



Exercise of Voting Rights Foreign Equities



Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.22 - 31.12.22

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

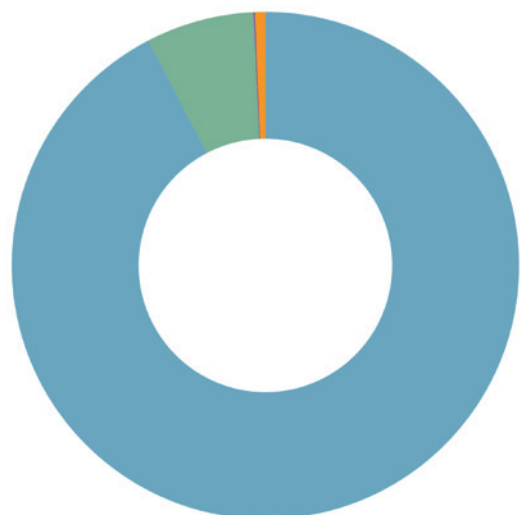
Category	Number	Percentage
Number of votable meetings	818	
Number of meetings voted	513	62.71 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	224	27.38 %

Proposal Overview

Category	Number	Percentage
Number of votable items	11'247	
Number of items voted	7'660	68.11 %
Number of votes FOR	6'598	86.14 %
Number of votes AGAINST	492	6.42 %
Number of votes ABSTAIN	7	0.09 %
Number of votes WITHHOLD	47	0.61 %
Number of votes on MSOP ¹	516	6.74 %
Number of votes With Policy ²	7'643	99.78 %
Number of votes Against Policy	17	0.22 %
Number of votes With Management	7'009	91.50 %
Number of votes Against Management	651	8.50 %
Number of votes on Shareholder Proposals	265	3.46 %

Vote Cast Statistics (in %)

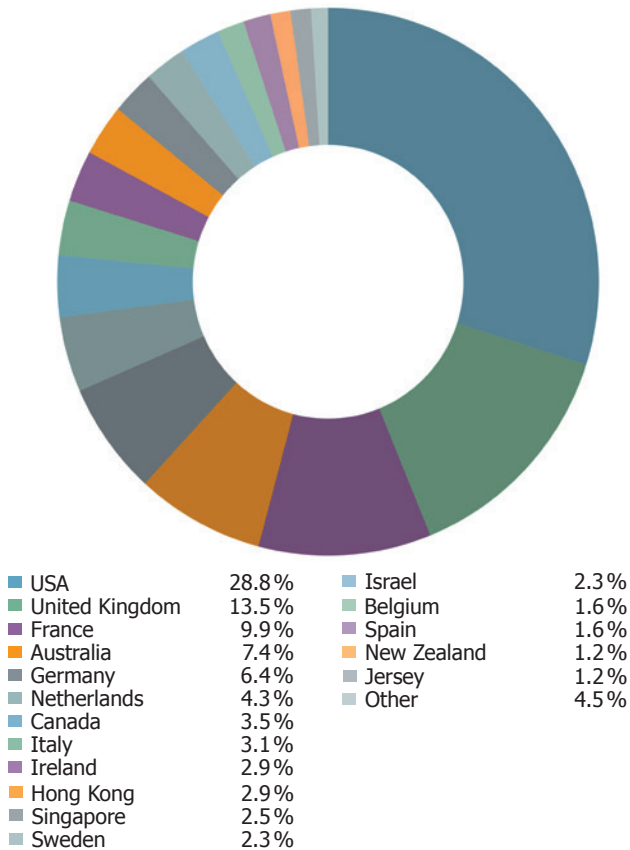
■ Number of votes FOR	92.4 %
■ Number of votes AGAINST	6.9 %
■ Number of votes ABSTAIN	0.1 %
■ Number of votes WITHHOLD	0.6 %



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

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

Meetings Voted by Market (in %)



Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	307	148	48.21 %
United Kingdom	81	69	85.19 %
France	60	51	85.00 %
Australia	60	38	63.33 %
Germany	41	33	80.49 %
Canada	35	18	51.43 %
Netherlands	25	22	88.00 %
Sweden	25	12	48.00 %
Singapore	20	13	65.00 %
Italy	18	16	88.89 %
Ireland	18	15	83.33 %
Hong Kong	17	15	88.24 %
Israel	15	12	80.00 %
Norway	15	0	0.00 %
Japan	12	5	41.67 %
Belgium	11	8	72.73 %
Spain	11	8	72.73 %
Cayman Islands	11	4	36.36 %
New Zealand	6	6	100.00 %
Jersey	6	6	100.00 %
Denmark	4	3	75.00 %
Luxembourg	4	3	75.00 %
Austria	4	2	50.00 %
Bermuda	3	1	33.33 %
Finland	2	2	100.00 %
Portugal	2	2	100.00 %
Isle of Man	1	1	100.00 %
Curacao	1	0	0.00 %
Liberia	1	0	0.00 %
Panama	1	0	0.00 %
Switzerland	1	0	0.00 %
Total	818	513	72.71 %

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	60 %	43 %	22 %	5 %
Consumer Discretionary	65 %	34 %	13 %	2 %
Consumer Staples	59 %	35 %	7 %	2 %
Energy	64 %	9 %	11 %	8 %
Financials	81 %	10 %	6 %	1 %
Health Care	75 %	21 %	6 %	1 %
Industrials	65 %	30 %	6 %	1 %
Information Technology	49 %	33 %	9 %	1 %
Materials	74 %	11 %	4 %	2 %
Real Estate	95 %	21 %	10 %	0 %
Utilities	62 %	16 %	6 %	2 %
Total	68 %	25 %	8 %	2 %

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

Source: Lombard Odier; as of 31.12.2022

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	01.01.22 - 31.12.22

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.

Meeting Overview

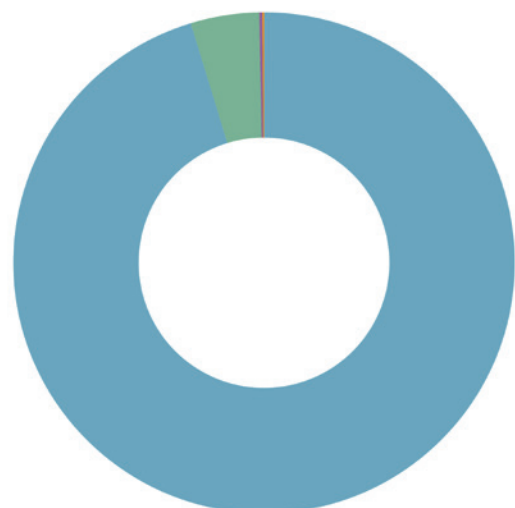
Category	Number	Percentage
Number of votable meetings	272	
Number of meetings voted	240	88.24 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	83	30.51 %

Proposal Overview

Category	Number	Percentage
Number of votable items	3'897	
Number of items voted	3'498	89.76 %
Number of votes FOR	3'150	90.05 %
Number of votes AGAINST	146	4.17 %
Number of votes ABSTAIN	7	0.20 %
Number of votes WITHHOLD	3	0.09 %
Number of votes on MSOP ¹	192	5.49 %
Number of votes With Policy ²	3'492	99.83 %
Number of votes Against Policy	6	0.17 %
Number of votes With Management	3'307	94.54 %
Number of votes Against Management	191	5.46 %
Number of votes on Shareholder Proposals	68	1.94 %

Vote Cast Statistics (in %)

