

2016 GLOBAL PROXY VOTING & ENGAGEMENT REPORT





GLOBAL PROXY VOTING & ENGAGEMENT: 2016 ANNUAL REPORT

I. INTRODUCTION

MFS believes that robust, active ownership practices can help protect and enhance long-term shareholder value. Such active ownership practices include the thoughtful and diligent exercise of our voting rights as well as engaging with our portfolio companies on a variety of issues. MFS also recognizes that environmental, social and governance ("ESG") issues may impact the value of an investment and therefore ESG factors inform our proxy voting and engagement practices.

This Global Proxy Voting & Engagement Annual Report provides a summary of our proxy voting and engagement activities with portfolio companies that encompasses the 12-month period ending June 30, 2016 (the "2016 Proxy Period"). It also describes our process as to how MFS votes proxies, including how we utilize proxy advisory firms and how the MFS proxy team interacts with the MFS investment team in the context of voting proxies. This report also details our engagement activity led by our proxy team, as well as highlights of our engagement initiatives led by our investment team.

II. HOW PROXIES ARE VOTED AT MFS

The MFS Proxy Voting Committee: MFS maintains its own publicly-available proxy voting policies and procedures (the "MFS Proxy Policies") that guide all of our proxy voting decisions. The administration of the MFS Proxy Policies is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal and Global Investment Support Departments. In order to mitigate the potential for material conflicts of interest, the Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing, or sales.

As a general matter, MFS portfolio managers and investment analysts have limited involvement in most votes cast by MFS. The MFS Proxy Voting Committee does not contain any members from the MFS investment team.

This approach is designed to promote consistency in the application of MFS' voting guidelines, to promote consistency in voting on the same or similar issues (for the same or for multiple issuers) across all client accounts, and to minimize the potential that proxy solicitors, issuers, or third parties might attempt to exert inappropriate influence on the vote. However, in certain types of votes (e.g., mergers and acquisitions, proxy contests, capitalization matters, potentially excessive executive compensation issues, or certain shareholder proposals) a representative of MFS Proxy Voting Committee may consult with or seek recommendations from MFS investment analysts and/or portfolio managers. However, the MFS Proxy Voting Committee will ultimately determine the manner in which all proxies are voted.

Use of Proxy Advisory Firms: To assist in executing our proxy voting activities, MFS has entered into an agreement with Institutional Shareholder Services, Inc. ("ISS") to perform various administrative proxy services, such as vote processing and recordkeeping functions. ISS also provides research reports that contain important information about our portfolio companies which assist us in determining how to vote our shares. ISS research reports also contain vote recommendations that we may utilize to identify (i) circumstances in which a board may have approved excessive executive pay; (ii) environmental and social shareholder proposals that warrant

consideration; and/or (iii) circumstances where a company is not in compliance with local governance best practices. MFS also receives research reports from Glass, Lewis & Co. ("Glass Lewis") on all such issues.

Notwithstanding the above utilization of our proxy advisory firms, MFS analyzes all proxy issues independently and within the context of the MFS Proxy Policies. MFS does not actively seek to vote in-line with our proxy advisory firm benchmark policy recommendations. Proxy advisory firm research reports are one important input into our comprehensive analysis that also includes other essential sources of information that help us determine what vote we believe to be in the best, long-term economic interest of our clients (*i.e.*; proxy materials, engagement, other 3rd party information, etc.). MFS also has due diligence procedures in place to help ensure that the research we receive from our proxy advisory firms is accurate and reasonably addresses any potential, material conflicts of interest.

The MFS Proxy Voting Committee

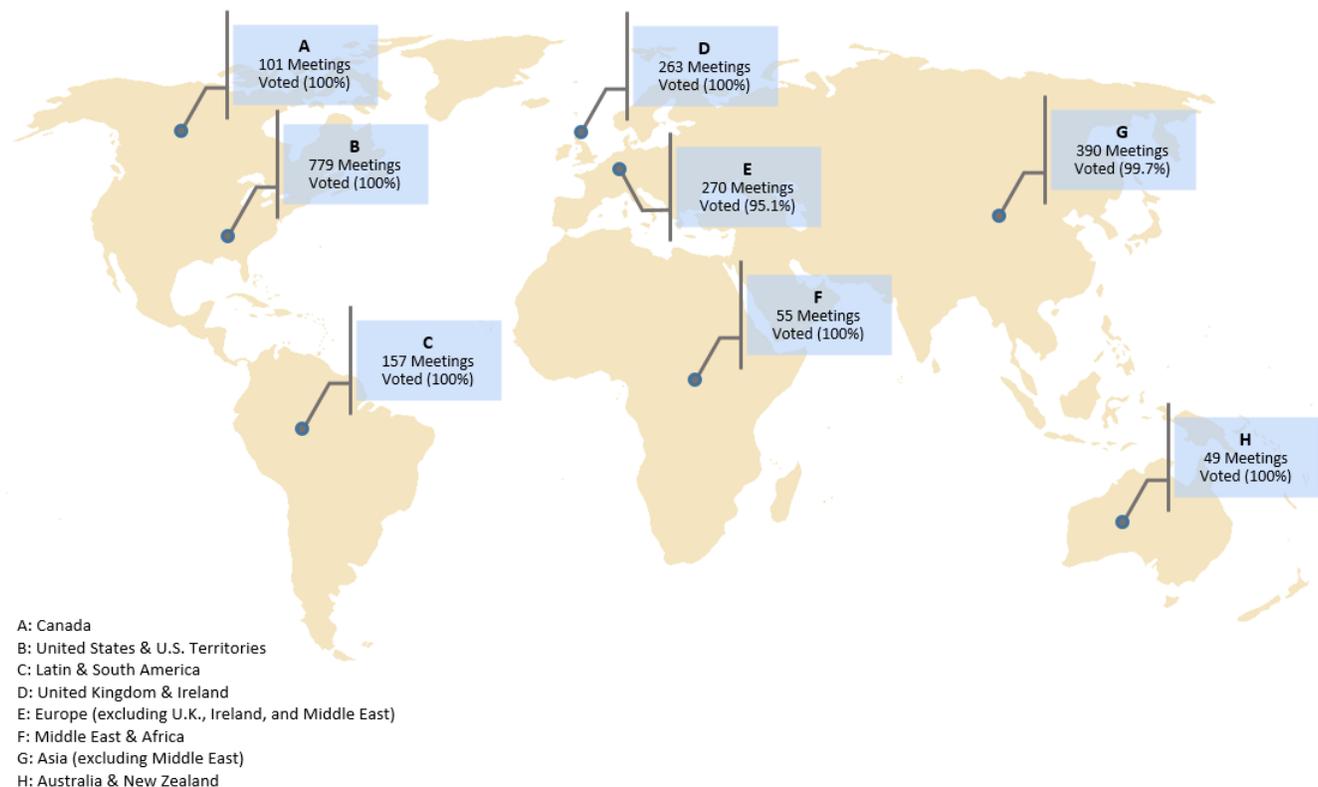
The MFS Proxy Voting Committee is chaired by our General Counsel, Mark Polebaum. Mark is an Executive Vice President of MFS and serves on our Management Committee. The Proxy Committee also consists of senior members of our Global Investment & Client Support and Legal Departments.

