



Colchester®
GLOBAL INVESTORS

Proxy Voting Policy

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Typically, sovereign bond investors may only vote in the event there is a sovereign default related to their bond holdings. In such cases, bond investors may have the opportunity to vote on the terms of a restructuring.

As disclosed in its website, Colchester Global Investors Limited ("Colchester") invests primarily in sovereign bonds and eschews corporate credit. It does not invest in equity. As a result, situations in which a client's portfolio holdings may present an opportunity to vote are expected to be rare. In the unlikely event a voting opportunity arises, Colchester will determine, in its discretion and in the best interests of its client, how and whether to vote on behalf of the portfolio

Sometimes, Colchester may not be able to vote because the client's custodian does not provide a voting service in a given market, or Colchester does not receive voting materials in sufficient time, or for other reasons beyond Colchester's control. Colchester may also choose not to vote if it is considering liquidating a position, or for any other reason if it considers voting would be inappropriate.

In all cases, Colchester's Compliance department will be consulted in advance of any decision to vote, to ensure that all relevant laws and regulations are complied with.