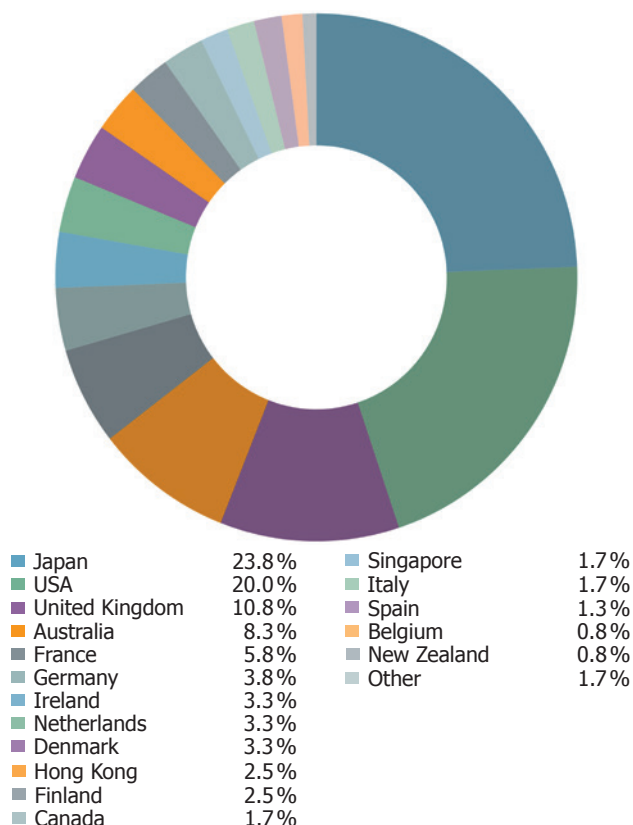
■ Number of votes FOR	95.3 %
■ Number of votes AGAINST	4.4 %
■ Number of votes ABSTAIN	0.2 %
■ Number of votes WITHHOLD	0.1 %



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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
USA	58	48	82.76 %
Japan	58	57	98.28 %
United Kingdom	27	26	96.30 %
Australia	26	20	76.92 %
France	14	14	100.00 %
Germany	11	9	81.82 %
Ireland	10	8	80.00 %
Netherlands	9	8	88.89 %
Denmark	8	8	100.00 %
Canada	7	4	57.14 %
Sweden	7	7	100.00 %
Hong Kong	6	6	100.00 %
Finland	6	6	100.00 %
Singapore	4	4	100.00 %
Italy	4	4	100.00 %
Belgium	4	2	50.00 %
Norway	3	0	0.00 %
Spain	3	3	100.00 %
New Zealand	2	2	100.00 %
Jersey	2	2	100.00 %
Austria	1	0	0.00 %
Israel	1	1	100.00 %
Portugal	1	1	100.00 %
Total	272	240	88.24 %

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	89 %	24 %	12 %	3 %
Consumer Discretionary	100 %	17 %	4 %	0 %
Consumer Staples	84 %	20 %	6 %	1 %
Energy	75 %	0 %	0 %	0 %
Financials	95 %	6 %	7 %	1 %
Health Care	100 %	6 %	6 %	0 %
Industrials	96 %	24 %	3 %	0 %
Information Technology	100 %	13 %	4 %	3 %
Materials	92 %	8 %	4 %	2 %
Real Estate	100 %	12 %	6 %	1 %
Utilities	67 %	15 %	2 %	1 %
Total	93 %	14 %	6 %	1 %

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

Source: Lombard Odier; as of 31.12.2022

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Board Statistics Report

Manager	Robeco Inst. AM
Parameters used	Robeco regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.22 - 31.12.22

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

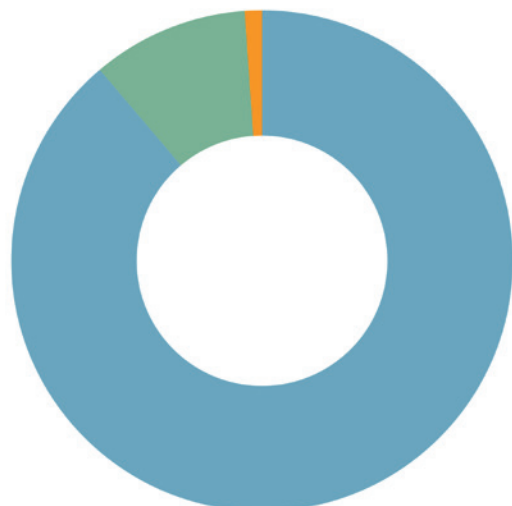
Category	Number	Percentage
Number of votable meetings	84	
Number of meetings voted	43	51.19 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	32	38.10 %

