



# Exercise of Voting Rights Foreign Equities



### Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### 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](http://istfunds.ch/product_prices).

### Meeting Overview

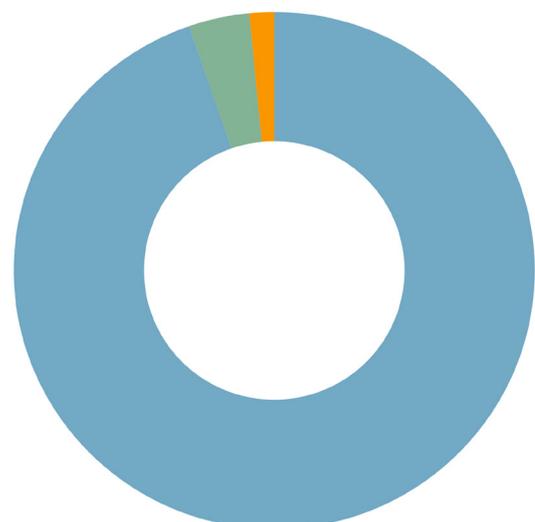
Category	Number	Percentage
Number of votable meetings	715	
Number of meetings voted	348	48.67 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	120	16.78 %

### Proposal Overview

Category	Number	Percentage
Number of votable items	8'629	
Number of items voted	4'587	53.16 %
Number of votes FOR	4'332	94.44 %
Number of votes AGAINST	173	3.77 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	70	1.53 %
Number of votes on MSOP <sup>1</sup>	323	7.04 %
Number of votes With Policy <sup>2</sup>	4'573	99.69 %
Number of votes Against Policy	14	0.31 %
Number of votes With Management	4'157	90.63 %
Number of votes Against Management	430	9.37 %
Number of votes on Shareholder Proposals	319	6.95 %

### Vote Cast Statistics (in %)

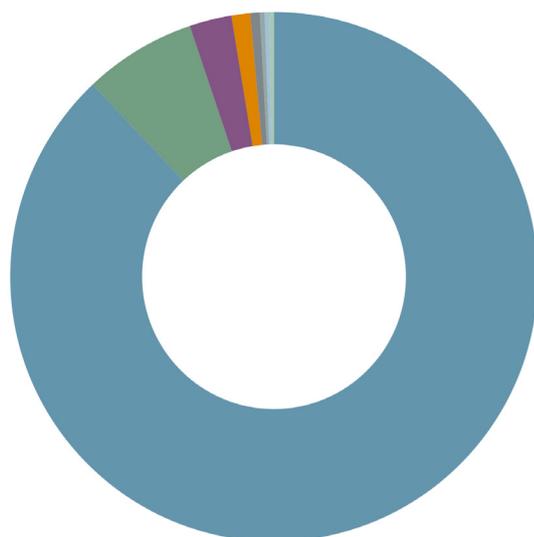
■ Number of votes FOR	94.4 %
■ Number of votes AGAINST	3.8 %
■ Number of votes ABSTAIN	0.0 %
■ Number of votes WITHHOLD	1.5 %



<sup>1</sup> 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

<sup>2</sup> Votes executed in line with the Voting Policy of the respective portfolio manager.

## Meetings Voted by Market (in %)



USA	87.9%	Bermuda	0.6%
Canada	6.9%	Jersey	0.3%
Ireland	2.6%	Netherlands	0.3%
Switzerland	1.1%	Curacao	0.3%

## Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	581	306	52.67%
Canada	91	24	26.37%
Ireland	17	9	52.94%
Bermuda	11	2	18.18%
Switzerland	4	4	100.00%
Jersey	3	1	33.33%
United Kingdom	3	0	0.00%
Netherlands	2	1	50.00%
Curacao	1	1	100.00%
Liberia	1	0	0.00%
Panama	1	0	0.00%
<b>Total</b>	<b>715</b>	<b>348</b>	<b>48.67%</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	44%	71%	36%	2%
Consumer Discretionary	46%	41%	12%	3%
Consumer Staples	45%	29%	9%	3%
Energy	42%	10%	13%	7%
Financials	52%	18%	6%	2%
Health Care	56%	31%	10%	2%
Industrials	51%	27%	8%	2%
Information Technology	43%	38%	10%	1%
Materials	29%	6%	6%	1%
Real Estate	93%	26%	3%	0%
Utilities	33%	3%	6%	2%
<b>Total</b>	<b>49%</b>	<b>28%</b>	<b>9%</b>	<b>2%</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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](http://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	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### 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.

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### Meeting Overview

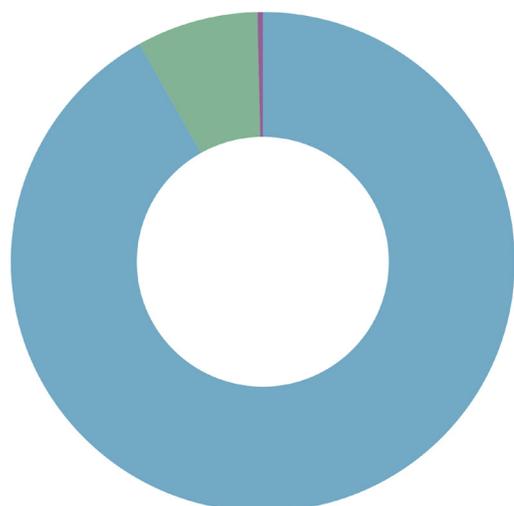
Category	Number	Percentage
Number of votable meetings	452	
Number of meetings voted	370	81.86 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	184	40.71 %