The day-to-day management of our proxy voting activities is performed by Matt Filosa, MFS' Vice President and Director of Corporate Governance & Proxy Voting. Matt has been with MFS since 2005 and has over 15 years of relevant experience. He is a member of the Harvard Institutional Investors Forum Advisory Board and is a regular panelist at industry forums on corporate governance. Matt received his B.A. from Tufts University and his Masters in Business Administration from Boston University.

III. OUR GLOBAL PROXY VOTING SCORECARD

Overview: Each year, MFS is eligible to vote at a large number of shareholder meetings that include a variety of ballot items. We typically seek to exercise all of our voting rights. However, there may be limited situations where we do not exercise our voting rights. These situations may be the result of restrictions on trading of voted securities ("share-blocking"), operational constraints (e.g., the late delivery of proxy materials), voting impediments (e.g., overly burdensome power of attorney requirements) or government sanctions that legally preclude us from voting certain proxies (e.g., U.S. economic sanctions).

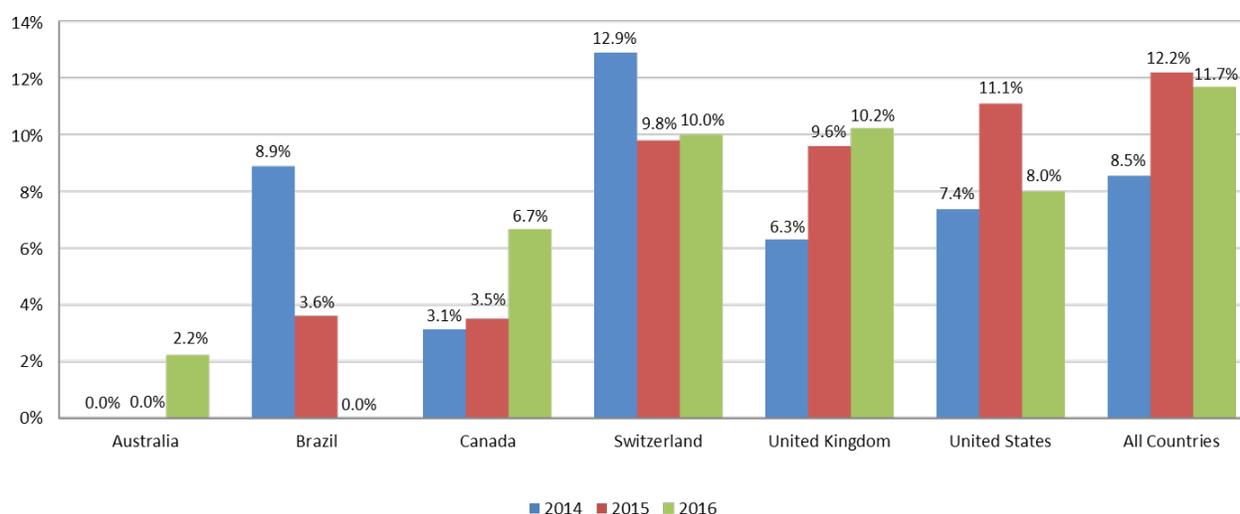
During the 2016 Proxy Period, MFS was eligible to vote on over 23,000 ballot items at more than 2,000 shareholder meetings across 56 markets. MFS voted shares at approximately 99% of these meetings, with the remaining meetings not voted due to share-blocking concerns (14 meetings) or government sanctions that legally preclude us from voting (1 meeting). The following map illustrates the number of meetings we voted throughout the world during the 2016 Proxy Period, along with the overall percentage of meetings we voted shares within each region.