Proposal Overview

Category	Number	Percentage
Number of votable items	1'148	
Number of items voted	670	58.36 %
Number of votes FOR	563	84.03 %
Number of votes AGAINST	64	9.55 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	7	1.04 %
Number of votes on MSOP ¹	36	5.37 %
Number of votes With Policy ²	664	99.10 %
Number of votes Against Policy	6	0.90 %
Number of votes With Management	557	83.13 %
Number of votes Against Management	113	16.87 %
Number of votes on Shareholder Proposals	68	10.15 %

Vote Cast Statistics (in %)

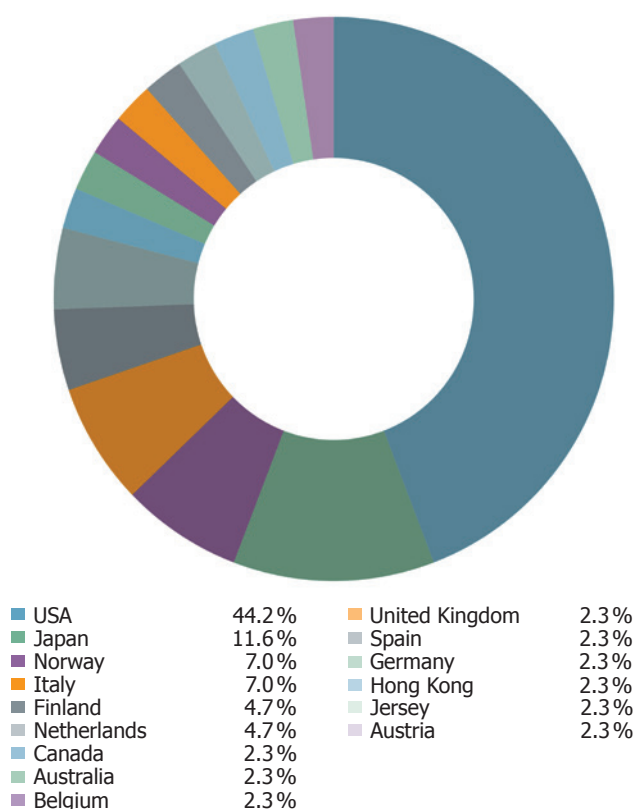
■ Number of votes FOR	88.8 %
■ Number of votes AGAINST	10.1 %
■ Number of votes ABSTAIN	0.0 %
■ Number of votes WITHHOLD	1.1 %



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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
USA	25	19	76.00%
Japan	11	5	45.45%
Australia	11	1	9.09%
Norway	7	3	42.86%
Italy	3	3	100.00%
Israel	3	0	0.00%
Finland	2	2	100.00%
Netherlands	2	2	100.00%
Canada	2	1	50.00%
Belgium	2	1	50.00%
United Kingdom	2	1	50.00%
Spain	2	1	50.00%
Hong Kong	2	1	50.00%
Sweden	2	0	0.00%
Singapore	2	0	0.00%
Germany	1	1	100.00%
Jersey	1	1	100.00%
Austria	1	1	100.00%
Cayman Islands	1	0	0.00%
New Zealand	1	0	0.00%
Portugal	1	0	0.00%
Total	84	43	51.19%

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	40%	25%	22%	10%
Consumer Discretionary	38%	29%	31%	21%
Consumer Staples	38%	25%	29%	18%
Energy	n/a	n/a	n/a	n/a
Financials	46%	18%	12%	4%
Health Care	75%	0%	23%	15%
Industrials	71%	0%	8%	4%
Information Technology	100%	0%	25%	23%
Materials	50%	0%	7%	4%
Real Estate	43%	17%	6%	6%
Utilities	71%	14%	0%	0%
Total	51%	15%	17%	10%

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

Source: Lombard Odier; as of 31.12.2022

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Board Statistics Report

Manager	Pictet AM
Parameters used	Pictet regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.22 - 31.12.22