### Proposal Overview

Category	Number	Percentage
Number of votable items	7'891	
Number of items voted	6'798	86.15 %
Number of votes FOR	6'244	91.85 %
Number of votes AGAINST	531	7.81 %
Number of votes ABSTAIN	23	0.34 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP <sup>1</sup>	471	6.93 %
Number of votes With Policy <sup>2</sup>	6'785	99.81 %
Number of votes Against Policy	13	0.19 %
Number of votes With Management	6'300	92.67 %
Number of votes Against Management	498	7.33 %
Number of votes on Shareholder Proposals	70	1.03 %

### Vote Cast Statistics (in %)

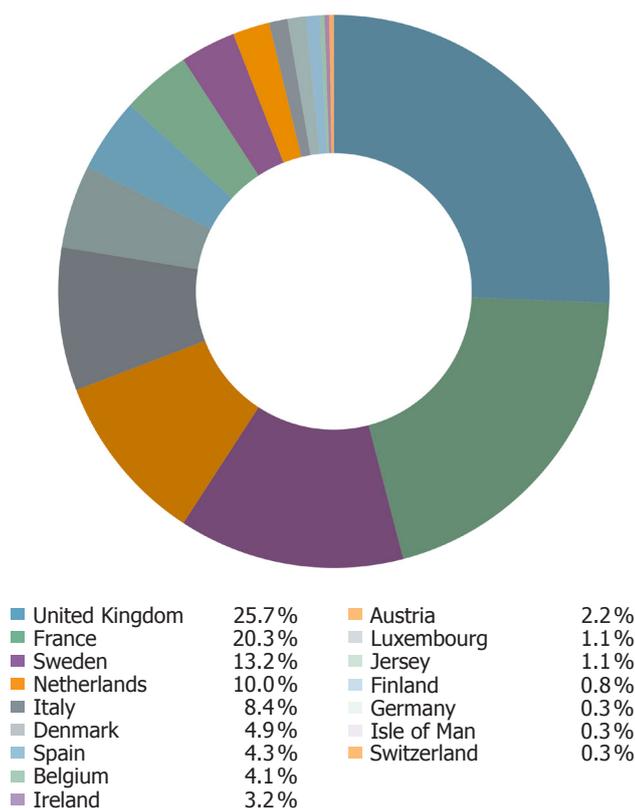
■ Number of votes FOR	91.9 %
■ Number of votes AGAINST	7.8 %
■ Number of votes ABSTAIN	0.3 %



<sup>1</sup> 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

<sup>2</sup> 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	96	95	98.96 %
France	75	75	100.00 %
Germany	56	1	1.79 %
Sweden	49	49	100.00 %
Netherlands	39	37	94.87 %
Italy	31	31	100.00 %
Denmark	18	18	100.00 %
Spain	16	16	100.00 %
Belgium	15	15	100.00 %
Ireland	12	12	100.00 %
Finland	11	3	27.27 %
Norway	11	0	0.00 %
Austria	8	8	100.00 %
Luxembourg	5	4	80.00 %
Jersey	4	4	100.00 %
Portugal	4	0	0.00 %
Isle of Man	1	1	100.00 %
Switzerland	1	1	100.00 %
<b>Total</b>	<b>452</b>	<b>370</b>	<b>81.86 %</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	76 %	28 %	11 %	1 %
Consumer Discretionary	85 %	21 %	8 %	1 %
Consumer Staples	83 %	27 %	9 %	1 %
Energy	87 %	8 %	13 %	5 %
Financials	89 %	8 %	6 %	1 %
Health Care	76 %	19 %	12 %	1 %
Industrials	85 %	20 %	7 %	1 %
Information Technology	79 %	13 %	7 %	1 %
Materials	74 %	15 %	4 %	3 %
Real Estate	67 %	9 %	4 %	0 %
Utilities	77 %	9 %	4 %	1 %
<b>Total</b>	<b>82 %</b>	<b>17 %</b>	<b>7 %</b>	<b>1 %</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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### Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### Investment universe

EUROPE INDEX SRI is a passively managed investment group that replicates the MSCI Europe ex CH SRI. 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 SRI 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.

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### Meeting Overview

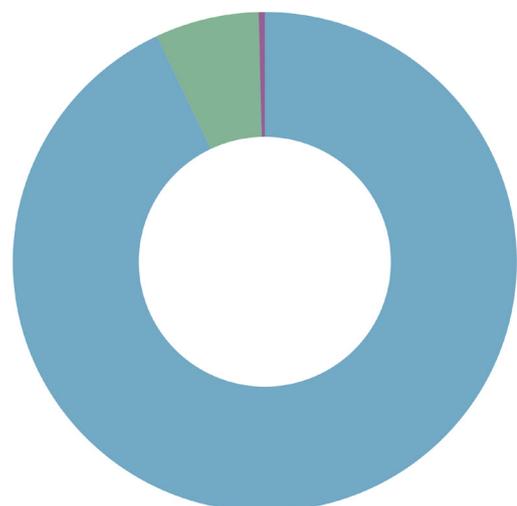
Category	Number	Percentage
Number of votable meetings	113	
Number of meetings voted	97	85.84 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	42	37.17 %

### Proposal Overview

Category	Number	Percentage
Number of votable items	2'214	
Number of items voted	2'029	91.64 %
Number of votes FOR	1'886	92.95 %
Number of votes AGAINST	135	6.65 %
Number of votes ABSTAIN	8	0.39 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP <sup>1</sup>	131	6.46 %
Number of votes With Policy <sup>2</sup>	2'026	99.85 %
Number of votes Against Policy	3	0.15 %
Number of votes With Management	1'905	93.89 %
Number of votes Against Management	124	6.11 %
Number of votes on Shareholder Proposals	16	0.79 %