Although we vote with management's recommendation on a large majority of proxy items due to our confidence in the management teams of the portfolio companies in which we actively invest, there are instances where we may disagree with management's view on a particular ballot item and vote against their recommendation. In the 2016 Proxy Period, MFS voted against management's recommendation on approximately 6.5% of all ballot items globally, and cast a vote against management's recommendation on at least one ballot item at 33.5% of all shareholder meetings. These statistics are similar to those in the 2015 Proxy Period (July 1, 2014 – June 30, 2015), where MFS voted against management's recommendation on approximately 6.6% of all ballot items, and cast a vote against management's recommendation on at least one ballot item at 37% of all shareholder meetings.

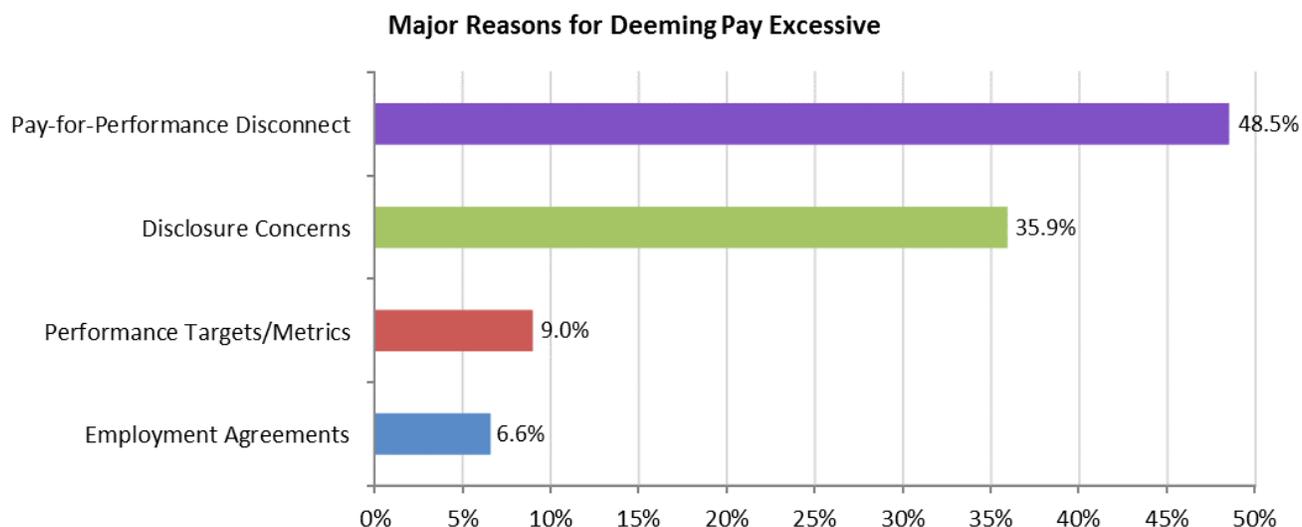
Executive Pay: MFS believes that competitive pay packages are necessary to attract, motivate and retain executives. However, MFS also recognizes that certain executive pay practices may be "excessive" and not in the best, long-term economic interest of shareholders. Many markets in which MFS invests (including those markets identified in the table below) may require or recommend an advisory or binding vote on the company's executive pay program ("Say on Pay"). A growing number of markets are also contemplating requiring or recommending Say on Pay votes at all companies, and some markets have adopted binding pay votes (e.g., the United Kingdom and Switzerland). MFS believes that Say on Pay votes can be an effective mechanism to express our view on a company's pay practices, and can help ensure that executive pay practices are aligned with shareholder interests.

Global Compensation Scorecard: How Often MFS Voted Against Executive Pay



During the 2016 Proxy Period, MFS voted on the approval of approximately 1,300 executive compensation proposals globally, voting against or abstaining on such proposals approximately 11.7% of the time. This

compares to the 2015 Proxy Period where MFS voted against or abstained on such proposals globally 12.2% of the time. As illustrated in the graph below, the reasons for not supporting the executive compensation practices at these companies ranged from an overall disconnect between the company's performance and its executive pay practices, and/or concerns relating to poor disclosure. While we do observe some improvement of global executive pay practices in terms of aligning pay with performance as well as enhanced disclosure, we continue to monitor our portfolio companies to ensure that executive compensation is properly aligned with shareholder interests and general market practices.



2016 was the sixth year that Say on Pay votes were required at the annual shareholder meetings in the U.S. Overall, shareholders again expressed general satisfaction with the executive pay practices at these companies. According to Institutional Shareholder Services' *2016 U.S. Proxy Season Review*, average shareholder support for these votes hovered around 91% (about the same as 2015) and only 1.5% of companies received less than majority support from January 1 through June 30, 2016 – the smallest percentage of failed votes since the implementation of the requirement of a Say on Pay vote in 2011. Of the companies that failed to receive majority support for their Say on Pay vote in 2015, only a handful of them received less than majority support for their 2016 Say on Pay vote, due to positive changes made to their compensation programs.

