | For | For | For |
| 1c | Elect Director Joseph Jimenez | Mgmt | For | For | For | For |
| 1d | Elect Director Jane L. Mendillo | Mgmt | For | For | For | For |
| 1e | Elect Director Michael G. Mullen | Mgmt | For | For | For | For |
| 1f | Elect Director James J. Mulva | Mgmt | For | For | For | For |
| 1g | Elect Director Patricia F. Russo | Mgmt | For | For | For | For |
| 1h | Elect Director Thomas M. Schoewe | Mgmt | For | For | For | For |
| 1i | Elect Director Theodore M. Solso | Mgmt | For | For | For | For |
| 1j | Elect Director Carol M. Stephenson | Mgmt | For | For | For | For |
| 1k | Elect Director Devin N. Wenig | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | For | For |
| 4 | Require Independent Board Chairman | SH | Against | For | Against | Against |
| 5 | Provide Right to Act by Written Consent | SH | Against | For | Refer | Against |
| 6 | Report on Fleet GHG Emissions in Relation to CAFE Standards | SH | Against | For | Against | Against |

Liberty Global plc

Meeting Date: 06/12/2018

Country: United Kingdom

Primary Security ID: G5480U120

Record Date: 04/24/2018

Meeting Type: Annual

Ticker: LBTY.A

Primary CUSIP: 530555101

Primary ISIN: GB00B8W67B19

Primary SEDOL: B8W67B1

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Liberty Global plc

Shares Voted: 80,000

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Elect Director Michael T. Fries | Mgmt | For | Against | For | For |
| 2 | Elect Director Paul A. Gould | Mgmt | For | Against | For | For |
| 3 | Elect Director John C. Malone | Mgmt | For | Against | For | For |
| 4 | Elect Director Larry E. Romrell | Mgmt | For | Against | For | For |
| 5 | Approve Remuneration Report | Mgmt | For | Against | For | For |
| 6 | Ratify KPMG LLP (U.S.) as Auditors | Mgmt | For | For | For | For |
| 7 | Ratify KPMG LLP (U.K.) as Auditors | Mgmt | For | For | For | For |
| 8 | Authorize the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For | For | For |
| 9 | Authorize Share Repurchase Program | Mgmt | For | For | For | For |
| 10 | Authorize Off-Market Purchase and Cancellation of Deferred Shares | Mgmt | For | For | For | For |

Caterpillar Inc.

Meeting Date: 06/13/2018

Country: USA

Primary Security ID: 149123101

Record Date: 04/16/2018

Meeting Type: Annual

Ticker: CAT

Primary CUSIP: 149123101

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Shares Voted: 10,800

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Kelly A. Ayotte | Mgmt | For | For | For | For |
| 1.2 | Elect Director David L. Calhoun | Mgmt | For | For | For | For |
| 1.3 | Elect Director Daniel M. Dickinson | Mgmt | For | For | For | For |
| 1.4 | Elect Director Juan Gallardo | Mgmt | For | For | For | For |
| 1.5 | Elect Director Dennis A. Mullenburg | Mgmt | For | For | For | For |
| 1.6 | Elect Director William A. Osborn | Mgmt | For | For | For | For |
| 1.7 | Elect Director Debra L. Reed | Mgmt | For | For | For | For |
| 1.8 | Elect Director Edward B. Rust, Jr. | Mgmt | For | For | For | For |
| 1.9 | Elect Director Susan C. Schwab | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Caterpillar Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1.10 | Elect Director D. James Umpleby, III | Mgmt | For | For | For | For |
| 1.11 | Elect Director Miles D. White | Mgmt | For | For | For | For |
| 1.12 | Elect Director Rayford Wilkins, Jr. | Mgmt | For | For | For | For |
| 2 | Ratify PricewaterhouseCoopers as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For | Refer | Against |
| 5 | Amend Compensation Clawback Policy | SH | Against | For | Refer | Against |
| 6 | Require Director Nominee with Human Rights Experience | SH | Against | Against | Against | Against |

WPP plc

Meeting Date: 06/13/2018

Country: Jersey

Primary Security ID: G9788D103

Record Date: 06/11/2018

Meeting Type: Annual

Ticker: WPP

Primary CUSIP: G9787K108

Primary ISIN: JE00B8KF9B49

Primary SEDOL: B8KF9B4

Shares Voted: 314,957

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Final Dividend | Mgmt | For | For | For | For |
| 3 | Approve Remuneration Report | Mgmt | For | For | For | For |
| 4 | Re-elect Roberto Quarta as Director | Mgmt | For | For | Against | For |
| 5 | Re-elect Dr Jacques Aigrain as Director | Mgmt | For | For | For | For |
| 6 | Re-elect Ruigang Li as Director | Mgmt | For | For | For | For |
| 7 | Re-elect Paul Richardson as Director | Mgmt | For | For | For | For |
| 8 | Re-elect Hugo Shong as Director | Mgmt | For | For | For | For |
| 9 | Re-elect Sally Susman as Director | Mgmt | For | For | For | For |
| 10 | Re-elect Solomon Trujillo as Director | Mgmt | For | For | For | For |
| 11 | Re-elect Sir John Hood as Director | Mgmt | For | For | For | For |
| 12 | Re-elect Nicole Sellgman as Director | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

WPP plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 13 | Re-elect Daniela Riccardi as Director | Mgmt | For | For | For | For |
| 14 | Re-elect Tarek Farahat as Director | Mgmt | For | For | For | For |
| 15 | Reappoint Deloitte LLP as Auditors | Mgmt | For | For | For | For |
| 16 | Authorise the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For | For | For |
| 17 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For | For | For |
| 18 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For | For | For |
| 19 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For | For | For |
| 20 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt | For | For | For | For |

Toyota Motor Corp.

Meeting Date: 06/14/2018

Country: Japan

Primary Security ID: J92676113

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 7203

Primary CUSIP: J92676113

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Shares Voted: 112,800

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Uchiyamada, Takeshi | Mgmt | For | For | For | For |
| 1.2 | Elect Director Hayakawa, Shigeru | Mgmt | For | For | For | For |
| 1.3 | Elect Director Toyoda, Akio | Mgmt | For | For | For | For |
| 1.4 | Elect Director Kobayashi, Koji | Mgmt | For | For | For | For |
| 1.5 | Elect Director Didier Leroy | Mgmt | For | For | For | For |
| 1.6 | Elect Director Terashi, Shigeki | Mgmt | For | For | For | For |
| 1.7 | Elect Director Sugawara, Ikuro | Mgmt | For | For | For | For |
| 1.8 | Elect Director Sir Phillip Craven | Mgmt | For | For | For | For |
| 1.9 | Elect Director Kudo, Teiko | Mgmt | For | For | For | For |
| 2.1 | Appoint Statutory Auditor Yasuda, Masahide | Mgmt | For | For | For | For |
| 2.2 | Appoint Statutory Auditor Hirano, Nobuyuki | Mgmt | For | Against | Against | Against |

Vote Summary Report

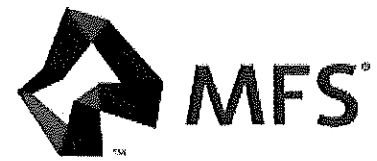
Date range covered: 04/01/2018 to 06/30/2018

Location(s): Harris Associates L.P.

Institution Account(s): 5984 -Shropshire County Pension Fund

Toyota Motor Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 3 | Appoint Alternate Statutory Auditor Sakai, Ryuji | Mgmt | For | For | For | For |



Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Kasikornbank PCL

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 04/04/2018 | Country: Thailand | Primary Security ID: Y4591R100 | Meeting ID: 1203080 |
| Record Date: 03/08/2018 | Meeting Type: Annual | Ticker: KBANK | |
| Primary CUSIP: Y4591R100 | Primary ISIN: TH0016010009 | Primary SEDOL: 6888783 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Minutes of Previous Meeting | Mgmt | For | For |
| 2 | Acknowledge Operating Results | Mgmt | | |
| 3 | Approve Financial Statements | Mgmt | For | For |
| 4 | Approve Allocation of Income and Dividend Payment | Mgmt | For | For |
| 5.1 | Elect Sujitpan Lamsam as Director | Mgmt | For | For |
| 5.2 | Elect Abhijai Chandrasen as Director | Mgmt | For | For |
| 5.3 | Elect Wilboon Khusakul as Director | Mgmt | For | For |
| 5.4 | Elect Predee Daochai as Director | Mgmt | For | For |
| 6.1 | Elect Patchara Samalapa as Director | Mgmt | For | For |
| 6.2 | Elect Kobkarn Wattanavrangkul as Director | Mgmt | For | For |
| 7 | Approve Names and Number of Directors Who Have Signing Authority | Mgmt | For | For |
| 8 | Approve Remuneration of Directors | Mgmt | For | For |
| 9 | Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |
| 10 | Amend Articles of Association | Mgmt | For | For |
| 11 | Approve Framework of Business Expansion via Business Acquisition or Joint Venture | Mgmt | For | Against |
| 12 | Other Business | Mgmt | | |

Schlumberger Limited

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 04/04/2018 | Country: Curacao | Primary Security ID: 806857108 | Meeting ID: 1206522 |
| Record Date: 02/07/2018 | Meeting Type: Annual | Ticker: SLB | |
| Primary CUSIP: 806857108 | Primary ISIN: AN8068571086 | Primary SEDOL: 2779201 | |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Schlumberger Limited

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Peter L.S. Currie | Mgmt | For | For |
| 1b | Elect Director Miguel M. Galuccio | Mgmt | For | For |
| 1c | Elect Director V. Maureen Kempston Darkes | Mgmt | For | For |
| 1d | Elect Director Paal Kibsgaard | Mgmt | For | For |
| 1e | Elect Director Nikolay Kudryavtsev | Mgmt | For | For |
| 1f | Elect Director Helge Lund | Mgmt | For | For |
| 1g | Elect Director Michael E. Marks | Mgmt | For | For |
| 1h | Elect Director Indra K. Nooyi | Mgmt | For | For |
| 1i | Elect Director Lubna S. Olayan | Mgmt | For | For |
| 1j | Elect Director Leo Rafael Reif | Mgmt | For | For |
| 1k | Elect Director Henri Seydoux | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| 3 | Adopt and Approve Financials and Dividends | Mgmt | For | For |
| 4 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 5 | Amend Omnibus Stock Plan | Mgmt | For | For |

Aena S.M.E., S.A.

Meeting Date: 04/10/2018

Country: Spain

Primary Security ID: E526K0106

Meeting ID: 1204971

Record Date: 04/05/2018

Meeting Type: Annual

Ticker: AENA

Primary CUSIP: N/A

Primary ISIN: ES0105046009

Primary SEDOL: BVRZ8L1

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Standalone Financial Statements | Mgmt | For | For |
| 2 | Approve Consolidated Financial Statements | Mgmt | For | For |
| 3 | Approve Allocation of Income and Dividends | Mgmt | For | For |
| 4 | Approve Discharge of Board | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Aena S.M.E., S.A.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 5.1 | Ratify Appointment of and Elect Jaime Garcia-Legaz Ponce as Director | Mgmt | For | For |
| 5.2 | Ratify Appointment of and Elect Josep Pique Camps as Director | Mgmt | For | For |
| 5.3 | Ratify Appointment of and Elect Angel Luis Arias Serrano as Director | Mgmt | For | For |
| 6 | Advisory Vote on Remuneration Report | Mgmt | For | For |
| 7 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For |

The Bank of New York Mellon Corporation

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 04/10/2018 | Country: USA | Primary Security ID: 064058100 | Meeting ID: 1209759 |
| Record Date: 02/09/2018 | Meeting Type: Annual | Ticker: BK | |
| Primary CUSIP: 064058100 | Primary ISIN: US0640581007 | Primary SEDOL: B1Z77F6 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Steven D. Black | Mgmt | For | For |
| 1b | Elect Director Linda Z. Cook | Mgmt | For | For |
| 1c | Elect Director Joseph J. Echevarria | Mgmt | For | For |
| 1d | Elect Director Edward P. Garden | Mgmt | For | For |
| 1e | Elect Director Jeffrey A. Goldstein | Mgmt | For | For |
| 1f | Elect Director John M. Hinshaw | Mgmt | For | For |
| 1g | Elect Director Edmund F. "Ted" Kelly | Mgmt | For | For |
| 1h | Elect Director Jennifer B. Morgan | Mgmt | For | For |
| 1i | Elect Director Mark A. Nordenberg | Mgmt | For | For |
| 1j | Elect Director Elizabeth E. Robinson | Mgmt | For | For |
| 1k | Elect Director Charles W. Scharf | Mgmt | For | For |
| 1l | Elect Director Samuel C. Scott, III | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| 4 | Provide Right to Act by Written Consent | SH | Against | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

The Bank of New York Mellon Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5 | Report on and Assess Proxy Voting Policies In Relation to Climate Change Position | SH | Against | Against |

Julius Baer Gruppe AG

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 04/11/2018 | Country: Switzerland | Primary Security ID: H4414N103 | Meeting ID: 1195082 |
| Record Date: | Meeting Type: Annual | Ticker: BAER | |
| Primary CUSIP: H4414N103 | Primary ISIN: CH0102484968 | Primary SEDOL: B4R2R50 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 1.2 | Approve Remuneration Report | Mgmt | For | For |
| 2 | Approve Allocation of Income and Dividends of CHF 1.40 per Share | Mgmt | For | For |
| 3 | Approve Discharge of Board and Senior Management | Mgmt | For | For |
| 4.1 | Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3.9 Million | Mgmt | For | For |
| 4.2.1 | Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 6.2 Million | Mgmt | For | For |
| 4.2.2 | Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.1 Million | Mgmt | For | For |
| 4.2.3 | Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million | Mgmt | For | For |
| 5.1.1 | Reelect Daniel Sauter as Director | Mgmt | For | For |
| 5.1.2 | Reelect Gilbert Achermann as Director | Mgmt | For | For |
| 5.1.3 | Reelect Andreas Amschwand as Director | Mgmt | For | For |
| 5.1.4 | Reelect Heinrich Baumann as Director | Mgmt | For | For |
| 5.1.5 | Reelect Paul Man Yiu Chow as Director | Mgmt | For | For |
| 5.1.6 | Reelect Ivo Furrer as Director | Mgmt | For | For |
| 5.1.7 | Reelect Claire Giraut as Director | Mgmt | For | For |
| 5.1.8 | Reelect Gareth Penny as Director | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Julius Baer Gruppe AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 5.1.9 | Reelect Charles Stonehill as Director | Mgmt | For | For |
| 5.2 | Elect Richard Campbell-Breeden as Director | Mgmt | For | For |
| 5.3 | Elect Daniel Sauter as Board Chairman | Mgmt | For | For |
| 5.4.1 | Reappoint Gilbert Achermann as Member of the Compensation Committee | Mgmt | For | For |
| 5.4.2 | Reappoint Heinrich Baumann as Member of the Compensation Committee | Mgmt | For | For |
| 5.4.3 | Appoint Richard Campbell-Breeden as Member of the Compensation Committee | Mgmt | For | For |
| 5.4.4 | Reappoint Gareth Penny as Member of the Compensation Committee | Mgmt | For | For |
| 6 | Ratify KPMG AG as Auditors | Mgmt | For | For |
| 7 | Designate Marc Nater as Independent Proxy | Mgmt | For | For |
| 8 | Transact Other Business (Voting) | Mgmt | For | Against |

MTU Aero Engines AG

Meeting Date: 04/11/2018

Country: Germany

Primary Security ID: D5565H104

Meeting ID: 1199198

Record Date:

Meeting Type: Annual

Ticker: MTX

Primary CUSIP: D5565H104

Primary ISIN: DE000A0D9PT0

Primary SEDOL: B09DHL9

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) | Mgmt | | |
| 2 | Approve Allocation of Income and Dividends of EUR 2.30 per Share | Mgmt | For | For |
| 3 | Approve Discharge of Management Board for Fiscal 2017 | Mgmt | For | For |
| 4 | Approve Discharge of Supervisory Board for Fiscal 2017 | Mgmt | For | For |
| 5 | Ratify Ernst & Young GmbH as Auditors for Fiscal 2018 | Mgmt | For | For |
| 6.1 | Elect Christine Bortenlaenger to the Supervisory Board | Mgmt | For | For |
| 6.2 | Elect Klaus Eberhardt to the Supervisory Board | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

MTU Aero Engines AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 6.3 | Elect Juergen Geissinger to the Supervisory Board | Mgmt | For | For |
| 6.4 | Elect Klaus Steffens to the Supervisory Board | Mgmt | For | For |
| 6.5 | Elect Marion Weissenberger-Eibl to the Supervisory Board | Mgmt | For | For |
| 7 | Approve Remuneration System for Management Board Members | Mgmt | For | For |

Essity AB

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 04/12/2018 | Country: Sweden | Primary Security ID: W3R06F100 | Meeting ID: 1198149 |
| Record Date: 04/06/2018 | Meeting Type: Annual | Ticker: ESSITY B | |
| Primary CUSIP: N/A | Primary ISIN: SE0009922164 | Primary SEDOL: BF1K7P7 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Open Meeting; Elect Chairman of Meeting | Mgmt | For | For |
| 2 | Prepare and Approve List of Shareholders | Mgmt | For | For |
| 3 | Designate Inspector(s) of Minutes of Meeting | Mgmt | For | For |
| 4 | Acknowledge Proper Convening of Meeting | Mgmt | For | For |
| 5 | Approve Agenda of Meeting | Mgmt | For | For |
| 6 | Receive Financial Statements and Statutory Reports | Mgmt | | |
| 7 | Receive President's Report | Mgmt | | |
| 8a | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 8b | Approve Allocation of Income and Dividends of SEK 5.75 Per Share | Mgmt | For | For |
| 8c | Approve Discharge of Board and President | Mgmt | For | For |
| 9 | Determine Number of Members (9) and Deputy Members (0) of Board | Mgmt | For | For |
| 10 | Determine Number of Auditors (1) and Deputy Auditors (0) | Mgmt | For | For |
| 11 | Approve Remuneration of Directors in the Amount of SEK 2.22 Million for Chairman and SEK 740,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Essity AB

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 12a | Reelect Ewa Bjorling as Director | Mgmt | For | For |
| 12b | Reelect Par Boman as Director | Mgmt | For | For |
| 12c | Reelect Maija-Lisa Friman as Director | Mgmt | For | For |
| 12d | Reelect Annemarie Gardshol as Director | Mgmt | For | For |
| 12e | Reelect Magnus Groth as Director | Mgmt | For | For |
| 12f | Reelect Bert Nordberg as Director | Mgmt | For | For |
| 12g | Reelect Louise Svanberg as Director | Mgmt | For | For |
| 12h | Reelect Lars Reblen Sorensen as Director | Mgmt | For | For |
| 12i | Reelect Barbara M. Thoralfsson as Director | Mgmt | For | For |
| 13 | Reelect Par Boman as Board Chairman | Mgmt | For | For |
| 14 | Ratify Ernst & Young as Auditors | Mgmt | For | For |
| 15 | Approve Remuneration Policy And Other Terms of Employment For Executive Management | Mgmt | For | For |
| 16 | Close Meeting | Mgmt | | |

LVMH Moet Hennessy Louis Vuitton

Meeting Date: 04/12/2018

Country: France

Primary Security ID: F58485115

Meeting ID: 1206977

Record Date: 04/09/2018

Meeting Type: Annual/Special

Ticker: MC

Primary CUSIP: F58485115

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| | Ordinary Business | Mgmt | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 5.00 per Share | Mgmt | For | For |
| 4 | Approve Auditors' Special Report on Related-Party Transactions | Mgmt | For | For |
| 5 | Reelect Antoine Arnault as Director | Mgmt | For | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

LVMH Moët Hennessy Louis Vuitton

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 6 | Reelect Nicolas Bazire as Director | Mgmt | For | Against |
| 7 | Reelect Charles de Croisset as Director | Mgmt | For | For |
| 8 | Reelect Lord Powell of Bayswater as Director | Mgmt | For | For |
| 9 | Reelect Yves-Thibault de Silguy as Director | Mgmt | For | For |
| 10 | Approve Compensation of Bernard Arnault, Chairman and CEO | Mgmt | For | Against |
| 11 | Approve Compensation of Antonio Belloni, Vice-CEO | Mgmt | For | Against |
| 12 | Approve Remuneration Policy of Executive Corporate Officers | Mgmt | For | Against |
| 13 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| | Extraordinary Business | Mgmt | | |
| 14 | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares | Mgmt | For | For |
| 15 | Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans | Mgmt | For | Against |
| 16 | Amend Article 16 and 21 of Bylaws Re: Age Limit of Vice-CEO and Missions and Rights of Censors | Mgmt | For | For |

Nestle SA

Meeting Date: 04/12/2018

Country: Switzerland

Primary Security ID: H57312649

Meeting ID: 1195093

Record Date:

Meeting Type: Annual

Ticker: NESN

Primary CUSIP: H57312649

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 1.2 | Approve Remuneration Report | Mgmt | For | For |
| 2 | Approve Discharge of Board and Senior Management | Mgmt | For | For |
| 3 | Approve Allocation of Income and Dividends of CHF 2.35 per Share | Mgmt | For | For |
| 4.1.a | Reelect Paul Bulcke as Director and Board Chairman | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Nestle SA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4.1.b | Reelect Ulf Schneider as Director | Mgmt | For | For |
| 4.1.c | Reelect Henri de Castries as Director | Mgmt | For | For |
| 4.1.d | Reelect Beat Hess as Director | Mgmt | For | For |
| 4.1.e | Reelect Renato Fassbind as Director | Mgmt | For | For |
| 4.1.f | Reelect Jean-Pierre Roth as Director | Mgmt | For | For |
| 4.1.g | Reelect Ann Veneman as Director | Mgmt | For | For |
| 4.1.h | Reelect Eva Cheng as Director | Mgmt | For | For |
| 4.1.i | Reelect Ruth Oniang'o as Director | Mgmt | For | For |
| 4.1.j | Reelect Patrick Aebischer as Director | Mgmt | For | For |
| 4.1.k | Reelect Ursula Burns as Director | Mgmt | For | For |
| 4.2.1 | Elect Kasper Rorsted as Director | Mgmt | For | For |
| 4.2.2 | Elect Pablo Isa as Director | Mgmt | For | For |
| 4.2.3 | Elect Kimberly Ross as Director | Mgmt | For | For |
| 4.3.1 | Appoint Beat Hess as Member of the Compensation Committee | Mgmt | For | For |
| 4.3.2 | Appoint Jean-Pierre Roth as Member of the Compensation Committee | Mgmt | For | For |
| 4.3.3 | Appoint Patrick Aebischer as Member of the Compensation Committee | Mgmt | For | For |
| 4.3.4 | Appoint Ursula Burns as Member of the Compensation Committee | Mgmt | For | For |
| 4.4 | Ratify KPMG AG as Auditors | Mgmt | For | For |
| 4.5 | Designate Hartmann Dreyer as Independent Proxy | Mgmt | For | For |
| 5.1 | Approve Remuneration of Directors in the Amount of CHF 10 Million | Mgmt | For | For |
| 5.2 | Approve Maximum Remuneration of Executive Committee in the Amount of CHF 60 Million | Mgmt | For | For |
| 6 | Approve CHF 4.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares | Mgmt | For | For |
| 7 | Transact Other Business (Voting) | Mgmt | Against | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Adecco Group AG

Meeting Date: 04/19/2018

Country: Switzerland

Primary Security ID: H00392318

Meeting ID: 1195386

Record Date:

Meeting Type: Annual

Ticker: ADEN

Primary CUSIP: H00392318

Primary ISIN: CH0012138605

Primary SEDOL: 7110720

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 1.2 | Approve Remuneration Report | Mgmt | For | For |
| 2 | Approve Allocation of Income and Dividends of CHF 2.50 per Share | Mgmt | For | For |
| 3 | Approve Discharge of Board and Senior Management | Mgmt | For | For |
| 4.1 | Approve Remuneration of Directors in the Amount of CHF 4.7 Million | Mgmt | For | For |
| 4.2 | Approve Remuneration of Executive Committee in the Amount of CHF 35 Million | Mgmt | For | For |
| 5.1.1 | Reelect Rolf Doerig as Director Board Chairman | Mgmt | For | For |
| 5.1.2 | Reelect Jean-Christophe Deslarzes as Director | Mgmt | For | For |
| 5.1.3 | Reelect Ariane Gorin as Director | Mgmt | For | For |
| 5.1.4 | Reelect Alexander Gut as Director | Mgmt | For | For |
| 5.1.5 | Reelect Didier Lambouche as Director | Mgmt | For | For |
| 5.1.6 | Reelect David Prince as Director | Mgmt | For | For |
| 5.1.7 | Reelect Kathleen Taylor as Director | Mgmt | For | For |
| 5.1.8 | Elect Regula Wallimann as Director | Mgmt | For | For |
| 5.2.1 | Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee | Mgmt | For | For |
| 5.2.2 | Reappoint Alexander Gut as Member of the Compensation Committee | Mgmt | For | For |
| 5.2.3 | Reappoint Kathleen Taylor as Member of the Compensation Committee | Mgmt | For | For |
| 5.3 | Designate Andreas Keller as Independent Proxy | Mgmt | For | For |
| 5.4 | Ratify Ernst and Young AG as Auditors | Mgmt | For | For |
| 6 | Approve Reduction in Share Capital Through Cancellation of Repurchased Shares | Mgmt | For | For |
| 7 | Transact Other Business (Voting) | Mgmt | For | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Heineken NV

Meeting Date: 04/19/2018

Country: Netherlands

Primary Security ID: N39427211

Meeting ID: 1181690

Record Date: 03/22/2018

Meeting Type: Annual

Ticker: HEIA

Primary CUSIP: N39427211

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| | Annual Meeting Agenda | Mgmt | | |
| 1.a | Receive Report of Management Board (Non-Voting) | Mgmt | | |
| 1.b | Discuss Remuneration Report Containing Remuneration Policy for Management Board Members | Mgmt | | |
| 1.c | Adopt Financial Statements | Mgmt | For | For |
| 1.d | Receive Explanation on Dividend Policy | Mgmt | | |
| 1.e | Approve Dividends of EUR 1.47 per Share | Mgmt | For | For |
| 1.f | Approve Discharge of Management Board | Mgmt | For | For |
| 1.g | Approve Discharge of Supervisory Board | Mgmt | For | For |
| 2.a | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| 2.b | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital | Mgmt | For | For |
| 2.c | Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2b | Mgmt | For | For |
| 3 | Discussion on Company's Corporate Governance Structure | Mgmt | | |
| 4 | Amend Articles 4, 9, 10, 12, 13 and 16 of the Articles of Association | Mgmt | For | For |
| 5.a | Reelect Jose Antonio Fernandez Carbajal to Supervisory Board | Mgmt | For | For |
| 5.b | Reelect Javier Gerardo Astaburuaga Sanjines to Supervisory Board | Mgmt | For | For |
| 5.c | Reelect Jean-Marc Huet to Supervisory Board | Mgmt | For | For |
| 5.d | Elect Marion Helmes to Supervisory Board | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Honeywell International Inc.

