



Exercise of Voting Rights Foreign Equities



Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.20 - 30.09.20

Investment universe

AMERICA INDEX is a passively managed investment group that replicates the MSCI North America. The aim is to replicate the index with a minimum tracking error whose average annual ex-ante number should not exceed 0.15%. AMERICA 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

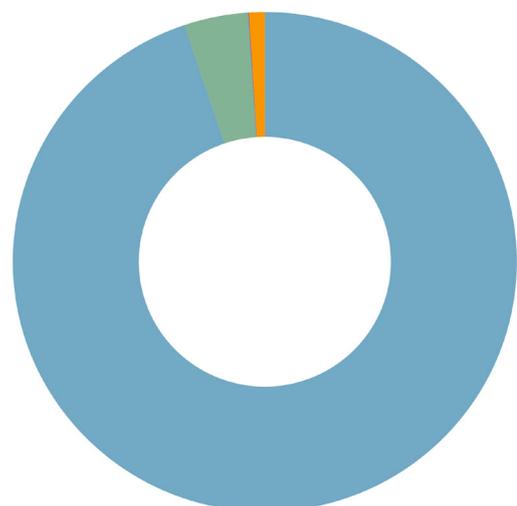
Category	Number	Percentage
Number of votable meetings	669	
Number of meetings voted	265	39.61 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	100	14.95 %

Proposal Overview

Category	Number	Percentage
Number of votable items	8'215	
Number of items voted	3'682	44.82 %
Number of votes FOR	3'484	94.62 %
Number of votes AGAINST	151	4.10 %
Number of votes ABSTAIN	2	0.05 %
Number of votes WITHHOLD	37	1.00 %
Number of votes on MSOP ¹	256	6.95 %
Number of votes With Policy ²	3'663	99.48 %
Number of votes Against Policy	19	0.52 %
Number of votes With Management	3'366	91.42 %
Number of votes Against Management	316	8.58 %
Number of votes on Shareholder Proposals	281	7.63 %

Vote Cast Statistics (in %)

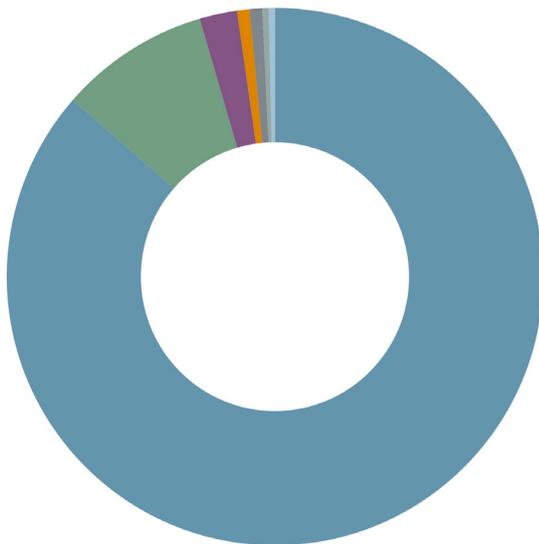
■ Number of votes FOR	94.8 %
■ Number of votes AGAINST	4.1 %
■ Number of votes ABSTAIN	0.1 %
■ Number of votes WITHHOLD	1.0 %



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 %)



USA	86.4%	Switzerland	0.8%
Canada	9.1%	Bermuda	0.4%
Ireland	2.3%	Curacao	0.4%
United Kingdom	0.8%		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	544	229	42.10 %
Canada	83	24	28.92 %
Ireland	15	6	40.00 %
Bermuda	10	1	10.00 %
United Kingdom	6	2	33.33 %
Switzerland	3	2	66.67 %
Netherlands	3	0	0.00 %
Jersey	2	0	0.00 %
Curacao	1	1	100.00 %
Liberia	1	0	0.00 %
Panama	1	0	0.00 %
Total	669	265	39.61 %

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 Policy
Communication Services	33 %	70 %	38 %	3 %
Consumer Discretionary	28 %	32 %	13 %	1 %
Consumer Staples	42 %	33 %	10 %	3 %
Energy	39 %	15 %	9 %	6 %
Financials	40 %	22 %	5 %	2 %
Health Care	43 %	23 %	10 %	3 %
Industrials	37 %	31 %	9 %	2 %
Information Technology	34 %	32 %	9 %	1 %
Materials	20 %	16 %	2 %	2 %
Real Estate	87 %	26 %	3 %	0 %
Utilities	43 %	6 %	2 %	4 %
Total	40 %	27 %	9 %	2 %