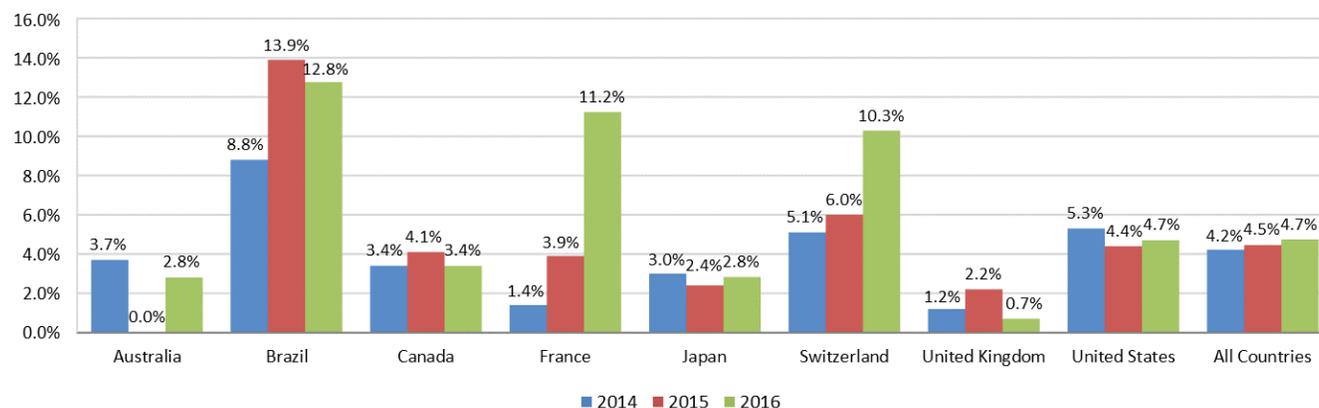
MFS voted on over 600 U.S. Say on Pay votes during the 2016 Proxy Period. MFS voted against approximately 8% of U.S. Say on Pay proposals for reasons ranging from new employment agreements with problematic provisions, inappropriate perquisites, and an overall disconnect between the company's performance and its executive pay practices. This compares to about 11% for the 2015 Proxy Period. MFS may also vote against certain or all board nominees if we determine that a particularly egregious excessive executive compensation practice has occurred (although this typically only applies to U.S. companies). Of the 8% of companies that we

deemed compensation excessive, we also voted against at least one director approximately 10% of the time (7 instances) for approving particularly egregious excessive executive pay. Some U.S. companies also asked shareholders at their 2016 shareholder meetings to vote on the preferred frequency of advisory votes on executive compensation (every 1, 2 or 3 years). Because we believe having the ability to vote on executive compensation every year is the most effective way to spur engagement with our portfolio companies and curb future excessive executive compensation practices, we voted for annual Say on Pay votes at all of the U.S. meetings that we were eligible to vote.

Director Elections: Overall, MFS did not support director nominees approximately 5.8% of the time across all markets (compared to 4.5% of the time in the 2015 Proxy Period). MFS believes that boards of directors should be accountable to shareholders on a variety of issues. Reasons for voting against board nominees include independence, attendance or disclosure concerns. In addition, MFS may also vote against board nominees if the board has not taken responsive action on an issue of concern to shareholders. For example, if a shareholder proposal to adopt majority voting received majority approval at a prior shareholder meeting and the board does not adopt it, then MFS will typically vote against the entire board's re-election at future annual shareholder meetings. Similarly, if a significant number of shareholders have expressed dissatisfaction with the company's executive pay program and the company has not made significant changes to its compensation program, then MFS may vote against the compensation committee and/or full board.

In the 2016 Proxy Period, MFS voted against board members at approximately ten (10) companies for failing to adequately respond to shareholder concerns (this number increased from 8 companies in the 2015 Proxy Period). MFS also maintains a list of directors that we believe do not warrant support at any company based on their prior service at other companies that in our view exhibited significantly poor corporate governance.

Global Director Scorecard: How Often MFS Voted Against Directors



Specific ESG issues can also have an impact on our votes on director elections. For example, MFS may withhold support from certain directors due to governance concerns such as failure to implement a majority supported shareholder proposal, limiting shareholder rights without seeking shareholder approval, or failing to maintain effective internal controls over financial reporting.

IV. OUR VOTES ON ESG SHAREHOLDER PROSOSALS

Shareholder proposals are a tool often used by shareholders to seek positive change on ESG issues. In the 2016 Proxy Period, over 500 proposals were submitted to companies by shareholders seeking a vote on a wide variety of ESG issues.

Environmental Issues: During the 2016 Proxy Period, shareholder proposals relating to environmental issues typically either sought increased disclosure relating to the impact of climate change (e.g., sustainability reports), or sought specific reductions in green-house gas emissions. MFS generally supports proposals that request more disclosure on the impact of environmental issues on the company's operations unless it is unduly restrictive or the company already provided sufficient publicly-available information. We believe such disclosure can help investors analyze the potential risks associated with climate change issues. While we generally did not support proposals seeking a reduction in green-house gas emissions due to our view that such proposals are unduly restrictive, we did support such proposals on a few occasions based on our view that the wording of the proposal was general enough to provide the company with flexibility in addressing the shareholder's request. Overall, MFS supported approximately 44% of proposals relating to environmental issues during the 2016 Proxy Period (compared to 43% in the 2015 Proxy Period). The 2016 Proxy Period saw a new category of shareholder proposals requesting companies to conduct an annual assessment or issue a report regarding the impact on the company of the Paris climate conference (COP21) goal to keep a global temperature rise this century below two degrees Celsius. MFS supported a majority of such proposals during the 2016 Proxy Period.