### Vote Cast Statistics (in %)

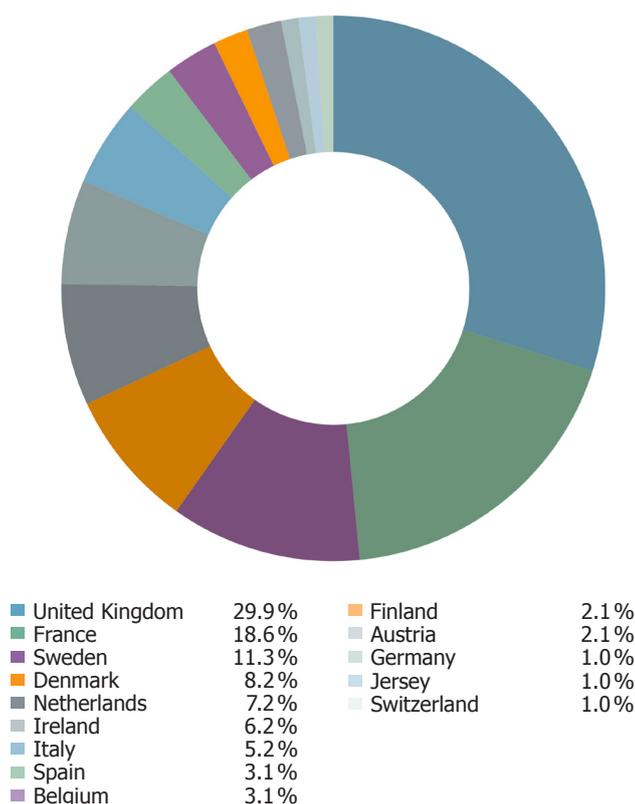
■ Number of votes FOR	93.0 %
■ Number of votes AGAINST	6.6 %
■ Number of votes ABSTAIN	0.4 %



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<sup>2</sup> 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	29	29	100.00 %
France	18	18	100.00 %
Sweden	11	11	100.00 %
Germany	10	1	10.00 %
Denmark	8	8	100.00 %
Netherlands	8	7	87.50 %
Ireland	6	6	100.00 %
Italy	5	5	100.00 %
Finland	4	2	50.00 %
Spain	3	3	100.00 %
Belgium	3	3	100.00 %
Norway	3	0	0.00 %
Austria	2	2	100.00 %
Jersey	1	1	100.00 %
Switzerland	1	1	100.00 %
Portugal	1	0	0.00 %
<b>Total</b>	<b>113</b>	<b>97</b>	<b>85.84 %</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	70 %	33 %	11 %	0 %
Consumer Discretionary	94 %	24 %	5 %	0 %
Consumer Staples	74 %	27 %	7 %	1 %
Energy	100 %	0 %	5 %	0 %
Financials	80 %	0 %	9 %	0 %
Health Care	67 %	33 %	10 %	3 %
Industrials	100 %	0 %	6 %	1 %
Information Technology	50 %	0 %	0 %	0 %
Materials	100 %	0 %	2 %	1 %
Real Estate	100 %	0 %	0 %	0 %
Utilities	100 %	13 %	3 %	1 %
<b>Total</b>	<b>87 %</b>	<b>14 %</b>	<b>6 %</b>	<b>1 %</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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### Board Statistics Report

Manager	Columbia Threadneedle
Parameters used	Columbia Threadneedle regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### Meeting Overview

Category	Number	Percentage
Number of votable meetings	107	
Number of meetings voted	97	90.65 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	42	39.25 %

### 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 (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.

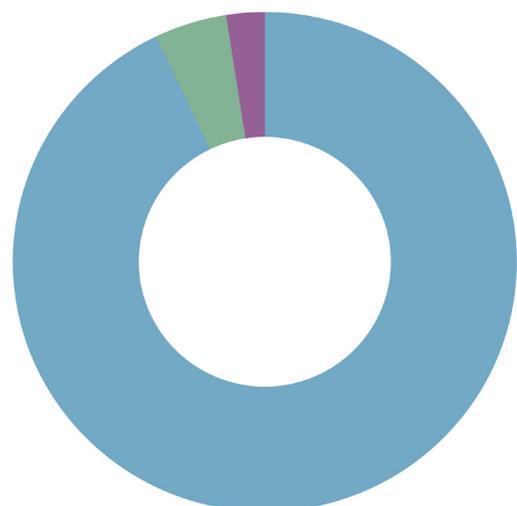
For further information see the ESG factsheet at [istfunds.ch/product\\_prices](http://istfunds.ch/product_prices).

### Proposal Overview

Category	Number	Percentage
Number of votable items	1'531	
Number of items voted	1'337	87.33 %
Number of votes FOR	1'242	92.89 %
Number of votes AGAINST	62	4.64 %
Number of votes ABSTAIN	33	2.47 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP <sup>1</sup>	73	5.46 %
Number of votes With Policy <sup>2</sup>	1'288	96.34 %
Number of votes Against Policy	48	3.59 %
Number of votes With Management	1'250	93.49 %
Number of votes Against Management	87	6.51 %
Number of votes on Shareholder Proposals	10	0.75 %

