IST

January - December 2025

IST GLOBE INDEX

Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.25 - 31.12.25

Investment universe

GLOBE INDEX is a passively managed investment group that replicates the MSCI World ex CH. The aim is to replicate the index with a minimum tracking error whose average annual ex-ante number should not exceed 0.15%. GLOBE INDEX is managed according to the „quasi-full replication" method. In doing so, all components of the index are mapped as efficiently as possible, taking into account transaction costs and market liquidity. Adjustments in the weighting changes are analogous to those in the index universe.

ESG in the portfolio

The ESG criteria of the Swiss Association for Responsible Investments (SVVK-ASIR) are applied. Companies that are on the SVVK-ASIR exclusion list are not included in the portfolio.
Since January 2020, shareholders' voting rights have been actively exercised by the mandated manager based on recommendations from corporate governance specialists.
For further information see the ESG factsheet at istfunds.ch/product prices.

Meeting Overview

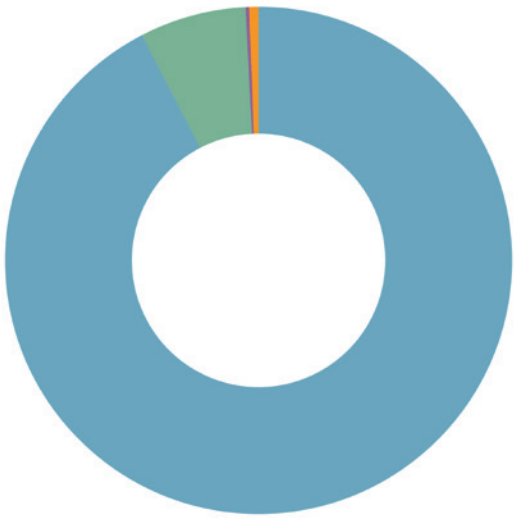
Category	Number	Percentage
Number of votable meetings	1'316	
Number of meetings voted	882	67.02 %
Number of meetings with at least 1 vote „Against", „Withhold" or „Abstain"	394	29.94 %

Proposal Overview

Category	Number	Percentage
Number of votable items	18'830	
Number of items voted	12'672	67.30 %
Number of votes FOR	11'697	92.31 %
Number of votes AGAINST	859	6.78 %
Number of votes ABSTAIN	29	0.23 %
Number of votes WITHHOLD	75	0.59 %
Number of votes on MSOP [1]	746	5.89 %
Number of votes With Policy [2]	12'586	99.32 %
Number of votes Against Policy	86	0.68 %
Number of votes With Management	11'768	92.87 %
Number of votes Against Management	904	7.13 %
Number of votes on Shareholder Proposals	534	4.21 %

Vote Cast Statistics (in %)

Number of votes FOR	93.4 %
Number of votes AGAINST	5.9 %
Number of votes ABSTAIN	0.2 %
Number of votes WITHHOLD	0.5 %



[1] Management Say-on-Pay (MSOP) according to which shareholders can express their preference regarding remuneration review frequency. The Dodd-Frank Act, in addition to requiring advisory votes on executive compensation, requires that each proxy for the first annual or other meeting of the shareholders (that includes required SEC compensation disclosures) occurring after Jan. 21, 2011, include a non-binding, advisory voting item allowing shareholders to determine whether, going forward, the „say-on-pay" vote to approve compensation should occur every one, two, or three years

[2] Votes executed in line with the Voting Policy of the respective portfolio manager.

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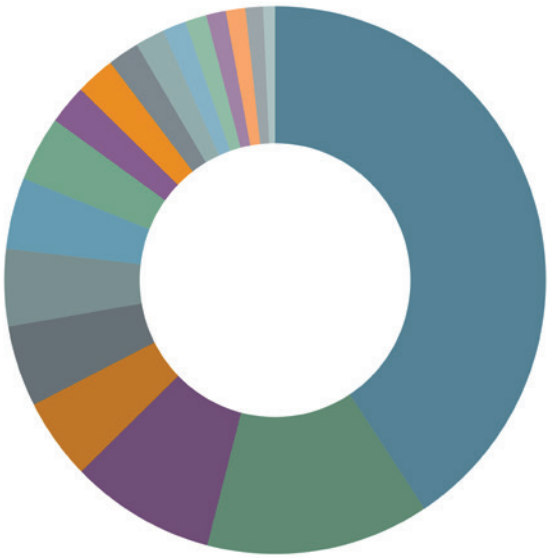
January - December 2025

Meetings Voted by Market (in %)



