



2019 Annual Report on Voting Rights

March 2020

The report on the conditions under which our company exercised voting rights during the financial year ended 31 December 2019 on the UCITS funds it manages.

Voting Scope

The voting scope is global for all UCITS funds managed by Ossiam. The company does not exercise voting rights in countries imposing share blocking requirements or other administrative barriers to the exercise of voting rights.

Taking into account the defined exclusion parameters, Ossiam voted 98.56 % of the 627 votable meetings for a total of 8573 items. Ossiam did not vote for seven general meetings in Denmark, one in Norway due to the requirement of issuers to get power of attorneys and one meeting in the USA. Among the 618 meetings voted in 2019, Ossiam voted in 200 meetings with at least 1 vote Against, Withhold or Abstain (31.90% of votable meetings).

Overall analysis:

Number of items voted	8 474	100%
Number of items voted FOR	7 975	94.11 %
Number of items voted AGAINST	432 ¹	5.10%
Number of items voted ABSTAIN/WITHOLD	60	0.71%
Number of items voted on Management Say on Pay	7	0.08%
Number of votes on Shareholder Proposals	283	3.34%

All votes have respected the principles set out in document « Voting Policy »

Breakdown of meetings by country:

Country	Number of meetings	Number of voted meetings	%
USA	267	266	43.04%
Japan	89	89	14.40%
United Kingdom	69	69	11.17%
Germany	56	56	9.06%
Netherlands	28	28	4.53%

¹ Among 432 votes AGAINST a proposal, some 336 are votes against Management

Spain	15	15	2.43%
Belgium	13	13	2.10%
Ireland	12	12	1.94%
Switzerland	12	12	1.94%
Finland	11	11	1.78%
Australia	9	9	1.46%
Bermuda	6	6	0.97%
Austria	5	5	0.81%
Luxembourg	5	5	0.81%
Canada	4	4	0.65%
France	4	4	0.65%
Jersey	4	4	0.65%
Italy	3	3	0.49%
Portugal	2	2	0.32%
Guernsey	1	1	0.16%
Curacao	1	1	0.16%
Panama	1	1	0.16%
New Zealand	1	1	0.16%
Singapore	1	1	0.16%
Denmark	7	0	0.00%
Norway	1	0	0.00%

In 2019, Ossiam voted against Management proposals in 6.88% of the items (583 items). Ossiam voted against Management in the following situations:

Proponent	Vote	Number	%
Management	Management recommendation was FOR and Ossiam voted AGAINST	336	57.63%
	Management recommendation was FOR and Ossiam WITHHOLD	60	10.29%
	Management recommendation was THREE YEARS and Ossiam voted ONE YEAR ²	1	0.17%
Shareholders	Management recommendation was AGAINST and Ossiam voted FOR	186	31.90%

The main categories of rationale why Ossiam voted against Management are:

Category	Number	%
Directors Related	247	42.37%
Remuneration	83	14.24%
Board Independence	62	10.63%

² Vote on Say on Pay Frequency

Environment / Social	55	9.43%
Corporate Governance	44	7.55%
Transparency	41	7.03%
Proxy Access	30	5.15%
Income / Dividend	7	1.20%
Other	14	2.40%

Country	Number	%
USA	315	54.03%
Germany	80	13.72%
Japan	60	10.29%
Belgium	29	4.97%
Spain	15	2.57%
Switzerland	14	2.40%
United Kingdom	13	2.23%
Australia	12	2.06%
Austria	9	1.54%
Netherlands	9	1.54%
Luxembourg	8	1.37%
France	8	1.37%
Finland	4	0.69%
Jersey	3	0.51%
Portugal	1	0.17%
Canada	1	0.17%
Italy	1	0.17%
Ireland	1	0.17%

A decomposition on the main voting markets:

USA	315
Directors related	101
Environment / Social	50
Remuneration	45
Transparency	37
Board Independence	35
Proxy access	30
Corporate governance	15
Other	2
Germany	80
Directors related	50
Board Independence	13

Corporate governance	7
Income / Dividend	6
Remuneration	3
Transparency	1
Japan	60
Directors related	34
Board Independence	12
Remuneration	7
Corporate governance	3
Transparency	2
Other	2
Belgium	30
Directors related	19
Remuneration	7
Corporate governance	2
Board Independence	1
Switzerland	14
Directors related	2
Corporate governance	1
Remuneration	1
Other	10
United Kingdom	13
Remuneration	7
Directors related	6

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