Social Issues: With respect to social issues, MFS voted on 152 social-related shareholder proposals during the 2016 Proxy Period. Shareholder requests for increased disclosure on a company's political contributions were at center stage yet again in the 2016 Proxy Period, accounting for over 40% of shareholder proposals in this category. Proposals typically focused on increased disclosure of the oversight mechanisms used to oversee corporate political spending. MFS generally supports such shareholder proposals unless the company already provides publicly-available information that is sufficient to enable shareholders to evaluate the potential risks that political contributions may pose to the company. Other social-issue related proposals included requests for reports addressing board diversity and gender pay gap. During the 2016 Proxy Period, MFS supported most

proposals requesting reports on a company's policies and goals to reduce the gender pay gap in an effort to encourage our portfolio companies to continue exploring this important and topical issue. Overall, MFS supported approximately 41% of proposals relating to social issues during the 2016 Proxy Period (compared to 51% in the 2015 Proxy Period).

Corporate Governance Issues: Corporate governance is typically the most abundant topic within the shareholder proposal universe. During the 2016 Proxy Period, the most common shareholder proposal related to the ability of certain shareholders to nominate a certain number of board nominees and have such nominees included in the company's proxy statement ("Proxy Access"). Generally, these proposals sought a Proxy Access right for shareholders who continuously held at least

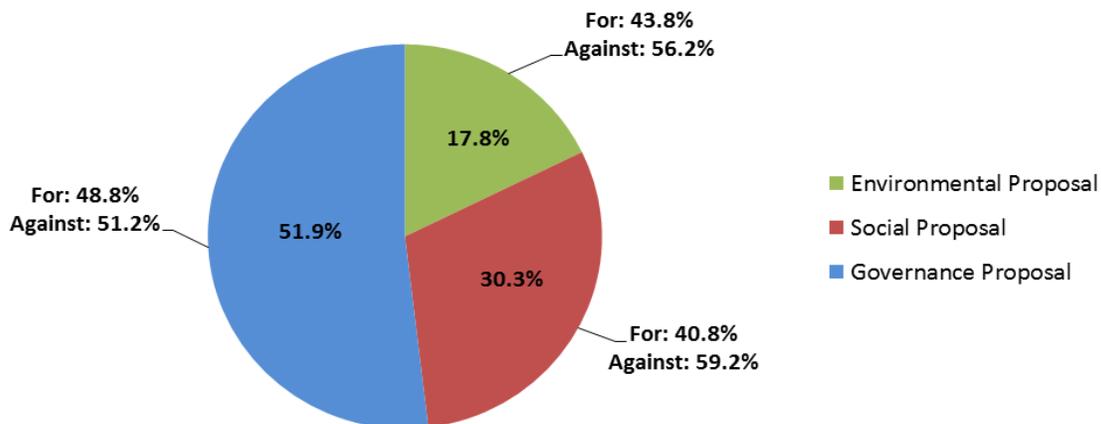
3% of the company's stock continuously for at least 3 years and contained what we believed to be a balance between a meaningful mechanism to participate in the director nomination process with safeguards to help prevent unnecessary disruption to the company. MFS supported 100% of such Proxy Access proposals during the 2016 Proxy period as we believe such a right can serve as a valuable tool to effect positive change. Overall, MFS voted on 260 governance-related shareholder proposals around the globe during the 2016 Proxy Period, supporting approximately 49% of such proposals (compared to 63% in the 2015 Proxy Period).

MFS Supports Shareholder Rights

During the 2016 Proxy Season, MFS voted in favor of:

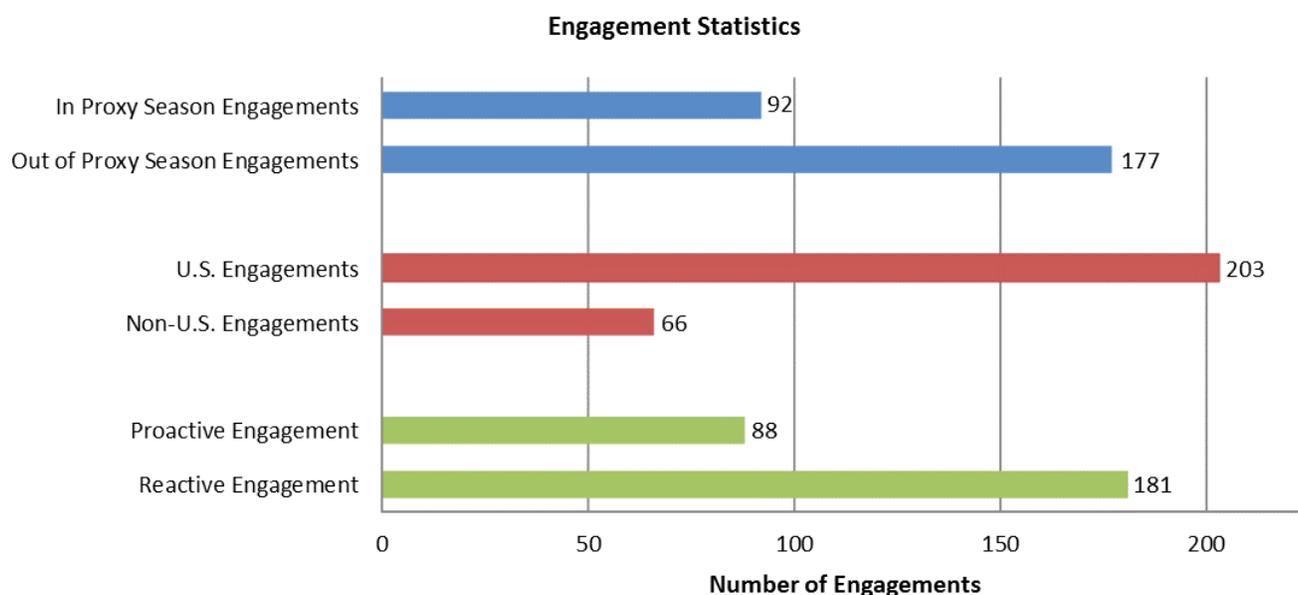
- 100% of proposals to de-classify the board
- 100% of proposals seeking majority voting in director elections
- 100% of proposals to act by written consent
- 100% of proposals to call special meetings
- 100% of proposals to eliminate supermajority voting rights
- 100% of proposals to provide certain shareholders the ability to nominate a certain number of board nominees (also known as "Proxy Access")