### Vote Cast Statistics (in %)

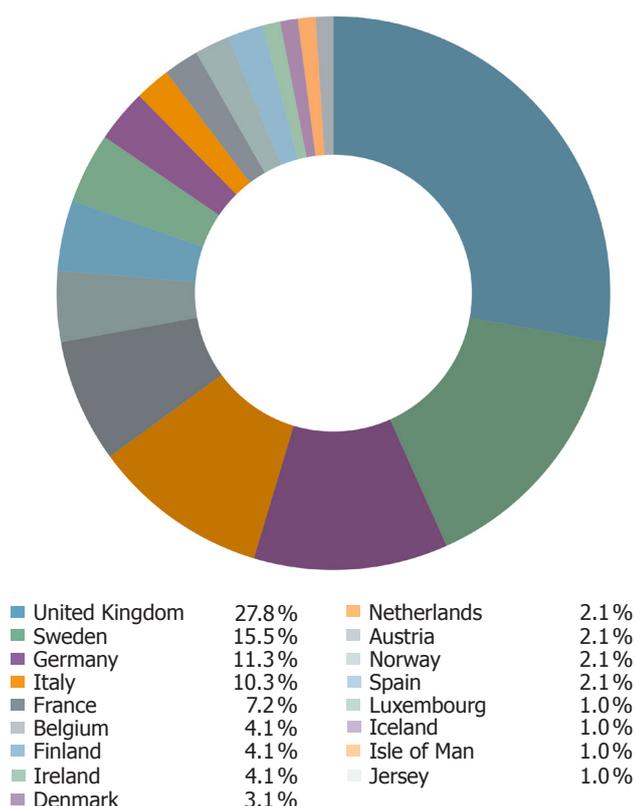
■ Number of votes FOR	92.9 %
■ Number of votes AGAINST	4.6 %
■ Number of votes ABSTAIN	2.5 %



<sup>1</sup> 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

<sup>2</sup> 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	27	27	100.00 %
Sweden	15	15	100.00 %
Germany	11	11	100.00 %
Italy	10	10	100.00 %
Switzerland	8	0	0.00 %
France	7	7	100.00 %
Belgium	4	4	100.00 %
Finland	4	4	100.00 %
Ireland	4	4	100.00 %
Denmark	3	3	100.00 %
Netherlands	3	2	66.67 %
Austria	2	2	100.00 %
Norway	2	2	100.00 %
Spain	2	2	100.00 %
Luxembourg	2	1	50.00 %
Iceland	1	1	100.00 %
Isle of Man	1	1	100.00 %
Jersey	1	1	100.00 %
<b>Total</b>	<b>107</b>	<b>97</b>	<b>90.65 %</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	100 %	60 %	8 %	14 %
Consumer Discretionary	100 %	50 %	6 %	7 %
Consumer Staples	100 %	33 %	15 %	22 %
Energy	n/a	n/a	n/a	n/a
Financials	89 %	20 %	1 %	3 %
Health Care	94 %	23 %	8 %	7 %
Industrials	86 %	20 %	7 %	8 %
Information Technology	93 %	20 %	8 %	14 %
Materials	88 %	0 %	6 %	7 %
Real Estate	100 %	0 %	0 %	0 %
Utilities	n/a	n/a	n/a	n/a
<b>Total</b>	<b>93 %</b>	<b>24 %</b>	<b>7 %</b>	<b>9 %</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### 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.

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### Meeting Overview

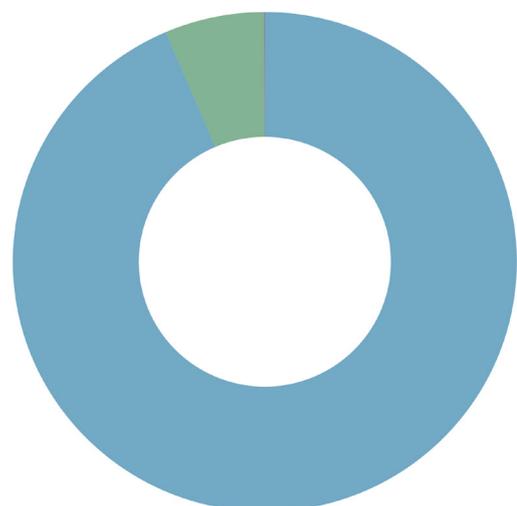
Category	Number	Percentage
Number of votable meetings	443	
Number of meetings voted	217	48.98 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	66	14.90 %

### Proposal Overview

Category	Number	Percentage
Number of votable items	4'623	
Number of items voted	2'225	48.13 %
Number of votes FOR	2'082	93.57 %
Number of votes AGAINST	142	6.38 %
Number of votes ABSTAIN	1	0.04 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP <sup>1</sup>	37	1.66 %
Number of votes With Policy <sup>2</sup>	2'222	99.87 %
Number of votes Against Policy	3	0.13 %
Number of votes With Management	2'088	93.84 %
Number of votes Against Management	137	6.16 %
Number of votes on Shareholder Proposals	36	1.62 %

### Vote Cast Statistics (in %)

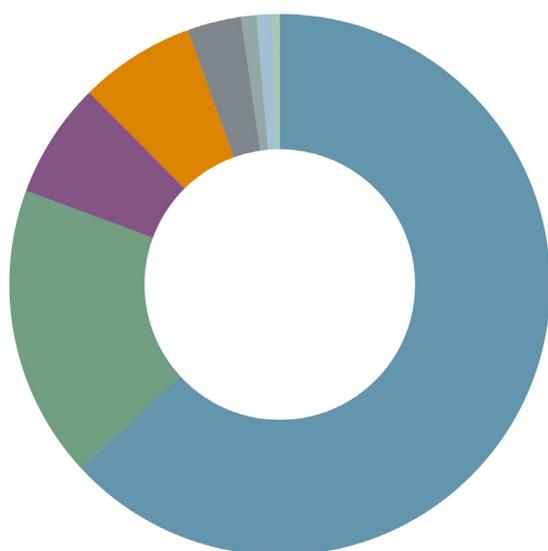
■ Number of votes FOR	93.6 %
■ Number of votes AGAINST	6.4 %
■ Number of votes ABSTAIN	0.0 %



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<sup>2</sup> Votes executed in line with the Voting Policy of the respective portfolio manager.