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

Source: Lombard Odier; as of 31.12.2020

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Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.20 - 30.09.20

Investment universe

EUROPE INDEX is a passively managed investment group that replicates the MSCI Europe 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%. EUROPE 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

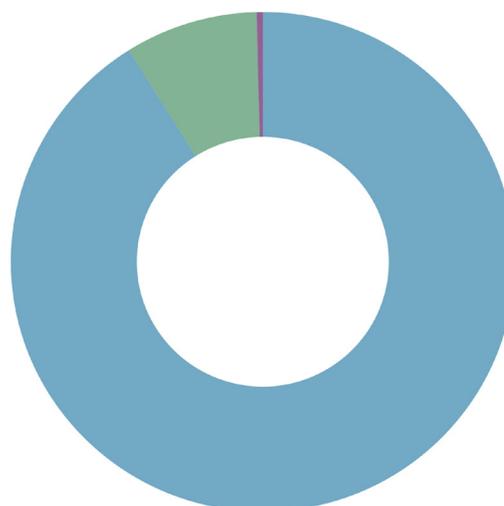
Category	Number	Percentage
Number of votable meetings	427	
Number of meetings voted	329	77.05 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	160	37.47 %

Proposal Overview

Category	Number	Percentage
Number of votable items	7'777	
Number of items voted	6'372	81.93 %
Number of votes FOR	5'802	91.05 %
Number of votes AGAINST	544	8.54 %
Number of votes ABSTAIN	25	0.39 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	413	6.48 %
Number of votes With Policy ²	6'358	99.78 %
Number of votes Against Policy	14	0.22 %
Number of votes With Management	5'878	92.25 %
Number of votes Against Management	494	7.75 %
Number of votes on Shareholder Proposals	102	1.60 %

Vote Cast Statistics (in %)

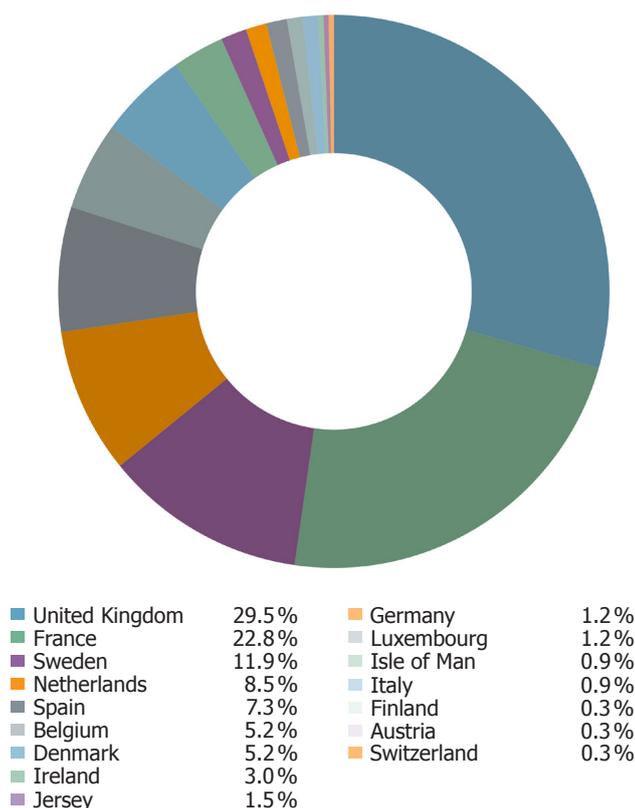
■ Number of votes FOR	91.1 %
■ Number of votes AGAINST	8.5 %
■ Number of votes ABSTAIN	0.4 %



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

Meetings Voted by Market (in %)



Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
United Kingdom	98	97	98.98 %
France	76	75	98.68 %
Germany	55	4	7.27 %
Sweden	45	39	86.67 %
Netherlands	31	28	90.32 %
Spain	24	24	100.00 %
Belgium	17	17	100.00 %
Denmark	17	17	100.00 %
Finland	13	1	7.69 %
Norway	12	0	0.00 %
Ireland	10	10	100.00 %
Luxembourg	7	4	57.14 %
Austria	6	1	16.67 %
Jersey	5	5	100.00 %
Portugal	4	0	0.00 %
Isle of Man	3	3	100.00 %
Italy	3	3	100.00 %
Switzerland	1	1	100.00 %
Total	427	329	77.05 %

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 Policy
Communication Services	82 %	23 %	13 %	0 %
Consumer Discretionary	74 %	32 %	10 %	1 %
Consumer Staples	84 %	32 %	7 %	2 %
Energy	64 %	0 %	4 %	3 %
Financials	84 %	16 %	7 %	0 %
Health Care	76 %	19 %	15 %	0 %
Industrials	82 %	19 %	6 %	0 %
Information Technology	88 %	20 %	6 %	0 %
Materials	65 %	9 %	3 %	1 %
Real Estate	60 %	8 %	5 %	0 %
Utilities	76 %	5 %	8 %	1 %
Total	79 %	19 %	8 %	1 %

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

Source: Lombard Odier; as of 31.12.2020

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Board Statistics Report

Manager	Columbia Threadneedle
Parameters used	Columbia Threadneedle regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.20 - 31.12.20

Meeting Overview

Category	Number	Percentage
Number of votable meetings	84	
Number of meetings voted	76	90.48 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	25	29.76 %

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 (UK half weighted).

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.

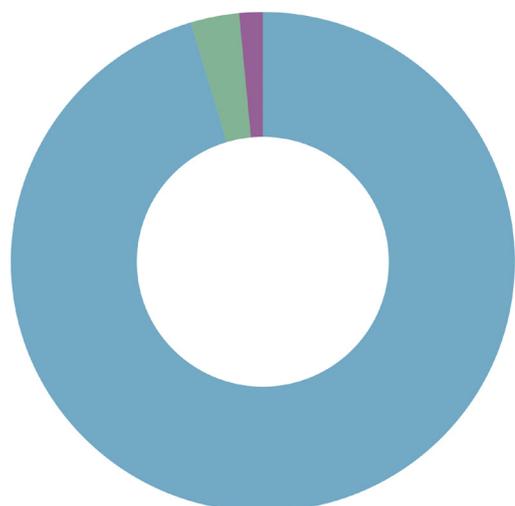
For further information see the ESG factsheet at istfunds.ch/product_prices.

Proposal Overview

Category	Number	Percentage
Number of votable items	1'335	
Number of items voted	1'192	89.29 %
Number of votes FOR	1'137	95.39 %
Number of votes AGAINST	37	3.10 %
Number of votes ABSTAIN	18	1.51 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	60	5.03 %
Number of votes With Policy ²	1'137	95.39 %
Number of votes Against Policy	55	4.61 %
Number of votes With Management	1'137	95.39 %
Number of votes Against Management	55	4.61 %
Number of votes on Shareholder Proposals	0	0.00 %

Vote Cast Statistics (in %)

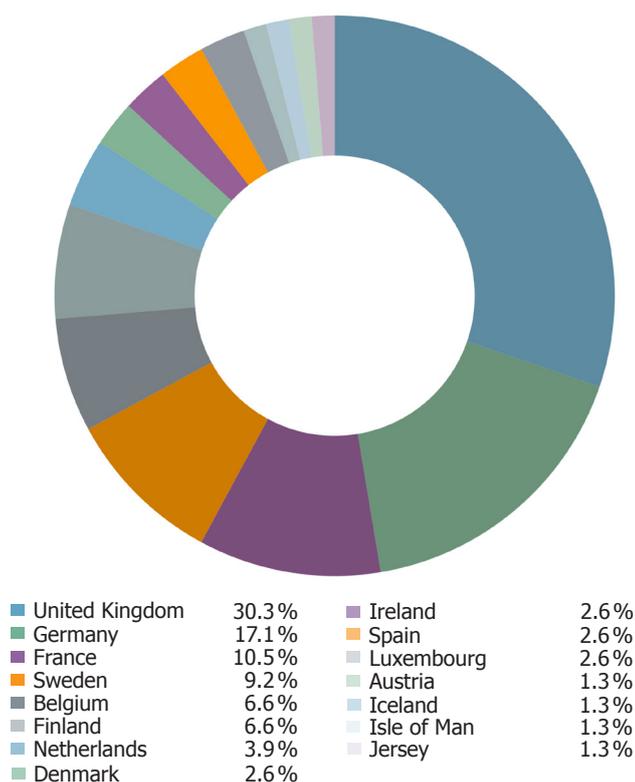
■ Number of votes FOR	95.4 %
■ Number of votes AGAINST	3.1 %
■ Number of votes ABSTAIN	1.5 %



