



Exercise of Voting Rights Foreign Equities



Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

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

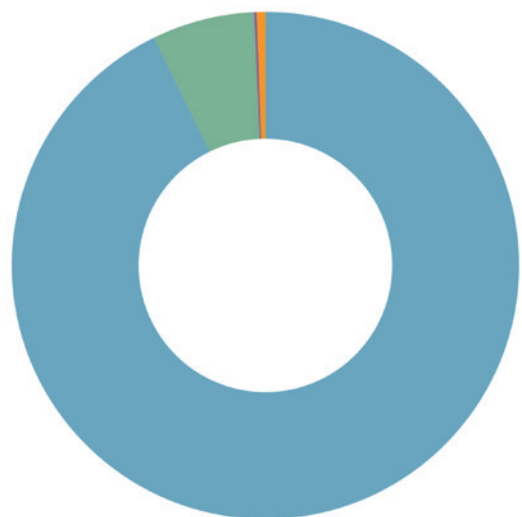
Category	Number	Percentage
Number of votable meetings	1'456	
Number of meetings voted	965	66.28 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	376	25.82 %

Proposal Overview

Category	Number	Percentage
Number of votable items	20'774	
Number of items voted	14'298	68.83 %
Number of votes FOR	12'971	90.72 %
Number of votes AGAINST	913	6.39 %
Number of votes ABSTAIN	24	0.17 %
Number of votes WITHHOLD	76	0.53 %
Number of votes on MSOP ¹	814	5.69 %
Number of votes With Policy ²	14'252	99.68 %
Number of votes Against Policy	46	0.32 %
Number of votes With Management	13'182	92.19 %
Number of votes Against Management	1'116	7.81 %
Number of votes on Shareholder Proposals	573	4.01 %

Vote Cast Statistics (in %)

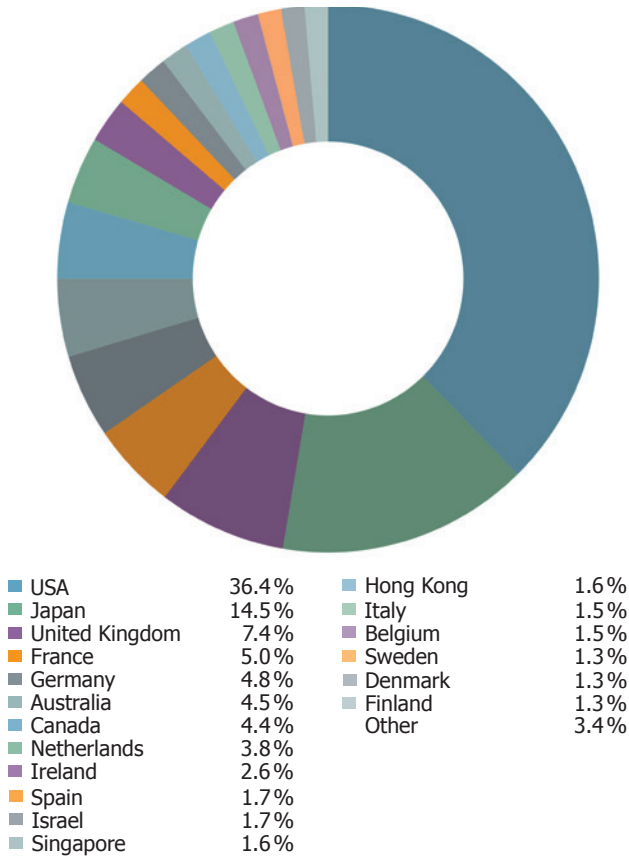
■ Number of votes FOR	92.8 %
■ Number of votes AGAINST	6.5 %
■ Number of votes ABSTAIN	0.2 %
■ Number of votes WITHHOLD	0.5 %



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.

Meetings Voted by Market (in %)



Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	574	351	61.15 %
Japan	226	140	61.95 %
United Kingdom	86	71	82.56 %
Canada	81	42	51.85 %
France	58	48	82.76 %
Australia	58	43	74.14 %
Germany	52	46	88.46 %
Netherlands	43	37	86.05 %
Sweden	41	13	31.71 %
Ireland	30	25	83.33 %
Singapore	21	15	71.43 %
Spain	20	16	80.00 %
Hong Kong	20	15	75.00 %
Israel	19	16	84.21 %
Italy	19	14	73.68 %
Belgium	18	14	77.78 %
Denmark	16	13	81.25 %
Norway	14	0	0.00 %
Finland	13	13	100.00 %
Cayman Islands	10	5	50.00 %
Bermuda	8	6	75.00 %
Jersey	8	6	75.00 %
New Zealand	7	6	85.71 %
Austria	4	2	50.00 %
Luxembourg	3	3	100.00 %
Portugal	3	3	100.00 %
Curacao	1	1	100.00 %
Isle of Man	1	1	100.00 %
Liberia	1	0	0.00 %
Panama	1	0	0.00 %
Total	1456	965	66.28 %

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	55 %	34 %	14 %	3 %
Consumer Discretionary	70 %	32 %	9 %	2 %
Consumer Staples	68 %	22 %	9 %	3 %
Energy	64 %	9 %	21 %	19 %
Financials	71 %	17 %	7 %	2 %
Health Care	70 %	20 %	9 %	2 %
Industrials	69 %	21 %	6 %	2 %
Information Technology	50 %	30 %	8 %	1 %
Materials	72 %	15 %	5 %	2 %
Real Estate	95 %	25 %	6 %	1 %
Utilities	60 %	7 %	2 %	1 %
Total	68 %	22 %	8 %	3 %

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

Source: Lombard Odier; as of 31.12.2023

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	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

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.