USA	39.5 %	Finland	1.4 %
Japan	12.9 %	Norway	1.2 %
United Kingdom	8.4 %	Israel	1.1 %
France	4.6 %	Singapore	1.1 %
Germany	4.6 %	Other	4.8 %
Canada	4.4 %		
Netherlands	4.1 %		
Australia	3.7 %		
Italy	2.3 %		
Ireland	2.3 %		
Denmark	1.8 %		
Spain	1.7 %		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	531	348	65.54 %
Japan	186	114	61.29 %
United Kingdom	78	74	94.87 %
Canada	76	39	51.32 %
France	52	41	78.85 %
Germany	47	41	87.23 %
Australia	47	33	70.21 %
Netherlands	42	36	85.71 %
Sweden	39	2	5.13 %
Italy	25	20	80.00 %
Ireland	23	20	86.96 %
Israel	21	10	47.62 %
Spain	20	15	75.00 %
Denmark	17	16	94.12 %
Singapore	16	10	62.50 %
Hong Kong	15	9	60.00 %
Finland	13	12	92.31 %
Norway	12	11	91.67 %
Belgium	12	6	50.00 %
Jersey	8	5	62.50 %
Cayman Islands	7	1	14.29 %
Bermuda	6	4	66.67 %
Luxembourg	6	4	66.67 %
New Zealand	6	2	33.33 %
Austria	3	3	100.00 %
Portugal	3	3	100.00 %
Curacao	2	2	100.00 %
Liberia	1	1	100.00 %
Isle of Man	1	0	0.00 %
Panama	1	0	0.00 %
Total	**1'316**	**882**	**67.02 %**

Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore[1] of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policiy
Communication Services	78 %	32 %	13 %	3 %
Consumer Discretionary	77 %	27 %	11 %	4 %
Consumer Staples	72 %	14 %	8 %	3 %
Energy	59 %	14 %	9 %	6 %
Financials	70 %	19 %	7 %	3 %
Health Care	69 %	18 %	5 %	2 %
Industrials	62 %	22 %	6 %	2 %
Information Technology	62 %	28 %	6 %	2 %
Materials	70 %	6 %	5 %	2 %
Real Estate	95 %	23 %	5 %	0 %
Utilities	64 %	6 %	3 %	2 %
Total	**69 %**	**20 %**	**7 %**	**3 %**

[1] Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2025

Disclaimer: All documents relating to the investment groups of the IST Investment Foundation are prepared for information purposes only and are neither a recommendation nor an invitation to subscribe to units of the aforementioned investment groups. The general investment principles and the specific investment guidelines for the respective investment groups are available upon request at IST Investmentstiftung, Manessestrasse 87, 8045 Zurich and are available on the website istfunds.ch. Please read these documents before making investments and be aware of the risks. Note: There can be no guarantee that the investment groups mentioned will achieve their objectives. The value of an investment may increase or decrease.

IST

January - December 2025

IST EQUITIES GLOBAL LOW VOL

Board Statistics Report

Manager	Robeco Inst. AM
Parameters used	Robeco regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.25 - 31.12.25

Investment universe

AKTIEN GLOBAL LOW VOL is an actively managed investment group investing globally in equities with sustainable attractive dividend yields. The objective of the investment group is to outperform the benchmark index MSCI World ex CH over an investment cycle.

ESG in the portfolio

The ESG criteria of the Swiss Association for Responsible Investments (SVVK-ASIR) are applied. Companies that are on the SVVK-ASIR exclusion list are not included in the portfolio.

Since January 2020, shareholders‘ voting rights have been actively exercised by the mandated manager based on recommendations from corporate governance specialists.

For further information see the ESG factsheet at istfunds.ch/product prices.

Meeting Overview

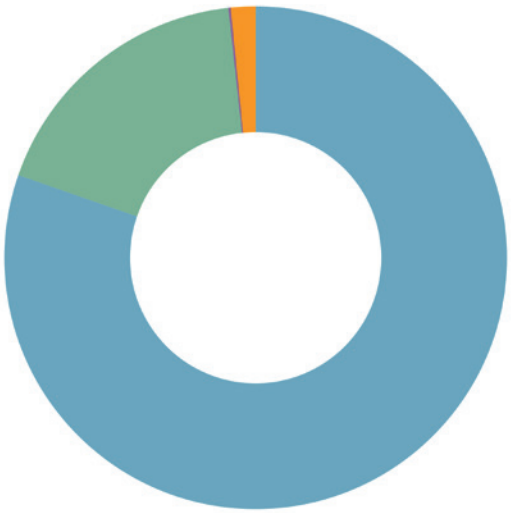
Category	Number	Percentage
Number of votable meetings	127	
Number of meetings voted	89	70.08 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	66	51.97 %

Proposal Overview

Category	Number	Percentage
Number of votable items	1’737	
Number of items voted	1’328	76.45 %
Number of votes FOR	1’066	80.27 %
Number of votes AGAINST	238	17.92 %
Number of votes ABSTAIN	2	0.15 %
Number of votes WITHHOLD	21	1.58 %
Number of votes on MSOP [1]	65	4.89 %
Number of votes With Policy [2]	1’312	98.80 %
Number of votes Against Policy	3	0.23 %
Number of votes With Management	1’070	80.57 %
Number of votes Against Management	258	19.43 %
Number of votes on Shareholder Proposals	117	8.81 %

Vote Cast Statistics (in %)

Number of votes FOR	80.3 %
Number of votes AGAINST	17.9 %
Number of votes ABSTAIN	0.2 %
Number of votes WITHHOLD	1.6 %