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

Meetings Voted by Market (in %)



Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
United Kingdom	23	23	100.00 %
Germany	13	13	100.00 %
France	8	8	100.00 %
Sweden	7	7	100.00 %
Switzerland	7	0	0.00 %
Belgium	5	5	100.00 %
Finland	5	5	100.00 %
Netherlands	3	3	100.00 %
Denmark	2	2	100.00 %
Ireland	2	2	100.00 %
Spain	2	2	100.00 %
Luxembourg	2	2	100.00 %
Austria	2	1	50.00 %
Iceland	1	1	100.00 %
Isle of Man	1	1	100.00 %
Jersey	1	1	100.00 %
Total	84	76	90.48 %

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 Policy
Communication Services	100 %	33 %	4 %	3 %
Consumer Discretionary	100 %	20 %	1 %	12 %
Consumer Staples	100 %	0 %	20 %	30 %
Energy	100 %	100 %	0 %	14 %
Financials	80 %	0 %	1 %	0 %
Health Care	100 %	11 %	8 %	15 %
Industrials	86 %	25 %	4 %	4 %
Information Technology	89 %	25 %	5 %	7 %
Materials	89 %	22 %	4 %	3 %
Real Estate	100 %	0 %	4 %	19 %
Utilities	n/a	n/a	n/a	n/a
Total	92 %	21 %	5 %	8 %

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

Source: Lombard Odier; as of 31.12.2020

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Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.20 - 30.09.20

Investment universe

PACIFIC INDEX is a passively managed investment group that replicates the MSCI Pacific Free. The aim is to replicate the index with a minimum tracking error whose average annual ex-ante number should not exceed 0.15%. PACIFIC 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

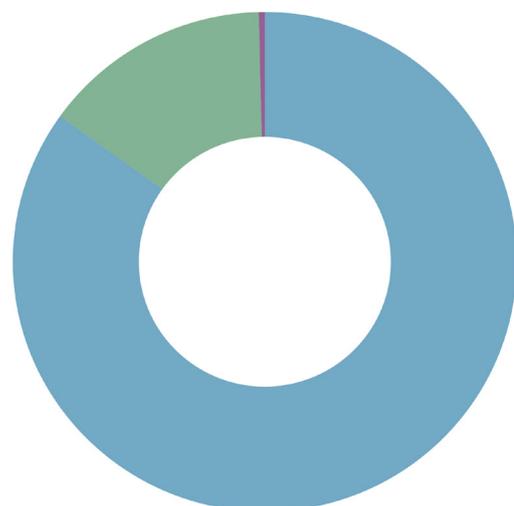
Category	Number	Percentage
Number of votable meetings	174	
Number of meetings voted	95	54.60 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	53	30.46 %

Proposal Overview

Category	Number	Percentage
Number of votable items	1'387	
Number of items voted	775	55.88 %
Number of votes FOR	658	84.90 %
Number of votes AGAINST	114	14.71 %
Number of votes ABSTAIN	3	0.39 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	43	5.55 %
Number of votes With Policy ²	774	99.87 %
Number of votes Against Policy	1	0.13 %
Number of votes With Management	673	86.84 %
Number of votes Against Management	102	13.16 %
Number of votes on Shareholder Proposals	44	5.68 %

Vote Cast Statistics (in %)