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Meeting Overview

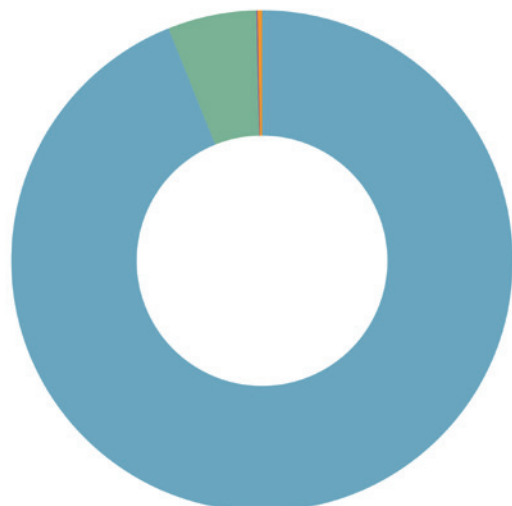
Category	Number	Percentage
Number of votable meetings	326	
Number of meetings voted	295	90.49 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	97	29.75 %

Proposal Overview

Category	Number	Percentage
Number of votable items	4'663	
Number of items voted	4'178	89.60 %
Number of votes FOR	3'812	91.24 %
Number of votes AGAINST	232	5.55 %
Number of votes ABSTAIN	4	0.10 %
Number of votes WITHHOLD	11	0.26 %
Number of votes on MSOP ¹	277	6.63 %
Number of votes With Policy ²	4'172	99.86 %
Number of votes Against Policy	6	0.14 %
Number of votes With Management	3'894	93.20 %
Number of votes Against Management	284	6.80 %
Number of votes on Shareholder Proposals	133	3.18 %

Vote Cast Statistics (in %)

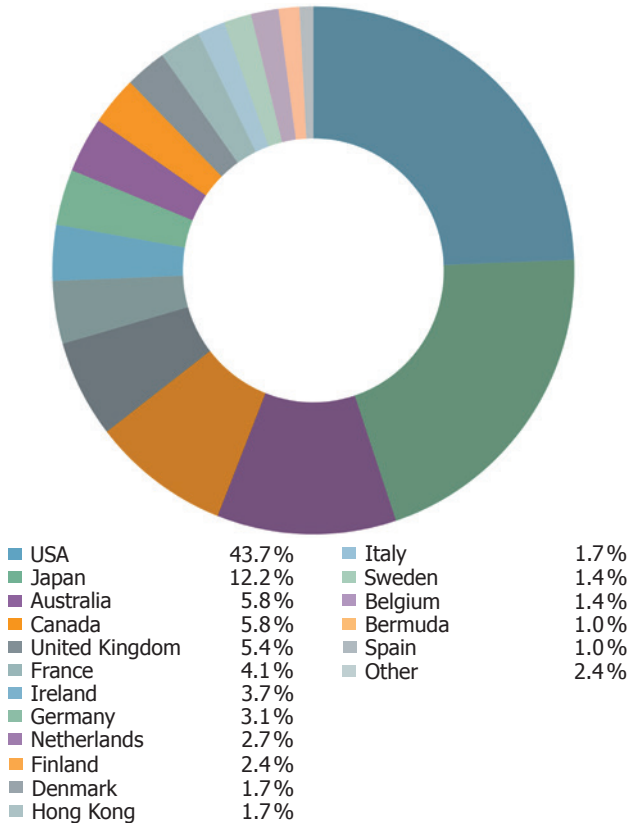
■ Number of votes FOR	93.9 %
■ Number of votes AGAINST	5.7 %
■ Number of votes ABSTAIN	0.1 %
■ Number of votes WITHHOLD	0.3 %



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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	138	129	93.48 %
Japan	37	36	97.30 %
United Kingdom	20	16	80.00 %
Australia	19	17	89.47 %
Canada	18	17	94.44 %
France	13	12	92.31 %
Ireland	11	11	100.00 %
Germany	9	9	100.00 %
Netherlands	9	8	88.89 %
Denmark	8	5	62.50 %
Finland	7	7	100.00 %
Sweden	7	4	57.14 %
Hong Kong	5	5	100.00 %
Italy	5	5	100.00 %
Belgium	4	4	100.00 %
Norway	4	0	0.00 %
Bermuda	3	3	100.00 %
Spain	3	3	100.00 %
New Zealand	3	2	66.67 %
Jersey	1	1	100.00 %
Switzerland	1	1	100.00 %
Austria	1	0	0.00 %
Total	326	295	90.49 %