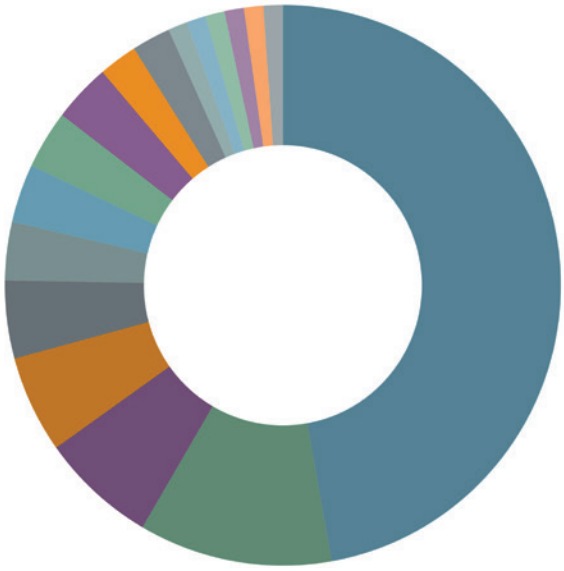
[1] Management Say-on-Pay (MSOP) according to which shareholders can express their preference regarding remuneration review frequency. The Dodd-Frank Act, in addition to requiring advisory votes on executive compensation, requires that each proxy for the first annual or other meeting of the shareholders (that includes required SEC compensation disclosures) occurring after Jan. 21, 2011, include a non-binding, advisory voting item allowing shareholders to determine whether, going forward, the „say-on-pay“ vote to approve compensation should occur every one, two, or three years

[2] Votes executed in line with the Voting Policy of the respective portfolio manager.

IST

January - December 2025

Meetings Voted by Market (in %)



USA	47.2 %	Australia	2.2 %
Japan	11.2 %	Israel	2.2 %
Canada	6.7 %	Bermuda	1.1 %
United Kingdom	5.6 %	Others	5.6 %
Netherlands	4.5 %		
Norway	3.4 %		
Singapore	3.4 %		
Italy	3.4 %		
Germany	3.4 %		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	54	42	77.78 %
Japan	16	10	62.50 %
Canada	9	6	66.67 %
Australia	6	2	33.33 %
United Kingdom	5	5	100.00 %
Norway	5	3	60.00 %
Singapore	5	3	60.00 %
Netherlands	4	4	100.00 %
Israel	4	2	50.00 %
Italy	3	3	100.00 %
Germany	3	3	100.00 %
Bermuda	2	1	50.00 %
Portugal	2	1	50.00 %
Spain	2	0	0.00 %
Finland	1	1	100.00 %
Ireland	1	1	100.00 %
Luxembourg	1	1	100.00 %
Austria	1	1	100.00 %
Cayman Islands	1	0	0.00 %
Guernsey	1	0	0.00 %
Hong Kong	1	0	0.00 %
Total	**116**	**73**	**62.93 %**

Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore[1] of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policiy
Communication Services	67 %	38 %	24 %	10 %
Consumer Discretionary	40 %	33 %	30 %	28 %
Consumer Staples	73 %	0 %	20 %	19 %
Energy	100 %	0 %	41 %	38 %
Financials	71 %	19 %	20 %	15 %
Health Care	83 %	8 %	18 %	15 %
Industrials	75 %	0 %	11 %	8 %
Information Technology	79 %	6 %	16 %	15 %
Materials	n/a	n/a	n/a	n/a
Real Estate	50 %	0 %	0 %	0 %
Utilities	57 %	0 %	10 %	10 %
Total	**70 %**	**15 %**	**19 %**	**15 %**

[1] Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2025

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IST

IST AMERICA SMALL MID CAPS (PRINCIPAL)

Board Statistics Report

Manager	Principal Global Inv.
Parameters used	Principal regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.25 - 31.12.25

Investment universe

AMERICA SMALL MID CAPS is actively managed and investing in shares of small and medium-sized listed companies in North America. Investments in and the selection of individual stocks is based primarily on fundamental analysis. The objective of the investment group is to outperform the Russell 2500 Total Return index.

ESG in the portfolio

The ESG criteria of the Swiss Association for Responsible Investments (SVVK-ASIR) are applied. Companies that are on the SVVK-ASIR exclusion list are not included in the portfolio.

Since January 2020, shareholders' voting rights have been actively exercised by the mandated manager based on recommendations from corporate governance specialists.

For further information see the ESG factsheet at istfunds.ch/product prices.

Meeting Overview

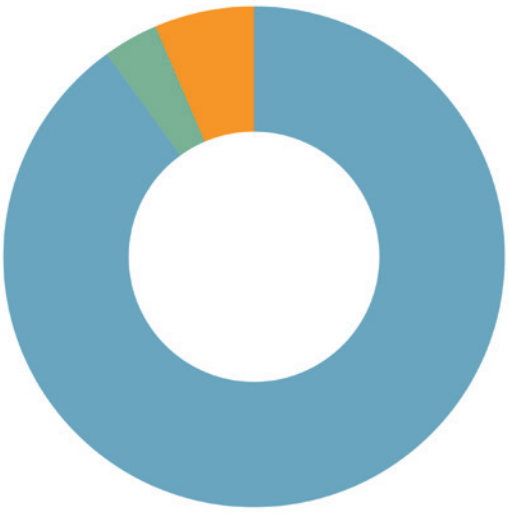
Category	Number	Percentage
Number of votable meetings	120	
Number of meetings voted	120	100.00 %
Number of meetings with at least 1 vote „Against", „Withhold" or „Abstain"	48	40.00 %