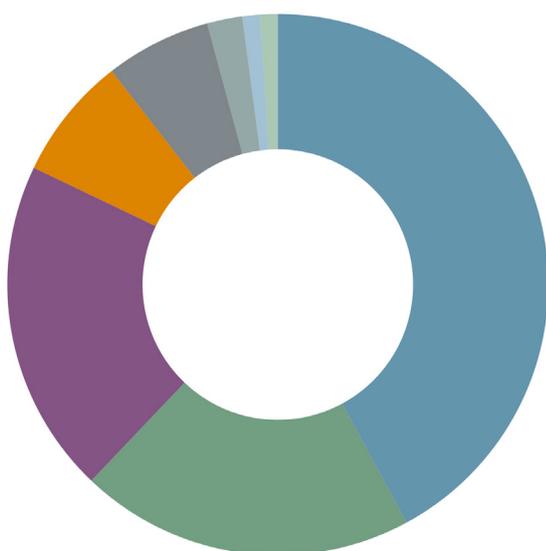
■ Number of votes FOR	84.9%
■ Number of votes AGAINST	14.7%
■ Number of votes ABSTAIN	0.4%



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

Meetings Voted by Market (in %)



Australia	42.1%	Cayman Islands	6.3%
Hong Kong	20.0%	Bermuda	2.1%
Singapore	20.0%	New Zealand	1.1%
Japan	7.4%	Ireland	1.1%

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
Australia	64	40	62.50 %
Singapore	31	19	61.29 %
Hong Kong	26	19	73.08 %
Japan	22	7	31.82 %
Cayman Islands	13	6	46.15 %
Bermuda	8	2	25.00 %
New Zealand	7	1	14.29 %
Ireland	1	1	100.00 %
Malta	1	0	0.00 %
Papua New Guinea	1	0	0.00v%
Total	174	95	54.60 %

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 Policy
Communication Services	17 %	67 %	0 %	0 %
Consumer Discretionary	39 %	47 %	19 %	3 %
Consumer Staples	40 %	25 %	6 %	2 %
Energy	50 %	0 %	36 %	9 %
Financials	74 %	14 %	9 %	4 %
Health Care	56 %	25 %	5 %	0 %
Industrials	38 %	22 %	11 %	1 %
Information Technology	29 %	17 %	13 %	0 %
Materials	73 %	0 %	10 %	3 %
Real Estate	83 %	35 %	14 %	0 %
Utilities	45 %	36 %	29 %	0 %
Total	55 %	27 %	13 %	2 %

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

Source: Lombard Odier; as of 31.12.2020

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Board Statistics Report

Manager	Robeco Inst. AM
Parameters used	Robeco regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.20 - 31.12.20

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

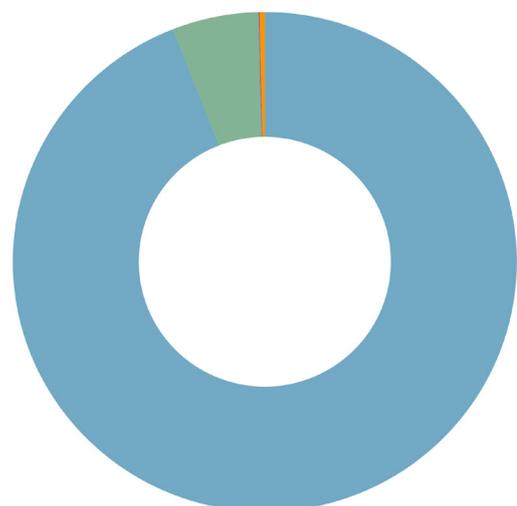
Category	Number	Percentage
Number of votable meetings	167	
Number of meetings voted	81	48.50 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	32	19.16 %

Proposal Overview

Category	Number	Percentage
Number of votable items	2'209	
Number of items voted	1'232	55.73 %
Number of votes FOR	1'158	94.07 %
Number of votes AGAINST	68	5.52 %
Number of votes ABSTAIN	1	0.08 %
Number of votes WITHHOLD	4	0.32 %
Number of votes on MSOP ¹	55	4.47 %
Number of votes With Policy ²	1'230	99.92 %
Number of votes Against Policy	1	0.08 %
Number of votes With Management	1'158	94.07 %
Number of votes Against Management	73	5.93 %
Number of votes on Shareholder Proposals	83	6.74 %

Vote Cast Statistics (in %)