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	68 %	17 %	8 %	1 %
Consumer Discretionary	97 %	21 %	9 %	2 %
Consumer Staples	88 %	19 %	7 %	3 %
Energy	100 %	13 %	18 %	16 %
Financials	98 %	11 %	5 %	2 %
Health Care	93 %	18 %	10 %	1 %
Industrials	97 %	17 %	5 %	2 %
Information Technology	92 %	33 %	6 %	3 %
Materials	94 %	15 %	5 %	2 %
Real Estate	94 %	19 %	7 %	1 %
Utilities	95 %	5 %	0 %	0 %
Total	93 %	17 %	7 %	2 %

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

Source: Lombard Odier; as of 31.12.2023

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Board Statistics Report

Manager	Robeco Inst. AM
Parameters used	Robeco regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

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

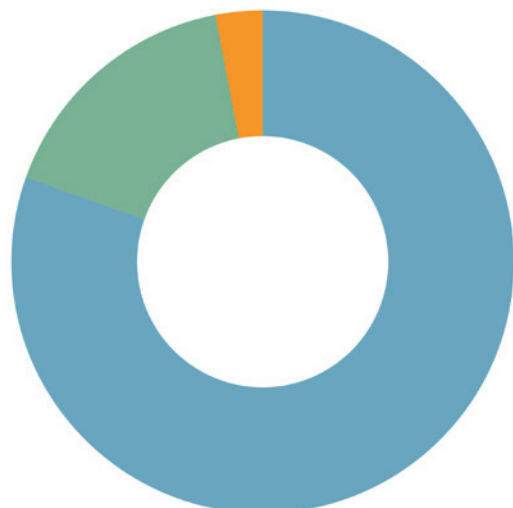
Category	Number	Percentage
Number of votable meetings	130	
Number of meetings voted	76	58.46 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	50	38.46 %

Proposal Overview

Category	Number	Percentage
Number of votable items	1'749	
Number of items voted	1'159	66.27 %
Number of votes FOR	906	78.17 %
Number of votes AGAINST	186	16.05 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	34	2.93 %
Number of votes on MSOP ¹	56	4.83 %
Number of votes With Policy ²	1'132	97.67 %
Number of votes Against Policy	21	1.81 %
Number of votes With Management	953	82.23 %
Number of votes Against Management	206	17.77 %
Number of votes on Shareholder Proposals	121	10.44 %

Vote Cast Statistics (in %)

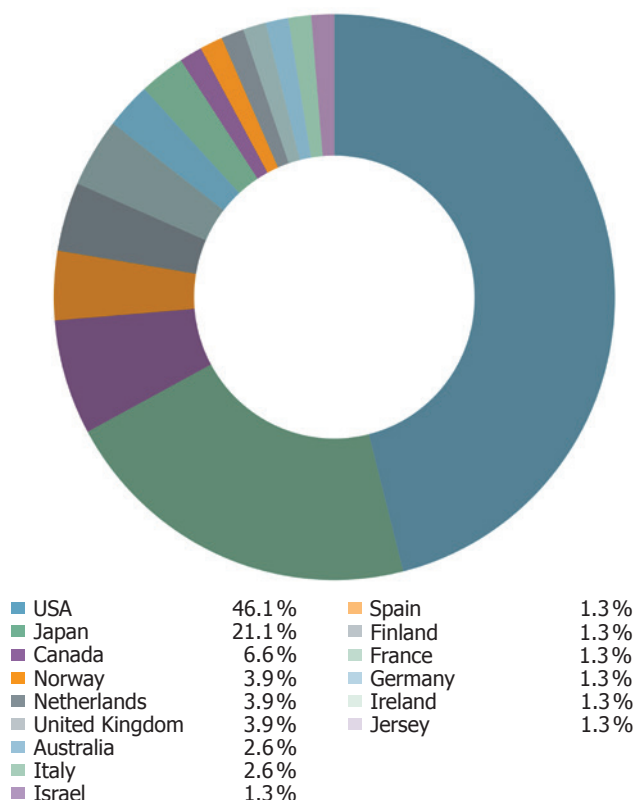
■ Number of votes FOR	80.5 %
■ Number of votes AGAINST	16.5 %
■ Number of votes WITHHOLD	3.0 %



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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	54	35	64.81 %
Japan	21	16	76.19 %
Canada	11	5	45.45 %
Australia	8	2	25.00 %
Norway	5	3	60.00 %
Israel	5	1	20.00 %
Netherlands	3	3	100.00 %
United Kingdom	3	3	100.00 %
Italy	2	2	100.00 %
Spain	2	1	50.00 %
Portugal	2	0	0.00 %
Singapore	2	0	0.00 %
Finland	1	1	100.00 %
France	1	1	100.00 %
Germany	1	1	100.00 %
Ireland	1	1	100.00 %
Jersey	1	1	100.00 %
Austria	1	0	0.00 %
Bermuda	1	0	0.00 %
Cayman Islands	1	0	0.00 %
Guernsey	1	0	0.00 %
Hong Kong	1	0	0.00 %
New Zealand	1	0	0.00 %
Sweden	1	0	0.00 %
Total	130	76	58.46 %

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	50 %	27 %	10 %	8 %
Consumer Discretionary	40 %	22 %	10 %	10 %
Consumer Staples	75 %	21 %	23 %	17 %
Energy	80 %	20 %	36 %	31 %
Financials	41 %	6 %	10 %	9 %
Health Care	92 %	8 %	24 %	17 %
Industrials	71 %	0 %	15 %	12 %
Information Technology	47 %	19 %	24 %	4 %
Materials	33 %	33 %	33 %	17 %
Real Estate	67 %	33 %	0 %	0 %
Utilities	63 %	0 %	4 %	4 %
Total	58 %	15 %	18 %	13 %

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

Source: Lombard Odier; as of 31.12.2023

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Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

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.