Meeting Date: 04/23/2018

Country: USA

Primary Security ID: 438516106

Meeting ID: 1208890

Record Date: 02/23/2018

Meeting Type: Annual

Ticker: HON

Primary CUSIP: 438516106

Primary ISIN: US4385161066

Primary SEDOL: 2020459

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1A | Elect Director Darluis Adamczyk | Mgmt | For | For |
| 1B | Elect Director Duncan B. Angove | Mgmt | For | For |
| 1C | Elect Director William S. Ayer | Mgmt | For | For |
| 1D | Elect Director Kevin Burke | Mgmt | For | For |
| 1E | Elect Director Jaime Chico Pardo | Mgmt | For | For |
| 1F | Elect Director D. Scott Davis | Mgmt | For | For |
| 1G | Elect Director Linnet F. Deily | Mgmt | For | For |
| 1H | Elect Director Judd Gregg | Mgmt | For | For |
| 1I | Elect Director Clive Hollick | Mgmt | For | For |
| 1J | Elect Director Grace D. Lieblein | Mgmt | For | For |
| 1K | Elect Director George Paz | Mgmt | For | For |
| 1L | Elect Director Robin L. Washington | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | Mgmt | For | For |
| 5 | Require Independent Board Chairman | SH | Against | Against |
| 6 | Report on Lobbying Payments and Policy | SH | Against | For |

Canadian National Railway Company

Meeting Date: 04/24/2018

Country: Canada

Primary Security ID: 136375102

Meeting ID: 1199072

Record Date: 03/01/2018

Meeting Type: Annual

Ticker: CNR

Primary CUSIP: 136375102

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Canadian National Railway Company

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Elect Director Shauneen Bruder | Mgmt | For | For |
| 1.2 | Elect Director Donald J. Carty | Mgmt | For | For |
| 1.3 | Elect Director Gordon D. Giffin | Mgmt | For | For |
| 1.4 | Elect Director Julie Godin | Mgmt | For | For |
| 1.5 | Elect Director Edith E. Holiday | Mgmt | For | For |
| 1.6 | Elect Director V. Maureen Kempston Darkes | Mgmt | For | For |
| 1.7 | Elect Director Denis Losier | Mgmt | For | For |
| 1.8 | Elect Director Kevin G. Lynch | Mgmt | For | For |
| 1.9 | Elect Director James E. O'Connor | Mgmt | For | For |
| 1.10 | Elect Director Robert Pace | Mgmt | For | For |
| 1.11 | Elect Director Robert L. Phillips | Mgmt | For | For |
| 1.12 | Elect Director Laura Stein | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote on Executive Compensation Approach | Mgmt | For | For |

Schneider Electric SE

Meeting Date: 04/24/2018

Country: France

Primary Security ID: F86921107

Meeting ID: 1184636

Record Date: 04/19/2018

Meeting Type: Annual/Special

Ticker: SU

Primary CUSIP: F86921107

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| | Ordinary Business | Mgmt | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For |
| 3 | Approve Allocation of Losses and Dividends of EUR 2.20 per Share | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Schneider Electric SE

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4 | Approve Agreement with Jean-Pascal Tricoire | Mgmt | For | For |
| 5 | Approve Agreement with Emmanuel Babeau | Mgmt | For | For |
| 6 | Approve Auditors' Special Report on Related-Party Transactions | Mgmt | For | For |
| 7 | Approve Compensation of Jean Pascal Tricoire, Chairman and CEO | Mgmt | For | For |
| 8 | Approve Compensation of Emmanuel Babeau, Vice-CEO | Mgmt | For | For |
| 9 | Approve Remuneration Policy of Chairman and CEO | Mgmt | For | For |
| 10 | Approve Remuneration Policy of Vice-CEO | Mgmt | For | For |
| 11 | Reelect Willy Kissling as Director | Mgmt | For | For |
| 12 | Reelect Linda Knoll as Director | Mgmt | For | For |
| 13 | Elect Fleur Pellerin as Director | Mgmt | For | For |
| 14 | Elect Anders Runevad as Director | Mgmt | For | For |
| 15 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| | Extraordinary Business | Mgmt | | |
| 16 | Authorize Capital Issuances for Use in Employee Stock Purchase Plans | Mgmt | For | For |
| 17 | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries | Mgmt | For | For |
| | Ordinary Business | Mgmt | | |
| 18 | Authorize Filing of Required Documents/Other Formalities | Mgmt | For | For |

W.W. Grainger, Inc.

Meeting Date: 04/25/2018

Country: USA

Primary Security ID: 384802104

Meeting ID: 1211797

Record Date: 03/05/2018

Meeting Type: Annual

Ticker: GWW

Primary CUSIP: 384802104

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Rodney C. Adkins | Mgmt | For | Withhold |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

W.W. Grainger, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.2 | Elect Director Brian P. Anderson | Mgmt | For | For |
| 1.3 | Elect Director V. Ann Hailey | Mgmt | For | For |
| 1.4 | Elect Director Stuart Levenick | Mgmt | For | For |
| 1.5 | Elect Director D.G. Macpherson | Mgmt | For | For |
| 1.6 | Elect Director Neil S. Novich | Mgmt | For | For |
| 1.7 | Elect Director Beatriz R. Perez | Mgmt | For | For |
| 1.8 | Elect Director Michael J. Roberts | Mgmt | For | For |
| 1.9 | Elect Director E. Scott Santi | Mgmt | For | For |
| 1.10 | Elect Director James D. Slavik | Mgmt | For | For |
| 1.11 | Elect Director Lucas E. Watson | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Akzo Nobel NV

Meeting Date: 04/26/2018

Country: Netherlands

Primary Security ID: N01803100

Meeting ID: 1184648

Record Date: 03/29/2018

Meeting Type: Annual

Ticker: AKZA

Primary CUSIP: N01803100

Primary ISIN: NL0000009132

Primary SEDOL: 5458314

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| | Annual Meeting Agenda | Mgmt | | |
| 1 | Open Meeting | Mgmt | | |
| 2.a | Receive Report of Management Board (Non-Voting) | Mgmt | | |
| 2.b | Discussion on Company's Corporate Governance Structure | Mgmt | | |
| 2.c | Discuss Remuneration Report Containing Remuneration Policy for Management Board Members | Mgmt | | |
| 3.a | Adopt Financial Statements and Statutory Reports | Mgmt | For | For |
| 3.b | Discuss on the Company's Dividend Policy | Mgmt | | |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Akzo Nobel NV

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3.c | Approve Dividends of EUR 2.50 Per Share | Mgmt | For | For |
| 4.a | Approve Discharge of Management Board | Mgmt | For | For |
| 4.b | Approve Discharge of Supervisory Board | Mgmt | For | For |
| 5.a | Elect N.S. Andersen to Supervisory Board | Mgmt | For | For |
| 5.b | Reelect B.E. Grote to Supervisory Board | Mgmt | For | For |
| 6 | Amend the Remuneration Policy of the Management Board | Mgmt | For | For |
| 7.a | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital | Mgmt | For | For |
| 7.b | Authorize Board to Exclude Preemptive Rights from Share Issuances | Mgmt | For | For |
| 8 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| 9 | Approve Cancellation of Repurchased Shares | Mgmt | For | For |
| 10 | Close Meeting | Mgmt | | |

Aptiv PLC

Meeting Date: 04/26/2018

Country: Jersey

Primary Security ID: G6095L109

Meeting ID: 1210310

Record Date: 02/28/2018

Meeting Type: Annual

Ticker: APTV

Primary CUSIP: N/A

Primary ISIN: JE008783TY65

Primary SEDOL: B783TY6

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|------------------|
| 1 | Elect Director Kevin P. Clark | Mgmt | For | For |
| 2 | Elect Director Nancy E. Cooper | Mgmt | For | For |
| 3 | Elect Director Frank J. Dellaquila | Mgmt | For | For |
| 4 | Elect Director Nicholas M. Donofrio | Mgmt | For | For |
| 5 | Elect Director Mark P. Frissora | Mgmt | For | For |
| 6 | Elect Director Rajiv L. Gupta | Mgmt | For | For |
| 7 | Elect Director Sean O. Mahoney | Mgmt | For | For |
| 8 | Elect Director Colin J. Parris | Mgmt | For | For |
| 9 | Elect Director Ana G. Pinczuk | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Aptiv PLC

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 10 | Elect Director Thomas W. Sidlik | Mgmt | For | For |
| 11 | Elect Director Lawrence A. Zimmerman | Mgmt | For | For |
| 12 | Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |
| 13 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 14 | Advisory Vote on Say on Pay Frequency | Mgmt | One Year | One Year |

Danone

| | | | |
|--------------------------|------------------------------|--------------------------------|---------------------|
| Meeting Date: 04/26/2018 | Country: France | Primary Security ID: F12033134 | Meeting ID: 1204269 |
| Record Date: 04/23/2018 | Meeting Type: Annual/Special | Ticker: BN | |
| Primary CUSIP: F12033134 | Primary ISIN: FR0000120644 | Primary SEDOL: B1Y9TB3 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| | Ordinary Business | Mgmt | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 1.90 per Share | Mgmt | For | For |
| 4 | Approve Stock Dividend Program | Mgmt | For | For |
| 5 | Reelect Benoit Potier as Director | Mgmt | For | For |
| 6 | Reelect Virginia Stallings as Director | Mgmt | For | For |
| 7 | Reelect Serpil Timuray as Director | Mgmt | For | For |
| 8 | Elect Michel Landel as Director | Mgmt | For | For |
| 9 | Elect Cecile Cabanis as Director | Mgmt | For | For |
| 10 | Elect Guido Barilla as Director | Mgmt | For | For |
| 11 | Approve Compensation of Franck Riboud, Chairman of the Board until Nov. 30, 2017 | Mgmt | For | For |
| 12 | Approve Compensation of Emmanuel Faber, CEO until Nov. 30, 2017 and Chairman and CEO since Dec. 1, 2017 | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Danone

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 13 | Approve Remuneration Policy of Executive Corporate Officers | Mgmt | For | For |
| 14 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| | Extraordinary Business | Mgmt | | |
| 15 | Authorize Up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans | Mgmt | For | For |
| 16 | Authorize Filing of Required Documents/Other Formalities | Mgmt | For | For |

Johnson & Johnson

Meeting Date: 04/26/2018

Country: USA

Primary Security ID: 478160104

Meeting ID: 1211223

Record Date: 02/27/2018

Meeting Type: Annual

Ticker: JNJ

Primary CUSIP: 478160104

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a | Elect Director Mary C. Beckerle | Mgmt | For | For |
| 1b | Elect Director D. Scott Davis | Mgmt | For | For |
| 1c | Elect Director Ian E. L. Davis | Mgmt | For | For |
| 1d | Elect Director Jennifer A. Doudna | Mgmt | For | For |
| 1e | Elect Director Alex Gorsky | Mgmt | For | For |
| 1f | Elect Director Mark B. McClellan | Mgmt | For | For |
| 1g | Elect Director Anne M. Mulcahy | Mgmt | For | Against |
| 1h | Elect Director William D. Perez | Mgmt | For | For |
| 1i | Elect Director Charles Prince | Mgmt | For | For |
| 1j | Elect Director A. Eugene Washington | Mgmt | For | For |
| 1k | Elect Director Ronald A. Williams | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 4 | Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs | SH | Against | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Johnson & Johnson

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |

Abbott Laboratories

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 04/27/2018 | Country: USA | Primary Security ID: 002824100 | Meeting ID: 1212608 |
| Record Date: 02/28/2018 | Meeting Type: Annual | Ticker: ABT | |
| Primary CUSIP: 002824100 | Primary ISIN: US0028241000 | Primary SEDOL: 2902305 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Elect Director Robert J. Alpern | Mgmt | For | For |
| 1.2 | Elect Director Roxanne S. Austin | Mgmt | For | For |
| 1.3 | Elect Director Sally E. Blount | Mgmt | For | For |
| 1.4 | Elect Director Edward M. Liddy | Mgmt | For | For |
| 1.5 | Elect Director Nancy McKinstry | Mgmt | For | For |
| 1.6 | Elect Director Phebe N. Novakovic | Mgmt | For | For |
| 1.7 | Elect Director William A. Osborn | Mgmt | For | For |
| 1.8 | Elect Director Samuel C. Scott, III | Mgmt | For | For |
| 1.9 | Elect Director Daniel J. Starks | Mgmt | For | For |
| 1.10 | Elect Director John G. Stratton | Mgmt | For | For |
| 1.11 | Elect Director Glenn F. Tilton | Mgmt | For | Withhold |
| 1.12 | Elect Director Miles D. White | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Require Independent Board Chairman | SH | Against | Against |

Ambev S.A.

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 04/27/2018 | Country: Brazil | Primary Security ID: P0273U106 | Meeting ID: 1195786 |
| Record Date: | Meeting Type: Annual | Ticker: ABEV3 | |
| Primary CUSIP: P0273S127 | Primary ISIN: BRABEVACNOR1 | Primary SEDOL: BG7ZWY7 | |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Ambev S.A.

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017 | Mgmt | For | For |
| 2 | Approve Allocation of Income and Dividends | Mgmt | For | For |
| 3 | Elect Fiscal Council Members and Alternates | Mgmt | For | Do Not Vote |
| 4 | In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate? | Mgmt | None | Against |
| 5 | Elect Aldo Luiz Mendes as Fiscal Council Member and Vinicius Balbino Bouhid as Alternate Appointed by Minority Shareholder | SH | None | For |
| 6 | Approve Remuneration of Company's Management | Mgmt | For | For |
| 7 | Approve Remuneration of Fiscal Council Members | Mgmt | For | For |
| 8 | In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call? | Mgmt | None | For |

Ambev S.A.

Meeting Date: 04/27/2018

Country: Brazil

Primary Security ID: P0273U106

Meeting ID: 1216975

Record Date:

Meeting Type: Special

Ticker: ABEV3

Primary CUSIP: P02735127

Primary ISIN: BRABEVACNOR1

Primary SEDOL: BG7ZWY7

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Approve Agreement for Partial Spin-Off of Arosuco Aromas e Sucos Ltda. and Absorption of Spun-Off Assets | Mgmt | For | For |
| 2 | Ratify Apsis Consultoria e Avaliaco'es Ltda. as the Independent Firm to Appraise Proposed Transaction | Mgmt | For | For |
| 3 | Approve Independent Firm's Appraisals | Mgmt | For | For |
| 4 | Approve Absorption of Spun-Off Assets | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Ambev S.A.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For |
| 6 | In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call? | Mgmt | None | For |

Grupo Financiero Banorte S.A.B. de C.V.

Meeting Date: 04/27/2018 Country: Mexico Primary Security ID: P49501201 Meeting ID: 1215794

Record Date: 04/16/2018 Meeting Type: Annual Ticker: GFNORTE O

Primary CUSIP: P49501201 Primary ISIN: MXP370711014 Primary SEDOL: 2421041

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.a | Approve CEO's Report on Financial Statements and Statutory Reports | Mgmt | For | For |
| 1.b | Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information | Mgmt | For | For |
| 1.c | Approve Board's Report on Operations and Activities Undertaken by Board | Mgmt | For | For |
| 1.d | Approve Report on Activities of Audit and Corporate Practices Committee | Mgmt | For | For |
| 1.e | Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee | Mgmt | For | For |
| 2 | Approve Allocation of Income | Mgmt | For | For |
| 3.a1 | Elect Carlos Hank Gonzalez as Board Chairman | Mgmt | For | For |
| 3.a2 | Elect Juan Antonio Gonzalez Moreno as Director | Mgmt | For | For |
| 3.a3 | Elect David Juan Villarreal Montemayor as Director | Mgmt | For | For |
| 3.a4 | Elect Jose Marcos Ramirez Miguel as Director | Mgmt | For | For |
| 3.a5 | Elect Everardo Elizondo Almaguer as Director | Mgmt | For | For |
| 3.a6 | Elect Carmen Patricia Armendariz Guerra as Director | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Grupo Financiero Banorte S.A.B. de C.V.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3.a7 | Elect Hector Federico Reyes-Retana y Dahl as Director | Mgmt | For | For |
| 3.a8 | Elect Eduardo Livas Cantu as Director | Mgmt | For | For |
| 3.a9 | Elect Alfredo Elias Ayub as Director | Mgmt | For | For |
| 3.a10 | Elect Adrian Sada Cueva as Director | Mgmt | For | For |
| 3.a11 | Elect Alejandro Burillo Azcarraga as Director | Mgmt | For | For |
| 3.a12 | Elect Jose Antonio Chedraui Eguia as Director | Mgmt | For | For |
| 3.a13 | Elect Alfonso de Angoitia Noriega as Director | Mgmt | For | For |
| 3.a14 | Elect Olga Maria del Carmen Sanchez Cordero Davila as Director | Mgmt | For | For |
| 3.a15 | Elect Thomas Stanley Heather Rodriguez as Director | Mgmt | For | For |
| 3.a16 | Elect Graciela Gonzalez Moreno as Alternate Director | Mgmt | For | For |
| 3.a17 | Elect Juan Antonio Gonzalez Marcos as Alternate Director | Mgmt | For | For |
| 3.a18 | Elect Carlos de la Isla Corry as Alternate Director | Mgmt | For | For |
| 3.a19 | Elect Clemente Ismael Reyes Retana Valdes as Alternate Director | Mgmt | For | For |
| 3.a20 | Elect Alberto Halabe Hamui as Alternate Director | Mgmt | For | For |
| 3.a21 | Elect Manuel Aznar Nicolin as Alternate Director | Mgmt | For | For |
| 3.a22 | Elect Roberto Kelleher Vales as Alternate Director | Mgmt | For | For |
| 3.a23 | Elect Robert William Chandler Edwards as Alternate Director | Mgmt | For | For |
| 3.a24 | Elect Isaac Becker Kabacnik as Alternate Director | Mgmt | For | For |
| 3.a25 | Elect Jose Maria Garza Treviño as Alternate Director | Mgmt | For | For |
| 3.a26 | Elect Javier Braun Burillo as Alternate Director | Mgmt | For | For |
| 3.a27 | Elect Humberto Tafolla Nuñez as Alternate Director | Mgmt | For | For |
| 3.a28 | Elect Guadalupe Phillips Margain as Alternate Director | Mgmt | For | For |
| 3.a29 | Elect Eduardo Alejandro Francisco Garcia Villegas as Alternate Director | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Grupo Financiero Banorte S.A.B. de C.V.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3.a30 | Elect Ricardo Maldonado Yañez as Alternate Director | Mgmt | For | For |
| 3.b | Elect Hector Avila Flores as Board Secretary Who Will Not Be Part of Board | Mgmt | For | For |
| 3.c | Approve Directors Liability and Indemnification | Mgmt | For | For |
| 4 | Approve Remuneration of Directors | Mgmt | For | For |
| 5 | Elect Hector Federico Reyes-Retana y Dahl as Chairman of Audit and Corporate Practices Committee | Mgmt | For | For |
| 6 | Approve Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve | Mgmt | For | For |
| 7 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For |

Kellogg Company

Meeting Date: 04/27/2018

Country: USA

Primary Security ID: 487836108

Meeting ID: 1208488

Record Date: 02/28/2018

Meeting Type: Annual

Ticker: K

Primary CUSIP: 487836108

Primary ISIN: US4878361082

Primary SEDOL: 2486813

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Elect Director Carter Cast | Mgmt | For | For |
| 1.2 | Elect Director Zachary Gund | Mgmt | For | For |
| 1.3 | Elect Director Jim Jenness | Mgmt | For | For |
| 1.4 | Elect Director Don Knauss | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Merck KGaA

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 04/27/2018 | Country: Germany | Primary Security ID: D5357W103 | Meeting ID: 1201225 |
| Record Date: 04/05/2018 | Meeting Type: Annual | Ticker: MRK | |
| Primary CUSIP: D5357W103 | Primary ISIN: DE0006599905 | Primary SEDOL: 4741844 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) | Mgmt | | |
| 2 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 1.25 per Share | Mgmt | For | For |
| 4 | Approve Discharge of Management Board for Fiscal 2017 | Mgmt | For | For |
| 5 | Approve Discharge of Supervisory Board for Fiscal 2017 | Mgmt | For | For |
| 6 | Ratify KPMG AG as Auditors for Fiscal 2018 | Mgmt | For | For |
| 7 | Approve Remuneration System for Management Board Members | Mgmt | For | For |
| 8 | Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights | Mgmt | For | For |
| 9 | Approve Spin-Off and Takeover Agreement with Three Subsidiaries | Mgmt | For | For |

United Technologies Corporation

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 04/30/2018 | Country: USA | Primary Security ID: 913017109 | Meeting ID: 1212940 |
| Record Date: 03/02/2018 | Meeting Type: Annual | Ticker: UTX | |
| Primary CUSIP: 913017109 | Primary ISIN: US9130171096 | Primary SEDOL: 2915500 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|------------------|
| 1a | Elect Director Lloyd J. Austin, III | Mgmt | For | For |
| 1b | Elect Director Diane M. Bryant | Mgmt | For | For |
| 1c | Elect Director John V. Faraci | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

United Technologies Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1d | Elect Director Jean-Pierre Garnier | Mgmt | For | For |
| 1e | Elect Director Gregory J. Hayes | Mgmt | For | For |
| 1f | Elect Director Ellen J. Kullman | Mgmt | For | For |
| 1g | Elect Director Marshall O. Larsen | Mgmt | For | For |
| 1h | Elect Director Harold W. McGraw, III | Mgmt | For | For |
| 1i | Elect Director Margaret L. O'Sullivan | Mgmt | For | For |
| 1j | Elect Director Fredric G. Reynolds | Mgmt | For | For |
| 1k | Elect Director Brian C. Rogers | Mgmt | For | For |
| 1l | Elect Director Christine Todd Whitman | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Approve Omnibus Stock Plan | Mgmt | For | Against |
| 4 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 5 | Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations | Mgmt | For | For |
| 6 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |

Stryker Corporation

Meeting Date: 05/02/2018

Country: USA

Primary Security ID: 863667101

Meeting ID: 1214189

Record Date: 03/05/2018

Meeting Type: Annual

Ticker: SYK

Primary CUSIP: 863667101

Primary ISIN: US8636671013

Primary SEDOL: 2853688

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|-----------|----------|------------------|
| 1a | Elect Director Mary K. Brainerd | Mgmt | For | For |
| 1b | Elect Director Srikant M. Datar | Mgmt | For | For |
| 1c | Elect Director Roch Doliveux | Mgmt | For | For |
| 1d | Elect Director Louise L. Francesconi | Mgmt | For | For |
| 1e | Elect Director Allan C. Golston | Mgmt | For | For |
| 1f | Elect Director Kevin A. Lobo | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Stryker Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1g | Elect Director Sherilyn S. McCoy | Mgmt | For | For |
| 1h | Elect Director Andrew K. Silvermail | Mgmt | For | For |
| 1i | Elect Director Ronda E. Stryker | Mgmt | For | For |
| 1j | Elect Director Rajeev Suri | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

The Goldman Sachs Group, Inc.

Meeting Date: 05/02/2018

Country: USA

Primary Security ID: 38141G104

Meeting ID: 1215682

Record Date: 03/05/2018

Meeting Type: Annual

Ticker: GS

Primary CUSIP: 38141G104

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Lloyd C. Blankfein | Mgmt | For | For |
| 1b | Elect Director M. Michele Burns | Mgmt | For | For |
| 1c | Elect Director Mark A. Flaherty | Mgmt | For | For |
| 1d | Elect Director William W. George | Mgmt | For | For |
| 1e | Elect Director James A. Johnson | Mgmt | For | Against |
| 1f | Elect Director Ellen J. Kullman | Mgmt | For | For |
| 1g | Elect Director Lakshmi N. Mittal | Mgmt | For | For |
| 1h | Elect Director Adebayo O. Ogunslesi | Mgmt | For | For |
| 1i | Elect Director Peter Oppenheimer | Mgmt | For | For |
| 1j | Elect Director David A. Viniar | Mgmt | For | For |
| 1k | Elect Director Mark O. Winkelman | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| 4 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 5 | Report on Lobbying Payments and Policy | SH | Against | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

The Goldman Sachs Group, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------|-----------|----------|------------------|
| 6 | Amend Proxy Access Right | SH | Against | Against |

Linde Aktiengesellschaft

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 05/03/2018 | Country: Germany | Primary Security ID: D50348107 | Meeting ID: 1201198 |
| Record Date: 04/11/2018 | Meeting Type: Annual | Ticker: LIN | |
| Primary CUSIP: D50348107 | Primary ISIN: DE0006483001 | Primary SEDOL: 5740817 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) | Mgmt | | |
| 2 | Approve Allocation of Income and Dividends of EUR 7 per Share | Mgmt | For | For |
| 3.1 | Approve Discharge of Management Board Member Aldo Belloni for Fiscal 2017 | Mgmt | For | For |
| 3.2 | Approve Discharge of Management Board Member Christian Bruch for Fiscal 2017 | Mgmt | For | For |
| 3.3 | Approve Discharge of Management Board Member Bernd Eullitz for Fiscal 2017 | Mgmt | For | For |
| 3.4 | Approve Discharge of Management Board Member Sanjiv Lamba for Fiscal 2017 | Mgmt | For | For |
| 3.5 | Approve Discharge of Management Board Member Sven Schneider for Fiscal 2017 | Mgmt | For | For |
| 4.1 | Approve Discharge of Supervisory Board Member Wolfgang Reltzle for Fiscal 2017 | Mgmt | For | For |
| 4.2 | Approve Discharge of Supervisory Board Member Hans-Dieter Katte for Fiscal 2017 | Mgmt | For | For |
| 4.3 | Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2017 | Mgmt | For | For |
| 4.4 | Approve Discharge of Supervisory Board Member Franz Fehrenbach for Fiscal 2017 | Mgmt | For | For |
| 4.5 | Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal 2017 | Mgmt | For | For |
| 4.6 | Approve Discharge of Supervisory Board Member Clemens Boersig for Fiscal 2017 | Mgmt | For | For |
| 4.7 | Approve Discharge of Supervisory Board Member Anke Couturier for Fiscal 2017 | Mgmt | For | For |
| 4.8 | Approve Discharge of Supervisory Board Member Thomas Enders for Fiscal 2017 | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Linde Aktiengesellschaft

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 4.9 | Approve Discharge of Supervisory Board Member Gernot Hahl for Fiscal 2017 | Mgmt | For | For |
| 4.10 | Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal 2017 | Mgmt | For | For |
| 4.11 | Approve Discharge of Supervisory Board Member Victoria Ossadnik for Fiscal 2017 | Mgmt | For | For |
| 4.12 | Approve Discharge of Supervisory Board Member Xaver Schmidt for Fiscal 2017 | Mgmt | For | For |
| 4.13 | Approve Discharge of Supervisory Board Member Frank Sonntag for Fiscal 2017 | Mgmt | For | For |
| 5.1 | Ratify KPMG AG as Auditors for Fiscal 2018 | Mgmt | For | For |
| 5.2 | Ratify KPMG as Auditors for the First Quarter of Fiscal 2019 | Mgmt | For | For |
| 6 | Approve Creation of EUR 47 Million Pool of Capital with Partial Exclusion of Preemptive Rights | Mgmt | For | For |
| 7 | Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.5 Billion; Approve Creation of EUR 47 Million Pool of Capital to Guarantee Conversion Rights | Mgmt | For | For |
| 8.1 | Elect Ann-Kristin Achleitner to the Supervisory Board | Mgmt | For | For |
| 8.2 | Elect Clemens Boersig to the Supervisory Board | Mgmt | For | For |
| 8.3 | Elect Thomas Enders to the Supervisory Board | Mgmt | For | For |
| 8.4 | Elect Franz Fehrenbach to the Supervisory Board | Mgmt | For | For |
| 8.5 | Elect Victoria Ossadnik to the Supervisory Board | Mgmt | For | For |
| 8.6 | Elect Wolfgang Reitzle to the Supervisory Board | Mgmt | For | For |

Reckitt Benckiser Group plc

Meeting Date: 05/03/2018

Country: United Kingdom

Primary Security ID: G74079107

Meeting ID: 1218660

Record Date: 05/01/2018

Meeting Type: Annual

Ticker: RB.