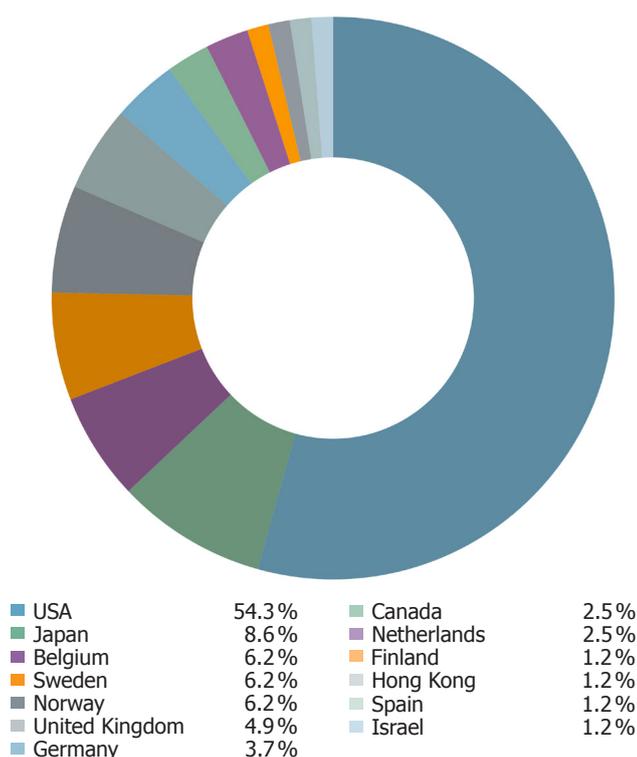
■ Number of votes FOR	94.1 %
■ Number of votes AGAINST	5.5 %
■ Number of votes ABSTAIN	0.1 %
■ Number of votes WITHHOLD	0.3 %



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

Meetings Voted by Market (in %)



Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	74	44	59.46%
Canada	14	2	14.29%
Australia	11	0	0.00%
Japan	10	7	70.00%
Belgium	8	5	62.50%
Sweden	7	5	71.43%
United Kingdom	7	4	57.14%
Norway	6	5	83.33%
Germany	5	3	60.00%
Finland	4	1	25.00%
Bermuda	4	0	0.00%
Hong Kong	3	1	33.33%
Singapore	3	0	0.00%
Netherlands	2	2	100.00%
Spain	2	1	50.00%
Cayman Islands	2	0	0.00%
Israel	1	1	100.00%
Austria	1	0	0.00%
New Zealand	1	0	0.00%
Portugal	1	0	0.00%
Switzerland	1	0	0.00%
Total	167	81	48.50%

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 Policy
Communication Services	58 %	25 %	7 %	0 %
Consumer Discretionary	67 %	14 %	7 %	1 %
Consumer Staples	81 %	22 %	9 %	0 %
Energy	100 %	0 %	5 %	0 %
Financials	31 %	18 %	3 %	1 %
Health Care	89 %	11 %	7 %	0 %
Industrials	42 %	33 %	0 %	0 %
Information Technology	55 %	20 %	11 %	0 %
Materials	33 %	0 %	0 %	0 %
Real Estate	30 %	7 %	0 %	0 %
Utilities	30 %	10 %	5 %	0 %
Total	49 %	17 %	6 %	0 %

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

Source: Lombard Odier; as of 31.12.2020

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Board Statistics Report

Manager	Kempen CM
Parameters used	Kempen regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.20 - 30.09.20

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.

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Meeting Overview

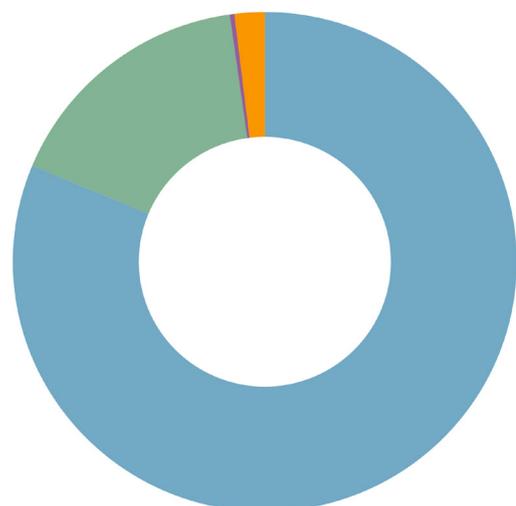
Category	Number	Percentage
Number of votable meetings	56	
Number of meetings voted	54	96.43 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	45	80.36 %

