



2020 Annual Report on Voting Rights

In this report, we share with stakeholders how our company exercised voting rights during the financial year ended 31 December 2020 on the UCITS funds it manages.

Voting Scope

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

Ossiam voted on 98.86 % of the 789 votable meetings with a total of 18215 proposals. Ossiam did not vote in four general meetings in Sweden due to share blocking, four in Denmark due to the requirement of issuers to get power of attorneys and one meeting in the USA. For further details, refer to Table 2 below. Among the 780 meetings voted in 2020, Ossiam voted in 270 meetings with at least 1 vote Against, Withhold or Abstain (34% of votable meetings).

Category	Items	Percentage
Number of proposals voted	18036	100,00%
Number of proposals voted For	16940	93,92%
Number of proposals voted Against ¹	894	4,96%
Number of proposals voted ABSTAIN/ WITHHOLD	178	0,99%
Number of proposals on Management Say on Pay	22	0,12%
Number of votes on Shareholders Proposals	937	5,20%

In 2020, the great majority of companies were listed across the USA, Japan and UK, with those three countries representing around 70% of meetings. For further details, refer to Table 2 below:

Country	Number of meetings	Number of voted meetings	Percentage of meetings
USA	392	391	49,68%
Japan	90	90	11,41%
United Kingdom	80	80	10,14%
Germany	49	49	6,21%
Netherlands	31	31	3,93%
Ireland	25	25	3,17%
Belgium	22	22	2,79%
Spain	15	15	1,90%
Switzerland	13	13	1,65%
Canada	11	11	1,39%
Australia	7	7	0,89%
Bermuda	7	7	0,89%
Finland	6	6	0,76%
France	6	6	0,76%
Jersey	6	6	0,76%
Luxembourg	6	6	0,76%
Austria	4	4	0,51%

¹ Of the 894 proposals voted against, 628 were management proposals

Denmark	4	0	0,51%
Sweden	4	0	0,51%
Portugal	3	3	0,38%
Hong Kong	2	2	0,25%
Italy	2	2	0,25%
Curacao	1	1	0,13%
Guernsey	1	1	0,13%
Israel	1	1	0,13%
Singapore	1	1	0,13%

Voting against management

In 2020, Ossiam voted against management on 812 proposals (4.7% of the items). For further details, refer to Table 3.

Proponent	Vote	Number of proposals	Percentage
Management	Against management	628	42,58%
	Withhold/Abstain	178	12,07%
	One year ²	6	0,41%
Shareholders	Against management	663	44,95%

The main proposals categories where Ossiam voted against Management can be observed on Table 4 below:

Category	Number of proposals	Percentage
Directors Related	459	45,18%
Non-Salary Comp.	251	24,70%
Shareholder proposal -Dircs' Related	183	18,01%
Shareholder proposal -Other/misc.	126	12,40%
Shareholder proposal -Routine/Business	87	8,56%
Shareholder proposal -Health/Environ.	76	7,48%
Shareholder proposal -Compensation	55	5,41%
Social Proposal	53	5,22%

² Vote on Say on Pay Frequency: Management recommendation was three years and Ossiam voted for one year.

Capitalization	48	4,72%
Routine/Business	44	4,33%
Shareholder proposal -Soc./Human Rights	44	4,33%
Shareholder proposal -Corp Governance	39	3,84%
Reorg. and Mergers	7	0,69%
Antitakeover Related	3	0,30%

The great majority of votes against the management were in companies listed in the USA. For further details, refer to Table 5 and Table 6.

Table 5		
Votes against management by country		
Country	Number of proposals	%
USA	1034	70,10%
Japan	89	6,03%
Netherlands	78	5,29%
Belgium	70	4,75%
Germany	61	4,14%
United Kingdom	41	2,78%
Spain	32	2,17%
Switzerland	17	1,15%
Canada	12	0,81%
Luxembourg	11	0,75%
France	10	0,68%
Austria	6	0,41%
Finland	5	0,34%
Australia	3	0,20%
Bermuda	3	0,20%
Ireland	1	0,07%
Italy	1	0,07%
Jersey	1	0,07%
Curacao	0	0,00%
Denmark	0	0,00%
Guernsey	0	0,00%
Hong Kong	0	0,00%
Israel	0	0,00%
Portugal	0	0,00%
Singapore	0	0,00%
Sweden	0	0,00%

Table 6	
Vote against management per country and category	
USA	1034
Antitakeover Related	1
Capitalization	0
Directors Related	256
Non-Salary Comp.	136
Reorg. and Mergers	0
Routine/Business	7
Shareholder proposal-Compensation	51
Shareholder proposal Corp Governance	38
Shareholder proposal Dirs' Related	179
Shareholder proposal Health/Environ.	66
Shareholder proposal Other/misc.	125
Shareholder proposal Routine/Business	83
Shareholder proposal Soc./Human Rights	40
Social Proposal	52
Japan	89
Capitalization	0
Directors Related	71
Non-Salary Comp.	2
Reorg. and Mergers	0
Routine/Business	0
Shareholder proposal Compensation	4
Shareholder proposal Corp Governance	0
Shareholder proposal Dirs' Related	4
Shareholder proposal Health/Environ.	4
Shareholder proposal Routine/Business	4
Netherlands	78
Antitakeover Related	0
Capitalization	12
Directors Related	9
Non-Salary Comp.	55
Reorg. and Mergers	0
Routine/Business	2
Belgium	70
Antitakeover Related	1
Capitalization	12
Directors Related	42
Non-Salary Comp.	14
Routine/Business	1
Germany	61
Capitalization	7
Directors Related	48
Non-Salary Comp.	1
Reorg. and Mergers	0
Routine/Business	5
Shareholder proposal Compensation	0
Shareholder proposal Dirs' Related	0
United Kingdom	41
Antitakeover Related	0
Capitalization	6
Directors Related	2
Non-Salary Comp.	20
Reorg. and Mergers	0

Routine/Business	11
Shareholder proposal Compensation	0
Shareholder proposal Health/Environ.	1
Shareholder proposal Other/misc.	1
Spain	32
Capitalization	7
Directors Related	18
Miscellaneous	0
Non-Salary Comp.	2
Reorg. and Mergers	1
Routine/Business	4
Switzerland	17
Antitakeover Related	1
Capitalization	2
Directors Related	3
Non-Salary Comp.	0
Routine/Business	11

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