## Meetings Voted by Market (in %)



■ Japan	63.1%	■ Cayman Islands	3.2%
■ Australia	17.5%	■ New Zealand	0.9%
■ Singapore	6.9%	■ Bermuda	0.9%
■ Hong Kong	6.9%	■ Malta	0.5%

## Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
Japan	301	137	45.51%
Australia	66	38	57.58%
Singapore	24	15	62.50%
Hong Kong	21	15	71.43%
Cayman Islands	15	7	46.67%
New Zealand	8	2	25.00%
Bermuda	4	2	50.00%
Papua New Guinea	2	0	0.00%
Malta	1	1	100.00%
Ireland	1	0	0.00%
<b>Total</b>	<b>443</b>	<b>217</b>	<b>48.98%</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	38 %	27 %	8 %	3 %
Consumer Discretionary	43 %	34 %	2 %	0 %
Consumer Staples	37 %	26 %	4 %	1 %
Energy	38 %	17 %	7 %	7 %
Financials	57 %	11 %	8 %	3 %
Health Care	60 %	21 %	1 %	0 %
Industrials	42 %	24 %	5 %	2 %
Information Technology	55 %	13 %	4 %	3 %
Materials	39 %	9 %	5 %	3 %
Real Estate	84 %	17 %	13 %	0 %
Utilities	28 %	11 %	11 %	2 %
<b>Total</b>	<b>49 %</b>	<b>21 %</b>	<b>6 %</b>	<b>2 %</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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### Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### Investment universe

GLOBE INDEX SRI is a passively managed investment group that replicates the MSCI World ex CH SRI. 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 SRI 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](http://istfunds.ch/product_prices).

### Meeting Overview

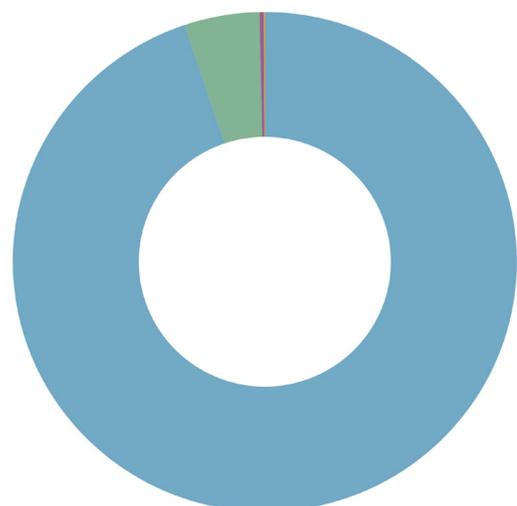
Category	Number	Percentage
Number of votable meetings	384	
Number of meetings voted	276	71.88 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	90	23.44 %

### Proposal Overview

Category	Number	Percentage
Number of votable items	5'366	
Number of items voted	4'203	78.33 %
Number of votes FOR	3'985	94.81 %
Number of votes AGAINST	203	4.83 %
Number of votes ABSTAIN	11	0.26 %
Number of votes WITHHOLD	3	0.07 %
Number of votes on MSOP <sup>1</sup>	248	5.90 %
Number of votes With Policy <sup>2</sup>	4'198	99.88 %
Number of votes Against Policy	5	0.12 %
Number of votes With Management	3'961	94.24 %
Number of votes Against Management	242	5.76 %
Number of votes on Shareholder Proposals	100	2.38 %

### Vote Cast Statistics (in %)

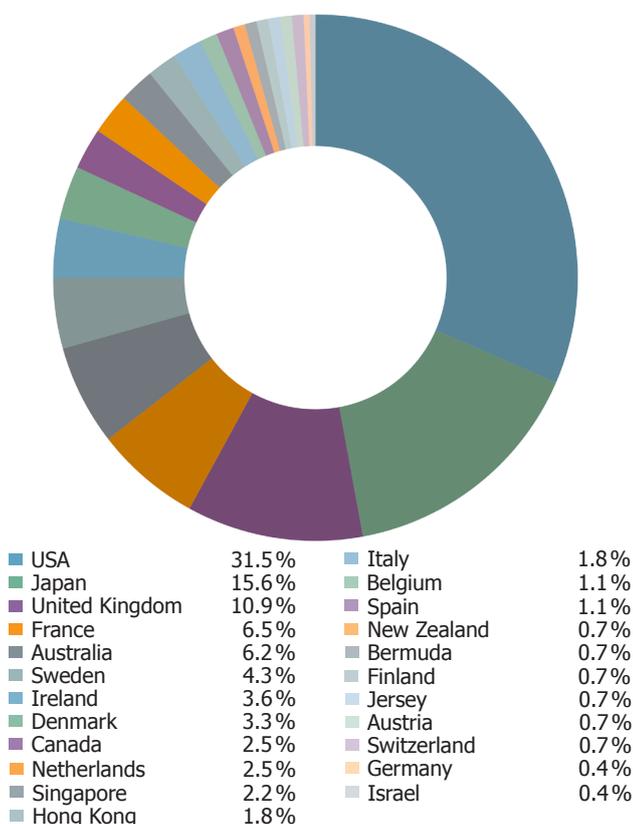
■ Number of votes FOR	94.8 %
■ Number of votes AGAINST	4.8 %
■ Number of votes ABSTAIN	0.3 %
■ Number of votes WITHHOLD	0.1 %