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

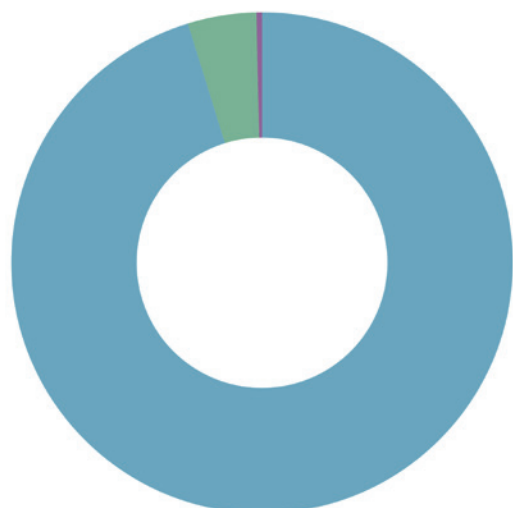
Category	Number	Percentage
Number of votable meetings	102	
Number of meetings voted	93	91.18 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	39	38.24 %

Proposal Overview

Category	Number	Percentage
Number of votable items	1'884	
Number of items voted	1'793	95.17 %
Number of votes FOR	1'595	88.96 %
Number of votes AGAINST	74	4.13 %
Number of votes ABSTAIN	6	0.33 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	118	6.58 %
Number of votes With Policy ²	1'791	99.89 %
Number of votes Against Policy	2	0.11 %
Number of votes With Management	1'708	95.26 %
Number of votes Against Management	85	4.74 %
Number of votes on Shareholder Proposals	22	1.23 %

Vote Cast Statistics (in %)

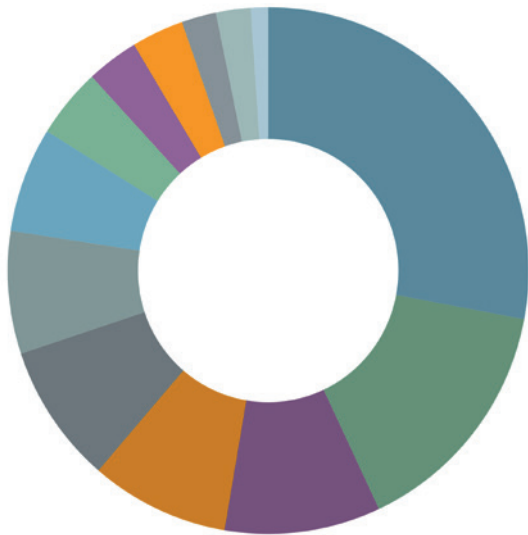
■ Number of votes FOR	95.2 %
■ Number of votes AGAINST	4.4 %
■ Number of votes ABSTAIN	0.4 %



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

Meetings Voted by Market (in %)



United Kingdom	28.0%	Spain	3.2%
France	15.1%	Belgium	2.2%
Germany	9.7%	Jersey	2.2%
Netherlands	8.6%	Portugal	1.1%
Denmark	8.6%		
Sweden	7.5%		
Finland	6.5%		
Italy	4.3%		
Ireland	3.2%		

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
United Kingdom	26	26	100.00 %
France	14	14	100.00 %
Germany	11	9	81.82 %
Netherlands	9	8	88.89 %
Denmark	8	8	100.00 %
Sweden	7	7	100.00 %
Finland	6	6	100.00 %
Italy	4	4	100.00 %
Belgium	4	2	50.00 %
Ireland	3	3	100.00 %
Spain	3	3	100.00 %
Norway	3	0	0.00 %
Jersey	2	2	100.00 %
Portugal	1	1	100.00 %
Austria	1	0	0.00 %
Total	102	93	91.18 %

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	88 %	13 %	13 %	4 %
Consumer Discretionary	100 %	7 %	3 %	0 %
Consumer Staples	92 %	15 %	7 %	1 %
Energy	100 %	0 %	0 %	0 %
Financials	94 %	0 %	5 %	0 %
Health Care	100 %	0 %	6 %	0 %
Industrials	100 %	25 %	4 %	0 %
Information Technology	100 %	0 %	0 %	0 %
Materials	100 %	0 %	3 %	1 %
Real Estate	100 %	0 %	0 %	0 %
Utilities	78 %	0 %	1 %	0 %
Total	95 %	7 %	5 %	1 %