Proposal Overview

Category	Number	Percentage
Number of votable items	707	
Number of items voted	674	95.33 %
Number of votes FOR	547	81.16 %
Number of votes AGAINST	111	16.47 %
Number of votes ABSTAIN	2	0.30 %
Number of votes WITHHOLD	13	1.93 %
Number of votes on MSOP ¹	47	6.97 %
Number of votes With Policy ²	668	99.11 %
Number of votes Against Policy	6	0.89 %
Number of votes With Management	547	81.16 %
Number of votes Against Management	127	18.84 %
Number of votes on Shareholder Proposals	1	0.15 %

Vote Cast Statistics (in %)

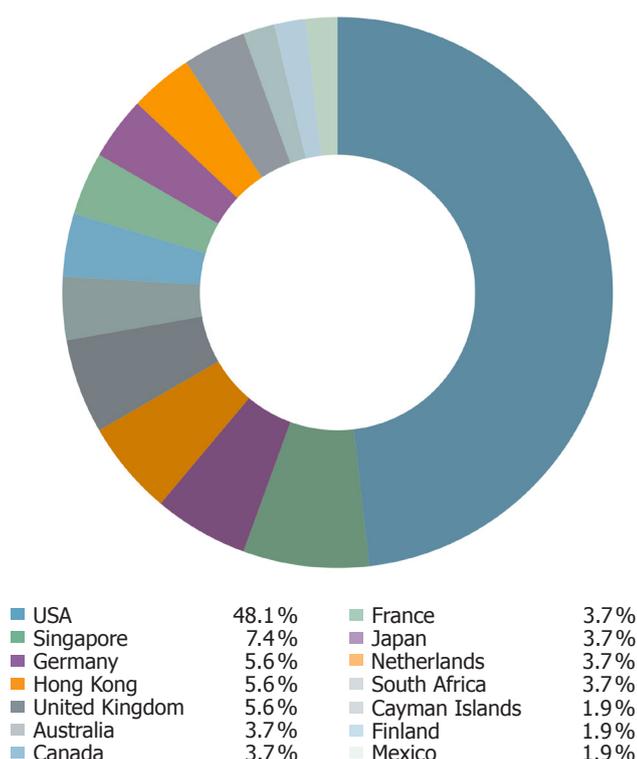
■ Number of votes FOR	81.3 %
■ Number of votes AGAINST	16.5 %
■ Number of votes ABSTAIN	0.3 %
■ Number of votes WITHHOLD	1.9 %



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 %)



Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	26	26	100.00 %
Singapore	4	4	100.00 %
Germany	3	3	100.00 %
Hong Kong	3	3	100.00 %
United Kingdom	3	3	100.00 %
Australia	2	2	100.00 %
Canada	2	2	100.00 %
France	2	2	100.00 %
Japan	2	2	100.00 %
Netherlands	2	2	100.00 %
South Africa	2	2	100.00 %
Cayman Islands	1	1	100.00 %
Finland	1	1	100.00 %
Mexico	1	1	100.00 %
Austria	1	0	0.00 %
Switzerland	1	0	0.00 %
Total	56	54	96.43 %

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 Policy
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 %	22 %	19 %	15 %
Utilities	n/a	n/a	n/a	n/a
Total	98 %	22 %	19 %	15 %

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

Source: Lombard Odier; as of 31.12.2020

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.

Board Statistics Report

Manager	Lazard AM
Parameters used	Lazard regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.20 - 31.12.20

Meeting Overview

Category	Number	Percentage
Number of votable meetings	264	
Number of meetings voted	263	99.62 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	117	44.32 %

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.