Proposal Overview

Category	Number	Percentage
Number of votable items	1'016	
Number of items voted	1'016	100.00 %
Number of votes FOR	910	89.57 %
Number of votes AGAINST	36	3.54 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	65	6.40 %
Number of votes on MSOP [1]	112	11.02 %
Number of votes With Policy [2]	1'009	99.31 %
Number of votes Against Policy	7	0.69 %
Number of votes With Management	919	90.45 %
Number of votes Against Management	97	9.55 %
Number of votes on Shareholder Proposals	10	0.98 %

Vote Cast Statistics (in %)

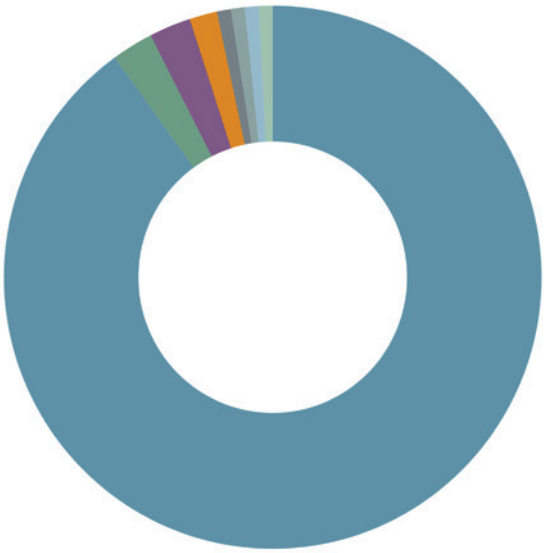
Number of votes FOR	90.0 %
Number of votes AGAINST	3.6 %
Number of votes WITHHOLD	6.4 %



[1] Management Say-on-Pay (MSOP) according to which shareholders can express their preference regarding remuneration review frequency. The Dodd-Frank Act, in addition to requiring advisory votes on executive compensation, requires that each proxy for the first annual or other meeting of the shareholders (that includes required SEC compensation disclosures) occurring after Jan. 21, 2011, include a non-binding, advisory voting item allowing shareholders to determine whether, going forward, the „say-on-pay" vote to approve compensation should occur every one, two, or three years

[2] Votes executed in line with the Voting Policy of the respective portfolio manager.

Meetings Voted by Market (in %)



USA	90.0 %	Switzerland	0.8 %
Bermuda	2.5 %	Israel	0.8 %
Cayman Islands	2.5 %	Puerto Rico	0.8 %
United Kingdom	1.7 %		
Jersey	0.8 %		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	108	108	100.00 %
Bermuda	3	3	100.00 %
Cayman Islands	3	3	100.00 %
United Kingdom	2	2	100.00 %
Jersey	1	1	100.00 %
Switzerland	1	1	100.00 %
Israel	1	1	100.00 %
Puerto Rico	1	1	100.00 %
Total	**120**	**120**	**100.00 %**

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore[1] of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policiy
Communication Services	100 %	50 %	35 %	0 %
Consumer Discretionary	100 %	27 %	10 %	0 %
Consumer Staples	100 %	0 %	4 %	0 %
Energy	100 %	0 %	0 %	0 %
Financials	100 %	10 %	4 %	0 %
Health Care	100 %	28 %	17 %	3 %
Industrials	100 %	0 %	2 %	1 %
Information Technology	100 %	31 %	23 %	0 %
Materials	100 %	0 %	4 %	0 %
Real Estate	100 %	17 %	16 %	0 %
Utilities	100 %	0 %	0 %	0 %
Total	**100 %**	**16 %**	**10 %**	**1 %**

[1] Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2025

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IST

IST AMERICA SMALL MID CAPS (W. BLAIR)

Board Statistics Report

Manager	William Blair
Parameters used	W. Blair regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.25 - 31.12.25

Investment universe

AMERICA SMALL MID CAPS is actively managed and investing in shares of small and medium-sized listed companies in North America. Investments in and the selection of individual stocks is based primarily on fundamental analysis. The objective of the investment group is to outperform the Russell 2500 Total Return index.

ESG in the portfolio

The ESG criteria of the Swiss Association for Responsible Investments (SVVK-ASIR) are applied. Companies that are on the SVVK-ASIR exclusion list are not included in the portfolio.

Since January 2020, shareholders' voting rights have been actively exercised by the mandated manager based on recommendations from corporate governance specialists.

For further information see the ESG factsheet at istfunds.ch/product prices.