Primary CUSIP: G74079107

Primary ISIN: GB00B24CGK77

Primary SEDOL: B24CGK7

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Reckitt Benckiser Group plc

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Remuneration Report | Mgmt | For | For |
| 3 | Approve Final Dividend | Mgmt | For | For |
| 4 | Re-elect Nicandro Durante as Director | Mgmt | For | For |
| 5 | Re-elect Mary Harris as Director | Mgmt | For | For |
| 6 | Re-elect Adrian Hennah as Director | Mgmt | For | For |
| 7 | Re-elect Rakesh Kapoor as Director | Mgmt | For | For |
| 8 | Re-elect Pamela Kirby as Director | Mgmt | For | For |
| 9 | Re-elect Andre Lacroix as Director | Mgmt | For | For |
| 10 | Re-elect Chris Sinclair as Director | Mgmt | For | For |
| 11 | Re-elect Warren Tucker as Director | Mgmt | For | For |
| 12 | Appoint KPMG LLP as Auditors | Mgmt | For | For |
| 13 | Authorise the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For |
| 14 | Authorise EU Political Donations and Expenditure | Mgmt | For | For |
| 15 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For |
| 16 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For |
| 17 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt | For | For |
| 18 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For |
| 19 | Authorise the Company to Call General Meeting with Two Weeks' Notice | Mgmt | For | For |

UBS GROUP AG

Meeting Date: 05/03/2018

Country: Switzerland

Primary Security ID: H42097107

Meeting ID: 1195708

Record Date:

Meeting Type: Annual

Ticker: UBSG

Primary CUSIP: N/A

Primary ISIN: CH0244767585

Primary SEDOL: BRJL176

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

UBS GROUP AG

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 1.2 | Approve Remuneration Report (Non-Binding) | Mgmt | For | For |
| 2 | Approve Allocation of Income and Dividends of CHF 0.65 per Share from Capital Contribution Reserves | Mgmt | For | For |
| 3 | Approve Discharge of Board and Senior Management | Mgmt | For | For |
| 4 | Approve Variable Remuneration of Executive Committee in the Amount of CHF 74.2 Million | Mgmt | For | For |
| 5 | Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 31.5 Million | Mgmt | For | For |
| 6.1a | Reelect Axel Weber as Director and Board Chairman | Mgmt | For | For |
| 6.1b | Reelect Michel Demare as Director | Mgmt | For | For |
| 6.1c | Reelect David Sidwell as Director | Mgmt | For | For |
| 6.1d | Reelect Reto Francioni as Director | Mgmt | For | For |
| 6.1e | Reelect Ann Godbehere as Director | Mgmt | For | For |
| 6.1f | Reelect Julie Richardson as Director | Mgmt | For | For |
| 6.1g | Reelect Isabelle Romy as Director | Mgmt | For | For |
| 6.1h | Reelect Robert Scully as Director | Mgmt | For | For |
| 6.1i | Reelect Beatrice Weder di Mauro as Director | Mgmt | For | For |
| 6.1j | Reelect Dieter Wemmer as Director | Mgmt | For | For |
| 6.2.1 | Elect Jeremy Anderson as Director | Mgmt | For | For |
| 6.2.2 | Elect Fred Hu as Director | Mgmt | For | For |
| 6.3.1 | Reappoint Ann Godbehere as Member of the Compensation Committee | Mgmt | For | For |
| 6.3.2 | Reappoint Michel Demare as Member of the Compensation Committee | Mgmt | For | For |
| 6.3.3 | Appoint Julie Richardson as Member of the Compensation Committee | Mgmt | For | For |
| 6.3.4 | Appoint Dieter Wemmer as Member of the Compensation Committee | Mgmt | For | For |
| 7 | Approve Maximum Remuneration of Board of Directors in the Amount of CHF 14.5 Million | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

UBS GROUP AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 8.1 | Designate ADB Altorfer Duss & Beifstein AG as Independent Proxy | Mgmt | For | For |
| 8.2 | Ratify Ernst & Young AG as Auditors | Mgmt | For | For |
| 8.3 | Ratify BDO AG as Special Auditor | Mgmt | For | For |
| 9 | Transact Other Business (Voting) | Mgmt | For | Against |

American Express Company

Meeting Date: 05/07/2018

Country: USA

Primary Security ID: 025816109

Meeting ID: 1213042

Record Date: 03/09/2018

Meeting Type: Annual

Ticker: AXP

Primary CUSIP: 025816109

Primary ISIN: US0258161092

Primary SEDOL: 2026082

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Charlene Barshefsky | Mgmt | For | For |
| 1b | Elect Director John J. Brennan | Mgmt | For | For |
| 1c | Elect Director Peter Chernin | Mgmt | For | For |
| 1d | Elect Director Ralph de la Vega | Mgmt | For | For |
| 1e | Elect Director Anne L. Lauvergeon | Mgmt | For | For |
| 1f | Elect Director Michael O. Leavitt | Mgmt | For | For |
| 1g | Elect Director Theodore J. Leonis | Mgmt | For | For |
| 1h | Elect Director Richard C. Levin | Mgmt | For | For |
| 1i | Elect Director Samuel J. Palmisano | Mgmt | For | For |
| 1j | Elect Director Stephen J. Squeri | Mgmt | For | For |
| 1k | Elect Director Daniel L. Vasella | Mgmt | For | For |
| 1l | Elect Director Ronald A. Williams | Mgmt | For | For |
| 1m | Elect Director Christopher D. Young | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Provide Right to Act by Written Consent | SH | Against | For |
| 5 | Require Independent Board Chairman | SH | Against | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

3M Company

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 05/08/2018 | Country: USA | Primary Security ID: 88579Y101 | Meeting ID: 1201374 |
| Record Date: 03/13/2018 | Meeting Type: Annual | Ticker: MMM | |
| Primary CUSIP: 88579Y101 | Primary ISIN: US88579Y1010 | Primary SEDOL: 2595708 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Sondra L. Barbour | Mgmt | For | For |
| 1b | Elect Director Thomas 'Tony' K. Brown | Mgmt | For | For |
| 1c | Elect Director David B. Dillon | Mgmt | For | For |
| 1d | Elect Director Michael L. Eskew | Mgmt | For | For |
| 1e | Elect Director Herbert L. Henkel | Mgmt | For | For |
| 1f | Elect Director Amy E. Hood | Mgmt | For | For |
| 1g | Elect Director Muhtar Kent | Mgmt | For | For |
| 1h | Elect Director Edward M. Liddy | Mgmt | For | For |
| 1i | Elect Director Gregory R. Page | Mgmt | For | For |
| 1j | Elect Director Michael F. Roman | Mgmt | For | For |
| 1k | Elect Director Inge G. Thulin | Mgmt | For | For |
| 1l | Elect Director Patricia A. Woertz | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Amend Bylaws -- Call Special Meetings | SH | Against | For |
| 5 | Consider Pay Disparity Between Executives and Other Employees | SH | Against | Against |

Waters Corporation

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 05/09/2018 | Country: USA | Primary Security ID: 941848103 | Meeting ID: 1219045 |
| Record Date: 03/15/2018 | Meeting Type: Annual | Ticker: WAT | |
| Primary CUSIP: 941848103 | Primary ISIN: US9418481035 | Primary SEDOL: 2937689 | |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Waters Corporation

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Elect Director Michael J. Berendt | Mgmt | For | For |
| 1.2 | Elect Director Edward Conard | Mgmt | For | For |
| 1.3 | Elect Director Laurie H. Glimcher | Mgmt | For | For |
| 1.4 | Elect Director Christopher A. Kuebler | Mgmt | For | For |
| 1.5 | Elect Director Christopher J. O'Connell | Mgmt | For | For |
| 1.6 | Elect Director Flemming Ornskov | Mgmt | For | For |
| 1.7 | Elect Director JoAnn A. Reed | Mgmt | For | For |
| 1.8 | Elect Director Thomas P. Salice | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Harley-Davidson, Inc.

Meeting Date: 05/10/2018

Country: USA

Primary Security ID: 412822108

Meeting ID: 1218914

Record Date: 03/08/2018

Meeting Type: Annual

Ticker: HOG

Primary CUSIP: 412822108

Primary ISIN: US4128221086

Primary SEDOL: 2411053

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Troy Alstead | Mgmt | For | For |
| 1.2 | Elect Director R. John Anderson | Mgmt | For | For |
| 1.3 | Elect Director Michael J. Cave | Mgmt | For | For |
| 1.4 | Elect Director Allan Golston | Mgmt | For | For |
| 1.5 | Elect Director Matthew S. Levatich | Mgmt | For | For |
| 1.6 | Elect Director Sara L. Levinson | Mgmt | For | For |
| 1.7 | Elect Director N. Thomas Linebarger | Mgmt | For | For |
| 1.8 | Elect Director Brian R. Nocol | Mgmt | For | For |
| 1.9 | Elect Director Maryrose T. Sylvester | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Harley-Davidson, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.10 | Elect Director Jochen Zeitz | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Amend Non-Employee Director Omnibus Stock Plan | Mgmt | For | For |
| 4 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |

United Parcel Service, Inc.

Meeting Date: 05/10/2018

Country: USA

Primary Security ID: 911312106

Meeting ID: 1212638

Record Date: 03/12/2018

Meeting Type: Annual

Ticker: UPS

Primary CUSIP: 911312106

Primary ISIN: US9113121068

Primary SEDOL: 2517382

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director David P. Abney | Mgmt | For | For |
| 1b | Elect Director Rodney C. Adkins | Mgmt | For | Against |
| 1c | Elect Director Michael J. Burns | Mgmt | For | For |
| 1d | Elect Director William R. Johnson | Mgmt | For | For |
| 1e | Elect Director Candace Kendle | Mgmt | For | For |
| 1f | Elect Director Ann M. Livermore | Mgmt | For | For |
| 1g | Elect Director Rudy H.P. Markham | Mgmt | For | For |
| 1h | Elect Director Franck J. Moison | Mgmt | For | For |
| 1i | Elect Director Clark "Sandy" T. Randt, Jr. | Mgmt | For | For |
| 1j | Elect Director Christiana Smith Shi | Mgmt | For | For |
| 1k | Elect Director John T. Stankey | Mgmt | For | For |
| 1l | Elect Director Carol B. Tome | Mgmt | For | For |
| 1m | Elect Director Kevin M. Warsh | Mgmt | For | For |
| 2 | Approve Omnibus Stock Plan | Mgmt | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 4 | Report on Lobbying Payments and Policy | SH | Against | For |
| 5 | Approve Recapitalization Plan for all Stock to Have One-vote per Share | SH | Against | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

United Parcel Service, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 6 | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | SH | Against | Against |

Colgate-Palmolive Company

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 05/11/2018 | Country: USA | Primary Security ID: 194162103 | Meeting ID: 1218578 |
| Record Date: 03/12/2018 | Meeting Type: Annual | Ticker: CL | |
| Primary CUSIP: 194162103 | Primary ISIN: US1941621039 | Primary SEDOL: 2209106 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a | Elect Director Charles A. Bancroft | Mgmt | For | For |
| 1b | Elect Director John P. Bilbrey | Mgmt | For | For |
| 1c | Elect Director John T. Cahill | Mgmt | For | For |
| 1d | Elect Director Ian Cook | Mgmt | For | For |
| 1e | Elect Director Helene D. Gayle | Mgmt | For | For |
| 1f | Elect Director Ellen M. Hancock | Mgmt | For | For |
| 1g | Elect Director C. Martin Harris | Mgmt | For | For |
| 1h | Elect Director Lorrie M. Norrington | Mgmt | For | For |
| 1i | Elect Director Michael B. Polk | Mgmt | For | For |
| 1j | Elect Director Stephen I. Sadove | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |

National Oilwell Varco, Inc.

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 05/11/2018 | Country: USA | Primary Security ID: 637071101 | Meeting ID: 1220095 |
| Record Date: 03/16/2018 | Meeting Type: Annual | Ticker: NOV | |
| Primary CUSIP: 637071101 | Primary ISIN: US6370711011 | Primary SEDOL: 2624486 | |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

National Oilwell Varco, Inc.

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1A | Elect Director Clay C. Williams | Mgmt | For | For |
| 1B | Elect Director Greg L. Armstrong | Mgmt | For | For |
| 1C | Elect Director Marcela E. Donadio | Mgmt | For | For |
| 1D | Elect Director Ben A. Gullif | Mgmt | For | For |
| 1E | Elect Director James T. Hackett | Mgmt | For | For |
| 1F | Elect Director David D. Harrison | Mgmt | For | For |
| 1G | Elect Director Eric L. Mattson | Mgmt | For | For |
| 1H | Elect Director Melody B. Meyer | Mgmt | For | For |
| 1I | Elect Director William R. Thomas | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Approve Omnibus Stock Plan | Mgmt | For | For |

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/15/2018

Country: USA

Primary Security ID: 98956P102

Meeting ID: 1220573

Record Date: 03/16/2018

Meeting Type: Annual

Ticker: ZBH

Primary CUSIP: 98956P102

Primary ISIN: US98956P1021

Primary SEDOL: 2783815

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|-----------|----------|------------------|
| 1a | Elect Director Christopher B. Begley | Mgmt | For | For |
| 1b | Elect Director Betsy J. Bernard | Mgmt | For | For |
| 1c | Elect Director Gail K. Boudreaux | Mgmt | For | For |
| 1d | Elect Director Michael J. Farrell | Mgmt | For | For |
| 1e | Elect Director Larry C. Glasscock | Mgmt | For | For |
| 1f | Elect Director Robert A. Hagemann | Mgmt | For | For |
| 1g | Elect Director Bryan C. Hanson | Mgmt | For | For |
| 1h | Elect Director Arthur J. Higgins | Mgmt | For | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Zimmer Biomet Holdings, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1i | Elect Director Michael W. Michelson | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Deutsche Boerse AG

Meeting Date: 05/16/2018

Country: Germany

Primary Security ID: D1882G119

Meeting ID: 1202184

Record Date:

Meeting Type: Annual

Ticker: DB1

Primary CUSIP: D1882G119

Primary ISIN: DE0005810055

Primary SEDOL: 7021963

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) | Mgmt | | |
| 2 | Approve Allocation of Income and Dividends of EUR 2.45 per Share | Mgmt | For | For |
| 3.1 | Approve Discharge of Management Board Chairman Carsten Kengeter for Fiscal 2017 | Mgmt | For | Against |
| 3.2 | Approve Discharge of Management Board Vice-Chairman Andreas Preuss for Fiscal 2017 | Mgmt | For | Against |
| 3.3 | Approve Discharge of Management Board Member Gregor Pottmeyer for Fiscal 2017 | Mgmt | For | Against |
| 3.4 | Approve Discharge of Management Board Member Hauke Stars for Fiscal 2017 | Mgmt | For | Against |
| 3.5 | Approve Discharge of Management Board Member Jeffrey Tessler for Fiscal 2017 | Mgmt | For | Against |
| 4.1 | Approve Discharge of Supervisory Board Chairman Joachim Faber for Fiscal 2017 | Mgmt | For | Against |
| 4.2 | Approve Discharge of Supervisory Board Vice-Chairman Richard Berliand for Fiscal 2017 | Mgmt | For | Against |
| 4.3 | Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal 2017 | Mgmt | For | Against |
| 4.4 | Approve Discharge of Supervisory Board Member Karl-Heinz Floether for Fiscal 2017 | Mgmt | For | Against |
| 4.5 | Approve Discharge of Supervisory Board Member Marion Fomoff for Fiscal 2017 | Mgmt | For | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Deutsche Boerse AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 4.6 | Approve Discharge of Supervisory Board Member Hans-Peter Gabe for Fiscal 2017 | Mgmt | For | Against |
| 4.7 | Approve Discharge of Supervisory Board Member Craig Helmark for Fiscal 2017 | Mgmt | For | Against |
| 4.8 | Approve Discharge of Supervisory Board Member Monica Maechler for Fiscal 2017 | Mgmt | For | Against |
| 4.9 | Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal 2017 | Mgmt | For | Against |
| 4.10 | Approve Discharge of Supervisory Board Member Jutta Stuhlfauth for Fiscal 2017 | Mgmt | For | Against |
| 4.11 | Approve Discharge of Supervisory Board Member Johannes Witt for Fiscal 2017 | Mgmt | For | Against |
| 4.12 | Approve Discharge of Supervisory Board Member Amy Yok Tak Yip for Fiscal 2017 | Mgmt | For | Against |
| 5 | Approve Increase in Size of Supervisory Board to Sixteen Members | Mgmt | For | For |
| 6.1 | Elect Richard Berliand to the Supervisory Board | Mgmt | For | For |
| 6.2 | Elect Joachim Faber to the Supervisory Board | Mgmt | For | For |
| 6.3 | Elect Karl-Heinz Floether to the Supervisory Board | Mgmt | For | For |
| 6.4 | Elect Barbara Lambert to the Supervisory Board | Mgmt | For | For |
| 6.5 | Elect Amy Yok Tak Yip to the Supervisory Board | Mgmt | For | For |
| 6.6 | Elect Ann-Kristin Achleitner to the Supervisory Board | Mgmt | For | For |
| 6.7 | Elect Martin Jetter to the Supervisory Board | Mgmt | For | For |
| 6.8 | Elect Joachim Nagel to the Supervisory Board | Mgmt | For | For |
| 7 | Ratify KPMG AG as Auditors for Fiscal 2018 | Mgmt | For | For |

L Air Liquide

Meeting Date: 05/16/2018

Country: France

Primary Security ID: F01764103

Meeting ID: 1202207

Record Date: 05/11/2018

Meeting Type: Annual/Special

Ticker: AI

Primary CUSIP: F01764103

Primary ISIN: FR0000120073

Primary SEDOL: B1YXB37

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

L Air Liquide

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| | Ordinary Business | Mgmt | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 2.65 per Share and an Extra of EUR 0.26 per Share to Long Term Registered Shares | Mgmt | For | For |
| 4 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| 5 | Reelect Benoit Potier as Director | Mgmt | For | For |
| 6 | Reelect Jean-Paul Agon as Director | Mgmt | For | For |
| 7 | Reelect Sin Leng Low as Director | Mgmt | For | For |
| 8 | Reelect Annette Winkler as Director | Mgmt | For | For |
| 9 | Approve Termination Package of Benoit Potier | Mgmt | For | For |
| 10 | Approve Additional Pension Scheme Agreement with Benoit Potier | Mgmt | For | For |
| 11 | Approve Compensation of Benoit Potier | Mgmt | For | For |
| 12 | Approve Compensation of Pierre Dufour | Mgmt | For | For |
| 13 | Approve Remuneration Policy of Executive Officers | Mgmt | For | For |
| 14 | Approve Remuneration of Directors in the Aggregate Amount of EUR 1.15 Million | Mgmt | For | For |
| | Extraordinary Business | Mgmt | | |
| 15 | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares | Mgmt | For | For |
| 16 | Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value | Mgmt | For | For |
| | Ordinary Business | Mgmt | | |
| 17 | Authorize Filing of Required Documents | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

State Street Corporation

Meeting Date: 05/16/2018

Country: USA

Primary Security ID: 857477103

Meeting ID: 1222805

Record Date: 03/09/2018

Meeting Type: Annual

Ticker: STT

Primary CUSIP: 857477103

Primary ISIN: US8574771031

Primary SEDOL: 2842040

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Kennett F. Burnes | Mgmt | For | For |
| 1b | Elect Director Patrick de Saint-Aignan | Mgmt | For | For |
| 1c | Elect Director Lynn A. Dugle | Mgmt | For | For |
| 1d | Elect Director Amelia C. Fawcett | Mgmt | For | For |
| 1e | Elect Director William C. Freda | Mgmt | For | For |
| 1f | Elect Director Linda A. Hill | Mgmt | For | For |
| 1g | Elect Director Joseph L. Hooley | Mgmt | For | For |
| 1h | Elect Director Sara Mathew | Mgmt | For | For |
| 1i | Elect Director William L. Meaney | Mgmt | For | For |
| 1j | Elect Director Sean O'Sullivan | Mgmt | For | For |
| 1k | Elect Director Richard P. Sergel | Mgmt | For | For |
| 1l | Elect Director Gregory L. Summe | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Adopt Majority Voting Standard for Specified Corporate Actions | Mgmt | For | For |
| 4 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |

Wynn Resorts, Limited

Meeting Date: 05/16/2018

Country: USA

Primary Security ID: 983134107

Meeting ID: 1235844

Record Date: 03/19/2018

Meeting Type: Proxy Contest

Ticker: WYNN

Primary CUSIP: 983134107

Primary ISIN: US9831341071

Primary SEDOL: 2963811

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|------------------|-----------|----------|------------------|
| | Management Proxy | Mgmt | | |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Wynn Resorts, Limited

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Elect Director Betsy Atkins | Mgmt | For | For |
| 1.2 | Elect Director John J. Hagenbuch | Mgmt | For | Withhold |
| 1.3 | Elect Director Patricia Mulroy | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| 4 | Report on Political Contributions | SH | Against | For |
| | Dissident Proxy (Blue Card) | Mgmt | | |
| 1.1 | Management Nominee Betsy Atkins | SH | None | Do Not Vote |
| 1.2 | Management Nominee John J. Hagenbuch | SH | Withhold | Do Not Vote |
| 1.3 | Management Nominee Patricia Mulroy | SH | None | Do Not Vote |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | None | Do Not Vote |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | None | Do Not Vote |
| 4 | Report on Political Contributions | SH | None | Do Not Vote |

Amphenol Corporation

Meeting Date: 05/17/2018

Country: USA

Primary Security ID: 032095101

Meeting ID: 1227307

Record Date: 03/19/2018

Meeting Type: Annual

Ticker: APH

Primary CUSIP: 032095101

Primary ISIN: US0320951017

Primary SEDOL: 2145084

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Ronald P. Badle | Mgmt | For | For |
| 1.2 | Elect Director Stanley L. Clark | Mgmt | For | For |
| 1.3 | Elect Director John D. Craig | Mgmt | For | For |
| 1.4 | Elect Director David P. Falck | Mgmt | For | For |
| 1.5 | Elect Director Edward G. Jepsen | Mgmt | For | For |
| 1.6 | Elect Director Martin H. Loeffler | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Amphenol Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.7 | Elect Director John R. Lord | Mgmt | For | For |
| 1.8 | Elect Director R. Adam Norwitt | Mgmt | For | For |
| 1.9 | Elect Director Diana G. Reardon | Mgmt | For | For |
| 1.10 | Elect Director Anne Clarke Wolff | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |

Kansas City Southern

Meeting Date: 05/17/2018

Country: USA

Primary Security ID: 485170302

Meeting ID: 1223503

Record Date: 03/19/2018

Meeting Type: Annual

Ticker: KSU

Primary CUSIP: 485170302

Primary ISIN: US4851703029

Primary SEDOL: 2507647

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1 | Elect Director Lydia I. Beebe | Mgmt | For | For |
| 1.2 | Elect Director Lu M. Cordova | Mgmt | For | For |
| 1.3 | Elect Director Robert J. Drueten | Mgmt | For | For |
| 1.4 | Elect Director Terrence P. Dunn | Mgmt | For | For |
| 1.5 | Elect Director Antonio O. Garza, Jr. | Mgmt | For | For |
| 1.6 | Elect Director David Garza-Santos | Mgmt | For | For |
| 1.7 | Elect Director Janet H. Kennedy | Mgmt | For | For |
| 1.8 | Elect Director Mitchell J. Krebs | Mgmt | For | For |
| 1.9 | Elect Director Henry J. Maier | Mgmt | For | For |
| 1.10 | Elect Director Thomas A. McDonnell | Mgmt | For | For |
| 1.11 | Elect Director Patrick J. Ottensmeyer | Mgmt | For | For |
| 1.12 | Elect Director Rodney E. Slater | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Kansas City Southern

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Provide Right to Act by Written Consent | SH | Against | For |

Omnicom Group Inc.

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 05/22/2018 | Country: USA | Primary Security ID: 681919106 | Meeting ID: 1226917 |
| Record Date: 04/02/2018 | Meeting Type: Annual | Ticker: OMC | |
| Primary CUSIP: 681919106 | Primary ISIN: US6819191064 | Primary SEDOL: 2279303 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1 | Elect Director John D. Wren | Mgmt | For | For |
| 1.2 | Elect Director Alan R. Batkin | Mgmt | For | For |
| 1.3 | Elect Director Mary C. Choksi | Mgmt | For | For |
| 1.4 | Elect Director Robert Charles Clark | Mgmt | For | For |
| 1.5 | Elect Director Leonard S. Coleman, Jr. | Mgmt | For | For |
| 1.6 | Elect Director Susan S. Denison | Mgmt | For | For |
| 1.7 | Elect Director Ronnie S. Hawkins | Mgmt | For | For |
| 1.8 | Elect Director Deborah J. Kissire | Mgmt | For | For |
| 1.9 | Elect Director Gracia C. Martore | Mgmt | For | For |
| 1.10 | Elect Director Linda Johnson Rice | Mgmt | For | For |
| 1.11 | Elect Director Valerie M. Williams | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |

NOW Inc.

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 05/23/2018 | Country: USA | Primary Security ID: 67011P100 | Meeting ID: 1227269 |
| Record Date: 04/04/2018 | Meeting Type: Annual | Ticker: DNOW | |
| Primary CUSIP: 67011P100 | Primary ISIN: US67011P1003 | Primary SEDOL: BMH0MV1 | |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

NOW Inc.

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1A | Elect Director Terry Bonno | Mgmt | For | For |
| 1B | Elect Director Galen Cobb | Mgmt | For | For |
| 1C | Elect Director James Crandell | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

PayPal Holdings, Inc.

Meeting Date: 05/23/2018

Country: USA

Primary Security ID: 70450Y103

Meeting ID: 1226982

Record Date: 04/03/2018

Meeting Type: Annual

Ticker: PYPL

Primary CUSIP: 70450Y103

Primary ISIN: US70450Y103B

Primary SEDOL: BYW36M8

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Rodney C. Adkins | Mgmt | For | Against |
| 1b | Elect Director Wences Casares | Mgmt | For | For |
| 1c | Elect Director Jonathan Christodoro | Mgmt | For | For |
| 1d | Elect Director John J. Donahoe | Mgmt | For | Against |
| 1e | Elect Director David W. Dorman | Mgmt | For | For |
| 1f | Elect Director Belinda J. Johnson | Mgmt | For | For |
| 1g | Elect Director Gail J. McGovern | Mgmt | For | For |
| 1h | Elect Director David M. Moffett | Mgmt | For | For |
| 1i | Elect Director Ann M. Samoff | Mgmt | For | For |
| 1j | Elect Director Daniel H. Schulman | Mgmt | For | For |
| 1k | Elect Director Frank D. Yeary | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| 4 | Amend Qualified Employee Stock Purchase Plan | Mgmt | For | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

PayPal Holdings, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 5 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 6 | Amend Proxy Access Right | SH | Against | Against |
| 7 | Report on Political Contributions | SH | Against | For |
| 8 | Amend Board Governance Documents to Define Human Rights Responsibilities | SH | Against | Against |

Thermo Fisher Scientific Inc.