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

Meeting Overview

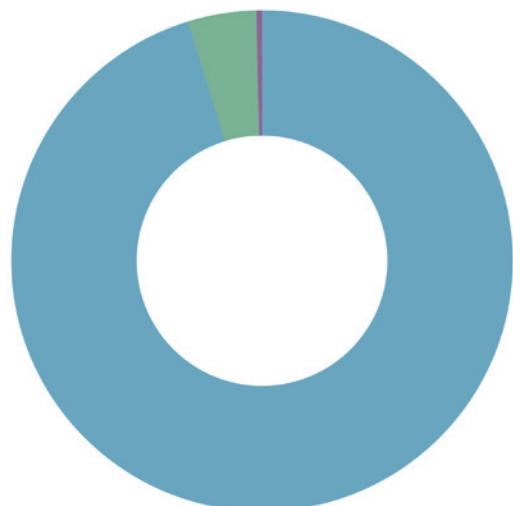
Category	Number	Percentage
Number of votable meetings	102	
Number of meetings voted	92	90.20 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	40	39.22 %

Proposal Overview

Category	Number	Percentage
Number of votable items	1'976	
Number of items voted	1'760	89.07 %
Number of votes FOR	1'632	92.73 %
Number of votes AGAINST	124	7.05 %
Number of votes ABSTAIN	4	0.23 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	121	6.88 %
Number of votes With Policy ²	1'756	99.77 %
Number of votes Against Policy	4	0.23 %
Number of votes With Management	1'641	93.24 %
Number of votes Against Management	119	6.76 %
Number of votes on Shareholder Proposals	15	0.85 %

Vote Cast Statistics (in %)

■ Number of votes FOR	92.7 %
■ Number of votes AGAINST	7.1 %
■ Number of votes ABSTAIN	0.2 %



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

Meetings Voted by Market (in %)



United Kingdom	29.3%	Sweden	5.4%
France	13.0%	Italy	5.4%
Germany	9.8%	Ireland	5.4%
Netherlands	8.7%	Belgium	4.3%
Denmark	7.6%	Spain	3.3%
Finland	7.6%		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
United Kingdom	27	27	100.00 %
France	13	12	92.31 %
Germany	9	9	100.00 %
Netherlands	9	8	88.89 %
Denmark	8	7	87.50 %
Finland	7	7	100.00 %
Sweden	7	5	71.43 %
Ireland	5	5	100.00 %
Italy	5	5	100.00 %
Belgium	4	4	100.00 %
Norway	4	0	0.00 %
Spain	3	3	100.00 %
Austria	1	0	0.00 %
Total	102	92	90.20 %

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 %	10 %	8 %	0 %
Consumer Discretionary	95 %	26 %	10 %	2 %
Consumer Staples	89 %	22 %	5 %	0 %
Energy	100 %	0 %	17 %	8 %
Financials	93 %	7 %	3 %	0 %
Health Care	100 %	30 %	20 %	2 %
Industrials	100 %	7 %	4 %	2 %
Information Technology	100 %	0 %	0 %	0 %
Materials	100 %	0 %	4 %	1 %
Real Estate	100 %	0 %	2 %	1 %
Utilities	100 %	0 %	0 %	0 %
Total	95 %	13 %	7 %	1 %

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

Source: Lombard Odier; as of 31.12.2023

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Board Statistics Report

Manager	Columbia Threadneedle
Parameters used	Columbia Threadneedle regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

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“	36	42.86 %

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.

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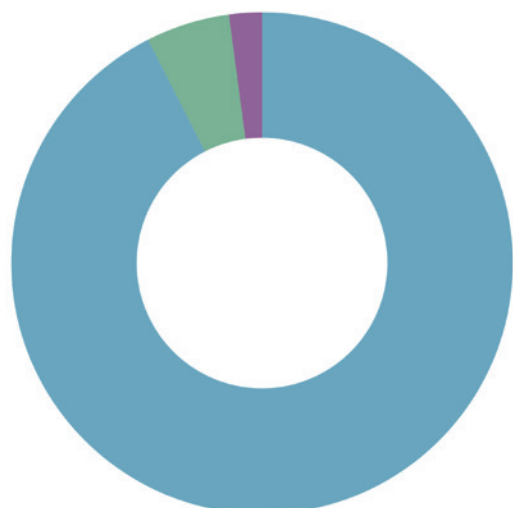
For further information see the ESG factsheet at istfunds.ch/product_prices.