Meeting Overview

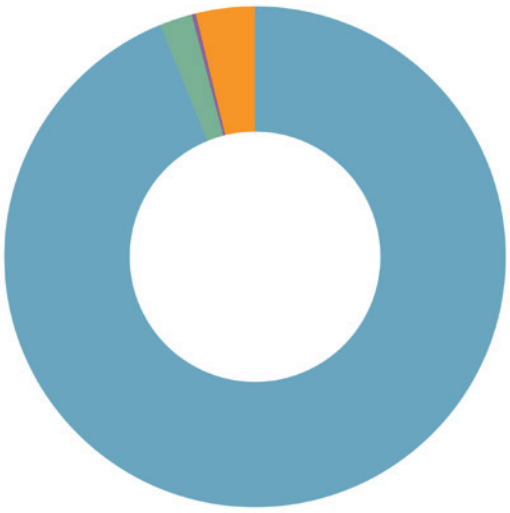
Category	Number	Percentage
Number of votable meetings	84	
Number of meetings voted	84	100.00 %
Number of meetings with at least 1 vote „Against", „Withhold" or „Abstain"	26	30.95 %

Proposal Overview

Category	Number	Percentage
Number of votable items	768	
Number of items voted	768	100.00 %
Number of votes FOR	715	93.10 %
Number of votes AGAINST	16	2.08 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	29	3.78 %
Number of votes on MSOP [1]	78	10.16 %
Number of votes With Policy [2]	764	99.48 %
Number of votes Against Policy	4	0.52 %
Number of votes With Management	723	94.14 %
Number of votes Against Management	45	5.86 %
Number of votes on Shareholder Proposals	4	0.52 %

Vote Cast Statistics (in %)

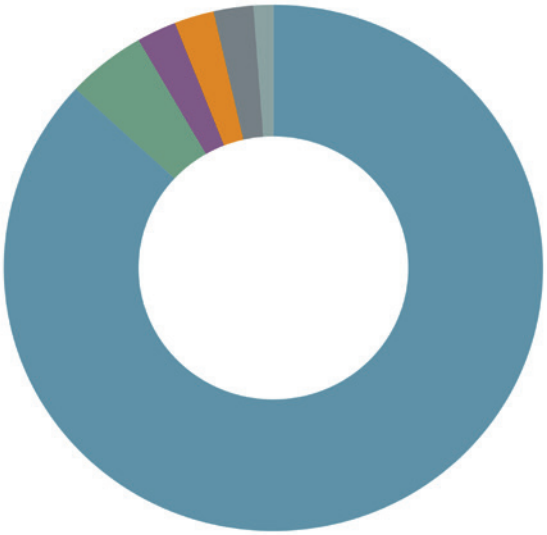
Number of votes FOR	93.8 %
Number of votes AGAINST	2.1 %
Number of votes ABSTAIN	0.3 %
Number of votes WITHHOLD	3.8 %



[1] Management Say-on-Pay (MSOP) according to which shareholders can express their preference regarding remuneration review frequency. The Dodd-Frank Act, in addition to requiring advisory votes on executive compensation, requires that each proxy for the first annual or other meeting of the shareholders (that includes required SEC compensation disclosures) occurring after Jan. 21, 2011, include a non-binding, advisory voting item allowing shareholders to determine whether, going forward, the „say-on-pay" vote to approve compensation should occur every one, two, or three years

[2] Votes executed in line with the Voting Policy of the respective portfolio manager.

Meetings Voted by Market (in %)



USA	86.9 %	Cayman Island	2.4 %
Canada	4.8 %	Ireland	2.4 %
Bermuda	2.4 %	United Kingdom	1.2 %

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	73	73	100.00 %
Canada	4	4	100.00 %
Bermuda	2	2	100.00 %
Cayman Islands	2	2	100.00 %
Ireland	2	2	100.00 %
United Kingdom	1	1	100.00 %
Total	**84**	**84**	**100.00 %**

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore[1] of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policiy
Communication Services	100 %	100 %	44 %	44 %
Consumer Discretionary	100 %	22 %	5 %	5 %
Consumer Staples	100 %	0 %	8 %	8 %
Energy	100 %	20 %	13 %	13 %
Financials	100 %	13 %	5 %	5 %
Health Care	100 %	25 %	6 %	6 %
Industrials	100 %	11 %	4 %	4 %
Information Technology	100 %	17 %	8 %	8 %
Materials	100 %	0 %	9 %	9 %
Real Estate	100 %	0 %	0 %	0 %
Utilities	100 %	0 %	0 %	0 %
Total	**100 %**	**16 %**	**6 %**	**6 %**

[1] Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2025

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IST

May - December 2025

IST EUROPE SMALL MID CAPS

Board Statistics Report

Manager	Aberdeen Investments
Parameters used	Aberdeen Investments regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.05.25 - 31.12.25

Investment universe

EUROPE SMALL MID CAPS is actively managed and investing in shares of small and medium-sized listed companies in Europe. Investments in and selection of individual stocks is based primarily on fundamental analysis, with a focus on high-growth companies. The objective of the investment group is to outperform the MSCI Europe Small Cap Index.

ESG in the portfolio

The ESG criteria of the Swiss Association for Responsible Investments (SVVK-ASIR) are applied. Companies that are on the SVVK-ASIR exclusion list are not included in the portfolio.

Since January 2020, shareholders‘ voting rights have been actively exercised by the mandated manager based on recommendations from corporate governance specialists.

