



2017 Annual Report on Voting Rights

March 2018

The report on the conditions under which our company exercised voting rights during the financial year ended 29 December 2017 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 99.17 % of the 350 votable meetings for a total of 5128 items. Ossiam did not vote for three general meetings in Denmark due to the requirement of issuers to get power of attorneys. Among the 347 meetings voted in 2017, Ossiam voted in 127 meetings with at least 1 vote Against, Withhold or Abstain.

Overall analysis:

| | | |
|---|-------|---------|
| Number of items voted | 5 170 | 100% |
| Number of items voted FOR | 4 679 | 92.29 % |
| Number of items voted AGAINST | 234 | 4.62% |
| Number of items voted ABSTAIN/WITHOLD | 27 | 0.53% |
| Number of items voted "one year" ¹ | 130 | 2.56% |

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

Breakdown of voting by country:

| Country | Number | Percentage |
|----------------|--------|------------|
| USA | 142 | 40.92% |
| United Kingdom | 73 | 21.04% |
| Germany | 54 | 15.56% |
| Netherlands | 24 | 6.92% |
| Japan | 15 | 4.32% |
| Belgium | 6 | 1.73% |
| Switzerland | 6 | 1.73% |
| Ireland | 5 | 1.44% |
| Spain | 5 | 1.44% |
| Finland | 4 | 1.15% |
| Austria | 3 | 0.86% |
| Luxembourg | 3 | 0.86% |
| Jersey | 2 | 0.58% |

¹ Frequency of the Say on Pay proposal (every one year, two years, three years)

| | | |
|-----------|-----|---------|
| Australia | 1 | 0.29% |
| Bermuda | 1 | 0.29% |
| Canada | 1 | 0.29% |
| Curacao | 1 | 0.29% |
| France | 1 | 0.29% |
| Total | 347 | 100.00% |

In 2017, Ossiam voted against Management proposals in 6.39% of the items (324 items), the main categories of rationale are:

| Categories | Number | % |
|--------------------|--------|--------|
| Director election | 103 | 31.79% |
| Remuneration | 70 | 21.60% |
| Transparency | 47 | 14.51% |
| Proxy access | 20 | 6.17% |
| Environment | 15 | 4.63% |
| Board independence | 8 | 2.47% |
| Other | 61 | 18.83% |

Contact :

Ossiam

80 avenue de la Grande Armée

75017 Paris - France

Tel : 00 33 1 84 79 42 70

www.ossiam.com

Ossiam, a subsidiary of Natixis Investment Managers, is a French asset manager authorized by the Autorité des Marchés Financiers (Agreement No. GP-10000016).

This material has been prepared solely for informational purposes only and it is not intended to be and should not be considered as an offer, or a solicitation of an offer, or an invitation or a personal recommendation to buy or sell participating shares in any Ossiam Fund, or any security or financial instrument, or to participate in any investment strategy, directly or indirectly. It is intended for use only by those recipients to whom it is made directly available by Ossiam. Ossiam will not treat recipients of this material as its clients by virtue of their receiving this material.

This material may not be distributed, published, or reproduced, in whole or in part.