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

Source: Lombard Odier; as of 31.12.2022

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Board Statistics Report

Manager	Columbia Threadneedle
Parameters used	Columbia Threadneedle regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.22 - 31.12.22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	90	
Number of meetings voted	20	22.22 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	6	6.67 %

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

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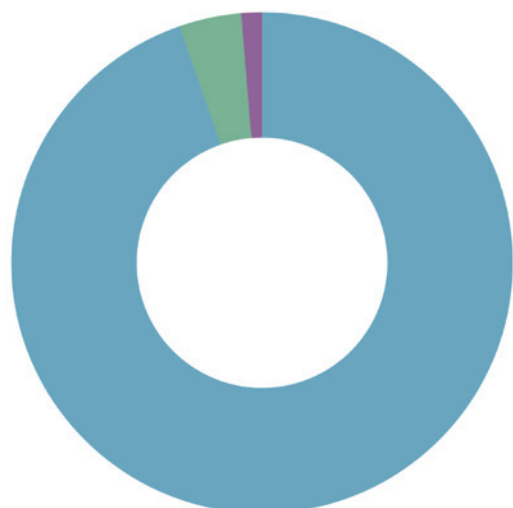
For further information see the ESG factsheet at istfunds.ch/product_prices.

Proposal Overview

Category	Number	Percentage
Number of votable items	1'415	
Number of items voted	237	16.75 %
Number of votes FOR	213	89.87 %
Number of votes AGAINST	9	3.80 %
Number of votes ABSTAIN	3	1.27 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	12	5.06 %
Number of votes With Policy ²	218	91.98 %
Number of votes Against Policy	19	8.02 %
Number of votes With Management	222	93.67 %
Number of votes Against Management	15	6.33 %
Number of votes on Shareholder Proposals	0	0.00 %

Vote Cast Statistics (in %)

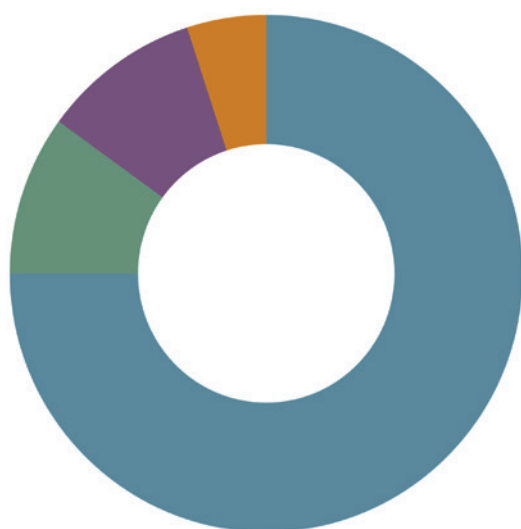
■ Number of votes FOR	94.7 %
■ Number of votes AGAINST	4.0 %
■ Number of votes ABSTAIN	2.3 %



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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	75.0%
Sweden	10.0%
Ireland	10.0%
Luxembourg	5%

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
United Kingdom	32	15	46.88 %
Sweden	14	2	14.29 %
Germany	11	0	0.00 %
Italy	7	0	0.00 %
France	5	0	0.00 %
Belgium	4	0	0.00 %
Finland	4	0	0.00 %
Ireland	2	2	100.00 %
Luxembourg	2	1	50.00 %
Denmark	2	0	0.00 %
Netherlands	2	0	0.00 %
Switzerland	1	0	0.00 %
Spain	1	0	0.00 %
Iceland	1	0	0.00 %
Isle of Man	1	0	0.00 %
Jersey	1	0	0.00 %
Total	90	20	22.22 %

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	22 %	17 %	0 %	12 %
Consumer Discretionary	44 %	0 %	0 %	7 %
Consumer Staples	0 %	50 %	0 %	0 %
Energy	n/a	n/a	n/a	n/a
Financials	0 %	0 %	0 %	0 %
Health Care	21 %	27 %	5 %	5 %
Industrials	32 %	17 %	7 %	9 %
Information Technology	20 %	30 %	12 %	4 %
Materials	20 %	0 %	9 %	9 %
Real Estate	25 %	0 %	14 %	14 %
Utilities	n/a	n/a	n/a	n/a
Total	23 %	18 %	6 %	8 %

