



2020 Annual Report on Voting Rights

Proxy Voting is key component of our business, TOBAM uses its ownership position in companies to further its commitment to socially responsible investing on behalf of clients, and to improve corporate governance by exercising proxy voting rights. Voting is conducted in the sole interest of clients.

March 2021

About TOBAM – General Voting Rules

Voting Scope

TOBAM votes for all open-ended funds managed by TOBAM, and for mandates and closed-ended funds, on specific request from the client.

TOBAM has not set up any minimum shareholding nor geographical restriction to exercise its voting rights.

Exercising Voting rights

TOBAM has outsourced the exercise of its voting rights to ISS since January 1st, 2012, under the supervision of the Risk management at TOBAM. TOBAM has outsourced the voting guidelines to ISS, using ISS "[SRI International Proxy Voting guidelines](#)" voting policy. However, TOBAM has decided in 2016 to implement, on top of ISS voting policy, some voting guidelines on specific topics that might differ from ISS SRI Guidelines: [TOBAM's Voting Policy](#).

For each meeting and resolution, ISS suggests a voting decision and automatically vote on behalf of TOBAM. ISS proxy voting policy is reviewed and validated once a year by an audit committee.

Voting Perimeter

Share Blocking Requirements

Some issuers require that shareholders who wish to vote must deposit their shares beforehand. The shares remain inaccessible for lengths of time that vary widely depending on the country, issuer, custodian and sub-custodian. TOBAM has expressed that it will not vote at meetings implying share blocking requirements.

Securities Lending Programme

TOBAM does not recall lent shares for voting purposes.

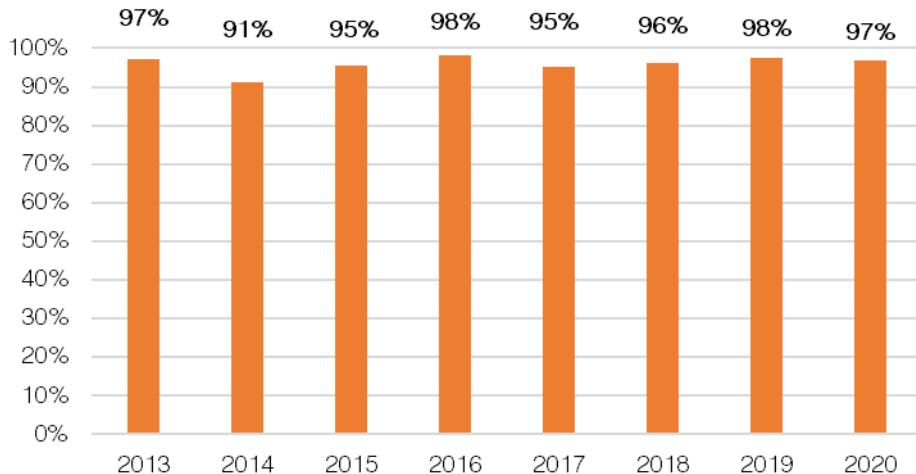
2020 Analysis of Meetings

1. Participation Rate – Overall

Number of votable meetings	1287
Number of meetings voted	1244

**Participation Rate 2020:
96.66%**

Percentage of Meetings Voted



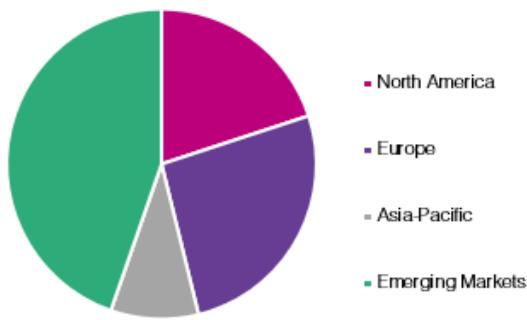
2. Participation Rate – By Region

	Number of meetings voted	Participation Rate
North America	257	100%
Europe*	337	88.4%
Asia-Pacific	118	100%
Emerging Markets	575	99.3%
Total	1,287	96.7%

*: Participation rate in Europe excluding Switzerland & Luxembourg averages **95.7% in 2019**.

Switzerland: participation rate is at 78% due to share blocking requirements & Luxembourg is at 41% due to the TOBAM SICAV based in Luxembourg for which general meetings TOBAM doesn't vote.

Breakdown of voting by region



2020 Analysis of Votes

Overall Analysis:

Number of votable items	14 763	
Number of items voted	14 196	96%
Number of Votes FOR	11 431	81%
Number of Votes AGAINST	2 546	18%
Number of Votes ABSTAIN	139	1%
Number of Votes WITHHOLD	84	0.6%

For more information

TOBAM is an asset management company offering innovative investment capabilities designed to increase diversification. Its mission is to provide rational and professional solutions to long term investors in the context of efficient markets.

The Maximum Diversification® approach, TOBAM's flagship investment process founded in 2006, is supported by original, patented research and a mathematical definition of diversification and provides clients with diversified core exposure, in both the equity and fixed income markets.

In line with its mission statement and commitment to diversification, TOBAM also launched a separate activity on cryptocurrencies in 2017.

TOBAM manages US\$10 billion (at December 31, 2020). TOBAM's team is composed of 49 professionals.

For more information, visit www.tobam.fr

Contacts

Paris

49-53, Avenue des Champs-Elysées
75008 Paris
France

New York

Dublin
Hong Kong

Client Service

clientservice@tobam.fr

DISCLAIMER

This document is confidential and is intended only for the recipient. It is for Professional Investors Only.

This document is not an offer for sale of funds to US persons (as such term is used in Regulation S promulgated under the 1933 Act). This material is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to enter in any transaction and should in no case be interpreted as such. The information provided relates to strategies managed by TOBAM, a French investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and the Autorité des Marchés Financiers (AMF) and having its head office located at 49-53 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "Tobam SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec.

Investment involves risk, past performance is not indicative of future results, investors could lose of their investment. All investors should seek the advice of their financial advisor prior to any investment decision in order to determine its suitability.

Past performance and simulations based on back tests are not reliable indicators of future performance, forecast or prediction. Back tested data may reflect the application of the strategy methodology to historical data, and thus the strategies were constructed with the benefit of hindsight and has inherent limitations. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions.

The constraints and fees applicable to an actual portfolio would affect the results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors. This material, including back tests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results.

The carbon impact shown is the weighted average of carbon emissions corresponding to scopes 1 and 2 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm.

TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

TOBAM accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. This document and the information herein shall not be reproduced, modified, translated or distributed without the express written permission of TOBAM or TOBAM NORTH AMERICA and to the extent that it is passed on, care must be taken to ensure that any reproduction is in a form which accurately reflects the information presented here. ZCAAEL