Global Shareholder Proposal Scorecard: How MFS Votes On Shareholder Proposals



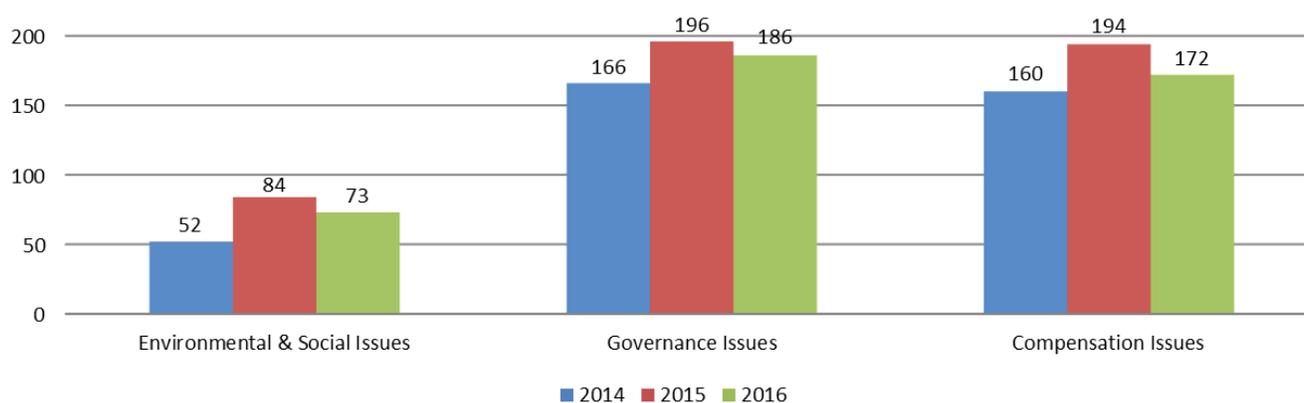
V. OUR GLOBAL ESG PROXY ENGAGEMENT PROGRAM

Engagement With Our Portfolio Companies: We believe open communication with our portfolio companies on proxy voting issues is an important aspect of our ownership responsibilities. The MFS proxy team's goals when engaging with our portfolio companies is to (i) explain the rationale behind our proxy votes; (ii) exchange views on relevant ESG issues; and (iii) potentially effect positive change with respect to such issues. As such, members of the MFS proxy team engaged with senior management and/or board members from 185 distinct portfolio companies (269 engagements in total) in 12 different markets during the 2016 Proxy Period, representing approximately 9% of issuers that we voted on in the 2016 Proxy Period (please see [Appendix A](#) for a list of such companies). This compares to 213 engagements with distinct portfolio companies (298 overall engagements) during the 2015 Proxy Period. During the 2016 Proxy Period, engagements were prompted by MFS approximately 33% of the time ("proactive engagement") and by our portfolio companies 67% of the time ("reactive engagement").



While each engagement may cover multiple topics, executive pay and other corporate governance issues accounted for a majority of our engagement activity. Moreover, a significant number of engagements (84) related to environmental and social issues. Topics in this category included conversations relating to board diversity, sustainability reporting, and the oversight of a company's political contributions. U.S. companies represented 75% of our engagements, while non-U.S. companies represented 25%. We are generally open to engage with companies on any proxy issue, including those that are being evaluated for potentially excessive executive pay or governance concerns, in order for our voting decision to be adequately informed.

Engagement Topics



The MFS Proxy Committee also maintains a letter-writing initiative that focuses on certain, important ESG issues. This year, we sent letters to the board of directors of 28 portfolio companies that (i) had at least one director receive less than majority support from shareholders; (ii) received significant dissent on its executive compensation practices; and/or (iii) had at least one shareholder proposal receive majority support from shareholders. These letters encourage the boards of our portfolio companies to respond to these vote results in a meaningful way. For example, if 30% or more of shareholders expressed concern over executive pay at the prior annual shareholder meeting, then we expect the board to make adjustments to the pay plan prior to the next annual shareholder meeting. We also expect any shareholder proposal that receives majority support to be implemented prior to or at the next shareholder meeting. We believe that these letters will help the boards at our portfolio companies focus on issues where shareholders have given a clear indication of concern. These letters also establish vote transparency with boards and indicate our willingness to engage on these important issues moving forward.

Measuring Impact: Accurately measuring the impact of our engagement activity continues to be a focus of the MFS Proxy Voting Committee. From a broad perspective, we have observed many positive trends at U.S. companies on a variety of proxy voting issues that we have engaged on with our portfolio companies. Majority voting structures for director elections are now present at over 87% of the constituent companies listed in the Standard & Poor's 500 Index despite being virtually non-existent just a short time ago. Over 150 companies have adopted a meaningful Proxy Access right in recent years, with many more currently contemplating doing the same. More globally, the disclosure of proxy voting information by companies has greatly improved. In particular, disclosure relating to executive pay, sustainability, board diversity and political contributions has been greatly enhanced over the past several years. These trends serve as evidence that thoughtful proxy voting combined with a robust engagement program can have a positive impact on ESG issues on a broad scale.