Proposal Overview

Category	Number	Percentage
Number of votable items	1'388	
Number of items voted	1'185	85.37 %
Number of votes FOR	1'096	92.49 %
Number of votes AGAINST	64	5.40 %
Number of votes ABSTAIN	25	2.11 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	77	6.50 %
Number of votes With Policy ²	1'099	92.74 %
Number of votes Against Policy	86	7.26 %
Number of votes With Management	1'106	93.33 %
Number of votes Against Management	79	6.67 %
Number of votes on Shareholder Proposals	14	1.18 %

Vote Cast Statistics (in %)

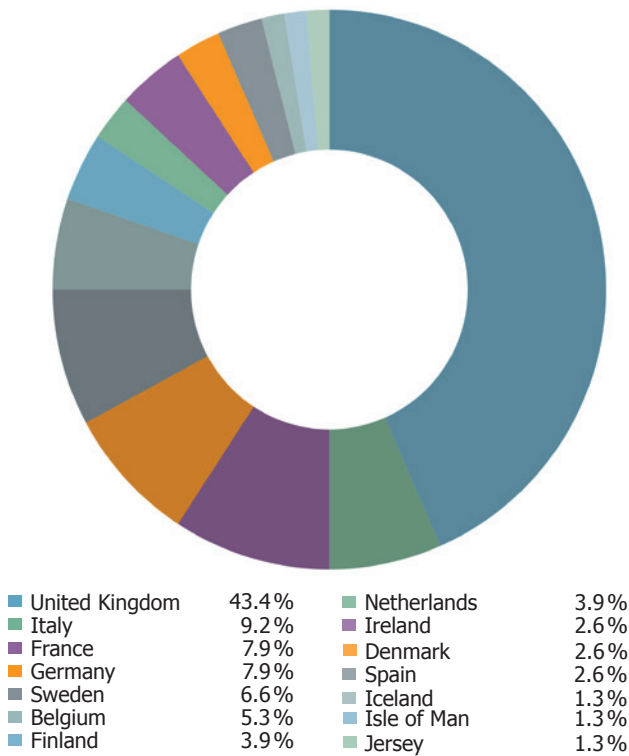
■ Number of votes FOR	92.5 %
■ Number of votes AGAINST	5.4 %
■ Number of votes ABSTAIN	2.1 %



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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	34	33	97.06 %
Sweden	11	5	45.45 %
Italy	7	7	100.00 %
France	6	6	100.00 %
Germany	6	6	100.00 %
Belgium	4	4	100.00 %
Finland	3	3	100.00 %
Netherlands	3	3	100.00 %
Ireland	3	2	66.67 %
Denmark	2	2	100.00 %
Spain	2	2	100.00 %
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 %	20 %	3 %	2 %
Consumer Discretionary	100 %	0 %	2 %	6 %
Consumer Staples	100 %	50 %	15 %	0 %
Energy	100 %	0 %	0 %	0 %
Financials	100 %	14 %	2 %	1 %
Health Care	100 %	44 %	14 %	9 %
Industrials	100 %	27 %	7 %	6 %
Information Technology	100 %	33 %	9 %	4 %
Materials	86 %	0 %	4 %	1 %
Real Estate	100 %	0 %	0 %	0 %
Utilities	n/a	n/a	n/a	n/a
Total	99 %	23 %	6 %	4 %

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

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Board Statistics Report

Manager	William Blair
Parameters used	W. Blair regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

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

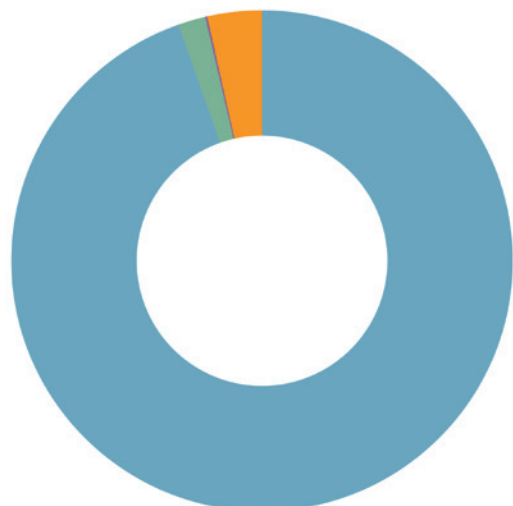
Category	Number	Percentage
Number of votable meetings	80	
Number of meetings voted	80	100.00 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	23	28.75 %

Proposal Overview

Category	Number	Percentage
Number of votable items	792	
Number of items voted	792	100.00 %
Number of votes FOR	701	88.51 %
Number of votes AGAINST	13	1.64 %
Number of votes ABSTAIN	1	0.13 %
Number of votes WITHHOLD	26	3.28 %
Number of votes on MSOP ¹	80	10.10 %
Number of votes With Policy ²	792	100.00 %
Number of votes Against Policy	0	0.00 %
Number of votes With Management	747	94.32 %
Number of votes Against Management	45	5.68 %
Number of votes on Shareholder Proposals	7	0.88 %

Vote Cast Statistics (in %)