<sup>1</sup> 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

<sup>2</sup> 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	118	87	73.73 %
Japan	65	43	66.15 %
United Kingdom	31	30	96.77 %
Australia	28	17	60.71 %
Canada	23	7	30.43 %
France	18	18	100.00 %
Ireland	14	10	71.43 %
Sweden	12	12	100.00 %
Denmark	9	9	100.00 %
Germany	9	1	11.11 %
Netherlands	8	7	87.50 %
Singapore	6	6	100.00 %
Hong Kong	6	5	83.33 %
New Zealand	6	2	33.33 %
Italy	5	5	100.00 %
Bermuda	5	2	40.00 %
Finland	4	2	50.00 %
Belgium	3	3	100.00 %
Spain	3	3	100.00 %
Norway	3	0	0.00 %
Jersey	2	2	100.00 %
Austria	2	2	100.00 %
Switzerland	2	2	100.00 %
Israel	1	1	100.00 %
Portugal	1	0	0.00 %
<b>Total</b>	<b>384</b>	<b>276</b>	<b>71.88 %</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	63 %	33 %	10 %	0 %
Consumer Discretionary	78 %	21 %	5 %	1 %
Consumer Staples	68 %	16 %	7 %	1 %
Energy	50 %	13 %	15 %	5 %
Financials	79 %	4 %	7 %	1 %
Health Care	74 %	22 %	7 %	2 %
Industrials	67 %	13 %	5 %	1 %
Information Technology	73 %	10 %	4 %	1 %
Materials	66 %	3 %	3 %	1 %
Real Estate	86 %	14 %	4 %	0 %
Utilities	70 %	6 %	3 %	1 %
<b>Total</b>	<b>72 %</b>	<b>13 %</b>	<b>6 %</b>	<b>1 %</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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### Board Statistics Report

Manager	Kempen CM
Parameters used	Kempen regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### 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](http://istfunds.ch/product/prices).

### Meeting Overview

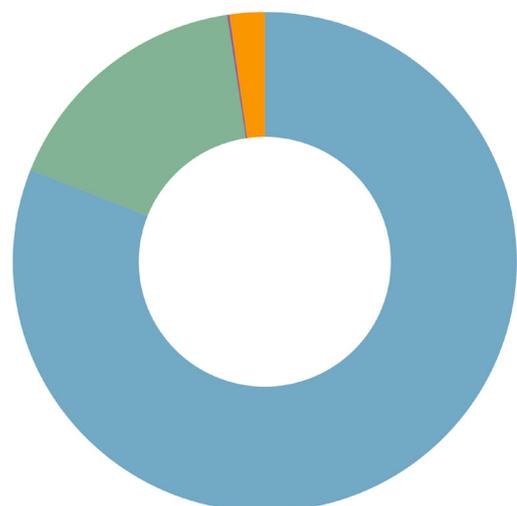
Category	Number	Percentage
Number of votable meetings	64	
Number of meetings voted	59	92.19 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	48	75.00 %

### Proposal Overview

Category	Number	Percentage
Number of votable items	737	
Number of items voted	669	90.77 %
Number of votes FOR	541	80.87 %
Number of votes AGAINST	111	16.59 %
Number of votes ABSTAIN	1	0.15 %
Number of votes WITHHOLD	15	2.24 %
Number of votes on MSOP <sup>1</sup>	41	6.13 %
Number of votes With Policy <sup>2</sup>	666	99.55 %
Number of votes Against Policy	3	0.45 %
Number of votes With Management	543	81.17 %
Number of votes Against Management	126	18.83 %
Number of votes on Shareholder Proposals	1	0.15 %

### Vote Cast Statistics (in %)

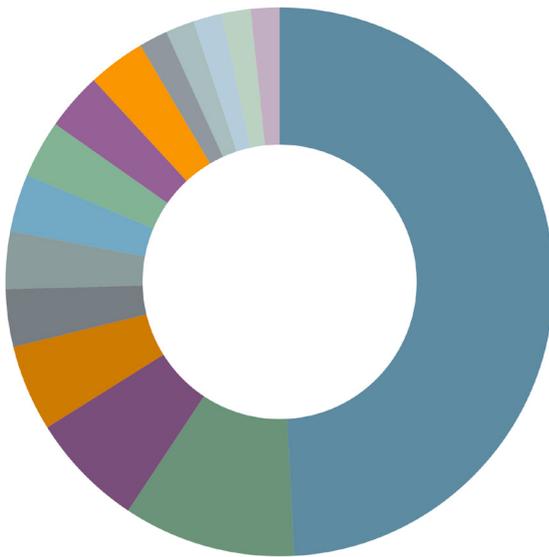
■ Number of votes FOR	81.0 %
■ Number of votes AGAINST	16.6 %
■ Number of votes ABSTAIN	0.2 %
■ Number of votes WITHHOLD	2.2 %



<sup>1</sup> 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

<sup>2</sup> Votes executed in line with the Voting Policy of the respective portfolio manager.

## Meetings Voted by Market (in %)



USA	49.2%	Belgium	3.4%
Japan	10.2%	South Africa	3.4%
Canada	6.8%	Ireland	1.7%
Australia	5.1%	Austria	1.7%
Singapore	3.4%	Sweden	1.7%
Germany	3.4%	Finland	1.7%
Hong Kong	3.4%	Isle of Man	1.7%
United Kingdom	3.4%		

## Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	29	29	100.00 %
Japan	6	6	100.00 %
Canada	4	4	100.00 %
Australia	3	3	100.00 %
Singapore	3	2	66.67 %
Germany	3	2	66.67 %
Hong Kong	2	2	100.00 %
United Kingdom	2	2	100.00 %
Belgium	2	2	100.00 %
South Africa	2	2	100.00 %
Ireland	2	1	50.00 %
Austria	1	1	100.00 %
Sweden	1	1	100.00 %
Finland	1	1	100.00 %
Isle of Man	1	1	100.00 %
Mexico	1	0	0.00 %
Switzerland	1	0	0.00 %
<b>Total</b>	<b>64</b>	<b>59</b>	<b>92.19 %</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> 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	97 %	12 %	18 %	15 %
Utilities	n/a	n/a	n/a	n/a
<b>Total</b>	<b>97 %</b>	<b>12 %</b>	<b>18 %</b>	<b>15 %</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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### Board Statistics Report

Manager	Robeco Inst. AM
Parameters used	Robeco regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### 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](http://istfunds.ch/product/prices).