Meeting Date: 05/23/2018

Country: USA

Primary Security ID: 883556102

Meeting ID: 1225129

Record Date: 03/28/2018

Meeting Type: Annual

Ticker: TMO

Primary CUSIP: 883556102

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Marc N. Casper | Mgmt | For | For |
| 1b | Elect Director Nelson J. Chai | Mgmt | For | For |
| 1c | Elect Director C. Martin Harris | Mgmt | For | For |
| 1d | Elect Director Tyler Jacks | Mgmt | For | For |
| 1e | Elect Director Judy C. Lewent | Mgmt | For | For |
| 1f | Elect Director Thomas J. Lynch | Mgmt | For | For |
| 1g | Elect Director Jim P. Manzi | Mgmt | For | For |
| 1h | Elect Director Lars R. Sorensen | Mgmt | For | For |
| 1i | Elect Director Scott M. Sperling | Mgmt | For | For |
| 1j | Elect Director Elaine S. Ullian | Mgmt | For | For |
| 1k | Elect Director Dion J. Weisler | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Erste Group Bank AG

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 05/24/2018 | Country: Austria | Primary Security ID: A19494102 | Meeting ID: 1181220 |
| Record Date: 05/14/2018 | Meeting Type: Annual | Ticker: EBS | |
| Primary CUSIP: A19494102 | Primary ISIN: AT0000652011 | Primary SEDOL: 5289837 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Receive Financial Statements and Statutory Reports (Non-Voting) | Mgmt | | |
| 2 | Approve Allocation of Income and Dividends of EUR 1.20 per Share | Mgmt | For | For |
| 3 | Approve Discharge of Management Board | Mgmt | For | For |
| 4 | Approve Discharge of Supervisory Board | Mgmt | For | For |
| 5 | Approve Remuneration of Supervisory Board Members | Mgmt | For | For |
| 6 | Ratify PwC Wirtschaftspruefung GmbH as Auditors | Mgmt | For | For |
| 7 | Approve Decrease in Size of Supervisory Board to Eleven Members | Mgmt | For | For |
| 8 | Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights | Mgmt | For | For |
| 9 | Approve Creation of EUR 343.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights | Mgmt | For | For |
| 10 | Amend Articles to Reflect Changes in Capital | Mgmt | For | For |

Bayer AG

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 05/25/2018 | Country: Germany | Primary Security ID: D0712D163 | Meeting ID: 1181673 |
| Record Date: | Meeting Type: Annual | Ticker: BAYN | |
| Primary CUSIP: D0712D163 | Primary ISIN: DE000BAY0017 | Primary SEDOL: 5069211 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2017 | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Bayer AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2 | Approve Discharge of Management Board for Fiscal 2017 | Mgmt | For | For |
| 3 | Approve Discharge of Supervisory Board for Fiscal 2017 | Mgmt | For | For |
| 4 | Elect Norbert Winkeljohann to the Supervisory Board | Mgmt | For | For |
| 5 | Ratify Deloitte GmbH as Auditors for Fiscal 2018 | Mgmt | For | For |

Sands China Ltd.

| | | | |
|--------------------------|----------------------------|--------------------------------|---------------------|
| Meeting Date: 05/25/2018 | Country: Cayman Islands | Primary Security ID: G7800X107 | Meeting ID: 1214302 |
| Record Date: 05/14/2018 | Meeting Type: Annual | Ticker: 1928 | |
| Primary CUSIP: G7800X107 | Primary ISIN: KYG7800X1079 | Primary SEDOL: B5823W2 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Final Dividend | Mgmt | For | For |
| 3a | Elect Robert Glen Goldstein as Director | Mgmt | For | For |
| 3b | Elect Charles Daniel Forman as Director | Mgmt | For | For |
| 3c | Elect Steven Zygmunt Strasser as Director | Mgmt | For | For |
| 3d | Elect Wang Sing as Director | Mgmt | For | For |
| 3e | Authorize Board to Fix Remuneration of Directors | Mgmt | For | For |
| 4 | Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |
| 5 | Authorize Repurchase of Issued Share Capital | Mgmt | For | For |
| 6 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against |
| 7 | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

eBay Inc.

Meeting Date: 05/30/2018

Country: USA

Primary Security ID: 278642103

Meeting ID: 1228277

Record Date: 04/04/2018

Meeting Type: Annual

Ticker: EBAY

Primary CUSIP: 278642103

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a | Elect Director Fred D. Anderson, Jr. | Mgmt | For | For |
| 1b | Elect Director Anthony J. Bates | Mgmt | For | For |
| 1c | Elect Director Adriane M. Brown | Mgmt | For | For |
| 1d | Elect Director Diana Farrell | Mgmt | For | For |
| 1e | Elect Director Logan D. Green | Mgmt | For | For |
| 1f | Elect Director Bonnie S. Hammer | Mgmt | For | For |
| 1g | Elect Director Kathleen C. Mitic | Mgmt | For | For |
| 1h | Elect Director Pierre M. Omidyar | Mgmt | For | For |
| 1i | Elect Director Paul S. Pressler | Mgmt | For | For |
| 1j | Elect Director Robert H. Swan | Mgmt | For | For |
| 1k | Elect Director Thomas J. Tierney | Mgmt | For | For |
| 1l | Elect Director Perry M. Traquina | Mgmt | For | For |
| 1m | Elect Director Devin N. Wenig | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 4 | Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings | Mgmt | For | Against |

Legrand

Meeting Date: 05/30/2018

Country: France

Primary Security ID: F56196185

Meeting ID: 1182389

Record Date: 05/25/2018

Meeting Type: Annual/Special

Ticker: LR

Primary CUSIP: F56196185

Primary ISIN: FR0010307819

Primary SEDOL: B112RK9

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Legrand

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| | Ordinary Business | Mgmt | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 1.26 per Share | Mgmt | For | For |
| 4 | Approve Compensation of Gilles Schnepf, Chairman and CEO | Mgmt | For | For |
| 5 | Approve Remuneration Policy of Chairman of the Board since Feb. 8, 2018 | Mgmt | For | For |
| 6 | Approve Remuneration Policy of CEO since Feb. 8, 2018 | Mgmt | For | For |
| 7 | Approve Non-Compete Agreement with Benoit Coquart | Mgmt | For | For |
| 8 | Approve Additional Pension Scheme Agreement with Benoit Coquart | Mgmt | For | For |
| 9 | Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000 | Mgmt | For | For |
| 10 | Reelect Olivier Bazil as Director | Mgmt | For | For |
| 11 | Reelect Gilles Schnepf as Director | Mgmt | For | For |
| 12 | Elect Edward A. Gilhuly as Director | Mgmt | For | For |
| 13 | Elect Patrick Koller as Director | Mgmt | For | For |
| 14 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| | Extraordinary Business | Mgmt | | |
| 15 | Amend Article 9 of Bylaws to Comply with Legal Changes Re: Employee Representatives | Mgmt | For | For |
| 16 | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares | Mgmt | For | For |
| 17 | Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans | Mgmt | For | For |
| 18 | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Legrand

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 19 | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million | Mgmt | For | For |
| 20 | Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million | Mgmt | For | For |
| 21 | Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above | Mgmt | For | For |
| 22 | Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value | Mgmt | For | For |
| 23 | Authorize Capital Issuances for Use in Employee Stock Purchase Plans | Mgmt | For | For |
| 24 | Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind | Mgmt | For | For |
| 25 | Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million | Mgmt | For | For |
| | Ordinary Business | Mgmt | | |
| 26 | Authorize Filing of Required Documents/Other Formalities | Mgmt | For | For |

Grupo Financiero Banorte S.A.B. de C.V.

Meeting Date: 06/01/2018

Country: Mexico

Primary Security ID: P49501201

Meeting ID: 1239036

Record Date: 05/21/2018

Meeting Type: Special

Ticker: GFNORTE O

Primary CUSIP: P49501201

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| | Ordinary Business | Mgmt | | |
| 1.1 | Approve Cash Dividends of MXN 3.45 Per Share | Mgmt | For | For |
| 1.2 | Approve Dividend to Be Paid on June 11, 2018 | Mgmt | For | For |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Cognizant Technology Solutions Corporation

Meeting Date: 06/05/2018

Country: USA

Primary Security ID: 192446102

Meeting ID: 1230389

Record Date: 04/09/2018

Meeting Type: Annual

Ticker: CTSH

Primary CUSIP: 192446102

Primary ISIN: US1924461023

Primary SEDOL: 2257019

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a | Elect Director Zein Abdalla | Mgmt | For | For |
| 1b | Elect Director Betsy S. Atkins | Mgmt | For | For |
| 1c | Elect Director Maureen Breakiron-Evans | Mgmt | For | For |
| 1d | Elect Director Jonathan Chadwick | Mgmt | For | For |
| 1e | Elect Director John M. Dineen | Mgmt | For | For |
| 1f | Elect Director Francisco D'Souza | Mgmt | For | For |
| 1g | Elect Director John N. Fox, Jr. | Mgmt | For | For |
| 1h | Elect Director John E. Klein | Mgmt | For | For |
| 1i | Elect Director Leo S. Mackay, Jr. | Mgmt | For | For |
| 1j | Elect Director Michael Patsalos-Fox | Mgmt | For | For |
| 1k | Elect Director Joseph M. Velli | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 4 | Amend Qualified Employee Stock Purchase Plan | Mgmt | For | For |
| 5a | Eliminate Supermajority Vote Requirement to Amend the By-laws | Mgmt | For | For |
| 5b | Eliminate Supermajority Vote Requirement to Remove a Director | Mgmt | For | For |
| 5c | Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation | Mgmt | For | For |
| 6 | Provide Right to Act by Written Consent | SH | Against | For |
| 7 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Hermes International

Meeting Date: 06/05/2018

Country: France

Primary Security ID: F48051100

Meeting ID: 1231918

Record Date: 05/31/2018

Meeting Type: Annual/Special

Ticker: RMS

Primary CUSIP: F48051100

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| | Ordinary Business | Mgmt | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For |
| 3 | Approve Discharge of General Managers | Mgmt | For | For |
| 4 | Approve Allocation of Income and Ordinary Dividends of EUR 4.10 per Share and Extraordinary Dividends of EUR 5.00 per Share | Mgmt | For | For |
| 5 | Approve Auditors' Special Report on Related-Party Transactions | Mgmt | For | For |
| 6 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| 7 | Approve Compensation of Axel Dumas, General Manager | Mgmt | For | Against |
| 8 | Approve Compensation of Emile Hermes SARL, General Manager | Mgmt | For | Against |
| 9 | Reelect Matthieu Dumas as Supervisory Board Member | Mgmt | For | Against |
| 10 | Reelect Blaise Guerrand as Supervisory Board Member | Mgmt | For | Against |
| 11 | Reelect Olympia Guerrand as Supervisory Board Member | Mgmt | For | Against |
| 12 | Reelect Robert Peugeot as Supervisory Board Member | Mgmt | For | Against |
| | Extraordinary Business | Mgmt | | |
| 13 | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares | Mgmt | For | For |
| 14 | Authorize Filing of Required Documents/Other Formalities | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Urban Outfitters, Inc.

Meeting Date: 06/05/2018

Country: USA

Primary Security ID: 917047102

Meeting ID: 1220570

Record Date: 04/06/2018

Meeting Type: Annual

Ticker: URBN

Primary CUSIP: 917047102

Primary ISIN: US9170471026

Primary SEDOL: 2933438

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Elect Director Edward N. Antoian | Mgmt | For | For |
| 1.2 | Elect Director Sukhinder Singh Cassidy | Mgmt | For | For |
| 1.3 | Elect Director Harry S. Cherken, Jr. | Mgmt | For | For |
| 1.4 | Elect Director Scott Galloway | Mgmt | For | For |
| 1.5 | Elect Director Robert L. Hanson | Mgmt | For | For |
| 1.6 | Elect Director Margaret A. Hayne | Mgmt | For | For |
| 1.7 | Elect Director Richard A. Hayne | Mgmt | For | For |
| 1.8 | Elect Director Elizabeth Ann Lambert | Mgmt | For | For |
| 1.9 | Elect Director Joel S. Lawson, III | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Comcast Corporation

Meeting Date: 06/11/2018

Country: USA

Primary Security ID: 20030N101

Meeting ID: 1235937

Record Date: 04/06/2018

Meeting Type: Annual

Ticker: CMCSA

Primary CUSIP: 20030N101

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Kenneth J. Bacon | Mgmt | For | For |
| 1.2 | Elect Director Madeline S. Bell | Mgmt | For | For |
| 1.3 | Elect Director Sheldon M. Bonovitz | Mgmt | For | For |
| 1.4 | Elect Director Edward D. Breen | Mgmt | For | For |
| 1.5 | Elect Director Gerald L. Hassell | Mgmt | For | For |
| 1.6 | Elect Director Jeffrey A. Honickman | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Comcast Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.7 | Elect Director Maritza G. Montiel | Mgmt | For | For |
| 1.8 | Elect Director Asuka Nakahara | Mgmt | For | For |
| 1.9 | Elect Director David C. Novak | Mgmt | For | For |
| 1.10 | Elect Director Brian L. Roberts | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Report on Lobbying Payments and Policy | SH | Against | For |

Sonova Holding AG

Meeting Date: 06/12/2018

Country: Switzerland

Primary Security ID: H8024W106

Meeting ID: 1195069

Record Date:

Meeting Type: Annual

Ticker: SOON

Primary CUSIP: H8024W106

Primary ISIN: CH0012549785

Primary SEDOL: 7156036

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 1.2 | Approve Remuneration Report | Mgmt | For | For |
| 2 | Approve Allocation of Income and Dividends of CHF 2.60 per Share | Mgmt | For | For |
| 3 | Approve Discharge of Board and Senior Management | Mgmt | For | For |
| 4.1.1 | Reelect Robert Spoerry as Director and Board Chairman | Mgmt | For | For |
| 4.1.2 | Reelect Beat Hess as Director | Mgmt | For | For |
| 4.1.3 | Reelect Lynn Bleil as Director | Mgmt | For | For |
| 4.1.4 | Reelect Michael Jacobi as Director | Mgmt | For | For |
| 4.1.5 | Reelect Stacy Enxing Seng as Director | Mgmt | For | For |
| 4.1.6 | Reelect Anssi Vanjoki as Director | Mgmt | For | For |
| 4.1.7 | Reelect Ronald van der Vis as Director | Mgmt | For | For |
| 4.1.8 | Reelect Jinlong Wang as Director | Mgmt | For | For |
| 4.2 | Elect Lukas Braunschweiler as Director | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Sonova Holding AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4.3.1 | Reappoint Robert Spoerry as Member of the Compensation Committee | Mgmt | For | For |
| 4.3.2 | Reappoint Beat Hess as Member of the Compensation Committee | Mgmt | For | For |
| 4.3.3 | Reappoint Stacy Enxing Seng as Member of the Compensation Committee | Mgmt | For | For |
| 4.4 | Ratify PricewaterhouseCoopers AG as Auditors | Mgmt | For | For |
| 4.5 | Designate Andreas Keller as Independent Proxy | Mgmt | For | For |
| 5.1 | Approve Remuneration of Directors in the Amount of CHF 3.1 Million | Mgmt | For | For |
| 5.2 | Approve Remuneration of Executive Committee in the Amount of CHF 15.1 Million | Mgmt | For | For |
| 6 | Transact Other Business (Voting) | Mgmt | For | Against |

WPP plc

Meeting Date: 06/13/2018

Country: Jersey

Primary Security ID: G9788D103

Meeting ID: 1234504

Record Date: 06/11/2018

Meeting Type: Annual

Ticker: WPP

Primary CUSIP: G9787K108

Primary ISIN: JE00B8KF9849

Primary SEDOL: B8KF9B4

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Final Dividend | Mgmt | For | For |
| 3 | Approve Remuneration Report | Mgmt | For | For |
| 4 | Re-elect Roberto Quarta as Director | Mgmt | For | For |
| 5 | Re-elect Dr Jacques Algrain as Director | Mgmt | For | For |
| 6 | Re-elect Ruigang Li as Director | Mgmt | For | For |
| 7 | Re-elect Paul Richardson as Director | Mgmt | For | For |
| 8 | Re-elect Hugo Shong as Director | Mgmt | For | For |
| 9 | Re-elect Sally Susman as Director | Mgmt | For | For |
| 10 | Re-elect Solomon Trujillo as Director | Mgmt | For | For |
| 11 | Re-elect Sir John Hood as Director | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

WPP plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 12 | Re-elect Nicole Seligman as Director | Mgmt | For | For |
| 13 | Re-elect Daniela Riccardi as Director | Mgmt | For | For |
| 14 | Re-elect Tarek Farahat as Director | Mgmt | For | For |
| 15 | Reappoint Deloitte LLP as Auditors | Mgmt | For | For |
| 16 | Authorise the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For |
| 17 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For |
| 18 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For |
| 19 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For |
| 20 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt | For | For |

Brenntag AG

Meeting Date: 06/20/2018

Country: Germany

Primary Security ID: D12459117

Meeting ID: 1202542

Record Date:

Meeting Type: Annual

Ticker: BNR

Primary CUSIP: N/A

Primary ISIN: DE000A1DAH0

Primary SEDOL: B4YVF56

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) | Mgmt | | |
| 2 | Approve Allocation of Income and Dividends of EUR 1.10 per Share | Mgmt | For | For |
| 3 | Approve Discharge of Management Board for Fiscal 2017 | Mgmt | For | For |
| 4 | Approve Discharge of Supervisory Board for Fiscal 2017 | Mgmt | For | For |
| 5 | Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018 | Mgmt | For | For |
| 6 | Approve Creation of EUR 35 Million Pool of Capital with Partial Exclusion of Preemptive Rights | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Brenntag AG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 7 | Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 15.5 Million Pool of Capital to Guarantee Conversion Rights | Mgmt | For | For |
| 8 | Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares | Mgmt | For | For |

Hoya Corp.

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 06/21/2018 | Country: Japan | Primary Security ID: J22848105 | Meeting ID: 1243332 |
| Record Date: 03/31/2018 | Meeting Type: Annual | Ticker: 7741 | |
| Primary CUSIP: J22848105 | Primary ISIN: JP3837800006 | Primary SEDOL: 6441506 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Koeda, Itaru | Mgmt | For | For |
| 1.2 | Elect Director Uchinaga, Yukako | Mgmt | For | For |
| 1.3 | Elect Director Urano, Mitsudo | Mgmt | For | For |
| 1.4 | Elect Director Takasu, Takeo | Mgmt | For | For |
| 1.5 | Elect Director Kaihori, Shuzo | Mgmt | For | For |
| 1.6 | Elect Director Yoshihara, Hiroaki | Mgmt | For | For |
| 1.7 | Elect Director Suzuki, Hiroshi | Mgmt | For | For |

Aon plc

| | | | |
|---------------------------------|-----------------------------------|---------------------------------------|----------------------------|
| Meeting Date: 06/22/2018 | Country: United Kingdom | Primary Security ID: G0408V102 | Meeting ID: 1234969 |
| Record Date: 04/24/2018 | Meeting Type: Annual | Ticker: AON | |
| Primary CUSIP: 037389103 | Primary ISIN: GB00858T0K07 | Primary SEDOL: 858T0K0 | |

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 1.1 | Elect Director Lester B. Knight | Mgmt | For | For |

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Aon plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.2 | Elect Director Gregory C. Case | Mgmt | For | For |
| 1.3 | Elect Director Jin-Yong Cai | Mgmt | For | For |
| 1.4 | Elect Director Jeffrey C. Campbell | Mgmt | For | For |
| 1.5 | Elect Director Fulvio Conti | Mgmt | For | For |
| 1.6 | Elect Director Cheryl A. Francis | Mgmt | For | For |
| 1.7 | Elect Director J. Michael Losh | Mgmt | For | For |
| 1.8 | Elect Director Richard B. Myers | Mgmt | For | For |
| 1.9 | Elect Director Richard C. Notebaert | Mgmt | For | For |
| 1.10 | Elect Director Gloria Santona | Mgmt | For | For |
| 1.11 | Elect Director Carolyn Y. Woo | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Approve Remuneration Report | Mgmt | For | For |
| 4 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 5 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 6 | Ratify Ernst & Young LLP as Aon's U.K. Statutory Auditor | Mgmt | For | For |
| 7 | Authorize Board to Fix Remuneration of Auditors | Mgmt | For | For |
| 8 | Authorise Shares for Market Purchase | Mgmt | For | For |
| 9 | Issue of Equity or Equity-Linked Securities with Pre-emptive Rights | Mgmt | For | For |
| 10 | Issue of Equity or Equity-Linked Securities without Pre-emptive Rights | Mgmt | For | For |
| 11 | Approve Political Donations | Mgmt | For | For |

Whitbread PLC

Meeting Date: 06/27/2018

Country: United Kingdom

Primary Security ID: G9606P197

Meeting ID: 1241417

Record Date: 05/25/2018

Meeting Type: Annual

Ticker: WTB

Primary CUSIP: G9606P197

Primary ISIN: GB00B1KJ3408

Primary SEDOL: B1KJ340

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Whitbread PLC

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| 2 | Approve Remuneration Report | Mgmt | For | For |
| 3 | Approve Final Dividend | Mgmt | For | For |
| 4 | Elect Richard Gillingwater as Director | Mgmt | For | For |
| 5 | Re-elect David Atkins as Director | Mgmt | For | For |
| 6 | Re-elect Alison Brittain as Director | Mgmt | For | For |
| 7 | Re-elect Nicholas Cadbury as Director | Mgmt | For | For |
| 8 | Re-elect Adam Crozier as Director | Mgmt | For | For |
| 9 | Re-elect Chris Kennedy as Director | Mgmt | For | For |
| 10 | Re-elect Deanna Oppenheimer as Director | Mgmt | For | For |
| 11 | Re-elect Louise Smalley as Director | Mgmt | For | For |
| 12 | Re-elect Susan Martin as Director | Mgmt | For | For |
| 13 | Reappoint Deloitte LLP as Auditors | Mgmt | For | For |
| 14 | Authorise the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For |
| 15 | Authorise EU Political Donations and Expenditure | Mgmt | For | For |
| 16 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For |
| 17 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For |
| 18 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt | For | For |
| 19 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For |
| 20 | Authorise the Company to Call General Meeting with Two Weeks' Notice | Mgmt | For | For |

Whitbread PLC

Meeting Date: 06/27/2018

Country: United Kingdom

Primary Security ID: G9606P197

Meeting ID: 1246900

Record Date: 06/25/2018

Meeting Type: Special

Ticker: WTB

Primary CUSIP: G9606P197

Primary ISIN: GB00B1KJ408

Primary SEDOL: B1KJ40

Vote Summary Report

Date range covered: 04/01/2018 to 06/30/2018

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Whitbread PLC

Voting Policy: MFS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------|-----------|----------|------------------|
| 1 | Approve Remuneration Policy | Mgmt | For | For |
| 2 | Approve Performance Share Plan | Mgmt | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

CEMEX S.A.B. de C.V.

Meeting Date: 04/05/2018

Country: Mexico

Meeting Type: Annual/Special

Ticker: CEMEX CPO

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| | Meeting for ADR Holders | Mgmt | | | | |
| | Annual Meeting | Mgmt | | | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Allocation of Income | Mgmt | For | Against | Refer | Against |
| 3 | Approve Five Year Extension of the Current Restricted Stock Option Plan for Executives, Officers and Employees; Authorize Increase in Variable Portion of Capital via Issuance of Treasury Shares Without Preemptive Rights | Mgmt | For | Against | Refer | Against |
| 4 | Set Maximum Amount of Share Repurchase Program | Mgmt | For | For | For | For |
| 5 | Elect Directors, Members and Chairmen of Audit, Corporate Practices and Finance Committees | Mgmt | For | For | Refer | Abstain |
| 6 | Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance Committees | Mgmt | For | For | For | For |
| 7 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For | For | For |
| | Special Meeting | Mgmt | | | | |
| 1 | Authorize Increase in Variable Portion of Capital and Issuance of Convertible Bonds into Shares via Issuance of 11.25 Billion Treasury Shares without Preemptive Rights | Mgmt | For | Against | Refer | Against |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | Against | Refer | For |



Investec
Asset Management

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Rio Tinto plc

Meeting Date: 04/11/2018

Country: United Kingdom

Meeting Type: Annual

Tricker: RIO

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| | Resolutions 1 to 17 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate | Mgmt | | | | |
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Remuneration Policy | Mgmt | For | For | For | For |
| 3 | Approve Remuneration Report for UK Law Purposes | Mgmt | For | For | For | For |
| 4 | Approve Remuneration Report for Australian Law Purposes | Mgmt | For | For | For | For |
| 5A | Approve 2018 Equity Incentive Plan | Mgmt | For | For | For | For |
| 5B | Approve the Potential Termination of Benefits Payable under the 2018 Equity Incentive Plan | Mgmt | For | For | For | For |
| 6 | Re-elect Megan Clark as Director | Mgmt | For | For | For | For |
| 7 | Re-elect David Constable as Director | Mgmt | For | For | For | For |
| 8 | Re-elect Ann Godbhere as Director | Mgmt | For | For | For | For |
| 9 | Re-elect Simon Henry as Director | Mgmt | For | For | For | For |
| 10 | Re-elect Jean-Sebastien Jacques as Director | Mgmt | For | For | For | For |
| 11 | Re-elect Sam Laidlaw as Director | Mgmt | For | For | For | For |
| 12 | Re-elect Michael L'Estrange as Director | Mgmt | For | For | For | For |
| 13 | Re-elect Chris Lynch as Director | Mgmt | For | For | For | For |
| 14 | Re-elect Simon Thompson as Director | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Rio Tinto plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 15 | Reappoint PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |
| 16 | Authorise the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For | For | For |
| 17 | Authorise EU Political Donations and Expenditure | Mgmt | For | For | For | For |
| 18 | Resolutions 18 to 21 will be Voted on by Rio Tinto plc Shareholders Only | Mgmt | | | | |
| 18 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For | For | For |
| 19 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For | For | For |
| 20 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For | For | For |
| 21 | Authorise the Company to Call General Meeting with Two Weeks' Notice | Mgmt | For | For | For | For |

UniCredit Spa

Meeting Date: 04/12/2018

Country: Italy

Meeting Type: Annual/Special

Ticker: UCG

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| | Ordinary Business | Mgmt | | | | |
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Allocation of Income | Mgmt | For | For | For | For |
| 3.a | Fix Number of Directors | Mgmt | For | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series Iii - Global Dynamic

UniCredit Spa

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------|-------------------|------------------|
| | Appoint Directors (Slate Election) - Choose One of the Following Slates | Mgmt | | | | |
| 3.b.1 | Slate Submitted by Management | Mgmt | For | For | Refer | Do Not Vote |
| 3.b.2 | Slate Submitted by Institutional Investors (Assogestioni) | SH | None | Do Not Vote | Refer | For |
| 4 | Approve Remuneration of Directors | Mgmt | For | For | For | For |
| 5 | Approve 2018 Group Incentive System | Mgmt | For | For | For | For |
| 6 | Approve Remuneration Policy | Mgmt | For | For | For | For |
| 7 | Amend Regulations on General Meetings | Mgmt | For | For | For | For |
| | Extraordinary Business | Mgmt | | | | |
| 1 | Authorize Board to Increase Capital to Service 2017 Group Incentive System and 2017-2019 LTI Plan | Mgmt | For | For | For | For |
| 2 | Authorize Board to Increase Capital to Service 2018 Group Incentive System | Mgmt | For | For | For | For |
| 3 | Amend Articles of Association | Mgmt | For | For | For | For |
| A | Deliberations on Possible Legal Action Against Directors if Presented by Shareholders | Mgmt | None | Against | Against | Against |