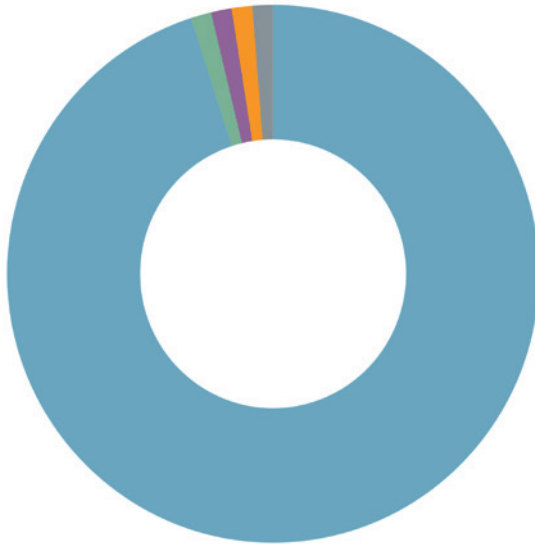
■ Number of votes FOR	94.6 %
■ Number of votes AGAINST	1.8 %
■ Number of votes ABSTAIN	0.1 %
■ Number of votes WITHHOLD	3.5 %



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

Meetings Voted by Market (in %)



USA	95.0%	Cayman Island	1.3%
Bermuda	1.3%	United Kingdom	1.3%
Canada	1.3%		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	76	76	100.00 %
Bermuda	1	1	100.00 %
Canada	1	1	100.00 %
Cayman Islands	1	1	100.00 %
United Kingdom	1	1	100.00 %
Total	80	80	100 %

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 %	100 %	21 %	0 %
Consumer Discretionary	100 %	14 %	6 %	0 %
Consumer Staples	100 %	33 %	16 %	0 %
Energy	100 %	0 %	0 %	0 %
Financials	100 %	11 %	2 %	0 %
Health Care	100 %	25 %	9 %	0 %
Industrials	100 %	27 %	7 %	2 %
Information Technology	100 %	0 %	6 %	0 %
Materials	100 %	0 %	3 %	0 %
Real Estate	100 %	0 %	3 %	0 %
Utilities	100 %	0 %	0 %	0 %
Total	100 %	17 %	6 %	0 %

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

Source: Lombard Odier; as of 31.12.2023

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Board Statistics Report

Manager	Principal Global Inv.
Parameters used	Principal regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

Meeting Overview

Category	Number	Percentage
Number of votable meetings	96	
Number of meetings voted	93	96.88 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	30	31.25 %

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.

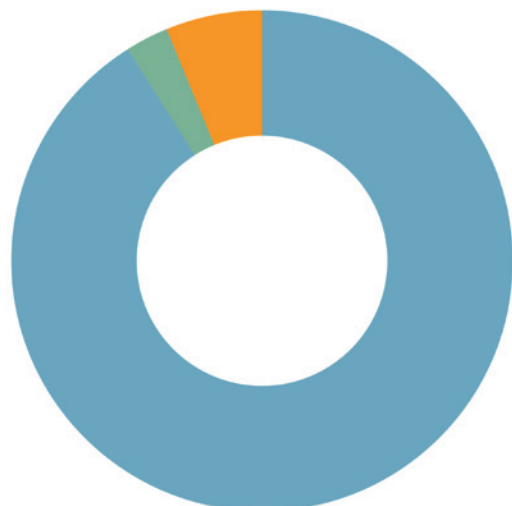
For further information see the ESG factsheet at istfunds.ch/product_prices.

Proposal Overview

Category	Number	Percentage
Number of votable items	812	
Number of items voted	799	98.40 %
Number of votes FOR	688	86.11 %
Number of votes AGAINST	21	2.63 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	47	5.88 %
Number of votes on MSOP ¹	82	10.26 %
Number of votes With Policy ²	799	100.00 %
Number of votes Against Policy	0	0.00 %
Number of votes With Management	726	90.86 %
Number of votes Against Management	73	9.14 %
Number of votes on Shareholder Proposals	7	0.88 %

Vote Cast Statistics (in %)

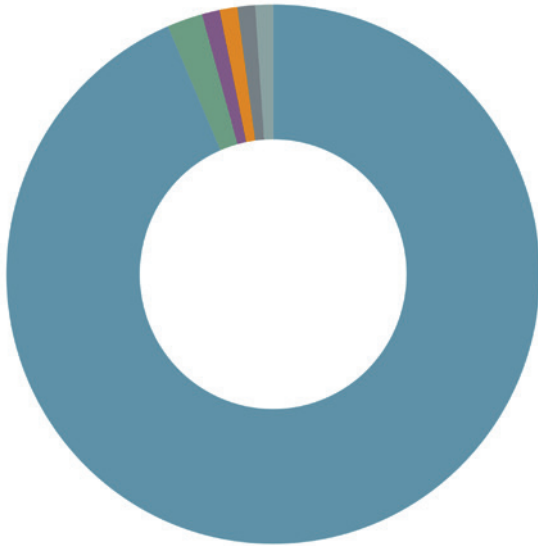
■ Number of votes FOR	91.0 %
■ Number of votes AGAINST	2.8 %
■ Number of votes WITHHOLD	6.2 %



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

Meetings Voted by Market (in %)



USA	93.5%	Cayman Islands	1.1%
Ireland	2.2%	Jersey	1.1%
Bermuda	1.1%	Puerto Rico	1.1%

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	90	87	96.67%
Ireland	2	2	100.00%
Bermuda	1	1	100.00%
Cayman Islands	1	1	100.00%
Jersey	1	1	100.00%
Puerto Rico	1	1	100.00%
Total	96	93	96.88%