Measuring direct impact of our engagement activities on a particular company can be a challenge due to the wide variety of responses from corporations over the long-term, and will continue to require monitoring in order to gauge our impact on a company-by-company basis. However, some of our engagement efforts have resulted in quick, direct and measurable impact. For example, our proxy voting and engagement activities have contributed to positive change in regard to a portfolio company's corporate governance and executive remuneration practices. In terms of corporate governance, this portfolio company adopted a Lead Independent Director position to help ensure that the board has a strong, independent voice with what we believe to be appropriate powers and duties. In addition, the company eliminated certain problematic executive remuneration practices, including the "single-trigger" acceleration of equity awards in the context of a potential change-in control. A multi-national food services company made swift and concrete changes to the nature of certain remuneration awards that were to be granted to a departing executive. The adjustments were made in advance of the company's annual meeting and the company stated that such changes were a direct result of engagement with shareholders. In the context of ESG disclosure, a US based energy company updated its political activity policy along with enhancing governance and oversight over lobbying activity and expenditures as a result of discussions with major shareholders. Disclosure of such oversight was also enhanced within the company's proxy statement.

Engagement With Other Shareholders: In addition to engaging with our portfolio companies, MFS also believes that engaging with sponsors of shareholder initiatives or proposals can help inform our views on important proxy voting issues. During the 2016 Proxy Period, members of the MFS Proxy Voting Committee engaged with sponsors of shareholder initiatives at several companies in order to better understand the contemplated goal of such proposals. We also participate in various industry working groups and industry organizations that seek to develop thought leadership on emerging proxy voting issues. MFS' Vice President and Director of Corporate Governance & Proxy Voting is also a regular panelist at industry forums on corporate governance and proxy voting.

Other Forms of Engagement: MFS may also send letters to various regulatory agencies to encourage corporate governance reform when we feel it is warranted. During the 2016 Proxy Period, the MFS Proxy Committee sent letters to both the New York Stock Exchange and the NASDAQ encouraging them to implement a majority voting standard in uncontested director elections for publicly-traded operating companies.

VI. INVESTMENT-TEAM LED ESG ENGAGEMENT

In the ordinary course of our investment research process, our portfolio managers and investment analysts may also raise ESG-related issues during meetings with management of investee and prospective investee companies when we believe the discussion can enhance our understanding of the company's business practices to enhance shareholder value. MFS' dedicated ESG equity analyst will also often highlight particular ESG-related issues that members of our equity investment team can incorporate into their discussions with management teams. Examples of potential ESG engagement topics include: (i) corporate governance matters such as board independence and shareholder-friendly orientation of managers; (ii) executive compensation; (iii) labor relations and worker safety; and (iv) environmental stewardship and related risk management practices.

In certain circumstances, and in collaboration with the MFS proxy team, MFS portfolio managers and investment analysts may choose to extend the conversation on some of these topics to the board of directors of a company. We generally only take this more formal approach when MFS (i) perceives a particular ESG issue to be critical and potentially impactful; (ii) retains significant ownership of the company; and (iii) believes that engagement with the management team has been, or is likely to be, ineffective. The examples below illustrate such engagement initiatives with portfolio companies from the past year:

- European Real estate investment trust: MFS issued a letter to two management teams requesting each investee company focus on running their core businesses rather than pursuing an M&A transaction between the two European-based companies. The M&A transaction ultimately did not close, which we believe was in the best, long-term economic interest of our clients.
- Multinational consumer-company: MFS sent a private letter to the board and spoke with multiple directors regarding our concern that the board planned to place an excessive amount of leverage on the business in question. We were pleased to see the company later announce a leverage ratio that was lower than previous expectations, which we believe creates a strong long-term foundation for the company.

VI. CONCLUSION

MFS continued its focus on our global proxy voting efforts during the 2016 Proxy Period. Executive pay and corporate governance issues continue to dominate the proxy voting landscape globally, environmental and social issues as described above also continue to increase in relevance. In addition, our engagement activities on ESG issues remain a critical component of our proxy voting activities. We look forward to providing an update to our proxy voting policies as well as a preview of the 2016 proxy season in our next report.

Additional Resources

- For more information about our proxy voting activities, including a complete copy of the MFS Proxy Voting Policies and Procedures, Frequently Asked Questions, and previous Proxy Voting and Engagement Reports, please visit the proxy voting section of www.mfs.com.
- For information on how certain MFS-sponsored pooled vehicles voted their shares at shareholder meetings, please visit www.mfs.com.

Contact Information

We would be happy to receive feedback from our clients on this report.

Matthew R. Filosa
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Director of Corporate Governance & Proxy Voting
mfilosa@mfs.com

- or contact your client service representative.