For further information see the ESG factsheet at istfunds.ch/product prices.

Meeting Overview

Category	Number	Percentage
Number of votable meetings	11	
Number of meetings voted	10	90.91 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	5	45.45 %

Proposal Overview

Category	Number	Percentage
Number of votable items	226	
Number of items voted	196	86.73 %
Number of votes FOR	165	84.18 %
Number of votes AGAINST	31	15.82 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP [1]	12	6.12 %
Number of votes With Policy [2]	n/a	n/a
Number of votes Against Policy	n/a	n/a
Number of votes With Management	165	84.18 %
Number of votes Against Management	31	15.82 %
Number of votes on Shareholder Proposals	0	0.00 %

Vote Cast Statistics (in %)

- Number of votes FOR 84.2 %
- Number of votes AGAINST 15.8 %
- Number of votes ABSTAIN 0.0 %

[1] Management Say-on-Pay (MSOP) according to which shareholders can express their preference regarding remuneration review frequency. The Dodd-Frank Act, in addition to requiring advisory votes on executive compensation, requires that each proxy for the first annual or other meeting of the shareholders (that includes required SEC compensation disclosures) occurring after Jan. 21, 2011, include a non-binding, advisory voting item allowing shareholders to determine whether, going forward, the „say-on-pay“ vote to approve compensation should occur every one, two, or three years

[2] Votes executed in line with the Voting Policy of the respective portfolio manager.

Meetings Voted by Market (in %)

- United Kingdom 50.0 %
- France 30.0 %
- Germany 20.0 %

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
United Kingdom	5	5	100.00 %
France	3	3	100.00 %
Germany	2	2	100.00 %
Sweden	1	0	0.00 %
Total	**11**	**10**	**90.91 %**

Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore[1] of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policiy
Communication Services	n/a	n/a	n/a	n/a
Consumer Discretionary	100 %	100 %	0 %	0 %
Consumer Staples	100 %	0 %	0 %	0 %
Energy	100 %	0 %	28 %	28 %
Financials	100 %	0 %	2 %	2 %
Health Care	100 %	50 %	7 %	0 %
Industrials	100 %	100 %	38 %	3 %
Information Technology	n/a	n/a	n/a	n/a
Materials	n/a	n/a	n/a	n/a
Real Estate	100 %	0 %	10 %	10 %
Utilities	n/a	0 %	0 %	0 %
Total	**100 %**	**36 %**	**16 %**	**6 %**

[1] Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2025

Disclaimer: All documents relating to the investment groups of the IST Investment Foundation are prepared for information purposes only and are neither a recommendation nor an invitation to subscribe to units of the aforementioned investment groups. The general investment principles and the specific investment guidelines for the respective investment groups are available upon request at IST Investmentstiftung, Manessestrasse 87, 8045 Zurich and are available on the website istfunds.ch. Please read these documents before making investments and be aware of the risks. Note: There can be no guarantee that the investment groups mentioned will achieve their objectives. The value of an investment may increase or decrease.

IST

IST EQUITIES EMERGING MARKETS LOW VOL

Board Statistics Report

Manager	Lazard AM
Parameters used	Lazard regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.25 - 31.12.25

Investment universe

EQUITIES EMERGING MARKETS LOW VOL is an actively managed investment group investing globally in emerging markets equities with the lowest possible overall risk and to generate a higher return than the overall market over a complete market cycle. The basis is the minimum variance principle. The objective of the investment group is to outperform the benchmark index MSCI Emerging Markets over an investment cycle.

ESG in the portfolio

The ESG criteria of the Swiss Association for Responsible Investments (SVVK-ASIR) are applied. Companies that are on the SVVK-ASIR exclusion list are not included in the portfolio.

Since January 2020, shareholders' voting rights have been actively exercised by the mandated manager based on recommendations from corporate governance specialists.

For further information see the ESG factsheet at istfunds.ch/product prices.

Meeting Overview

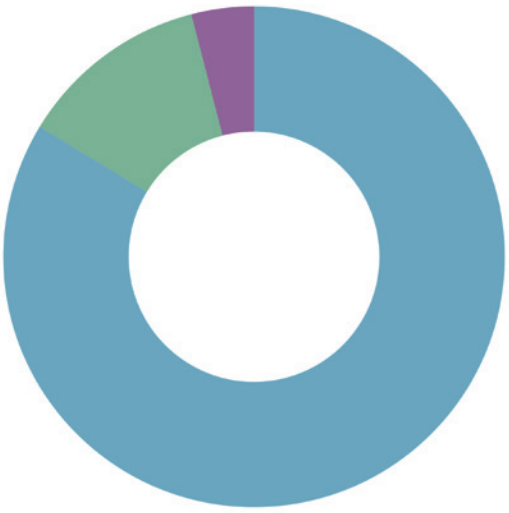
Category	Number	Percentage
Number of votable meetings	325	
Number of meetings voted	318	97.85 %
Number of meetings with at least 1 vote „Against", „Withhold" or „Abstain"	150	46.15 %