Vinci

Meeting Date: 04/17/2018

Country: France

Meeting Type: Annual/Special

Ticker: DG

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Vinci

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| | Ordinary Business | Mgmt | | | | |
| 1 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 2.45 per Share | Mgmt | For | For | For | For |
| 4 | Reelect Xavier Huillard as Director | Mgmt | For | Against | For | Against |
| 5 | Reelect Yves-Thibault de Silguy as Director | Mgmt | For | For | Against | For |
| 6 | Reelect Marie-Christine Lombard as Director | Mgmt | For | For | Against | For |
| 7 | Reelect Qatar Holding LLC as Director | Mgmt | For | For | Against | For |
| 8 | Elect Rene Medori as Director | Mgmt | For | For | For | For |
| 9 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For | For | For |
| 10 | Approve Additional Pension Scheme Agreement with Xavier Huillard | Mgmt | For | For | For | For |
| 11 | Approve Termination Package of Xavier Huillard | Mgmt | For | For | For | For |
| 12 | Approve Transaction with YTSuropeaconsultants Re: Services Agreement | Mgmt | For | Against | Refer | For |
| 13 | Approve Remuneration Policy for Chairman and CEO | Mgmt | For | Against | Refer | Against |
| 14 | Approve Compensation of Xavier Huillard, Chairman and CEO | Mgmt | For | Against | Refer | Against |
| | Extraordinary Business | Mgmt | | | | |
| 15 | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares | Mgmt | For | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Vinci

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 16 | Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans | Mgmt | For | For | For | For |
| 17 | Authorize Capital Issuances for Use in Employee Stock Purchase Plans | Mgmt | For | For | For | For |
| 18 | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries | Mgmt | For | For | For | For |
| 19 | Authorize Filing of Required Documents/Other Formalities | Mgmt | For | For | For | For |

HSBC Holdings plc

Meeting Date: 04/20/2018

Country: United Kingdom

Meeting Type: Annual

Tricker: HSBA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Remuneration Report | Mgmt | For | For | For | For |
| 3(a) | Elect Mark Tucker as Director | Mgmt | For | For | For | For |
| 3(b) | Elect John Flint as Director | Mgmt | For | For | For | For |
| 3(c) | Re-elect Kathleen Casey as Director | Mgmt | For | For | For | For |
| 3(d) | Re-elect Laura Cha as Director | Mgmt | For | For | For | For |
| 3(e) | Re-elect Henri de Castries as Director | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

HSBC Holdings plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 3(f) | Re-elect Lord Evans of Wearsdale as Director | Mgmt | For | For | For | For |
| 3(g) | Re-elect Irene Lee as Director | Mgmt | For | For | For | For |
| 3(h) | Re-elect Iain Mackay as Director | Mgmt | For | For | For | For |
| 3(i) | Re-elect Heidi Miller as Director | Mgmt | For | For | For | For |
| 3(j) | Re-elect Marc Moses as Director | Mgmt | For | For | For | For |
| 3(k) | Re-elect David Nish as Director | Mgmt | For | For | For | For |
| 3(l) | Re-elect Jonathan Symonds as Director | Mgmt | For | For | For | For |
| 3(m) | Re-elect Jackson Tai as Director | Mgmt | For | For | For | For |
| 3(n) | Re-elect Pauline van der Meer Mohr as Director | Mgmt | For | For | For | For |
| 4 | Reappoint PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |
| 5 | Authorise the Group Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For | For | For |
| 6 | Authorise EU Political Donations and Expenditure | Mgmt | For | For | For | For |
| 7 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For | For | For |
| 8 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For | For | For |
| 9 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt | For | For | For | For |
| 10 | Authorise Directors to Allot Any Repurchased Shares | Mgmt | For | For | For | For |
| 11 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For | For | For |
| 12 | Authorise Issue of Equity in Relation to Contingent Convertible Securities | Mgmt | For | For | Refer | For |
| 13 | Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities | Mgmt | For | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s) : Investec Funds Series Iii - Global Dynamic

HSBC Holdings plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 14 | Approve Scrip Dividend Alternative | Mgmt | For | For | For | For |
| 15 | Adopt New Articles of Association | Mgmt | For | For | For | For |
| 16 | Authorise the Company to Call General Meeting with Two Weeks' Notice | Mgmt | For | For | For | For |

Teleperformance SE

Meeting Date: 04/20/2018

Country: France

Meeting Type: Annual

Ticker: RCF

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| | Ordinary Business | Mgmt | | | | |
| 1 | Approve Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 1.85 per Share | Mgmt | For | For | For | For |
| 4 | Approve Non-Compete Agreement with Daniel Julien, Chairman and CEO | Mgmt | For | For | For | For |
| 5 | Approve Non-Compete Agreement with Olivier Rigaudy, Vice-CEO | Mgmt | For | For | For | For |
| 6 | Approve Compensation of Daniel Julien, Chairman of the Board until Oct. 13, 2017 and Chairman and CEO since Oct. 13, 2017 | Mgmt | For | For | For | For |
| 7 | Approve Compensation of Paulo Cesar Salles Vasques, CEO until Oct. 13, 2017 | Mgmt | For | Against | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Teleperformance SE

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 8 | Approve Compensation of Olivier Rigaudy, Vice-CEO since Oct. 13, 2017 | Mgmt | For | For | For | For |
| 9 | Approve Remuneration Policy of Chairman and CEO | Mgmt | For | For | For | For |
| 10 | Approve Remuneration Policy of Vice-CEO | Mgmt | For | Against | Refer | For |
| 11 | Reelect Daniel Julien as Director | Mgmt | For | Against | For | For |
| 12 | Reelect Emily Abrera as Director | Mgmt | For | For | For | For |
| 13 | Reelect Stephen Wingham as Director | Mgmt | For | For | For | For |
| 14 | Reelect Bernard Canetti as Director | Mgmt | For | For | For | For |
| 15 | Reelect Jean Guez as Director | Mgmt | For | For | Against | For |
| 16 | Ratify Appointment of Patrick Thomas as Director | Mgmt | For | For | For | For |
| 17 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For | For | For |
| 18 | Authorize Filing of Required Documents/Other Formalities | Mgmt | For | For | For | For |

Honeywell International Inc.

Meeting Date: 04/23/2018

Country: USA

Meeting Type: Annual

Ticker: HON

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|---------|-------------------|------------------|
| 1A | Elect Director Dariusz Adamczyk | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Honeywell International Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1B | Elect Director Duncan B. Angove | Mgmt | For | For | For | For |
| 1C | Elect Director William S. Ayer | Mgmt | For | For | For | For |
| 1D | Elect Director Kevin Burke | Mgmt | For | For | For | For |
| 1E | Elect Director Jaime Chico Pardo | Mgmt | For | For | Against | Against |
| 1F | Elect Director D. Scott Davis | Mgmt | For | For | Refer | For |
| 1G | Elect Director Linnet F. Deily | Mgmt | For | For | Refer | For |
| 1H | Elect Director Judd Gregg | Mgmt | For | For | For | For |
| 1I | Elect Director Clive Hollick | Mgmt | For | For | Refer | For |
| 1J | Elect Director Grace D. Lieblein | Mgmt | For | For | For | For |
| 1K | Elect Director George Paz | Mgmt | For | For | For | For |
| 1L | Elect Director Robin L. Washington | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | Mgmt | For | For | For | For |
| 5 | Require Independent Board Chairman | SH | Against | Against | Refer | For |
| 6 | Report on Lobbying Payments and Policy | SH | Against | For | Refer | For |

ING Groep NV

Meeting Date: 04/23/2018

Country: Netherlands

Meeting Type: Annual

Ticker: INGA

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series Iii - Global Dynamic

ING Groep NV

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| | Annual Meeting Agenda | Mgmt | | | | |
| 1 | Open Meeting | Mgmt | | | | |
| 2.a | Receive Report of Management Board (Non-Voting) | Mgmt | | | | |
| 2.b | Receive Announcements on Sustainability | Mgmt | | | | |
| 2.c | Receive Report of Supervisory Board (Non-Voting) | Mgmt | | | | |
| 2.d | Discuss Remuneration Report | Mgmt | | | | |
| 2.e | Adopt Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 3.a | Receive Explanation on Profit Retention and Distribution Policy | Mgmt | | | | |
| 3.b | Approve Dividends of EUR 0.67 Per Share | Mgmt | For | For | For | For |
| 4.a | Discussion on Company's Corporate Governance Structure | Mgmt | | | | |
| 4.b | Discussion of Executive Board Profile | Mgmt | | | | |
| 4.c | Discussion of Supervisory Board Profile | Mgmt | | | | |
| 5.a | Approve Discharge of Management Board | Mgmt | For | For | For | For |
| 5.b | Approve Discharge of Supervisory Board | Mgmt | For | For | For | For |
| 6 | Amend the Remuneration Policy of the Executive Board (Withdrawn Resolution) | Mgmt | | | | |
| 7 | Reelect Eric Boyer de la Giroday to Supervisory Board | Mgmt | For | For | Against | For |
| 8.a | Grant Board Authority to Issue Shares | Mgmt | For | For | Against | Abstain |
| 8.b | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

ING Groep NV

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 9 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For | For | For |
| 10 | Close Meeting | Mgmt | | | | |

Citigroup Inc.

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: C

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|-----------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Michael L. Corbat | Mgmt | For | For | Refer | For |
| 1b | Elect Director Ellen M. Costello | Mgmt | For | For | Refer | For |
| 1c | Elect Director John C. Dugan | Mgmt | For | For | Refer | For |
| 1d | Elect Director Duncan P. Hennes | Mgmt | For | For | Refer | For |
| 1e | Elect Director Peter B. Henry | Mgmt | For | For | Refer | For |
| 1f | Elect Director Franz B. Humer | Mgmt | For | For | Refer | For |
| 1g | Elect Director S. Leslie Ireland | Mgmt | For | For | Refer | For |
| 1h | Elect Director Renee J. James | Mgmt | For | For | Refer | For |
| 1i | Elect Director Eugene M. McQuade | Mgmt | For | For | Refer | For |
| 1j | Elect Director Michael E. O'Neill | Mgmt | For | For | Refer | For |
| 1k | Elect Director Gary M. Reiner | Mgmt | For | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Citigroup Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1l | Elect Director Anthony M. Santomero | Mgmt | For | For | Refer | For |
| 1m | Elect Director Diana L. Taylor | Mgmt | For | For | Refer | For |
| 1n | Elect Director James S. Turley | Mgmt | For | For | Refer | For |
| 1o | Elect Director Deborah C. Wright | Mgmt | For | For | Refer | For |
| 1p | Elect Director Ernesto Zedillo Ponce De Leon | Mgmt | For | For | Refer | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | For | For | For |
| 5 | Adopt Human and Indigenous People's Rights Policy | SH | Against | Against | Refer | Against |
| 6 | Provide for Cumulative Voting | SH | Against | Against | Refer | Against |
| 7 | Report on Lobbying Payments and Policy | SH | Against | For | Refer | For |
| 8 | Amend Proxy Access Right | SH | Against | For | Refer | For |
| 9 | Prohibit Accelerated Vesting of Awards to Pursue Government Service | SH | Against | For | Refer | For |
| 10 | Amend Bylaws -- Call Special Meetings | SH | Against | For | Refer | For |

VF Corporation

Meeting Date: 04/24/2018

Country: USA

Meeting Type: Annual

Ticker: VFC

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

VF Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Richard T. Canucci | Mgmt | For | For | For | For |
| 1.2 | Elect Director Juliana L. Chugg | Mgmt | For | For | For | For |
| 1.3 | Elect Director Benno Dorer | Mgmt | For | For | For | For |
| 1.4 | Elect Director Mark S. Hoplamazian | Mgmt | For | For | For | For |
| 1.5 | Elect Director Laura W. Lang | Mgmt | For | For | For | For |
| 1.6 | Elect Director W. Alan McCollough | Mgmt | For | For | For | Withhold |
| 1.7 | Elect Director W. Rodney McMullen | Mgmt | For | For | For | For |
| 1.8 | Elect Director Clarence Otis, Jr. | Mgmt | For | For | Refer | Withhold |
| 1.9 | Elect Director Steven E. Rendle | Mgmt | For | For | For | For |
| 1.10 | Elect Director Carol L. Roberts | Mgmt | For | For | For | For |
| 1.11 | Elect Director Matthew J. Shattock | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | Against | For |

Bank of America Corporation

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: BAC

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Bank of America Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Sharon L. Allen | Mgmt | For | For | For | For |
| 1b | Elect Director Susan S. Bies | Mgmt | For | For | For | For |
| 1c | Elect Director Jack O. Boverder, Jr. | Mgmt | For | For | For | For |
| 1d | Elect Director Frank P. Bramble, Sr. | Mgmt | For | For | For | For |
| 1e | Elect Director Pierre J.P. de Weck | Mgmt | For | For | For | For |
| 1f | Elect Director Arnold W. Donald | Mgmt | For | For | For | For |
| 1g | Elect Director Linda P. Hudson | Mgmt | For | For | For | For |
| 1h | Elect Director Monica C. Lozano | Mgmt | For | For | For | For |
| 1i | Elect Director Thomas J. May | Mgmt | For | For | For | For |
| 1j | Elect Director Brian T. Moynihan | Mgmt | For | For | For | For |
| 1k | Elect Director Lionel L. Nowell, III | Mgmt | For | For | For | For |
| 1l | Elect Director Michael D. White | Mgmt | For | For | For | For |
| 1m | Elect Director Thomas D. Woods | Mgmt | For | For | For | For |
| 1n | Elect Director R. David Yost | Mgmt | For | For | For | For |
| 1o | Elect Director Maria T. Zuber | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |
| 4 | Require Independent Board Chairman | SH | Against | For | Refer | Against |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Cigna Corporation

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: CI

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director David M. Cordani | Mgmt | For | For | For | For |
| 1.2 | Elect Director Eric J. Foss | Mgmt | For | For | For | For |
| 1.3 | Elect Director Isaiah Harris, Jr. | Mgmt | For | For | Refer | For |
| 1.4 | Elect Director Roman Martinez, IV | Mgmt | For | For | Refer | For |
| 1.5 | Elect Director John M. Partridge | Mgmt | For | For | For | For |
| 1.6 | Elect Director James E. Rogers | Mgmt | For | For | Refer | For |
| 1.7 | Elect Director Eric C. Wiseman | Mgmt | For | For | Refer | For |
| 1.8 | Elect Director Donna F. Zarcone | Mgmt | For | For | Refer | For |
| 1.9 | Elect Director William D. Zollars | Mgmt | For | For | Refer | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |
| 4 | Eliminate Supermajority Vote Requirement to Amend Bylaws | Mgmt | For | For | For | For |

DowDuPont Inc.

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: DWDP

Vote Summary Report

Data range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

DowDuPont Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|----------|-------------------|------------------|
| 1a | Elect Director Lamberto Andreotti | Mgmt | For | For | Refer | For |
| 1b | Elect Director James A. Bell | Mgmt | For | For | Refer | For |
| 1c | Elect Director Edward D. Breen | Mgmt | For | For | Refer | For |
| 1d | Elect Director Robert A. Brown | Mgmt | For | For | Refer | For |
| 1e | Elect Director Alexander M. Cutler | Mgmt | For | For | Refer | For |
| 1f | Elect Director Jeff M. Fettig | Mgmt | For | For | Refer | For |
| 1g | Elect Director Marilyn A. Hewson | Mgmt | For | For | Refer | For |
| 1h | Elect Director Lois D. Juliber | Mgmt | For | For | Refer | For |
| 1i | Elect Director Andrew N. Liveris | Mgmt | For | For | Refer | For |
| 1j | Elect Director Raymond J. Michovich | Mgmt | For | For | Refer | For |
| 1k | Elect Director Paul Polman | Mgmt | For | For | Refer | For |
| 1l | Elect Director Dennis H. Reilley | Mgmt | For | For | Refer | For |
| 1m | Elect Director James M. Ringle | Mgmt | For | For | Refer | For |
| 1n | Elect Director Ruth G. Shaw | Mgmt | For | For | Refer | For |
| 1o | Elect Director Lee M. Thomas | Mgmt | For | For | Refer | For |
| 1p | Elect Director Patrick J. Ward | Mgmt | For | For | Refer | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Advisory Vote on Say on Pay Frequency | Mgmt | One Year | One Year | One Year | One Year |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

DowDuPont Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 4 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |
| 5 | Eliminate Supermajority Vote Requirement | SH | Against | For | Refer | For |
| 6 | Report on Pay Disparity | SH | Against | Against | Refer | Against |
| 7 | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | SH | Against | Against | Refer | Against |
| 8 | Report on Impact of the Bhopal Chemical Explosion | SH | Against | Against | Refer | Against |
| 9 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For | Refer | For |

Grupo Mexico S.A.B. de C.V.

Meeting Date: 04/27/2018

Country: Mexico

Meeting Type: Annual

Ticker: GMEXICO B

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Present Report on Compliance with Fiscal Obligations | Mgmt | For | For | For | For |
| 3 | Approve Allocation of Income | Mgmt | For | For | For | For |
| 4 | Approve Policy Related to Acquisition of Own Shares for 2017, Set Aggregate Nominal Amount of Share Repurchase Reserve for 2018 | Mgmt | For | For | Against | For |
| 5 | Approve Discharge of Board of Directors, Executive Chairman and Board Committees | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Grupo Mexico S.A.B. de C.V.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 6 | Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees | Mgmt | For | Against | Refer | Against |
| 7 | Approve Withdrawal of Powers | Mgmt | For | Against | Refer | Against |
| 8 | Approve Remuneration of Directors and Members of Board Committees | Mgmt | For | For | For | For |
| 9 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For | For | For |

Planet Fitness, Inc.

Meeting Date: 05/02/2018

Country: USA

Meeting Type: Annual

Ticker: PLNT

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|----------|-------------------|------------------|
| 1.1 | Elect Director Christopher Rondeau | Mgmt | For | Withhold | For | For |
| 1.2 | Elect Director Frances Rathke | Mgmt | For | Withhold | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For | Against | For |
| 3 | Approve Qualified Employee Stock Purchase Plan | Mgmt | For | For | For | For |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 5 | Advisory Vote on Say on Pay Frequency | Mgmt | One Year | One Year | One Year | One Year |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Valero Energy Corporation

Meeting Date: 05/03/2018

Country: USA

Meeting Type: Annual

Ticker: VLO

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1A | Elect Director H. Paulett Eberhart | Mgmt | For | For | For | For |
| 1B | Elect Director Joseph W. Gonder | Mgmt | For | For | For | For |
| 1C | Elect Director Kimberly S. Greene | Mgmt | For | For | For | For |
| 1D | Elect Director Deborah P. Majoras | Mgmt | For | For | For | For |
| 1E | Elect Director Donald L. Nickles | Mgmt | For | For | For | For |
| 1F | Elect Director Philip J. Pfeiffer | Mgmt | For | For | For | For |
| 1G | Elect Director Robert A. Profusek | Mgmt | For | For | For | For |
| 1H | Elect Director Stephen M. Waters | Mgmt | For | For | Refer | For |
| 1I | Elect Director Randall J. Weisenburger | Mgmt | For | For | For | For |
| 1J | Elect Director Rayford Wilkins, Jr. | Mgmt | For | For | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Remove Supermajority Vote Requirement | Mgmt | For | For | For | For |
| 5 | Provide Right to Act by Written Consent | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Cummins Inc.

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: CMI

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Elect Director N. Thomas Linebarger | Mgmt | For | For | For | Do Not Vote |
| 2 | Elect Director Richard J. Freeland | Mgmt | For | For | For | Do Not Vote |
| 3 | Elect Director Robert J. Bernhard | Mgmt | For | For | Refer | Do Not Vote |
| 4 | Elect Director Franklin R. Chang Diaz | Mgmt | For | For | For | Do Not Vote |
| 5 | Elect Director Bruno V. Di Leo Allen | Mgmt | For | For | For | Do Not Vote |
| 6 | Elect Director Stephen B. Dobbs | Mgmt | For | For | For | Do Not Vote |
| 7 | Elect Director Robert K. Herdman | Mgmt | For | For | Refer | Do Not Vote |
| 8 | Elect Director Alexis M. Herman | Mgmt | For | For | Against | Do Not Vote |
| 9 | Elect Director Thomas J. Lynch | Mgmt | For | For | For | Do Not Vote |
| 10 | Elect Director William I. Miller | Mgmt | For | For | Against | Do Not Vote |
| 11 | Elect Director Georgia R. Nelson | Mgmt | For | For | Refer | Do Not Vote |
| 12 | Elect Director Karen H. Quintos | Mgmt | For | For | For | Do Not Vote |
| 13 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | Do Not Vote |
| 14 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | Do Not Vote |
| 15 | Amend Charter to Allow Shareholders to Amend Bylaws | Mgmt | For | For | For | Do Not Vote |
| 16 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For | Refer | Do Not Vote |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Popular, Inc.

Meeting Date: 05/08/2018

Country: Puerto Rico

Meeting Type: Annual

Ticker: BPOP

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Ignacio Alvarez. | Mgmt | For | For | For | For |
| 1b | Elect Director Alejandro M. Ballester | Mgmt | For | For | For | For |
| 1c | Elect Director Richard L. Carrion | Mgmt | For | For | For | For |
| 1d | Elect Director Caribs A. Unanue | Mgmt | For | For | For | For |
| 2 | Require Majority Vote for the Election of Directors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |
| 5 | Adjourn Meeting | Mgmt | For | For | For | For |

The Dun & Bradstreet Corporation

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: DNB

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Cindy Christy | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

The Dun & Bradstreet Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1b | Elect Director L. Gordon Crovitz | Mgmt | For | For | For | For |
| 1c | Elect Director James N. Fernandez | Mgmt | For | For | Refer | For |
| 1d | Elect Director Paul R. Garcia | Mgmt | For | For | For | For |
| 1e | Elect Director Anastassia Lauterbach | Mgmt | For | For | For | For |
| 1f | Elect Director Thomas J. Manning | Mgmt | For | For | For | For |
| 1g | Elect Director Randall D. Mott | Mgmt | For | For | For | For |
| 1h | Elect Director Judith A. Reinsdorf | Mgmt | For | For | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Approve Non-Employee Director Omnibus Stock Plan | Mgmt | For | For | For | For |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 5 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For | Refer | For |

United Rentals, Inc.

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: URI

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--------------------------------|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Jose B. Alvarez | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

United Rentals, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.2 | Elect Director Jenne K. Briteil | Mgmt | For | For | For | For |
| 1.3 | Elect Director Marc A. Bruno | Mgmt | For | For | For | For |
| 1.4 | Elect Director Bobby J. Griffin | Mgmt | For | For | For | For |
| 1.5 | Elect Director Terri L. Kelly | Mgmt | For | For | For | For |
| 1.6 | Elect Director Michael J. Kneeland | Mgmt | For | For | For | For |
| 1.7 | Elect Director Gracia C. Martore | Mgmt | For | For | For | For |
| 1.8 | Elect Director Jason D. Papastavrou | Mgmt | For | For | Refer | For |
| 1.9 | Elect Director Filippo Passerini | Mgmt | For | For | For | For |
| 1.10 | Elect Director Donald C. Roof | Mgmt | For | For | For | For |
| 1.11 | Elect Director Shiv Singh | Mgmt | For | For | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Provide Right to Act by Written Consent | SH | Against | For | Refer | For |

CK Asset Holdings Limited

Meeting Date: 05/10/2018

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1113

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

CK Asset Holdings Limited

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Final Dividend | Mgmt | For | For | For | For |
| 3.1 | Elect Ip Tak Chuen, Edmond as Director | Mgmt | For | Against | For | For |
| 3.2 | Elect Chiu Kwok Hung, Justin as Director | Mgmt | For | Against | For | For |
| 3.3 | Elect Chow Wai Kam as Director | Mgmt | For | Against | For | For |
| 3.4 | Elect Chow Nin Mow, Albert as Director | Mgmt | For | For | For | For |
| 3.5 | Elect Hung Siu-jin, Katherine as Director | Mgmt | For | For | For | For |
| 4 | Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration | Mgmt | For | For | For | For |
| 5.1 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against | Against | Against |
| 5.2 | Authorize Repurchase of Issued Share Capital | Mgmt | For | For | For | For |
| 5.3 | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against | Against | Against |

ESH Hospitality, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: N/A

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

ESH Hospitality, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Jonathan S. Halkyard | Mgmt | For | For | For | Do Not Vote |
| 1.2 | Elect Director Douglas G. Geoga | Mgmt | For | For | For | Do Not Vote |
| 1.3 | Elect Director Kapila K. Anand | Mgmt | For | For | For | Do Not Vote |
| 1.4 | Elect Director Neil T. Brown | Mgmt | For | For | For | Do Not Vote |
| 1.5 | Elect Director Steven E. Kent | Mgmt | For | For | For | Do Not Vote |
| 1.6 | Elect Director Lisa Palmer | Mgmt | For | For | For | Do Not Vote |
| 1.7 | Elect Director Bruce N. Haase | Mgmt | For | For | For | Do Not Vote |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | Do Not Vote |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | Do Not Vote |

Extended Stay America, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: STAY

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Jonathan S. Halkyard | Mgmt | For | For | For | For |
| 1.2 | Elect Director Douglas G. Geoga | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Extended Stay America, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.3 | Elect Director Kapila K. Anand | Mgmt | For | For | For | For |
| 1.4 | Elect Director Thomas F. O'Toole | Mgmt | For | For | For | For |
| 1.5 | Elect Director Richard F. Wallman | Mgmt | For | For | For | For |
| 1.6 | Elect Director Jodie W. McLean | Mgmt | For | For | For | For |
| 1.7 | Elect Director Ellen Keszler | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |

Worldpay, Inc.

Meeting Date: 05/16/2018

Country: USA

Meeting Type: Annual

Ticker: WP

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Charles Drucker | Mgmt | For | For | For | For |
| 1.2 | Elect Director Karen Richardson | Mgmt | For | For | For | For |
| 1.3 | Elect Director Boon Sim | Mgmt | For | For | For | For |
| 1.4 | Elect Director Jeffrey Steffler | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Amend Nonqualified Employee Stock Purchase Plan | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Worldpay, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 4 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |

Wyndham Worldwide Corporation

Meeting Date: 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: WYN

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Myra J. Biblowit | Mgmt | For | For | Withhold | For |
| 1b | Elect Director Louise F. Brady | Mgmt | For | For | For | For |
| 1c | Elect Director James E. Buckman | Mgmt | For | For | Withhold | For |
| 1d | Elect Director George Herrera | Mgmt | For | For | Withhold | For |
| 1e | Elect Director Stephen P. Holmes | Mgmt | For | For | For | For |
| 1f | Elect Director Brian M. Mulroney | Mgmt | For | For | Withhold | For |
| 1g | Elect Director Pauline D.E. Richards | Mgmt | For | For | Withhold | For |
| 1h | Elect Director Michael H. Wargotz | Mgmt | For | For | Withhold | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | Against | For |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | Against | Refer | Against |
| 5 | Report on Political Contributions | SH | Against | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

AIA Group Ltd.