ENGAGEMENT LOG

Members of the MFS Proxy Voting Committee had individual meetings relating to proxy voting matters with senior representatives from the following 185 distinct portfolio companies during the 2016 Proxy Period:

3M Company	Chubb Limited
Abbott Laboratories	Cisco Systems, Inc.
Aberdeen Asset Management plc	Citigroup Inc.
Adobe Systems Incorporated	Cognizant Technology Solutions Corporation
Advance Auto Parts, Inc.	Colfax Corporation
Affiliated Managers Group, Inc.	Colgate-Palmolive Company
Albemarle Corporation	Community Health Systems, Inc.
Alexion Pharmaceuticals, Inc.	Compagnie Financiere Richemont SA
Alimentation Couche-Tard Inc.	Compass Group plc
Altera Corporation	Daiwa Securities Group Inc.
Ameren Corporation	Danaher Corporation
American Electric Power Company, Inc.	Danone
American Express Company	Deere & Company
Anadarko Petroleum Corporation	Delphi Automotive plc
Ansell Ltd.	Dollar Tree, Inc.
Aramark	Domino's Pizza, Inc.
AtriCure, Inc.	DTE Energy Company
AutoZone, Inc.	Duke Energy Corporation
Axalta Coating Systems Ltd.	Dynegy Inc.
Banco Popular Espanol S.A.	E. I. du Pont de Nemours and Company
Bank of America Corporation	eBay Inc.
Bank of New York Mellon Corporation	Eli Lilly and Company
BB&T Corporation	Engie
Bed Bath & Beyond Inc.	EOG Resources, Inc.
Best Buy Co., Inc.	EQT Corporation
Betfair Group plc	Equifax, Inc.
BlackRock, Inc.	Exelon Corporation
BP plc	Expeditors International of Washington, Inc.
Bristol-Myers Squibb Company	Express, Inc.
Burberry Group plc	Exxon Mobil Corporation
Cameron International Corporation	Fairfax Financial Holdings Limited
Capital Senior Living Corporation	Foxtons Group plc
Carriage Services, Inc.	Freshpet, Inc.
Caterpillar Inc.	Games Workshop Group plc
Celgene Corporation	Gilead Sciences, Inc.
Chevron Corporation	Hasbro, Inc.

Healthcare Services Group, Inc.
Hiscox Ltd
Honda Motor Co. Ltd.
Honeywell International Inc.
Huntington Bancshares Incorporated
Illinois Tool Works
Insulet Corporation
International Business Machines Corporation
Intertek Group plc
Intuit Inc.
Japan Exchange Group Inc.
Johnson & Johnson
Johnson Controls, Inc.
Joy Global Inc.
JPMorgan Chase Bank, NA
Julius Baer Gruppe AG
Jyske Bank A/S
Kellogg Company
Kohl's Corporation
L Brands, Inc.
L3 Communications Corporation
Lockheed Martin Corporation
Marathon Petroleum Corporation
Masimo Corporation
MasterCard Incorporated
McDonald's Corporation
MedAssets, Inc.
Medical Properties Trust, Inc.
Medtronic plc
Merck & Co., Inc.
MetLife, Inc.
Microsoft Corporation
Mitsubishi UFJ Financial Group
Mitsubishi Corporation
Mondelez International, Inc.
Monsanto Company
Moody's Corporation
MTU Aero Engines AG
Neopost
Newell Brands Inc.
Noble Energy, Inc.
Northrop Grumman Corporation
Novartis AG

NVIDIA Corporation
Occidental Petroleum Corporation
Omnicom Group Inc.
Oracle Corporation
OraSure Technologies, Inc.
Origin Enterprises plc
Owens Corning
Paddy Power Betfair plc
PDC Energy, Inc.
Pentair plc
Pernod Ricard
Pfizer Inc.
Philip Morris International Inc.
Pinnacle West Capital Corporation
PPG Industries, Inc.
PPL Corporation
Praxair, Inc.
Precision Castparts Corp.
Prudential Financial, Inc.
Public Service Enterprise Group Incorporated
Quebecor Inc.
Reckitt Benckiser Group plc
Rockwell Automation, Inc.
Rolls-Royce Holdings plc
Roper Technologies, Inc.
Salesforce.com, Inc.
Samsung Electronics Co. Ltd.
Sankyo Co., Ltd.
Santen Pharmaceutical Co. Ltd.
Schlumberger Limited
Schneider Electric SE
Secom Co. Ltd.
Sempra Energy
St. Jude Medical, Inc.
Standard Chartered PLC
State Street Corporation
Stewart Information Services Corporation
Stryker Corporation
Superior Energy Services, Inc.
Swiss Reinsurance
TAG Immobilien AG
Tanger Factory Outlet Centers, Inc.
Target Corporation

TCF Financial Corporation
Technip
Temenos Group AG
Texas Instruments Incorporated
The AES Corporation
The Chubb Corporation
The Goldman Sachs Group, Inc.
The J. M. Smucker Company
The Priceline Group Inc.
The Travelers Companies, Inc.
The Ultimate Software Group, Inc.
The Walt Disney Company
Time Warner Inc.
Tyco International plc
U.S. Bancorp
UBS Group AG
United Technologies Corporation
Unum Group
Verizon Communications Inc.
Visa Inc.
Vornado Realty Trust
Waters Corporation
Wells Fargo & Company
Whitbread plc
Wynn Resorts, Limited
YUM! Brands, Inc.
Zoopla Property Group plc

Statistics included in this report are calculated based on accounts for which MFS clients have fully delegated proxy voting authority pursuant to the MFS Proxy Voting Policies and Procedures. With the exception of the meetings voted statistics listed on page 2 of this report, all voting statistics exclude instances where MFS did not cast a vote. Statistics also do not include instances where an MFS client may have loaned shares and therefore was not eligible to vote. Statistics are calculated on a meetings-level basis. All engagement statistics listed above include only those managed by the MFS proxy team.

As an active manager, please be advised that the companies named in this report may no longer be held by an MFS client at the time that this report is published.

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