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%	100%	73%	0%
Consumer Discretionary	89%	44%	28%	0%
Consumer Staples	100%	0%	0%	0%
Energy	100%	0%	3%	0%
Financials	100%	12%	6%	0%
Health Care	95%	31%	16%	0%
Industrials	100%	7%	4%	0%
Information Technology	89%	25%	7%	0%
Materials	100%	0%	13%	0%
Real Estate	100%	25%	0%	0%
Utilities	100%	0%	0%	0%
Total	97%	20%	9%	0%

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

Source: Lombard Odier; as of 31.12.2023

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Board Statistics Report

Manager	Kempen CM
Parameters used	Kempen regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

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

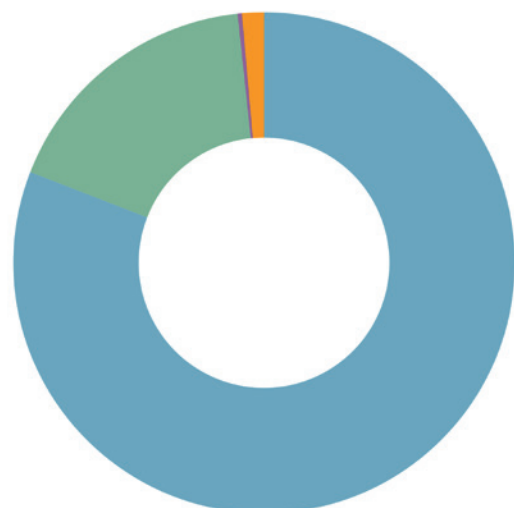
Category	Number	Percentage
Number of votable meetings	58	
Number of meetings voted	58	100.00 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	44	75.86 %

Proposal Overview

Category	Number	Percentage
Number of votable items	659	
Number of items voted	659	100.00 %
Number of votes FOR	511	77.54 %
Number of votes AGAINST	123	18.66 %
Number of votes ABSTAIN	1	0.15 %
Number of votes WITHHOLD	3	0.46 %
Number of votes on MSOP ¹	44	6.68 %
Number of votes With Policy ²	657	99.70 %
Number of votes Against Policy	2	0.30 %
Number of votes With Management	531	80.58 %
Number of votes Against Management	128	19.42 %
Number of votes on Shareholder Proposals	6	0.91 %

Vote Cast Statistics (in %)

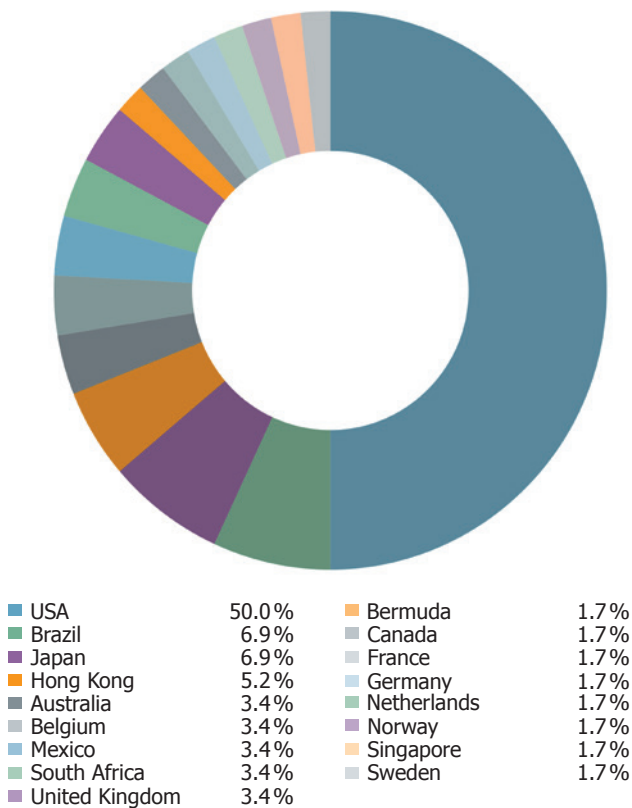
■ Number of votes FOR	80.1 %
■ Number of votes AGAINST	19.3 %
■ Number of votes ABSTAIN	0.2 %
■ Number of votes WITHHOLD	0.5 %



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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
USA	29	29	100.00 %
Brazil	4	4	100.00 %
Japan	4	4	100.00 %
Hong Kong	3	3	100.00 %
Australia	2	2	100.00 %
Belgium	2	2	100.00 %
Mexico	2	2	100.00 %
South Africa	2	2	100.00 %
United Kingdom	2	2	100.00 %
Bermuda	1	1	100.00 %
Canada	1	1	100.00 %
France	1	1	100.00 %
Germany	1	1	100.00 %
Netherlands	1	1	100.00 %
Norway	1	1	100.00 %
Singapore	1	1	100.00 %
Sweden	1	1	100.00 %
Total	58	58	100.00 %

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	50 %	27 %	10 %	8 %
Consumer Discretionary	40 %	22 %	10 %	10 %
Consumer Staples	75 %	21 %	23 %	17 %
Energy	80 %	20 %	36 %	31 %
Financials	41 %	6 %	10 %	9 %
Health Care	92 %	8 %	24 %	17 %
Industrials	71 %	0 %	15 %	12 %
Information Technology	47 %	19 %	24 %	4 %
Materials	33 %	33 %	33 %	17 %
Real Estate	67 %	33 %	0 %	0 %
Utilities	63 %	0 %	4 %	4 %
Total	58 %	15 %	18 %	13 %

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

Source: Lombard Odier; as of 31.12.2023

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Board Statistics Report

Manager	Lazard AM
Parameters used	Lazard regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.23 - 31.12.23

Meeting Overview

Category	Number	Percentage
Number of votable meetings	253	
Number of meetings voted	247	97.63 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	94	37.15 %

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.

