

Threadneedle Management Luxembourg S.A.

Société Anonyme

Registered Office: L-2155 Luxembourg, 74, Mühlenweg

R.C.S. Luxembourg B 110.242

Strategy for the Exercise of Voting Rights (Summary)

In compliance with the requirements set out at article 23 by CSSF regulation 10-4, Threadneedle Management Luxembourg S.A. has, in its capacity of management company of Threadneedle (Lux), adopted a strategy for determining when and how voting rights attached to instruments held in the portfolios of the sub-funds of Threadneedle (Lux) (the “sub funds”) shall be exercised, to the exclusive benefit of Threadneedle (Lux).

Responsibility for management of the assets of the sub-funds, including, as the case may be, the exercise of the voting rights attached to instruments held by the sub-funds, has been delegated to the sub-advisors retained for that purpose (the “Sub-Advisors”) by and under the general supervision and oversight of Threadneedle Management Luxembourg S.A.

The Sub-Advisors are required to have and implement their own internal strategy for the exercise of voting rights relating to the securities held within the sub-fund(s) they manage, including the management of conflicts of interest, having regard to good practice and the long-term interest of the relevant sub-fund(s).

Threadneedle Management Luxembourg S.A. monitors these strategies and retains the right to amend these arrangements or, in exceptional circumstances, instruct the Sub-Advisors as to how to exercise the voting rights attached to the sub-funds. To that end, the Sub-Advisors are required to submit appropriate reports to Threadneedle Management Luxembourg S.A, in accordance with the Strategy for the Exercise of Voting Rights.

Details of the actions taken on the basis of the strategy summarised above shall be made available to the shareholders of Threadneedle (Lux) free of charge on their request.

Threadneedle Management Luxembourg S.A.