Proposal Overview

Category	Number	Percentage
Number of votable items	3'111	
Number of items voted	3'033	97.49 %
Number of votes FOR	2'538	83.68 %
Number of votes AGAINST	373	12.30 %
Number of votes ABSTAIN	122	4.02 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP [1]	44	1.45 %
Number of votes With Policy [2]	3'033	100.00 %
Number of votes Against Policy	0	0.00 %
Number of votes With Management	2'693	88.79 %
Number of votes Against Management	340	11.21 %
Number of votes on Shareholder Proposals	126	4.15 %

Vote Cast Statistics (in %)

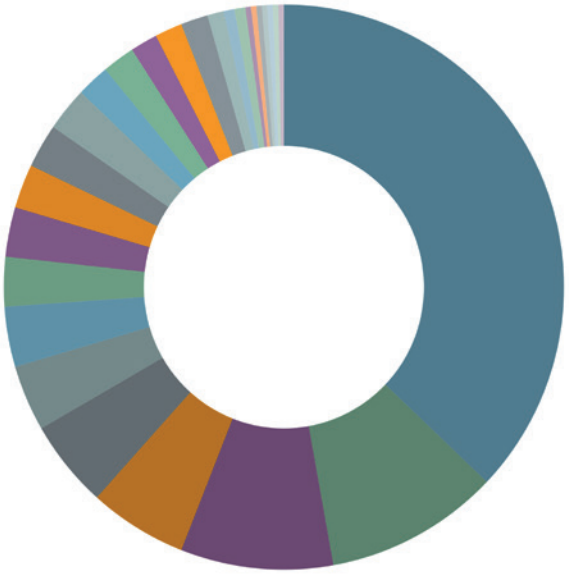
- Number of votes FOR 83.7 %
- Number of votes AGAINST 12.3 %
- Number of votes ABSTAIN 4.0 %



[1] Management Say-on-Pay (MSOP) according to which shareholders can express their preference regarding remuneration review frequency. The Dodd-Frank Act, in addition to requiring advisory votes on executive compensation, requires that each proxy for the first annual or other meeting of the shareholders (that includes required SEC compensation disclosures) occurring after Jan. 21, 2011, include a non-binding, advisory voting item allowing shareholders to determine whether, going forward, the „say-on-pay" vote to approve compensation should occur every one, two, or three years

[2] Votes executed in line with the Voting Policy of the respective portfolio manager.

Meetings Voted by Market (in %)



China	37.1 %
India	10.1 %
Taiwan	8.8 %
UAE	5.7 %
Poland	5.0 %
Indonesia	3.8 %
Cayman Islands	3.5 %
South Korea	2.8 %
Brazil	2.8 %
Saudi Arabia	2.5 %
Malaysia	2.5 %
Turkey	2.5 %
South Africa	1.9 %
Thailand	1.9 %
Others	9.1 %

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
China	118	118	100.00 %
India	32	32	100.00 %
Taiwan	28	28	100.00 %
United Arab Emirates	18	18	100.00 %
Poland	16	16	100.00 %
Indonesia	12	12	100.00 %
Cayman Islands	12	11	91.67 %
South Korea	9	9	100.00 %
Brazil	9	9	100.00 %
Saudi Arabia	8	8	100.00 %
Malaysia	8	8	100.00 %
Turkey	8	8	100.00 %
South Africa	6	6	100.00 %
Thailand	6	6	100.00 %
Mexico	5	5	100.00 %
Greece	5	5	100.00 %
Chile	5	5	100.00 %
Hungary	5	1	20.00 %
Philippines	3	3	100.00 %
Bermuda	2	2	100.00 %
Singapore	2	2	100.00 %
Egypt	2	0	0.00 %
Hong Kong	1	1	100.00 %
Netherlands	1	1	100.00 %
Czech Republic	1	1	100.00 %
Colombia	1	1	100.00 %
Luxembourg	1	1	100.00 %
Virgin Islands (UK)	1	1	100.00 %
Total	**325**	**318**	**97.85 %**

Source: Lazard; as of 31.12.2025

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January - December 2025

IST GLOBAL REIT

Board Statistics Report

Manager	Kempen CM
Parameters used	Kempen regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.25 - 31.12.25

Investment universe

GLOBAL REIT invests in equity and equity related securities of publicly traded real estate companies. Investments are made based on a proprietary valuation and selection model developed by the Portfolio Manager. Portfolio construction is based on a „cluster model", currently consisting of 19 clusters. The objective is to outperform the benchmark GRP 250 Index.

ESG in the portfolio

The ESG criteria of the Swiss Association for Responsible Investments (SVVK-ASIR) are applied. Companies that are on the SVVK-ASIR exclusion list are not included in the portfolio.

Since January 2020, shareholders' voting rights have been actively exercised by the mandated manager based on recommendations from corporate governance specialists.

For further information see the ESG factsheet at istfunds.ch/product prices.