### Meeting Overview

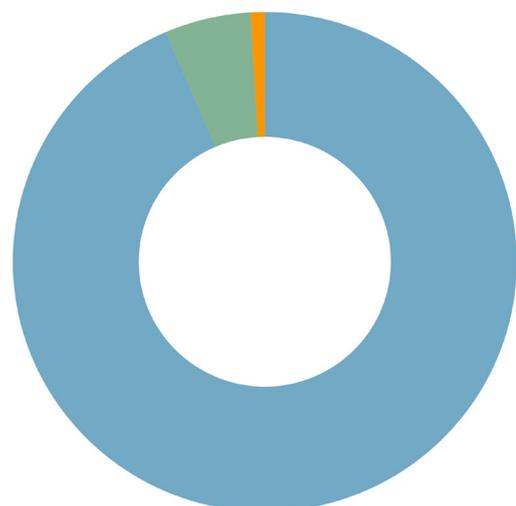
Category	Number	Percentage
Number of votable meetings	149	
Number of meetings voted	79	53.02 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	40	26.85 %

### Proposal Overview

Category	Number	Percentage
Number of votable items	1'941	
Number of items voted	1'229	63.32 %
Number of votes FOR	1'150	93.57 %
Number of votes AGAINST	68	5.53 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	11	0.90 %
Number of votes on MSOP <sup>1</sup>	61	4.96 %
Number of votes With Policy <sup>2</sup>	1'221	99.35 %
Number of votes Against Policy	0	0.00 %
Number of votes With Management	1'139	92.68 %
Number of votes Against Management	90	7.32 %
Number of votes on Shareholder Proposals	83	6.75 %

### Vote Cast Statistics (in %)

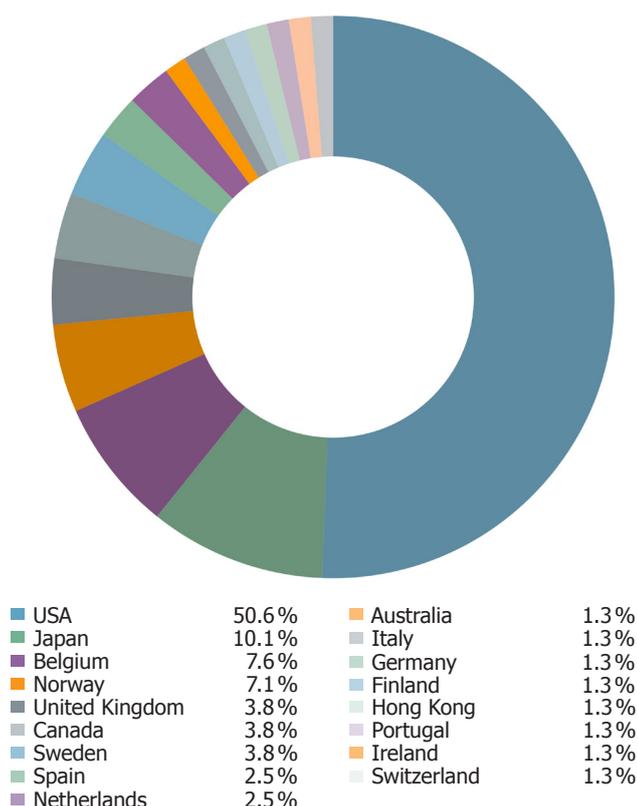
■ Number of votes FOR	93.6 %
■ Number of votes AGAINST	5.5 %
■ Number of votes ABSTAIN	0.0 %
■ Number of votes WITHHOLD	0.9 %



<sup>1</sup> 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

<sup>2</sup> 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	60	40	66.67 %
Japan	17	8	47.06 %
Canada	12	3	25.00 %
Australia	12	1	8.33 %
Belgium	7	6	85.71 %
United Kingdom	6	3	50.00 %
Norway	4	4	100.00 %
Sweden	4	3	75.00 %
Spain	4	2	50.00 %
Italy	4	1	25.00 %
Netherlands	2	2	100.00 %
Germany	2	1	50.00 %
Finland	2	1	50.00 %
Hong Kong	2	1	50.00 %
Singapore	2	0	0.00 %
Israel	2	0	0.00 %
Portugal	1	1	100.00 %
Ireland	1	1	100.00 %
Switzerland	1	1	100.00 %
Guernsey	1	0	0.00 %
Cayman Islands	1	0	0.00 %
Austria	1	0	0.00 %
New Zealand	1	0	0.00 %
<b>Total</b>	<b>149</b>	<b>79</b>	<b>53.02 %</b>

## Sector Breakdown

Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore <sup>1</sup> of 8,9 or 10	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	56 %	27 %	7 %	0 %
Consumer Discretionary	67 %	21 %	5 %	0 %
Consumer Staples	54 %	25 %	7 %	0 %
Energy	n/a	n/a	n/a	n/a
Financials	46 %	12 %	7 %	1 %
Health Care	70 %	33 %	13 %	0 %
Industrials	50 %	7 %	5 %	0 %
Information Technology	64 %	27 %	15 %	0 %
Materials	40 %	0 %	8 %	0 %
Real Estate	33 %	0 %	0 %	0 %
Utilities	60 %	13 %	3 %	0 %
<b>Total</b>	<b>54 %</b>	<b>18 %</b>	<b>7 %</b>	<b>0 %</b>