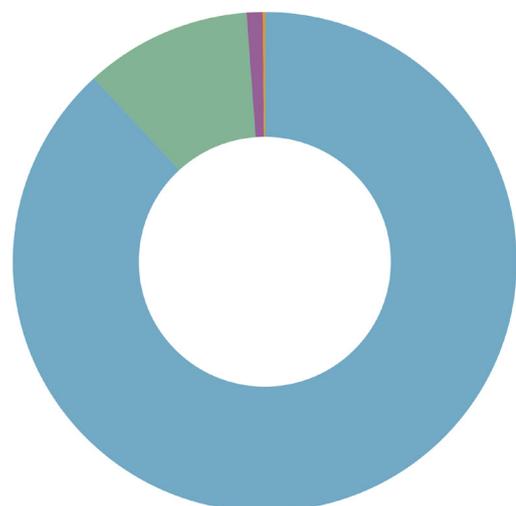
For further information see the ESG factsheet at istfunds.ch/product_prices.

Proposal Overview

Category	Number	Percentage
Number of votable items	2'496	
Number of items voted	2'495	99.96 %
Number of votes FOR	2'199	88.14 %
Number of votes AGAINST	267	10.70 %
Number of votes ABSTAIN	26	1.04 %
Number of votes WITHHOLD	3	0.12 %
Number of votes on MSOP ¹	5	0.20 %
Number of votes With Policy ²	2'495	100.00 %
Number of votes Against Policy	0	0.00 %
Number of votes With Management	2'271	91.02 %
Number of votes Against Management	224	8.98 %
Number of votes on Shareholder Proposals	64	2.57 %

Vote Cast Statistics (in %)

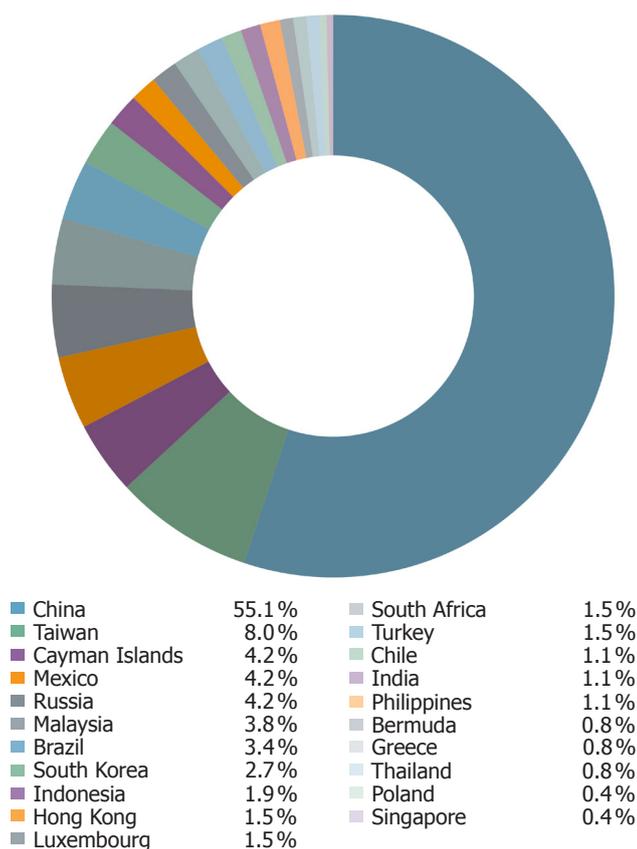
■ Number of votes FOR	88.1 %
■ Number of votes AGAINST	10.7 %
■ Number of votes ABSTAIN	1.0 %
■ Number of votes WITHHOLD	0.1 %



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 %)



Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
China	145	145	100.00%
Taiwan	21	21	100.00%
Cayman Islands	11	11	100.00%
Mexico	11	11	100.00%
Russia	11	11	100.00%
Malaysia	10	10	100.00%
Brazil	9	9	100.00%
South Korea	7	7	100.00%
Indonesia	6	5	83.33%
Hong Kong	4	4	100.00%
Luxembourg	4	4	100.00%
South Africa	4	4	100.00%
Turkey	4	4	100.00%
Chile	3	3	100.00%
India	3	3	100.00%
Philippines	3	3	100.00%
Bermuda	2	2	100.00%
Greece	2	2	100.00%
Thailand	2	2	100.00%
Poland	1	1	100.00%
Singapore	1	1	100.00%
Total	264	263	99.62%

Source: Lazard; as of 31.12.2020

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