Meeting Overview

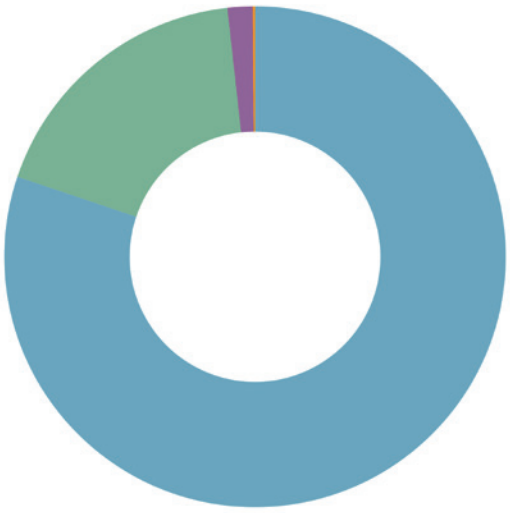
Category	Number	Percentage
Number of votable meetings	58	
Number of meetings voted	55	94.83 %
Number of meetings with at least 1 vote „Against", „Withhold" or „Abstain"	50	86.21 %

Proposal Overview

Category	Number	Percentage
Number of votable items	766	
Number of items voted	682	89.03 %
Number of votes FOR	546	80.06 %
Number of votes AGAINST	123	18.04 %
Number of votes ABSTAIN	11	1.61 %
Number of votes WITHHOLD	1	0.15 %
Number of votes on MSOP [1]	43	6.30 %
Number of votes With Policy [2]	679	99.56 %
Number of votes Against Policy	3	0.44 %
Number of votes With Management	555	81.38 %
Number of votes Against Management	127	18.62 %
Number of votes on Shareholder Proposals	6	0.88 %

Vote Cast Statistics (in %)

Number of votes FOR	80.2 %
Number of votes AGAINST	18.1 %
Number of votes ABSTAIN	1.6 %
Number of votes WITHHOLD	0.2 %



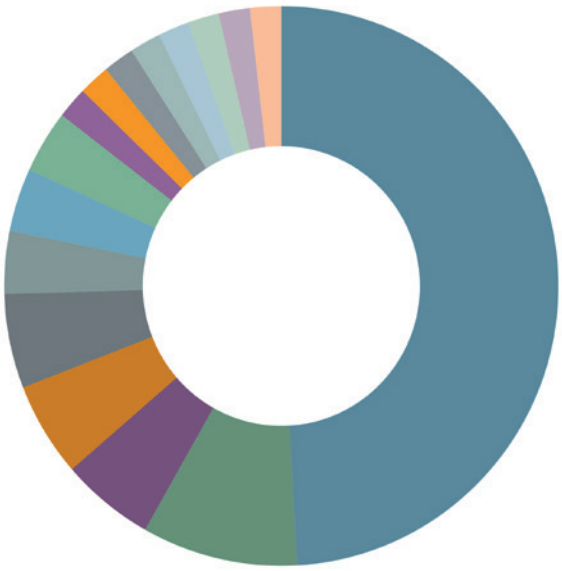
[1] Management Say-on-Pay (MSOP) according to which shareholders can express their preference regarding remuneration review frequency. The Dodd-Frank Act, in addition to requiring advisory votes on executive compensation, requires that each proxy for the first annual or other meeting of the shareholders (that includes required SEC compensation disclosures) occurring after Jan. 21, 2011, include a non-binding, advisory voting item allowing shareholders to determine whether, going forward, the „say-on-pay" vote to approve compensation should occur every one, two, or three years

[2] Votes executed in line with the Voting Policy of the respective portfolio manager.

IST

January - December 2025

Meetings Voted by Market (in %)



USA	49.1 %	Canada	1.8 %
Japan	9.1 %	Bermuda	1.8 %
Brazil	5.5 %	Spain	1.8 %
Australia	5.5 %	France	1.8 %
United Kingdom	5.5 %	Germany	1.8 %
Hong Kong	3.6 %	Netherlands	1.8 %
Mexico	3.6 %	Singapore	1.8 %
Belgium	3.6 %		
South Africa	1.8 %		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	27	27	100.00 %
Japan	5	5	100.00 %
Brazil	3	3	100.00 %
Australia	3	3	100.00 %
United Kingdom	3	3	100.00 %
Hong Kong	2	2	100.00 %
Mexico	2	2	100.00 %
Belgium	2	2	100.00 %
South Africa	2	1	50.00 %
Sweden	2	0	0.00 %
Canada	1	1	100.00 %
Spain	1	1	100.00 %
Bermuda	1	1	100.00 %
France	1	1	100.00 %
Germany	1	1	100.00 %
Netherlands	1	1	100.00 %
Singapore	1	1	100.00 %
Total	**58**	**55**	**94.83 %**

Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore[1] of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policiy
Communication Services	n/a	n/a	n/a	n/a
Consumer Discretionary	n/a	n/a	n/a	n/a
Consumer Staples	n/a	n/a	n/a	n/a
Energy	n/a	n/a	n/a	n/a
Financials	n/a	n/a	n/a	n/a
Health Care	n/a	n/a	n/a	n/a
Industrials	n/a	n/a	n/a	n/a
Information Technology	n/a	n/a	n/a	n/a
Materials	n/a	n/a	n/a	n/a
Real Estate	98 %	14 %	18 %	14 %
Utilities	n/a	n/a	n/a	n/a
Total	**98 %**	**14 %**	**18 %**	**14 %**

[1] Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2025

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