<sup>1</sup> Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Source: Lombard Odier; as of 31.12.2021

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### Board Statistics Report

Manager	Lazard AM
Parameters used	Lazard regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.21 - 31.12.21

### Meeting Overview

Category	Number	Percentage
Number of votable meetings	297	
Number of meetings voted	297	100.00 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	111	37.37 %

### 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.

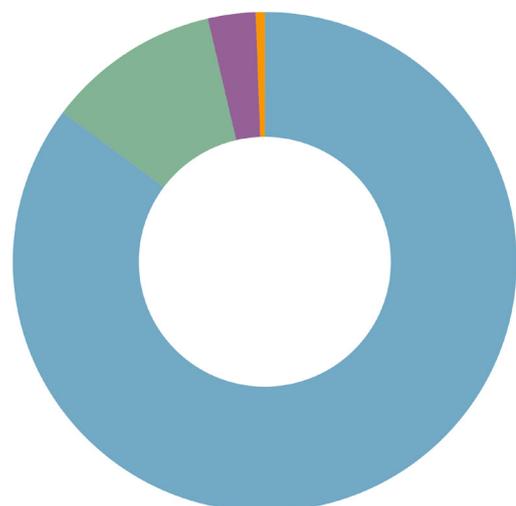
For further information see the ESG factsheet at [istfunds.ch/product\\_prices](http://istfunds.ch/product_prices).

### Proposal Overview

Category	Number	Percentage
Number of votable items	2'419	
Number of items voted	2'419	100.00 %
Number of votes FOR	2'061	85.20 %
Number of votes AGAINST	270	11.16 %
Number of votes ABSTAIN	74	3.06 %
Number of votes WITHHOLD	14	0.58 %
Number of votes on MSOP <sup>1</sup>	9	0.37 %
Number of votes With Policy <sup>2</sup>	2'418	99.96 %
Number of votes Against Policy	1	0.04 %
Number of votes With Management	2'161	89.33 %
Number of votes Against Management	258	10.67 %
Number of votes on Shareholder Proposals	103	4.26 %

### Vote Cast Statistics (in %)

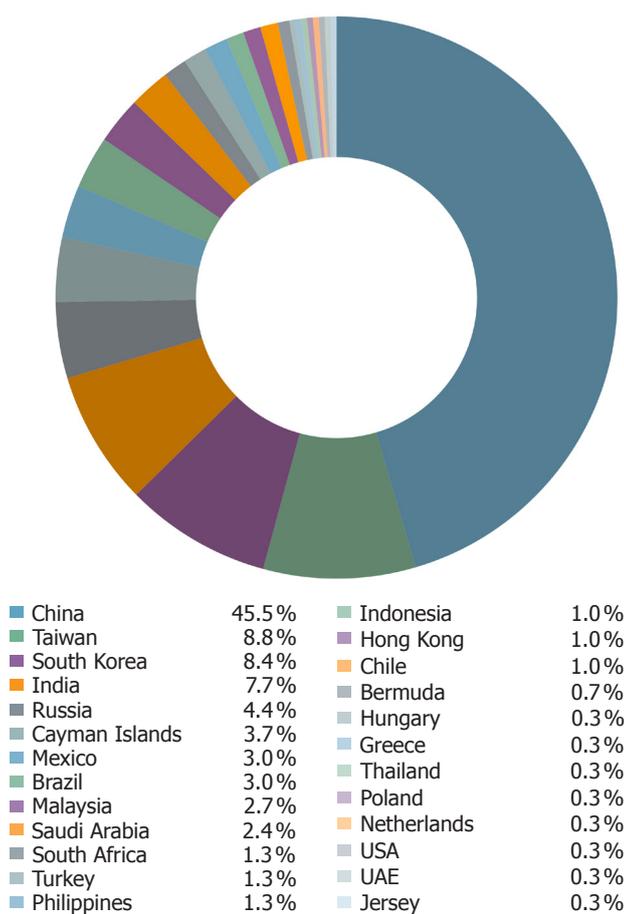
■ Number of votes FOR	85.2 %
■ Number of votes AGAINST	11.2 %
■ Number of votes ABSTAIN	3.1 %
■ Number of votes WITHHOLD	0.6 %



<sup>1</sup> 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

<sup>2</sup> 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	135	135	100.00 %
Taiwan	26	26	100.00 %
South Korea	25	25	100.00 %
India	23	23	100.00 %
Russia	13	13	100.00 %
Cayman Islands	11	11	100.00 %
Mexico	9	9	100.00 %
Brazil	9	9	100.00 %
Malaysia	8	8	100.00 %
Saudi Arabia	7	7	100.00 %
South Africa	4	4	100.00 %
Turkey	4	4	100.00 %
Philippines	4	4	100.00 %
Indonesia	3	3	100.00 %
Hong Kong	3	3	100.00 %
Chile	3	3	100.00 %
Bermuda	2	2	100.00 %
Hungary	1	1	100.00 %
Greece	1	1	100.00 %
Thailand	1	1	100.00 %
Poland	1	1	100.00 %
Netherlands	1	1	100.00 %
USA	1	1	100.00 %
United Arab Emirates	1	1	100.00 %
Jersey	1	1	100.00 %
<b>Total</b>	<b>297</b>	<b>297</b>	<b>100.00 %</b>

Source: Lazard; as of 31.12.2021

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