Meeting Date: 05/18/2018

Country: Hong Kong

Meeting Type: Annual

Ticker: 1299

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Final Dividend | Mgmt | For | For | For | For |
| 3 | Elect Ng Keng Hooi as Director | Mgmt | For | For | For | For |
| 4 | Elect Cesar Velasquez Purisima as Director | Mgmt | For | For | For | For |
| 5 | Elect Lawrence Juen-Yee Lau as Director | Mgmt | For | For | For | For |
| 6 | Elect Chung-Kong Chow as Director | Mgmt | For | For | For | For |
| 7 | Elect John Barrie Harrison as Director | Mgmt | For | For | For | For |
| 8 | Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For | For | For |
| 9A | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | For | For | For |
| 9B | Authorize Repurchase of Issued Share Capital | Mgmt | For | For | For | For |
| 9C | Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme | Mgmt | For | For | For | For |

Royal Dutch Shell plc

Meeting Date: 05/22/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: RDSA

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s) : Investec Funds Series III - Global Dynamic

Royal Dutch Shell plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| | Management Proposals | Mgmt | | | | |
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Remuneration Report | Mgmt | For | Against | Refer | Abstain |
| 3 | Elect Ann Godhehere as Director | Mgmt | For | For | For | For |
| 4 | Re-elect Ben van Beurden as Director | Mgmt | For | For | For | For |
| 5 | Re-elect Eileen Goh as Director | Mgmt | For | For | For | For |
| 6 | Re-elect Charles Holliday as Director | Mgmt | For | For | For | For |
| 7 | Re-elect Catherine Hughes as Director | Mgmt | For | For | For | For |
| 8 | Re-elect Gerard Kleisterlee as Director | Mgmt | For | For | For | For |
| 9 | Re-elect Roberto Setubal as Director | Mgmt | For | For | For | For |
| 10 | Re-elect Sir Nigel Sheinwald as Director | Mgmt | For | For | For | For |
| 11 | Re-elect Linda Stuntz as Director | Mgmt | For | For | For | For |
| 12 | Re-elect Jessica Uhl as Director | Mgmt | For | For | For | For |
| 13 | Re-elect Gerrit Zalm as Director | Mgmt | For | For | For | For |
| 14 | Reappoint Ernst & Young LLP as Auditors | Mgmt | For | For | For | For |
| 15 | Authorise the Audit Committee to Fix Remuneration of Auditors | Mgmt | For | For | For | For |
| 16 | Authorise Issue of Equity with Pre-emptive Rights | Mgmt | For | For | For | For |
| 17 | Authorise Issue of Equity without Pre-emptive Rights | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Royal Dutch Shell plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 18 | Authorise Market Purchase of Ordinary Shares | Mgmt | For | For | For | For |
| | Shareholder Proposal | Mgmt | | | | |
| 19 | Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions | SH | Against | Against | Refer | For |

Foot Locker, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: FL

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|------------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Maxine Clark | Mgmt | For | For | For | For |
| 1b | Elect Director Alan D. Feldman | Mgmt | For | For | Refer | For |
| 1c | Elect Director Richard A. Johnson | Mgmt | For | For | For | For |
| 1d | Elect Director Guillermo G. Marmol | Mgmt | For | For | For | For |
| 1e | Elect Director Matthew M. McKenna | Mgmt | For | For | Refer | For |
| 1f | Elect Director Steven Oakland | Mgmt | For | For | For | For |
| 1g | Elect Director Uljee Payme, Jr. | Mgmt | For | For | For | For |
| 1h | Elect Director Cheryl Nido Turpin | Mgmt | For | For | Withhold | For |
| 1i | Elect Director Kimberly Underhill | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Foot Locker, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1j | Elect Director Dona D. Young | Mgmt | For | For | Withhold | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |

PayPal Holdings, Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: PYPL

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|-------------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Rodney C. Adkins | Mgmt | For | For | For | For |
| 1b | Elect Director Wences Casares | Mgmt | For | For | For | For |
| 1c | Elect Director Jonathan Christodoro | Mgmt | For | For | For | For |
| 1d | Elect Director John J. Donahoe | Mgmt | For | For | For | For |
| 1e | Elect Director David W. Dorman | Mgmt | For | For | For | For |
| 1f | Elect Director Belinda J. Johnson | Mgmt | For | For | For | For |
| 1g | Elect Director Gail J. McGovern | Mgmt | For | For | For | For |
| 1h | Elect Director David M. Moffett | Mgmt | For | For | For | For |
| 1i | Elect Director Ann M. Samoff | Mgmt | For | For | For | For |
| 1j | Elect Director Daniel H. Schulman | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

PayPal Holdings, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1k | Elect Director Frank D. Yeary | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | For | For | For |
| 4 | Amend Qualified Employee Stock Purchase Plan | Mgmt | For | For | For | For |
| 5 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |
| 6 | Amend Proxy Access Right | SH | Against | For | Refer | For |
| 7 | Report on Political Contributions | SH | Against | For | Refer | For |
| 8 | Amend Board Governance Documents to Define Human Rights Responsibilities | SH | Against | Against | Refer | For |

Thermo Fisher Scientific Inc.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: TMO

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Marc N. Casper | Mgmt | For | For | For | For |
| 1b | Elect Director Nelson J. Chai | Mgmt | For | For | For | For |
| 1c | Elect Director C. Martin Harris | Mgmt | For | For | For | For |
| 1d | Elect Director Tyler Jacks | Mgmt | For | For | Against | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Thermo Fisher Scientific Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1e | Elect Director Judy C. Lewent | Mgmt | For | For | Refer | For |
| 1f | Elect Director Thomas J. Lynch | Mgmt | For | For | For | For |
| 1g | Elect Director Jim P. Manzi | Mgmt | For | For | Refer | For |
| 1h | Elect Director Lars R. Sorensen | Mgmt | For | For | For | For |
| 1i | Elect Director Scott M. Sperling | Mgmt | For | For | Refer | For |
| 1j | Elect Director Elaine S. Ullian | Mgmt | For | For | Against | For |
| 1k | Elect Director Dion J. Weisler | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | Against | For |

Tiffany & Co.

Meeting Date: 05/24/2018

Country: USA

Meeting Type: Annual

Ticker: TIF

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|------------------------------------|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Alessandro Bogliolo | Mgmt | For | For | For | For |
| 1b | Elect Director Rose Marie Bravo | Mgmt | For | For | Against | Abstain |
| 1c | Elect Director Roger M. Farah | Mgmt | For | For | For | For |
| 1d | Elect Director Lawrence K. Fish | Mgmt | For | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Tiffany & Co.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1e | Elect Director Abby F. Kohnstamm | Mgmt | For | For | Against | Abstain |
| 1f | Elect Director James E. Lillie | Mgmt | For | For | For | For |
| 1g | Elect Director William A. Shutzer | Mgmt | For | For | Against | For |
| 1h | Elect Director Robert S. Singer | Mgmt | For | For | For | For |
| 1i | Elect Director Francesco Trapani | Mgmt | For | For | For | For |
| 1j | Elect Director Annie Young-Schvmer | Mgmt | For | For | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | Against | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | Refer | Against |

Unum Group

Meeting Date: 05/24/2018

Country: USA

Meeting Type: Annual

Ticker: UNM

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Theodore H. Bunting, Jr. | Mgmt | For | For | For | For |
| 1.2 | Elect Director E. Michael Caulfield | Mgmt | For | For | Refer | For |
| 1.3 | Elect Director Susan D. DeVore | Mgmt | For | For | For | For |
| 1.4 | Elect Director Joseph J. Echevarria | Mgmt | For | For | For | For |
| 1.5 | Elect Director Cynthia L. Egan | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s) : Investec Funds Series III - Global Dynamic

Unum Group

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.6 | Elect Director Kevin T. Kabat | Mgmt | For | For | Refer | For |
| 1.7 | Elect Director Timothy F. Kearney | Mgmt | For | For | For | For |
| 1.8 | Elect Director Gloria C. Larson | Mgmt | For | For | Refer | For |
| 1.9 | Elect Director Richard P. McKenney | Mgmt | For | For | For | For |
| 1.10 | Elect Director Ronald P. O'Hanley | Mgmt | For | For | For | For |
| 1.11 | Elect Director Francis J. Shammo | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | For | For |
| 4 | Eliminate Supermajority Vote Requirement | Mgmt | For | For | For | For |

UnitedHealth Group Incorporated

Meeting Date: 06/04/2018

Country: USA

Meeting Type: Annual

Ticker: UNH

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director William C. Ballard, Jr. | Mgmt | For | For | Against | For |
| 1b | Elect Director Richard T. Burke | Mgmt | For | For | Against | For |
| 1c | Elect Director Timothy P. Flynn | Mgmt | For | For | For | For |
| 1d | Elect Director Stephen J. Hensley | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series Iii - Global Dynamic

UnitedHealth Group Incorporated

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1e | Elect Director Michele J. Hooper | Mgmt | For | For | Against | For |
| 1f | Elect Director F. William McNabb, III | Mgmt | For | For | For | For |
| 1g | Elect Director Valerie C. Montgomery Rice | Mgmt | For | For | For | For |
| 1h | Elect Director Glenn M. Renwick | Mgmt | For | For | Against | For |
| 1i | Elect Director Kenneth I. Shine | Mgmt | For | For | For | For |
| 1j | Elect Director David S. Wichmann | Mgmt | For | For | For | For |
| 1k | Elect Director Gail R. Wilensky | Mgmt | For | For | Against | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |

WH Group Ltd.

Meeting Date: 06/04/2018

Country: Cayman Islands

Meeting Type: Annual

Ticker: 288

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2a | Elect Wan Long as Director | Mgmt | For | For | For | For |
| 2b | Elect Jiao Shuge as Director | Mgmt | For | For | Against | For |
| 3 | Authorize Board to Fix Remuneration of Directors | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

WH Group Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 4 | Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration | Mgmt | For | For | For | For |
| 5 | Approve Final Dividend | Mgmt | For | For | For | For |
| 6 | Authorize Repurchase of Issued Share Capital | Mgmt | For | For | For | For |
| 7 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against | Against | Against |
| 8 | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against | Against | Against |

Alphabet Inc.

Meeting Date: 06/06/2018

Country: USA

Meeting Type: Annual

Ticker: GOOGL

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---------------------------------------|-----------|----------|----------|-------------------|------------------|
| 1.1 | Elect Director Larry Page | Mgmt | For | For | For | For |
| 1.2 | Elect Director Sergey Brin | Mgmt | For | For | For | For |
| 1.3 | Elect Director Eric E. Schmidt | Mgmt | For | For | For | For |
| 1.4 | Elect Director L. John Doerr | Mgmt | For | Withhold | Withhold | Withhold |
| 1.5 | Elect Director Roger W. Ferguson, Jr. | Mgmt | For | For | For | For |
| 1.6 | Elect Director Diane B. Greene | Mgmt | For | For | For | For |
| 1.7 | Elect Director John L. Hennessy | Mgmt | For | For | Withhold | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s) : Investec Funds Series Iii - Global Dynamic

Alphabet Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|----------|-------------------|------------------|
| 1.8 | Elect Director Ann Mather | Mgmt | For | Withhold | Withhold | Withhold |
| 1.9 | Elect Director Alan R. Mulally | Mgmt | For | For | For | For |
| 1.10 | Elect Director Sundar Pichai | Mgmt | For | For | For | For |
| 1.11 | Elect Director K. Ram Shriram | Mgmt | For | Withhold | Withhold | Withhold |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against | Refer | Against |
| 4 | Approve Recapitalization Plan for all Stock to Have One-vote per Share | SH | Against | For | Refer | For |
| 5 | Report on Lobbying Payments and Policy | SH | Against | For | Refer | For |
| 6 | Report on Gender Pay Gap | SH | Against | For | Refer | For |
| 7 | Adopt Simple Majority Vote | SH | Against | Against | Refer | Against |
| 8 | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | SH | Against | For | Refer | Against |
| 9 | Adopt a Policy on Board Diversity | SH | Against | Against | Refer | Against |
| 10 | Report on Major Global Content Management Controversies | SH | Against | For | Refer | For |

Booking Holdings Inc.

Meeting Date: 06/07/2018

Country: USA

Meeting Type: Annual

Tracker: BKNG

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s) : Investec Funds Series III - Global Dynamic

Booking Holdings Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1.1 | Elect Director Timothy M. Armstrong | Mgmt | For | For | For | For |
| 1.2 | Elect Director Jeffrey H. Boyd | Mgmt | For | For | For | For |
| 1.3 | Elect Director Jeffrey E. Epstein | Mgmt | For | For | Withhold | Withhold |
| 1.4 | Elect Director Glenn D. Fogel | Mgmt | For | For | For | For |
| 1.5 | Elect Director Mirian Graddick-Weir | Mgmt | For | For | For | For |
| 1.6 | Elect Director James M. Guyette | Mgmt | For | For | Refer | For |
| 1.7 | Elect Director Robert J. Mylod, Jr. | Mgmt | For | For | For | For |
| 1.8 | Elect Director Charles H. Noski | Mgmt | For | For | For | For |
| 1.9 | Elect Director Nancy B. Peretsman | Mgmt | For | For | Withhold | For |
| 1.10 | Elect Director Nicholas J. Read | Mgmt | For | For | For | For |
| 1.11 | Elect Director Thomas E. Rothman | Mgmt | For | For | For | For |
| 1.12 | Elect Director Craig W. Rydin | Mgmt | For | For | Refer | Withhold |
| 1.13 | Elect Director Lynn M. Vojvodich | Mgmt | For | For | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | For | For | For |
| 5 | Require Independent Board Chairman | SH | Against | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Las Vegas Sands Corp.

Meeting Date: 06/07/2018

Country: USA

Meeting Type: Annual

Ticker: LVS

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Declassify the Board of Directors | Mgmt | For | For | For | For |
| | If Proposal No. 1 is Approved, Elect Eleven Directors | Mgmt | | | | |
| 2.1 | Elect Director Sheldon G. Adelson | Mgmt | For | For | For | For |
| 2.2 | Elect Director Irwin Chafetz | Mgmt | For | For | For | For |
| 2.3 | Elect Director Micheline Chau | Mgmt | For | For | For | For |
| 2.4 | Elect Director Patrick Dumont | Mgmt | For | For | For | For |
| 2.5 | Elect Director Charles D. Forman | Mgmt | For | For | For | For |
| 2.6 | Elect Director Steven L. Gerard | Mgmt | For | For | For | For |
| 2.7 | Elect Director Robert G. Goldstein | Mgmt | For | For | For | For |
| 2.8 | Elect Director George Jamieson | Mgmt | For | For | For | For |
| 2.9 | Elect Director Charles A. Koppelman | Mgmt | For | For | For | For |
| 2.10 | Elect Director Lewis Kramer | Mgmt | For | For | For | For |
| 2.11 | Elect Director David F. Levi | Mgmt | For | For | For | For |
| | If Proposal No. 1 is Not Approved, Elect Three Class III Directors | Mgmt | | | | |
| 3.1 | Elect Director Micheline Chau | Mgmt | For | For | For | For |
| 3.2 | Elect Director Patrick Dumont | Mgmt | For | For | For | For |
| 3.3 | Elect Director David F. Levi | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Las Vegas Sands Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 4 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | For | For |
| 5 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | Refer | Against |
| 6 | Amend Executive Incentive Bonus Plan | Mgmt | For | For | For | For |

Wuliangye Yibin Co., Ltd.

Meeting Date: 06/08/2018

Country: China

Meeting Type: Annual

Tracker: 000838

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 1 | Approve Annual Report | Mgmt | For | For | For | For |
| 2 | Approve Report of the Board of Directors | Mgmt | For | For | For | For |
| 3 | Approve Report of the Board of Supervisors | Mgmt | For | For | For | For |
| 4 | Approve Financial Statements | Mgmt | For | For | For | For |
| 5 | Approve Profit Distribution | Mgmt | For | For | For | For |
| 6 | Approve Budget Report | Mgmt | For | For | For | For |
| 7 | Approve 2018 Daily Related-party Transactions | Mgmt | For | Against | Refer | Against |
| 8 | Approve Appointment of Auditor | Mgmt | For | For | Against | Abstain |
| 9 | Amend Articles of Association Regarding Party Committee | Mgmt | For | Against | Refer | Against |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Davita Inc.

Meeting Date: 06/18/2018

Country: USA

Meeting Type: Annual

Ticker: DVA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Pamela M. Arway | Mgmt | For | For | For | For |
| 1b | Elect Director Charles G. Berg | Mgmt | For | For | Against | For |
| 1c | Elect Director Barbara J. Desoer | Mgmt | For | For | For | For |
| 1d | Elect Director Pascal Desroches | Mgmt | For | For | For | For |
| 1e | Elect Director Paul J. Diaz | Mgmt | For | For | Against | For |
| 1f | Elect Director Peter T. Grauer | Mgmt | For | For | Against | Abstain |
| 1g | Elect Director John M. Nehra | Mgmt | For | For | Against | For |
| 1h | Elect Director William L. Roper | Mgmt | For | For | Against | Abstain |
| 1i | Elect Director Kent J. Thiry | Mgmt | For | For | For | For |
| 1j | Elect Director Phyllis R. Yale | Mgmt | For | For | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 4 | Amend Proxy Access Right | SH | Against | For | Refer | For |

Komatsu Ltd.

Meeting Date: 06/19/2018

Country: Japan

Meeting Type: Annual

Ticker: 6301

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Komatsu Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 48 | Mgmt | For | For | For | For |
| 2.1 | Elect Director Noji, Kunio | Mgmt | For | For | For | For |
| 2.2 | Elect Director Ohashi, Tetsuji | Mgmt | For | For | For | For |
| 2.3 | Elect Director Fujitsuka, Mikio | Mgmt | For | For | For | For |
| 2.4 | Elect Director Oku, Masayuki | Mgmt | For | For | For | For |
| 2.5 | Elect Director Yabunaka, Mitoji | Mgmt | For | For | For | For |
| 2.6 | Elect Director Kigawa, Makoto | Mgmt | For | For | For | For |
| 2.7 | Elect Director Ogawa, Hiroyuki | Mgmt | For | For | For | For |
| 2.8 | Elect Director Urano, Kuniko | Mgmt | For | For | For | For |
| 3 | Appoint Statutory Auditor Yamaguchi, Hirohide | Mgmt | For | For | For | For |
| 4 | Approve Annual Bonus | Mgmt | For | For | For | For |
| 5 | Approve Compensation Ceilings for Directors and Statutory Auditors | Mgmt | For | For | For | For |
| 6 | Approve Equity Compensation Plan | Mgmt | For | For | For | For |

Amadeus IT Group SA

Meeting Date: 06/20/2018

Country: Spain

Meeting Type: Annual

Ticker: AMS

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s) : Investec Funds Series iii - Global Dynamic

Amadeus IT Group SA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Approve Consolidated and Standalone Financial Statements | Mgmt | For | For | For | For |
| 2 | Approve Allocation of Income and Dividends | Mgmt | For | For | For | For |
| 3 | Approve Discharge of Board | Mgmt | For | For | For | For |
| 4 | Renew Appointment of Deloitte as Auditor for FY 2018 | Mgmt | For | For | For | For |
| 5 | Appoint Ernst & Young as Auditor for FY 2019, 2020 and 2021 | Mgmt | For | For | For | For |
| 6 | Amend Article 42 Re: Audit Committee | Mgmt | For | For | For | For |
| 7.1 | Ratify Appointment of and Elect Pilar García Ceballos-Zuniga as Director | Mgmt | For | For | For | For |
| 7.2 | Elect Stephani Genikow as Director | Mgmt | For | For | For | For |
| 7.3 | Elect Peter Kurpick as Director | Mgmt | For | For | For | For |
| 7.4 | Reelect Jose Antonio Tazon Garcia as Director | Mgmt | For | For | For | For |
| 7.5 | Reelect Luis Maroto Camino as Director | Mgmt | For | For | For | For |
| 7.6 | Reelect David Webster as Director | Mgmt | For | For | For | For |
| 7.7 | Reelect Guillermo de la Dehesa Romero as Director | Mgmt | For | For | For | For |
| 7.8 | Reelect Clara Furse as Director | Mgmt | For | For | For | For |
| 7.9 | Reelect Pierre-Henri Gourgeon as Director | Mgmt | For | For | Refer | For |
| 7.10 | Reelect Francesco Lorecian as Director | Mgmt | For | For | For | For |
| 8 | Advisory Vote on Remuneration Report | Mgmt | For | For | For | For |
| 9 | Approve Remuneration Policy | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series III - Global Dynamic

Amadeus IT Group SA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 10 | Approve Remuneration of Directors | Mgmt | For | For | For | For |
| 11.1 | Approve Performance Share Plan | Mgmt | For | For | For | For |
| 11.2 | Approve Restricted Stock Plan | Mgmt | For | For | For | For |
| 11.3 | Approve Share Matching Plan | Mgmt | For | For | For | For |
| 11.4 | Authorize Board to Ratify and Execute Approved Resolutions Re: Remuneration Plans | Mgmt | For | For | For | For |
| 12 | Authorize Share Repurchase Program | Mgmt | For | For | For | For |
| 13 | Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion | Mgmt | For | For | Against | Against |
| 14 | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt | For | For | For | For |

LUKOIL PJSC

Meeting Date: 06/21/2018

Country: Russia

Meeting Type: Annual

Ticker: LKOH

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| | Meeting for ADR Holders | Mgmt | | | | |
| 1 | Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends | Mgmt | For | For | For | For |
| | Elect 11 Directors by Cumulative Voting | Mgmt | | | | |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s) : Investec Funds Series iii - Global Dynamic

LUKOIL PJSC

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 2.1 | Elect Vagit Alekperov as Director | Mgmt | None | Against | Against | For |
| 2.2 | Elect Viktor Blazhev as Director | Mgmt | None | Against | Against | Against |
| 2.3 | Elect Toby Gati as Director | Mgmt | None | For | For | For |
| 2.4 | Elect Valery Grayfer as Director | Mgmt | None | Against | Against | Against |
| 2.5 | Elect Igor Ivanov as Director | Mgmt | None | Against | Against | Against |
| 2.6 | Elect Aleksandr Leyfrid as Director | Mgmt | None | Against | Against | For |
| 2.7 | Elect Ravil Maganov as Director | Mgmt | None | Against | Against | For |
| 2.8 | Elect Roger Munnings as Director | Mgmt | None | For | For | For |
| 2.9 | Elect Richard Matzke as Director | Mgmt | None | Against | Against | Against |
| 2.10 | Elect Ivan Pictet as Director | Mgmt | None | For | For | For |
| 2.11 | Elect Leonid Fedun as Director | Mgmt | None | Against | Against | For |
| 2.12 | Elect Lubov Khoba as Director | Mgmt | None | Against | Against | Against |
| | Elect Three Members of Audit Commission | Mgmt | | | | |
| 3.1 | Elect Ivan Vrublevsky as Member of Audit Commission | Mgmt | For | For | For | For |
| 3.2 | Elect Pavel Suloyev as Member of Audit Commission | Mgmt | For | For | For | For |
| 3.3 | Elect Aleksandr Surkov as Member of Audit Commission | Mgmt | For | For | For | For |
| 4.1 | Approve Remuneration of Directors for Fiscal 2017 | Mgmt | For | For | For | For |
| 4.2 | Approve Remuneration of New Directors for Fiscal 2018 | Mgmt | For | For | For | For |
| 5.1 | Approve Remuneration of Members of Audit Commission for Fiscal 2017 | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

LUKOIL PJSC

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 5.2 | Approve Remuneration of New Members of Audit Commission for Fiscal 2018 | Mgmt | For | For | For | For |
| 6 | Ratify Auditor | Mgmt | For | For | For | For |
| 7 | Amend Charter | Mgmt | For | For | For | For |
| 8 | Approve Related-Party Transaction Re: Liability Insurance for Directors ,Executives, and Companies | Mgmt | For | For | For | For |

Fuji Electric Co., Ltd.

Meeting Date: 06/26/2018

Country: Japan

Meeting Type: Annual

Tricker: 6504

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split | Mgmt | For | For | For | For |
| 2.1 | Elect Director Kitazawa, Michihiro | Mgmt | For | For | For | For |
| 2.2 | Elect Director Sugai, Kenzo | Mgmt | For | For | For | For |
| 2.3 | Elect Director Abe, Michio | Mgmt | For | For | For | For |
| 2.4 | Elect Director Tomotaka, Masatsugu | Mgmt | For | For | For | For |
| 2.5 | Elect Director Arai, Junichi | Mgmt | For | For | For | For |
| 2.6 | Elect Director Tamba, Toshihiro | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Fuji Electric Co., Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|---------|-------------------|------------------|
| 2.7 | Elect Director Techikawa, Naomi | Mgmt | For | For | For | For |
| 2.8 | Elect Director Hayashi, Yoshitsugu | Mgmt | For | For | For | For |
| 3 | Appoint Statutory Auditor Okuno, Yoshio | Mgmt | For | For | For | For |

Mastercard Incorporated

Meeting Date: 06/26/2018

Country: USA

Meeting Type: Annual

Ticker: MA

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1a | Elect Director Richard Haythornthwaite | Mgmt | For | For | Refer | Abstain |
| 1b | Elect Director Ajay Banga | Mgmt | For | For | For | For |
| 1c | Elect Director Silvio Barzi | Mgmt | For | For | Refer | Abstain |
| 1d | Elect Director David R. Carlucci | Mgmt | For | For | Refer | Abstain |
| 1e | Elect Director Richard K. Davis | Mgmt | For | For | For | For |
| 1f | Elect Director Steven J. Freiberg | Mgmt | For | For | Refer | Abstain |
| 1g | Elect Director Julius Genachowski | Mgmt | For | For | For | For |
| 1h | Elect Director Choon Phong Goh | Mgmt | For | For | For | For |
| 1i | Elect Director Merit E. Janow | Mgmt | For | For | For | For |
| 1j | Elect Director Nancy Karch | Mgmt | For | For | Refer | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

Mastercard Incorporated

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1k | Elect Director Oki Matsumoto | Mgmt | For | For | For | For |
| 1l | Elect Director Rima Qureshi | Mgmt | For | For | For | For |
| 1m | Elect Director Jose Octavio Reyes Lagunes | Mgmt | For | For | Refer | For |
| 1n | Elect Director Jackson Tai | Mgmt | For | For | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | For | For |

BOC Hong Kong (Holdings) Ltd.

Meeting Date: 06/27/2018

Country: Hong Kong

Meeting Type: Annual

Ticker: 2388

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | Mgmt | For | For | For | For |
| 2 | Approve Final Dividend | Mgmt | For | For | For | For |
| 3a | Elect Ren Deqi as Director | Mgmt | For | For | Against | For |
| 3b | Elect Koh Beng Seng as Director | Mgmt | For | For | Against | For |
| 3c | Elect Tung Savio Wai-Hok as Director | Mgmt | For | For | Against | For |
| 4 | Approve Ernst & Young as Auditor and Authorize Board or Duty Authorized Committee of the Board to Fix Their Remuneration | Mgmt | For | For | Against | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series iii - Global Dynamic

BOC Hong Kong (Holdings) Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 5 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Mgmt | For | Against | Against | Against |
| 6 | Authorize Repurchase of Issued Share Capital | Mgmt | For | For | For | For |
| 7 | Authorize Reissuance of Repurchased Shares | Mgmt | For | Against | Against | Against |

SMC Corp.

Meeting Date: 06/27/2018

Country: Japan

Meeting Type: Annual

Ticker: 6273

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 200 | Mgmt | For | For | For | For |
| 2.1 | Elect Director Takada, Yoshiyuki | Mgmt | For | For | For | For |
| 2.2 | Elect Director Maruyama, Katsunori | Mgmt | For | For | For | For |
| 2.3 | Elect Director Usui, Ikuji | Mgmt | For | For | For | For |
| 2.4 | Elect Director Kosugi, Seiji | Mgmt | For | For | For | For |
| 2.5 | Elect Director Satake, Masahiko | Mgmt | For | For | For | For |
| 2.6 | Elect Director Kuwahara, Osamu | Mgmt | For | For | For | For |
| 2.7 | Elect Director Takada, Yoshiaki | Mgmt | For | For | For | For |
| 2.8 | Elect Director Ohashi, Eiji | Mgmt | For | For | For | For |

Vote Summary Report

Date range covered : 04/01/2018 to 06/30/2018

Institution Account(s): Investec Funds Series Iii - Global Dynamic

SMC Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|----------------------------------|-----------|----------|---------|-------------------|------------------|
| 2.9 | Elect Director Kaizu, Masanobu | Mgmt | For | For | For | For |
| 2.10 | Elect Director Kagawa, Toshiharu | Mgmt | For | For | For | For |

Suzuki Motor Corp.