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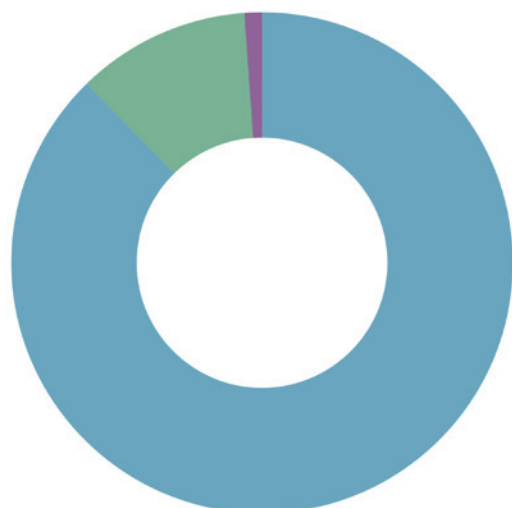
For further information see the ESG factsheet at istfunds.ch/product_prices.

Proposal Overview

Category	Number	Percentage
Number of votable items	2'041	
Number of items voted	1'963	96.18 %
Number of votes FOR	1'720	87.62 %
Number of votes AGAINST	220	11.21 %
Number of votes ABSTAIN	22	1.12 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	33	1.68 %
Number of votes With Policy ²	1'963	100.00 %
Number of votes Against Policy	0	0.00 %
Number of votes With Management	1'744	88.84 %
Number of votes Against Management	219	11.16 %
Number of votes on Shareholder Proposals	25	1.27 %

Vote Cast Statistics (in %)

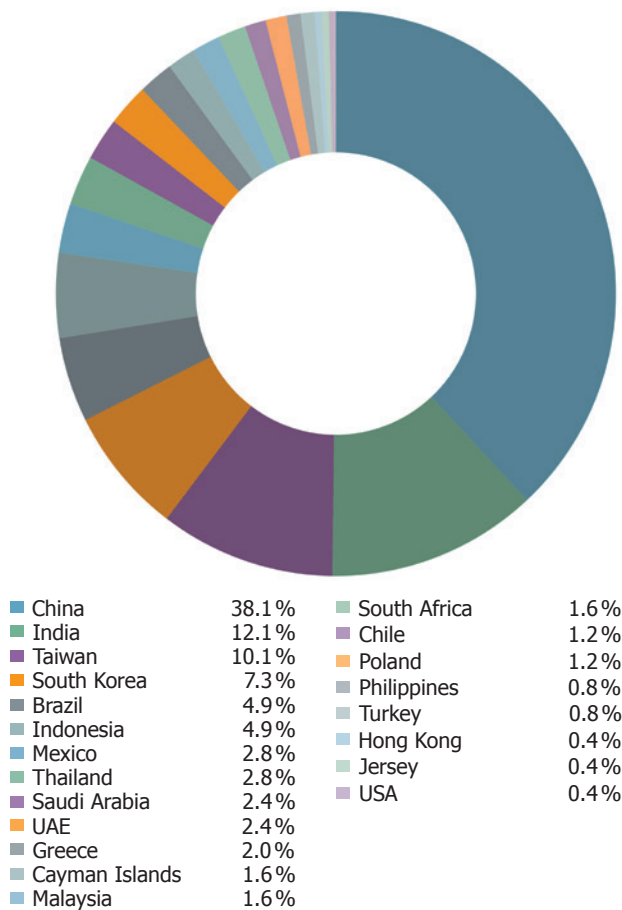
■ Number of votes FOR	87.7 %
■ Number of votes AGAINST	11.2 %
■ Number of votes ABSTAIN	1.1 %



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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
China	94	94	100.00 %
India	30	30	100.00 %
Taiwan	25	25	100.00 %
South Korea	18	18	100.00 %
Brazil	15	12	80.00 %
Indonesia	12	12	100.00 %
Mexico	7	7	100.00 %
Thailand	7	7	100.00 %
Saudi Arabia	6	6	100.00 %
United Arab Emirates	6	6	100.00 %
Greece	5	5	100.00 %
Cayman Islands	4	4	100.00 %
Malaysia	4	4	100.00 %
South Africa	4	4	100.00 %
Chile	4	3	75.00 %
Poland	3	3	100.00 %
Philippines	2	2	100.00 %
Turkey	2	2	100.00 %
Hungary	2	0	0.00 %
Hong Kong	1	1	100.00 %
Jersey	1	1	100.00 %
USA	1	1	100.00 %
Total	253	247	97.63 %

Source: Lazard; as of 31.12.2023

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