Meeting Date: 06/28/2018

Country: Japan

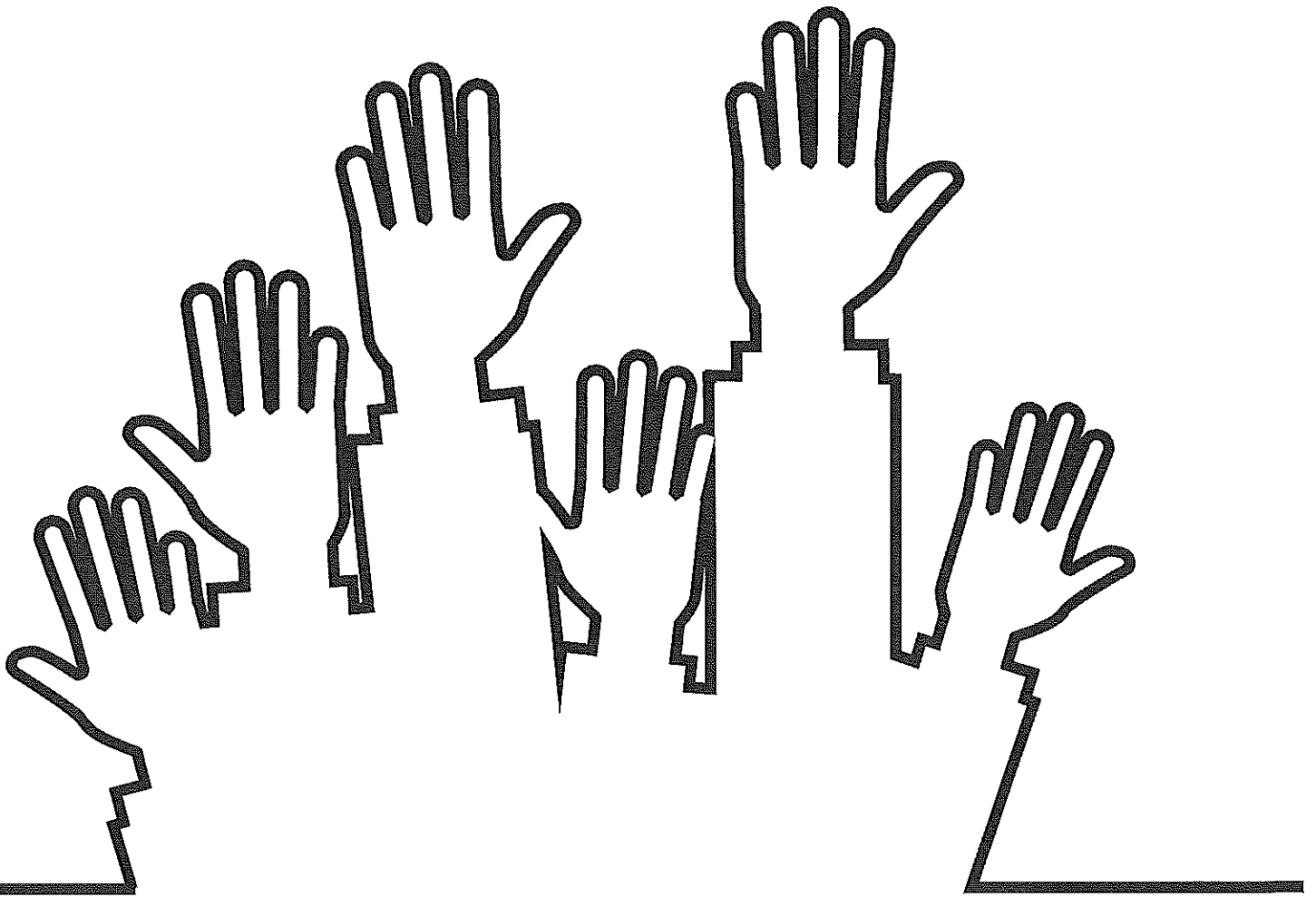
Meeting Type: Annual

Tricker: 7269

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|---------|-------------------|------------------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 44 | Mgmt | For | For | For | For |
| 2 | Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Remove All Provisions on Advisory Positions | Mgmt | For | For | For | For |
| 3.1 | Elect Director Suzuki, Osamu | Mgmt | For | For | For | For |
| 3.2 | Elect Director Harayama, Yasuhito | Mgmt | For | For | For | For |
| 3.3 | Elect Director Suzuki, Toshihiro | Mgmt | For | For | For | For |
| 3.4 | Elect Director Honda, Osamu | Mgmt | For | For | For | For |
| 3.5 | Elect Director Nagao, Masahiko | Mgmt | For | For | For | For |
| 3.6 | Elect Director Matsura, Hiroaki | Mgmt | For | For | For | For |
| 3.7 | Elect Director Iguchi, Masakazu | Mgmt | For | For | For | For |
| 3.8 | Elect Director Tanino, Sakutaro | Mgmt | For | Against | Against | Against |

Active ownership

Q2 2018 ESG Impact Report

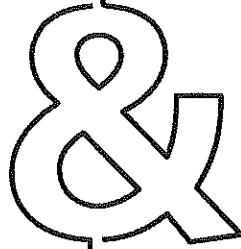


Active ownership means using our scale and influence to bring about **real, positive change to create sustainable investor value.**

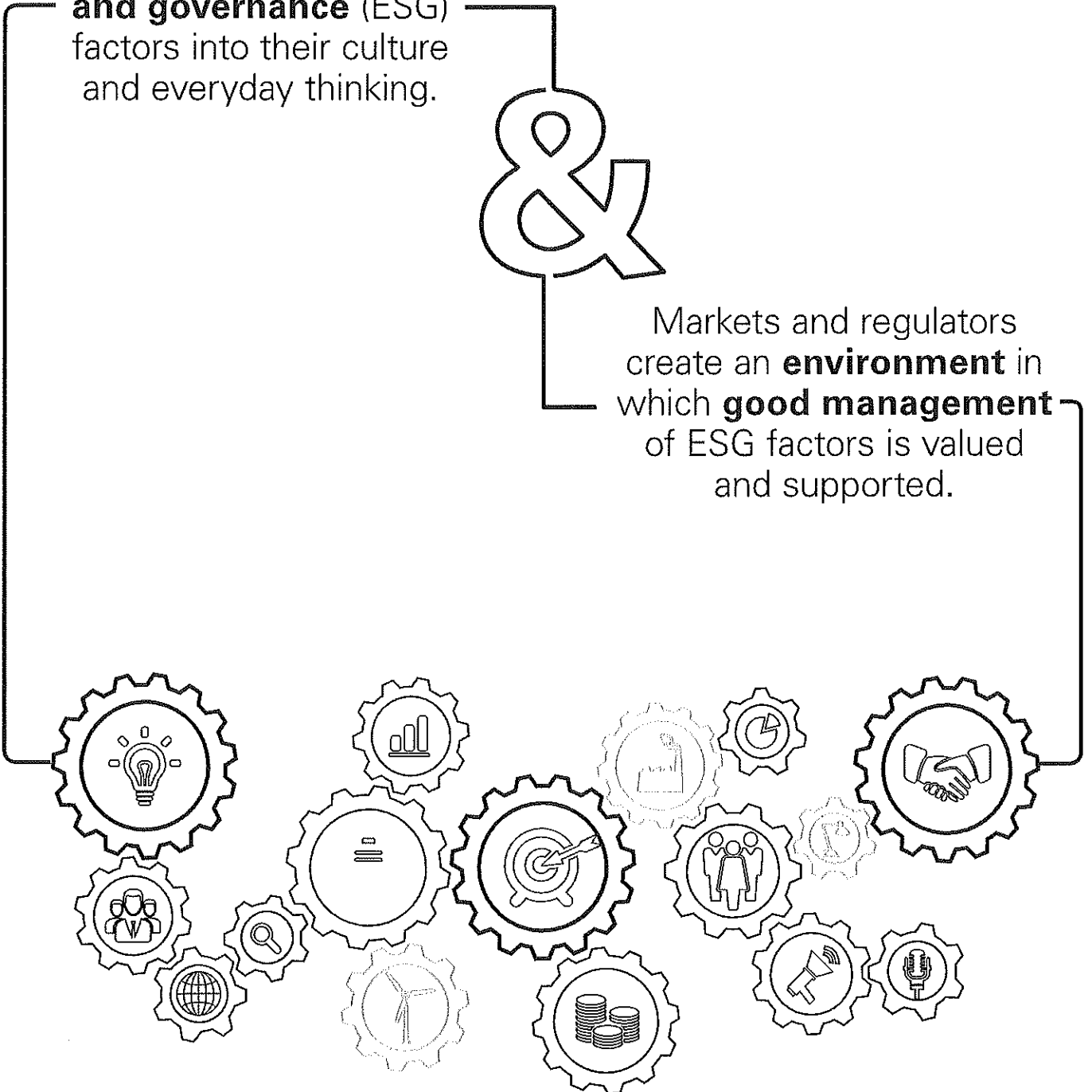
Our mission

To use our influence to ensure that:

Companies integrate **environmental, social and governance (ESG)** factors into their culture and everyday thinking.



Markets and regulators create an **environment** in which **good management** of ESG factors is valued and supported.



Our focus

1 Holding boards to account

To be successful, companies need to have people at the helm who are well equipped to create resilient long-term growth. By voting and engaging directly with companies, we encourage management to control risks and benefit from emerging opportunities.

We seek to protect and enhance our clients' assets by engaging with companies and holding management to account for their decisions. Voting is an important tool in this process, and one which we use extensively.

2 Creating sustainable value

We believe it is in the interest of all stakeholders for companies to build sustainable business models that are also beneficial to society. We work to prevent market behaviour that destroys long-term value creation.

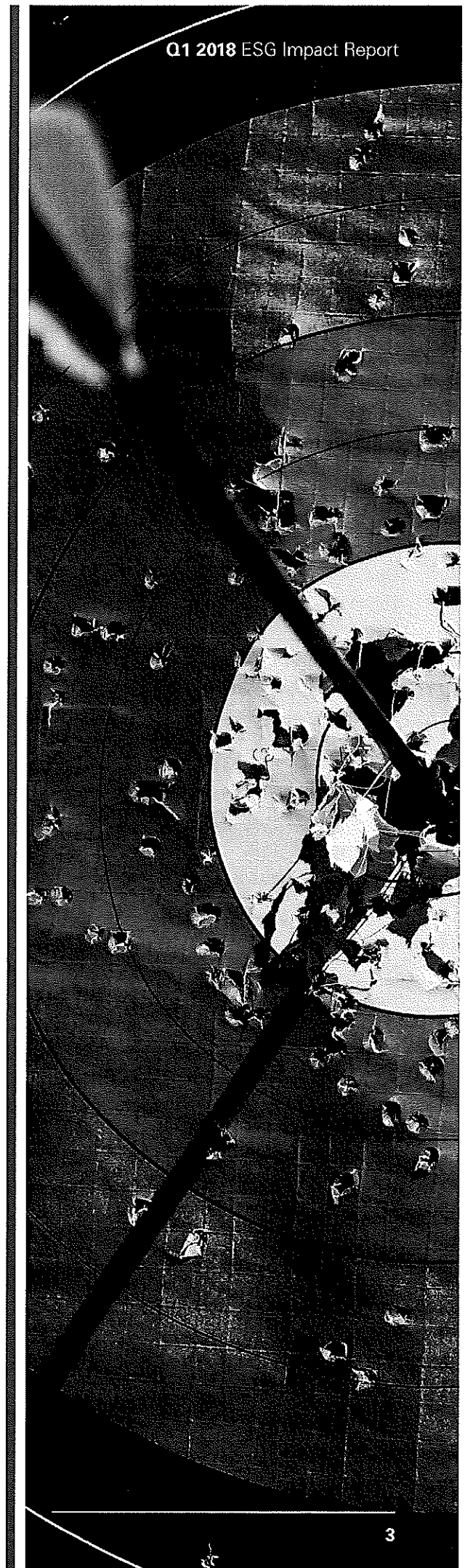
LGIM wants to safeguard and grow our clients' assets by ensuring that companies are well positioned for sustainable growth. Our active and enhanced index mandates incorporate ESG factors in the investment process and we consider ESG factors when voting our holdings in all strategies.

We engage directly and collaboratively with companies to highlight key challenges and opportunities, and to support strategies that can deliver long-term success.

3 Promoting market resilience

As a long-term investor for our clients, it is essential that markets are able to generate sustainable value. In doing so, companies should become more resilient to change and therefore benefit the whole market.

We use our scale and influence to ensure that issues impacting the value of our clients' investments are recognised and appropriately managed. This includes working with key decision-makers such as governments and regulators, and collaborating with asset owners to bring about positive change.



Action and impact

Our focus areas in the second quarter

CLIMATE IMPACT PLEDGE: ENGAGEMENT WITH CONSEQUENCES

A year ago, LGIM launched the Climate Impact Pledge, a commitment to engage with 84 of the world's largest companies, which have been assessed rigorously for their preparedness to the transition to a low carbon economy.

One year later, we are seeing many companies taking action such as:

- The board of **Toyota** has endorsed the 2°C target of the Paris Agreement on climate change. The company also plans to make all its cars available as either electric or hybrid models by 2025.
- **Wells Fargo**, the US bank, has committed to invest \$200 billion in climate action and sustainability by 2030.
- Australia's **Commonwealth Bank** has committed to phase out its lending to coal plants.
- Oil and gas major **Total** has stated that it will put a climate-compliant two degree scenario at the centre of its strategy.

A number of companies, however, either did not respond to our requests for engagement or have only shown superficial signs of improvement, if any at all. Therefore, we have voted against several company Chairs, and divested out of eight companies from our Future World range of funds, including **China Construction Bank, Dominion Energy, Japan Post Holdings, Loblaw Companies, Occidental Petroleum, Rosneft Oil, Subaru and Sysco Corp.**

Our actions have resulted in favourable media coverage and positive response from our clients. Visit our website (<http://www.lgim.com/fr/en/insights/our-thinking/market-insights/lgims-climate-impact-pledge-the-results-so-far.html>) to find out more about our ranking of the corporate leaders and laggards on climate change.

LAUNCH OF LGIM'S FUTURE WORLD GIRL FUND

LGIM has long been a proponent of greater diversity at our investee companies as we believe that, for companies to make the best decisions, the composition of leadership teams needs to include a diverse range of viewpoints.

In May, LGIM launched the Future World Gender in Leadership UK Index Fund (Future World GIRL Fund). This fund invests in the shares of around 350 of the largest companies in the UK and aims to track the performance of the Solactive L&G Gender in Leadership UK Index. This index is tilted so that the fund favours those companies that have achieved higher levels of gender diversity across the different levels within the organisation.

The aim of the fund* is to raise gender diversity standards in companies across the UK equity market. We rank every company in Solactive's UK index by how they score on four separate gender diversity measures. The scores are publicly available on our website at: <http://www.lgim.com/uk/en/capabilities/corporate-governance/gender-diversity-scores/>

LGIM also wrote directly to the laggards to encourage them to take action, and have also recently strengthened our voting policies on the topic.

* Capital is at risk.

LAUNCH OF WORKFORCE DISCLOSURE INITIATIVE

In May, LGIM hosted the launch of the pilot report from ShareAction's Workforce Disclosure Initiative (WDI), an annual survey seeking comparable data from global listed companies on their workforce management. The launch was attended by over 100 stakeholders from government, NGO and investor bodies.

We believe that poor labour standards present risks to companies and to the long-term interests of investors. We therefore expect companies to play their part. However, information available from companies on workforce and social issues remains limited and inconsistent.

LGIM will continue to promote the initiative by engaging directly with portfolio companies and through integrating the findings into our investment processes.

PAY RATIO CONSULTATION SUCCESS

LGIM has been encouraging companies to take into consideration the pay offered to the workforce and the CEO pay ratio when setting executive pay. We worked directly with the Department for Business, Energy and Industrial Strategy (BEIS) and further through our membership to the Investment Association on the draft secondary regulation surrounding the calculation of the pay ratio. LGIM wanted the methodology for calculating the ratio to be based on the median employee. BEIS confirmed in June that they had adopted "median employee" within the methodology prescribed in the draft regulation to be put before Parliament.

EXTERNAL PRESENTATIONS

We showcased our work in promoting good governance at Manchester Business School and at the annual conference of the International Corporate Governance Network in Milan.

We outlined the drivers behind the rapid growth of ESG investing at Fund Forum in Berlin, at the Professional Adviser 360 Conferences in the UK, at Pensioen Pro in Amsterdam, at the Council of Institutional Investors' Spring Conference in Washington, DC and at a seminar organised by leading index provider Standard & Poor's in London.

With governments around the world formally adopting the United Nations Sustainable Development Goals, we discussed what this means for investors at Responsible Investor conferences in Amsterdam and Stockholm.

A network of central bankers, convened by the Bank of England, invited us to present our approach to modelling the financial risks of climate change.

Finally, we partnered up with our colleagues in Legal & General Retirement (LGR) to run a series of UK roadshows for trustees and consultants.

For more information, please go to: www.lgim.com/cgupdate

Regional updates

UK

KEY UK COMPANY ENGAGEMENTS

| | |
|---|--|
| <p>Royal Dutch Shell</p> <p>Oil & Gas</p> <p>Market Cap £219bn</p> | <p>What is the issue?</p> <p>At the company’s AGM, a shareholder resolution was put forward requesting the company to set and publish targets that are aligned with the goal of the Paris Agreement.</p> <p>In particular, the resolution requests that the company sets reduction targets for greenhouse gas emission intensity with the ultimate aim of the proponents to make Shell a renewable energy company.</p> <p>Why is it an issue?</p> <p>Climate change represents a material systemic risk for long-term investors and therefore LGIM supports the international Paris Agreement to limit the global temperature increase to “well below” two degrees Celsius compared to the pre-industrial era.</p> <p>Although requesting the company to set reduction targets will encourage them to work towards a strategy aligned to the Paris Goal, the company has explained that the resolution will place a restrictive approach to dealing with climate change and could lead to a material impact on shareholder value.</p> <p>What did LGIM do?</p> <p>We have considered this vote very carefully in conjunction with our work already underway with the company as part of the Climate Impact Pledge. Over the course of the past year this has included numerous meetings with the Board, conducted both individually and collectively with other investors.</p> <p>Whilst we appreciate the objective of the resolution, LGIM has decided to not support this item due to the following reasons:</p> <ul style="list-style-type: none"> • The company has made leading progress in its disclosure by outlining a pathway in which the Paris Goal could be achieved; • The business case for Shell being a renewable company has not been proven to the market; • The wording of the resolution includes setting targets for an activity which the company cannot control and introduces uncertainty; • The resolution is binding on the company and therefore without any visibility or understanding on the specific text to be included in the company’s constitution, we are unable to judge its impact on the company’s performance. <p>What was the outcome?</p> <p>At the company’s AGM, the resolution was defeated with approximately 95% of shareholders not supporting the resolution.</p> <p>Despite voting against this item, we continue to encourage Shell to further define its climate targets. Therefore, LGIM has taken a number of proactive actions in addition to our ongoing engagement activity. These include:</p> <ul style="list-style-type: none"> • Collaborating with other investors in signing an open letter, published in the Financial Times, to the oil and gas industry to deal with climate change; and • A joint statement being read at the company’s AGM requesting the company clarifies its ambition to reduce its carbon footprint. <p>Going forward, we will continue to monitor the company’s progress in aligning its business to the Paris Agreement, alongside its peers, as part of our continuous engagement through the Climate Impact Pledge.</p> |
|---|--|

KEY UK COMPANY ENGAGEMENTS

| | |
|-------------------|---|
| Whitbread plc | <p>What is the issue? Costa Coffee, owned by Whitbread, is one of the biggest coffee chains in the UK.</p> |
| Travel & Leisure | <p>Disposable coffee cups have become very popular; however they have become an environmental issue as they are difficult to recycle.</p> |
| Market Cap £7.7bn | <p>In the UK, 7 million disposable coffee cups are used every day; 2.5 billion of cups every year¹.</p> <p>Why is it an issue? As these cups contain a plastic coating which helps ensure the coffee does not leak, they cannot be treated by normal recycling facilities and have to be recycled by specialist facilities. This adds an extra cost and effort for waste collectors. As a result, just one in 400 cups are recycled.²</p> <p>What did LGIM do? As part of our engagement on the environmental impact of the company's operations, we raised the issue of coffee cups recycling with the board Chair and pushed for the company to take action. We also monitored progress of the company on the topic through our regular meetings with the Chair.</p> <p>What was the outcome? In April 2018 Costa coffee announced it would recycle the same volume of takeaway cups that their customers use by 2020. The company has committed to pay a supplement £70 to waste collectors for every tonne of cups collected. They estimate that half a billion of takeaway cups a year³ should be recycled as a result of this initiative.</p> |

1. <https://www.independent.co.uk/environment/disposable-coffee-cups-how-big-problem-environment-landfill-recycling-incinerate-export-rubbish-a8142381.html>

2. <https://www.theguardian.com/environment/2018/apr/18/costa-coffee-to-recycle-equivalent-of-all-its-takeaway-cups-each-year>

3. <https://www.whitbread.co.uk/sustainability/our-stories/costa-coffee-cup-recycling>

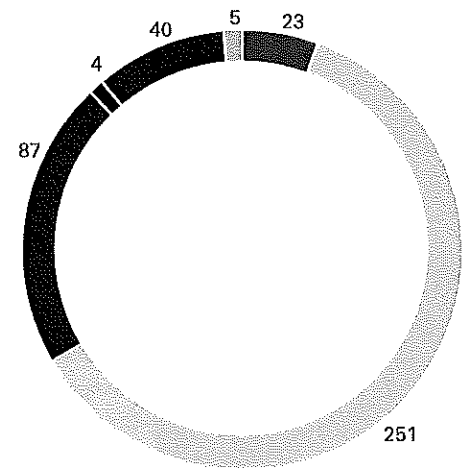
Regional updates

UK

Q2 2018 VOTING SUMMARY UK

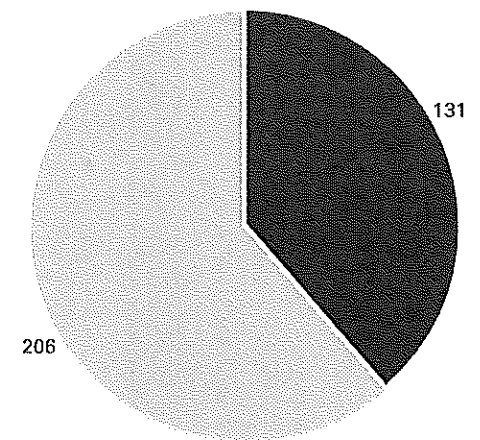
| Proposal category | UK | | |
|--|------|---------|---------|
| | For | Against | Abstain |
| Anti-takeover Related | 238 | | |
| Capitalisation | 1219 | 23 | |
| Directors Related | 2196 | 250 | 1* |
| Non-Salary Comp. | 413 | 87 | |
| Reorg. and Mergers | 37 | 4 | |
| Routine/Business | 1363 | 40 | |
| SH-Compensation | | | |
| SH-Corp Governance | | | |
| SH-Dirs' Related | 11 | 5 | |
| SH-Gen Econ Issues | | | |
| SH-Health/Environ. | 1 | | |
| SH-Other/misc. | | | |
| SH-Routine/Business | 2 | | |
| SH-Soc./Human Rights | | | |
| Social Proposal | | | |
| Total | 5480 | 409 | 1 |
| Total resolutions | | 5890 | |
| No. AGMs | | 323 | |
| No. EGMs | | 53 | |
| No. of companies voted | | 337 | |
| No. of companies where voted against management (includes abstain votes) | | 206 | |
| % no. of companies where at least one vote against | | 61% | |

Voting issue breakdown (against)



- Capitalisation
- Directors related
- Non-salary comp.
- Reorg. and mergers
- Routine/Business
- SH-Dirs' Related

Number of companies voted for/against



- No. of companies where supported management
- No. of companies where voted against management (includes abstain vote)

'LGIM voted against at least one resolution at 61% of UK companies over the quarter.'

* This vote concerned a resolution on the re-election of a director who had already stepped down from the board.

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Regional updates

Europe

KEY EUROPEAN COMPANY ENGAGEMENTS

French Code consultation

What is the issue?

In France, the ownership and development of the corporate governance code is currently the responsibility of the AFEP and the MEDEF, two influential private bodies representing the interests of French companies. In March 2018, the AFEP and MEDEF launched a public consultation on the code.

Why is it an issue?

Whilst all stakeholders are involved in the consultation process, they are only consulted on the final proposal of the code. The process of drafting the code lacks transparency and we believe other market participants should feed into the revision of the code. Stakeholders including institutional investors play a crucial role in strengthening corporate governance standards and their participation would raise the legitimacy of the code.

In addition, we believe there are potential conflicts from the development of the recommendations in the code given that the process is currently owned by the parties who are meant to abide by them.

What did LGIM do?

LGIM responded to the consultation, and recommended a fundamental review of how the French Corporate Governance Code is drafted. We asked that all material stakeholders be equally involved in the process of building and revising the code. We also asked that the process of the development of the code is led by an independent and neutral body, which should oversee the process or an independent committee constituted of various stakeholders represented equally. LGIM also provided feedback on other key governance topics which we think should help strengthen and enhance the governance structure in France.

We asked for the code to introduce:

- A guidance on board-investor dialogue;
- A two-tier voting regime for the election of non-independent director at controlled companies and disclosure of non-controlling shareholder votes on independent director appointments;
- Guidelines and expectations on the role of the Lead Independent Director on the board;
- A stricter director term limit of three years;
- A recommendation that the independent directors account for more than half of board members at controlled companies;
- A recommendation that the audit and remuneration committees are entirely composed of independent directors.

What was the outcome?

The updated code was published at the end of June. Whilst LGIM welcomes the changes made to the code, we believe they remain insufficient and do not address the key fundamental issues explained above. We will continue to ask for change and influence at public policy level. Please note that our full response to the consultation is available on our website at: http://www.lgim.com/files/_document-library/capabilities/lgim-response-to-afep-medef-cg-code-consultation.pdf

Regional updates

Europe

KEY EUROPEAN COMPANY ENGAGEMENTS

| | |
|---|---|
| <p>Carrefour SA Food Retailer Market Cap €10.5 billion</p> | <p>What is the issue? In July 2017, the joint Chair & Chief Executive (CEO) resigned after a 20 year history with the Company the last five of which as joint Chair & CEO. The leaving Chair & CEO was awarded a total pay of €13m, including a termination and non-competition payment of €3.9m.</p> <p>Why is it an issue? The award of a significant remuneration package to the leaving Chair & CEO raised our concerns given the performance of the company during his tenure. In addition, we noted the award of a non-compete payment when the leaving Chair & CEO also exercised his pension rights. The AFEP-MEDEF code recommends that the benefit paid in respect of the non-competition agreement must not exceed the ceiling of two years of compensation (annual fixed and variable). When a termination benefit is also paid, the aggregate of these two benefits must not exceed this ceiling. The termination and non-compete payment awarded to the leaving Chair & CEO exceeded the recommended limit. In addition, the AFEP-MEDEF code explicitly recommends not awarding any termination benefits where the director is entitled to benefit from his or her pension rights.</p> <p>What did LGIM do? Given our concerns, LGIM decided to vote against the resolution to approve the compensation of the leaving Chair & CEO. We also voted against all other remuneration resolutions as they were not aligned with our pay policy.</p> <p>What was the outcome? The resolution received a high level of dissent from shareholders with 32% voting against the resolution. Following this vote, the High Committee for Corporate Governance (HCGE), which is the body overseeing the application of the French Governance Code, wrote to the Chair & CEO of Carrefour to ask for an explanation on the termination and non-competition payment made to the leaving Chair & CEO. In addition, this vote triggered a controversy in France given the social sensitivities around executive pay. The French Government publicly criticised the quantum paid to the leaving CEO, including his termination and non-competition payment. The company subsequently declared it had decided not to award the termination and non-competition payment to the leaving Chair & CEO. Given the public controversy around this issue, the French Corporate Governance Code, which was still being reviewed at the time of the controversy, was strengthened on this issue. Under the revised code, non-compete payments cannot be awarded when the director claims his or her pension rights, and no non-competition benefit can be paid over the age of 65.</p> |
|---|---|

KEY EUROPEAN COMPANY ENGAGEMENTS

| | |
|--------------------------|--|
| Renault SA | What is the issue? |
| Automobiles | In December 2017, the company publicly announced that its Chair & CEO, who has been on the board for 16 years, would step down. A successor was about to be appointed. |
| Market Cap €22.6 billion | In February 2018, it was announced that the board decided to reappoint the current Chair & CEO for another four year term. In addition, in order to prepare and facilitate the succession of the Chair & CEO, the company announced the appointment of a new Chief Operating Officer. Some of the responsibilities of the Chair & CEO were delegated to him such as the day-to-day management of the business. |
| | Why is it an issue? Succession planning is a vital component of an efficient board. It ensures board continuity, and that individuals with the right sets of skills sit on the board. LGIM therefore expects companies to put in place a formal and transparent procedure for the appointment of new directors. |
| | What did LGIM do? Following these announcements, we held two meetings with the company to better understand their decision to reappoint the Chair & CEO. We also communicated our views to the company on the importance of planning the succession search well in advance. |
| | Our meetings helped us get a better insight into the board's decision to reappoint the Chair & CEO. The company explained that this decision was aligned with their new strategy, with the Chair & CEO being tasked with making the Renault-Nissan-Mitsubishi alliance irreversible before leaving the board. |
| | What was the outcome? LGIM therefore decided to support the re-election of the Chair & CEO at the 2018 AGM. We will continue to engage with the company on the topic. |

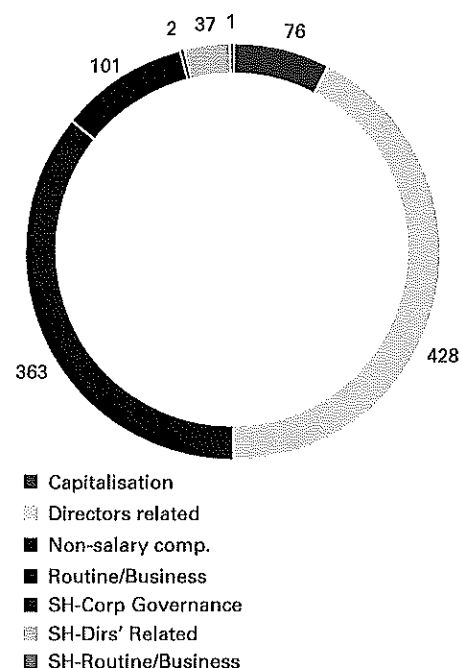
Regional updates

Europe

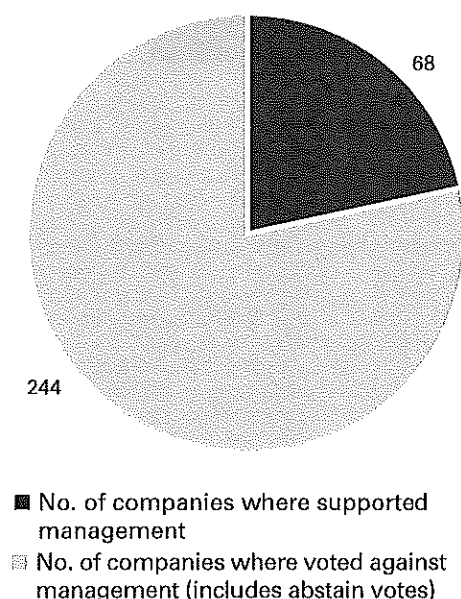
Q2 2018 VOTING SUMMARY EUROPE

| Proposal category | EUROPE | | |
|---|-------------|-------------|----------|
| | For | Against | Abstain |
| Anti-takeover Related | 5 | 14 | |
| Capitalisation | 587 | 76 | |
| Directors related | 1671 | 423 | 5 |
| Non-salary compensation | 500 | 363 | |
| Reorganisations and mergers | 83 | | |
| Routine/Business | 1458 | 101 | |
| SH-Compensation | | | |
| SH-Corp Governance | | 2 | |
| SH-Dirs' Related | 14 | 37 | |
| SH-Gen Econ Issues | | | |
| Shareholder resolution - Health/Environment | | | |
| SH-Other/misc. | 8 | | |
| SH-Routine/Business | 12 | 1 | |
| SH-Soc./Human Rights | | | |
| Social Proposal | | | |
| Total | 4338 | 1017 | 5 |
| Total resolutions | | 5360 | |
| No. AGMs | | 311 | |
| No. EGMs | | 9 | |
| No. of companies voted | | 312 | |
| No. of companies where voted against management (includes abstain votes) | | 244 | |
| % no. of companies where at least one vote against | | 78% | |

Voting issue breakdown (against and abstain)



Number of companies voted for/against/abstain



'LGIM voted against at least one resolution at 78% of European companies over the quarter.'

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Regional updates

North America

KEY NORTH AMERICA COMPANY ENGAGEMENTS

| | |
|--|---|
| Sturm, Ruger & Company | What is the issue? |
| Consumer goods | The company received a shareholder proposal requesting it to report on its activities related to gun safety measures and the mitigation of harm associated with gun products. |
| Combined Market Cap USD 983.89m | Why is it an issue? |
| | Following a shooting at a school in the US earlier in the year, gun-related violence was high on the public agenda as an issue relating to public health in the US. |
| | What did LGIM do? |
| | This is the first year that the company has received this proposal. LGIM voted in favour of the proposal as additional information on the company's policies and practices to mitigate harm from its products would help shareholders assess management's oversight of related risks and opportunities. |
| | What was the outcome? |
| | The non-binding proposal gained majority support with 67% of shareholders supporting the resolution. |
| Anadarko Petroleum, Chesapeake Energy, MGE Energy, PNM Resources, SCANA Corporation | What is the issue? |
| Energy | The companies all received shareholder proposals asking them to report on the long-term impacts on their resource portfolios and business strategies of limiting global warming to no more than two degrees Celsius. |
| | Why is it an issue? |
| | LGIM's stance on climate change is that it represents a material systemic risk for long-term investors. Therefore, we consistently support such proposals calling for companies to accelerate and report on their transition to a sustainable future. |
| | What did LGIM do? |
| | As we have consistently supported such proposals over the last few years, and following on from pre-declaring our intention to support such proposals at some North American companies last year, we wanted to take a similar approach this year. We disclosed our support before the AGMs for these important proposals in the hope that it would help inform other investors with an interest in the topic. |
| | What was the outcome? |
| | The non-binding proposals gained support of between 11-20% with only the proposal at Anadarko passing with 52% of shareholders supporting the resolution. |

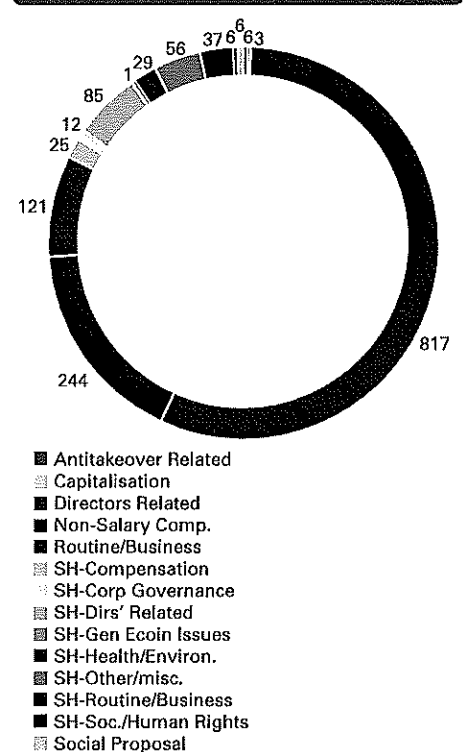
Regional updates

North America

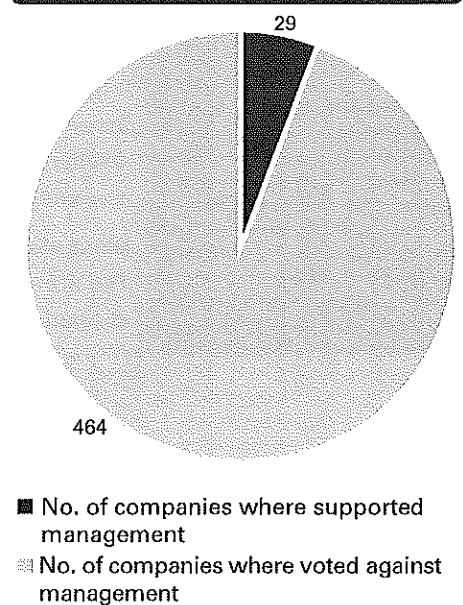
Q2 2018 VOTING SUMMARY NORTH AMERICA

| Proposal category | NORTH AMERICA | | |
|--|---------------|-------------|---------|
| | For | Against | Abstain |
| Anti-takeover Related | 38 | 6 | |
| Capitalisation | 60 | 3 | |
| Directors related | 3944 | 817 | |
| Non-salary compensation | 363 | 244 | |
| Reorganisations and mergers | 3 | | |
| Routine/Business | 435 | 121 | |
| SH-Compensation | 8 | 25 | |
| SH-Corp Governance | 7 | 12 | |
| SH-Dirs' Related | 40 | 85 | |
| SH-Gen Econ Issues | | 1 | |
| SH-Health/Environment | 6 | 29 | |
| SH-Other/misc. | 2 | 56 | |
| SH-Routine/Business | | 37 | |
| SH-Soc./Human Rights | 2 | 6 | |
| Social Proposal | 5 | 6 | |
| Total | 4913 | 1448 | |
| Total resolutions | | 6361 | |
| No. AGMs | | 491 | |
| No. EGMs | | 2 | |
| No. of companies voted | | 493 | |
| No. of companies where voted against management (includes abstain votes) | | 464 | |
| % no. of companies where at least one vote against | | 94% | |

Voting issue breakdown (against)



Number of companies voted for/against



'LGIM voted against at least one resolution at 94% of North American companies over the quarter.'

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Regional updates

Japan

KEY JAPAN COMPANY ENGAGEMENTS

| | |
|--|---|
| Improving Transparency and Timing of Corporate Disclosure | <p>What is the issue? Corporate reporting in Japan can be very mixed, with some companies providing detailed, transparent and timely annual reports in English; whilst for others it can be quite close to the AGM before the annual report is published with more limited information being provided.</p> <p>Why is it an issue? Having clear and transparent reporting from companies is a prerequisite for accountability and embedding high-quality stewardship across the market.</p> <p>Timely and material disclosures by companies are important as they allow shareholders to make a sufficiently informed analysis and assessment of companies. This enables them to exercise their stewardship responsibilities, including an informed vote at the AGM.</p> <p>What did LGIM do? We have been engaging on the topic of corporate transparency with the Financial Services Authority, Tokyo Stock Exchange as well as individual companies for many years.</p> <p>In particular, we have called for more timely disclosure of the annual report, encouraged early translation into English, and additional transparency into equity shareholdings held by companies.</p> <p>What was the outcome? In Q2 2018, the Financial Services Authority's Working Group on Corporate Disclosure launched a public consultation into corporate reporting best practice.</p> <p>The consultation covered a broad range of disclosure topics, including many issues we had raised previously with the regulators such as the disclosure of cross-shareholding, a capital use and returns policy, how to disclose and measure strategic progress as well as disclosures by the audit committee.</p> <p>We also took the opportunity of the consultation to call for disclosures in accordance with the Financial Stability Board's Taskforce on Climate-related Disclosure, which was finalised in 2017 and provides a global framework for reporting of climate change risks and opportunities.</p> |
|--|---|

Regional updates

Japan

KEY JAPAN COMPANY ENGAGEMENTS

| | |
|----------------------------------|--|
| <p>Japan Independence</p> | <p>What is the issue? In 2014, Japan was significantly behind the rest of the world in recognising the value of independent directors on the board, with 72% of Japanese companies only having one outside director.</p> <p>Whilst there were a number of governance concerns in Japan, including low equity returns, high levels of cross-shareholdings between the business and poor corporate transparency, we focused on the board structure. If the board was working effectively, it would be an important first stage to addressing the other corporate concerns in the Japanese market at the time.</p> <p>Why is it an issue? Having sufficient independence on a board is not a panacea for all problems, but it is a critical foundation from which the board is able to govern the company in a robust way. We look for enough independent directors (which we define as a third of the board in Japan) around the table that can challenge and strengthen board level discussions.</p> <p>What did LGIM do? Engaging on this topic since 2014, LGIM co-led a collaborative engagement, writing to companies, regulators and the government. We set out our clear expectation that within three years, we expected boards to comprise one-third independent directors.</p> <p>Importantly, we set out our position publicly, explaining that by 2017 we would be voting against all company chairmen who did not have one-third independence on their board.</p> <p>Meeting the regulators regularly and continuing to explain our position both publicly and privately has assisted in ensuring this topic has remained at the top of the corporate governance agenda in Japan.</p> <p>What was the outcome? In Q2 of 2018, revisions to the Japan Corporate Governance code were consulted; LGIM submitted a detailed response to the proposals.</p> <p>In June 2018, the final Code was released. We were delighted that the 2018 Corporate Code endorsed one-third independent directors on the boards of companies, and encouraged the appointment of further independent directors.</p> <p>The code forms part of the Tokyo Stock Exchange’s listing rules and is a significant step forward in further normalising the benefits of having independent and constructive challenge on the board.</p> |
|----------------------------------|--|

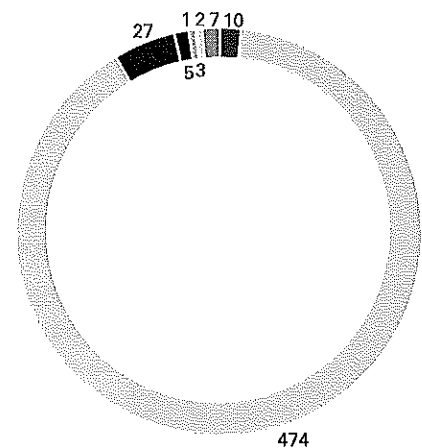
Regional updates

Japan

Q2 2018 VOTING SUMMARY JAPAN

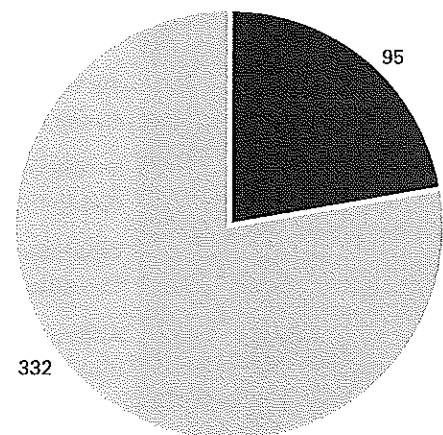
| Proposal category | JAPAN | | |
|--|-------------|------------|---------|
| | For | Against | Abstain |
| Anti-takeover Related | | 10 | |
| Capitalisation | 3 | | |
| Directors related | 4131 | 474 | |
| Non-salary compensation | 166 | 27 | |
| Reorganisations and mergers | 87 | 5 | |
| Routine/Business | 314 | 1 | |
| SH-Compensation | 2 | 3 | |
| SH-Corp Governance | 1 | 2 | |
| SH-Dirs' Related | 9 | | |
| SH-Gen Econ Issues | | | |
| Shareholder resolution - Health/Environment | 49 | | |
| SH-Other/misc. | | | |
| SH-Routine/Business | 17 | 7 | |
| SH-Soc./Human Rights | | | |
| Social Proposal | | | |
| Total | 4779 | 529 | |
| Total resolutions | | 5308 | |
| No. AGMs | | 427 | |
| No. EGMs | | 0 | |
| No. of companies voted | | 427 | |
| No. of companies where voted against management (includes abstain votes) | | 332 | |
| % no. of companies where at least one vote against | | 78% | |

Voting issue breakdown (against)



- Antitakeover related
- ▨ Directors related
- Non-salary comp.
- Reorg. and mergers
- Routine/Business
- ▨ SH-Compensation
- ▨ SH-Corp Governance
- ▨ SH-Routine/Business

Number of companies voted for/against



- No. of companies where supported management
- ▨ No. of companies where voted against management

'LGIM voted against at least one resolution at 78% of Japanese companies over the quarter.'

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Regional updates

Asia Pacific

KEY ASIA PACIFIC COMPANY ENGAGEMENTS

| | |
|--|--|
| <p>Rio Tinto Ltd Mining Market cap AUD 125.86bn</p> | <p>What is the issue? At the company's AGM, a shareholder resolution was put forward requesting that the company review and disclose its public policy on climate change advocacy conducted through industry associations.</p> <p>In addition, as a dual-listed company, the company was holding an AGM in the UK but failed to put the shareholder resolution forward at this meeting. This means that the company was treating both sets of shareholders unequally.</p> <p>Why is it an issue? LGIM would expect to see detailed public clarification of the differing positions on climate and energy policy between Rio Tinto and the linked associations/bodies.</p> <p>It is important for investors to understand the governance process behind the way membership of associations are reviewed and reported to ensure consistent messages on climate change are communicated. This will assure investors that what Rio Tinto publicly states is not diluted or contradicted by the organisations it affiliates with.</p> <p>What did LGIM do? For several years now, we have been engaging with Rio Tinto on environmental issues, and we welcome the progress it has made in providing investors with more information on climate change.</p> <p>The company recognises "that climate change is occurring and is largely caused by human activities" and is notable for being the only major global mining company that owns no coal assets – the most carbon-polluting fossil fuel.</p> <p>We also welcome the disclosure of the trade associations and industry bodies Rio Tinto is collaborating with and the level of detail on the company's involvement with them.</p> <p>However, during engagement, LGIM highlighted that we would expect to see detailed public clarification of the differing positions on climate and energy policy between Rio Tinto and the linked associations/bodies.</p> <p>As such, LGIM supported the shareholder resolution which requires the company to report on its public policy position.</p> <p>Furthermore, at the AGM held in the UK, LGIM opposed the annual report and accounts due to the shareholder resolution not being put forward on the agenda.</p> <p>What was the outcome? The shareholder resolution was supported by 18.3% of shareholders in Australia.</p> <p>Although the resolution was not passed, LGIM held a follow-up call with the company to discuss the issue in line with our engagement strategy on the Climate Impact Pledge.</p> <p>With regards to the UK AGM, only 4% of shareholders opposed the annual report and accounts and therefore the resolution passed.</p> <p>We will continue to work with the company to better improve its disclosure on public policy for both UK and Australian shareholders.</p> |
|--|--|

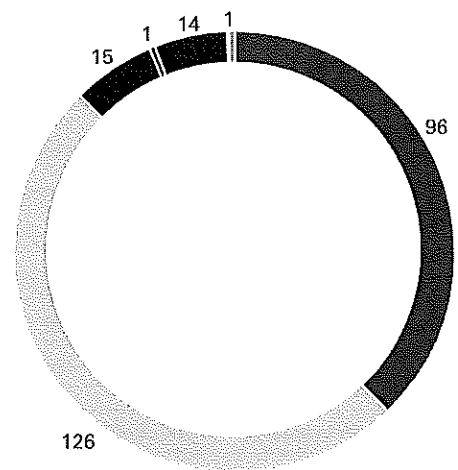
Regional updates

Asia Pacific

Q2 2018 VOTING SUMMARY ASIA PACIFIC

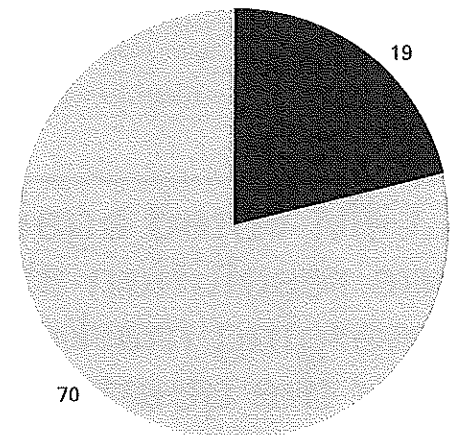
| Proposal category | ASIA PACIFIC | | |
|---|--------------|------------|---------|
| | For | Against | Abstain |
| Anti-takeover Related | 1 | | |
| Capitalisation | 85 | 96 | |
| Directors related | 280 | 126 | |
| Non-salary compensation | 15 | 15 | |
| Reorganisations and mergers | 14 | 1 | |
| Routine/Business | 209 | 14 | |
| SH-Compensation | | | |
| SH-Corp Governance | | | |
| SH-Dirs' Related | | | |
| SH-Gen Econ Issues | | | |
| Shareholder resolution - Health/Environment | | | |
| SH-Other/misc. | | 1 | |
| SH-Routine/Business | 1 | | |
| SH-Soc./Human Rights | | | |
| Social Proposal | | | |
| Total | 605 | 253 | |
| Total resolutions | | 858 | |
| No. AGMs | | 81 | |
| No. EGMs | | 12 | |
| No. of companies voted | | 89 | |
| No. of companies where voted against management (includes abstain votes) | | 70 | |
| % no. of companies where at least one vote against | | 79% | |

Voting issue breakdown (against)



- Capitalisation
- Directors related
- Non-salary comp.
- Reorg. and mergers
- Routine/Business
- SH-Other / Misc.

Number of companies voted for/against/abstain



- No. of companies where supported management
- No. of companies where voted against management

'LGIM voted against at least one resolution at 79% of Asia Pacific companies over the quarter.'

Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

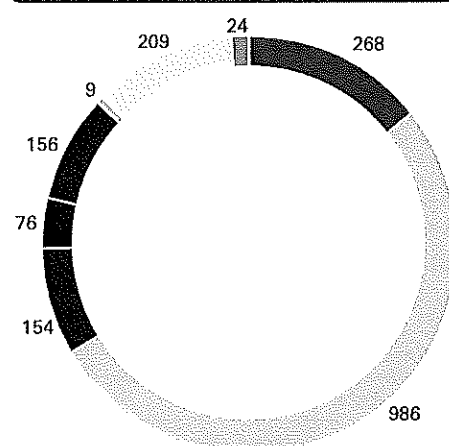
Regional updates

Emerging markets

Q22018 VOTING SUMMARY EMERGING MARKETS

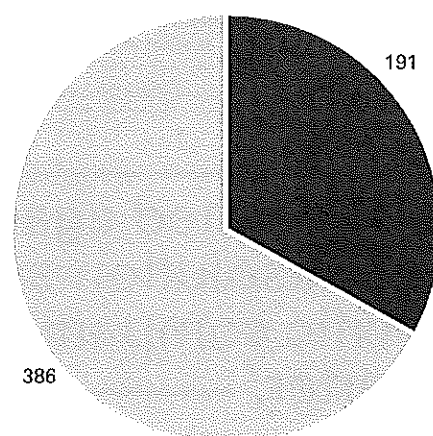
| Proposal category | EMERGING MARKETS | | |
|--|------------------|-------------|------------|
| | For | Against | Abstain |
| Anti-takeover Related | 1 | | |
| Capitalisation | 587 | 268 | |
| Directors related | 2757 | 724 | 262 |
| Non-salary compensation | 80 | 154 | |
| Reorganisations and mergers | 322 | 76 | |
| Routine/Business | 2562 | 155 | 1 |
| SH-Compensation | 4 | | |
| SH-Corp Governance | 4 | 9 | |
| SH-Dir's' Related | 70 | 203 | 6 |
| SH-Gen Econ Issues | | | |
| Shareholder resolution - Health/Environment | | | |
| SH-Other/misc. | | | |
| SH-Routine/Business | 17 | 24 | |
| SH-Soc./Human Rights | | | |
| Social Proposal | | | |
| Total | 6404 | 1613 | 269 |
| Total resolutions | | 8286 | |
| No. AGMs | | 554 | |
| No. EGMs | | 131 | |
| No. of companies voted | | 577 | |
| No. of companies where voted against management (includes abstain votes) | | 424 | |
| % no. of companies where at least one vote against | | 73% | |

Voting issue breakdown (against and abstain)



- Capitalisation
- ▨ Directors related
- Non-salary comp.
- Reorg. and mergers
- Routine/Business
- ▨ SH-Corp Governance
- ▨ SH-dirs' related
- ▨ SH-routine/business

Number of companies voted for/against/abstain



- No. of companies where supported management
- ▨ No. of companies where voted against management (includes abstain votes)

'LGIM voted against at least one resolution at 73% of emerging markets companies over the quarter.'

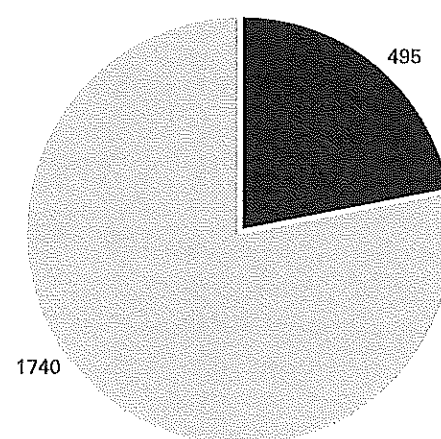
Source for all data LGIM. The votes above represent voting instructions for our main FTSE pooled index funds

Global summary

VOTING TOTALS

| Proposal category | For | Against | Abstain | Total |
|--|-------|---------|---------|-------|
| Anti-takeover Related | 283 | 30 | 0 | 313 |
| Capitalisation | 2541 | 466 | 0 | 3007 |
| Directors related | 14979 | 2814 | 268 | 18061 |
| Non-salary compensation | 1537 | 890 | 0 | 2427 |
| Reorganisations and mergers | 546 | 86 | 0 | 632 |
| Routine/Business | 6341 | 432 | 1 | 6774 |
| SH-Compensation | 14 | 28 | 0 | 42 |
| SH-Corp Governance | 12 | 25 | 0 | 37 |
| SH-Dirs' Related | 144 | 330 | 6 | 480 |
| SH-Gen Econ Issues | 0 | 1 | 0 | 1 |
| Shareholder - Health/Environment | 56 | 29 | 0 | 85 |
| SH-Other/misc. | 10 | 57 | 0 | 67 |
| SH-Routine/Business | 49 | 69 | 0 | 118 |
| SH-Soc./Human Rights | 2 | 6 | 0 | 8 |
| Social Proposal | 5 | 6 | 0 | 11 |
| Total resolutions | 26519 | 5269 | 275 | 32063 |
| No. AGMs | 2187 | | | |
| No. EGMs | 207 | | | |
| No. of companies voted | 2235 | | | |
| No. of companies where voted against management (includes abstain votes) | 1740 | | | |
| % no. of companies where at least one vote against | 78% | | | |

Number of companies voted for/against/abstain



- No. of companies supported
- No. of companies where voted against/abstain at least one resolution

Top three engagement themes this quarter

Climate Change

Board composition

Strategy

COMPANY ENGAGEMENT STATISTICS

| Proposal category | Total |
|---|-------|
| Total number of companies | 30 |
| Total number of meetings | 35 |
| Number of meetings where environmental topics discussed | 17 |
| Number of meetings where social topics discussed | 8 |
| Number of meetings where governance topics discussed | 28 |
| Number of meetings where other topics (e.g. financial and strategy) discussed | 15 |
| % of meetings including environmental and social issues discussed | 60% |