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

Source: Lombard Odier; as of 31.12.2022

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Board Statistics Report

Manager	William Blair
Parameters used	W. Blair regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.22 - 31.12.22

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

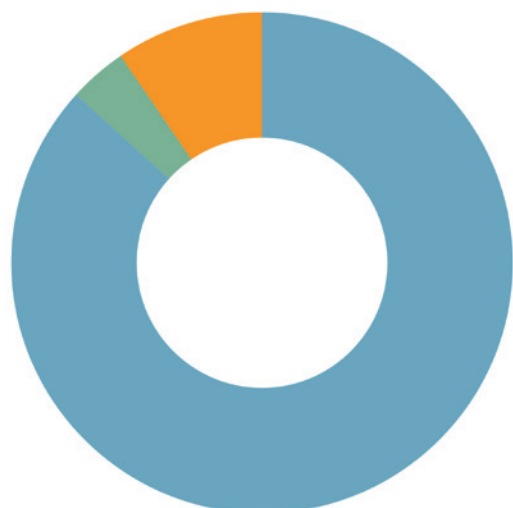
Category	Number	Percentage
Number of votable meetings	48	
Number of meetings voted	48	100.00 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	21	43.75 %

Proposal Overview

Category	Number	Percentage
Number of votable items	390	
Number of items voted	390	100.00 %
Number of votes FOR	300	76.92 %
Number of votes AGAINST	13	3.33 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	33	8.46 %
Number of votes on MSOP ¹	44	11.28 %
Number of votes With Policy ²	389	99.74 %
Number of votes Against Policy	1	0.26 %
Number of votes With Management	340	87.18 %
Number of votes Against Management	50	12.82 %
Number of votes on Shareholder Proposals	2	0.51 %

Vote Cast Statistics (in %)

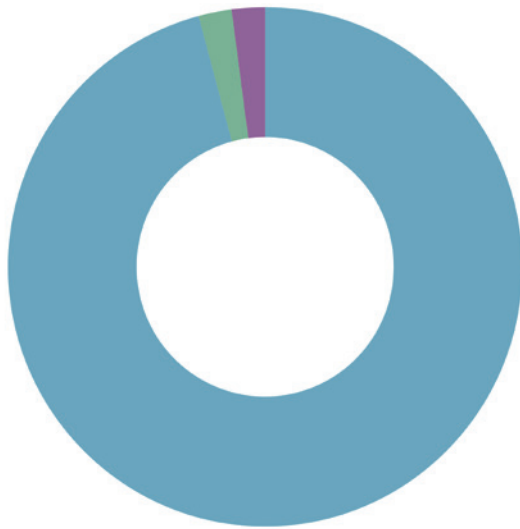
■ Number of votes FOR	86.7 %
■ Number of votes AGAINST	3.8 %
■ Number of votes WITHHOLD	9.5 %



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

Meetings Voted by Market (in %)



USA	95.8%
Ireland	2.1%
Israel	2.1%

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	46	46	100.00 %
Ireland	1	1	100.00 %
Israel	1	1	100.00 %
Total	48	48	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 %	67 %	12 %	4 %
Consumer Discretionary	100 %	14 %	8 %	0 %
Consumer Staples	100 %	33 %	10 %	0 %
Energy	100 %	50 %	20 %	0 %
Financials	100 %	33 %	14 %	0 %
Health Care	100 %	17 %	19 %	0 %
Industrials	100 %	13 %	8 %	0 %
Information Technology	100 %	13 %	22 %	0 %
Materials	100 %	0 %	8 %	0 %
Real Estate	n/a	n/a	n/a	n/a
Utilities	100 %	0 %	0 %	0 %
Total	100 %	22 %	13 %	0 %

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

Source: Lombard Odier; as of 31.12.2022

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Board Statistics Report

Manager	Principal Global Inv.
Parameters used	Principal regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.22 - 31.12.22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	29	
Number of meetings voted	28	96.55 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	13	44.83 %

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	182	
Number of items voted	174	95.60 %
Number of votes FOR	117	67.24 %
Number of votes AGAINST	0	0.00 %
Number of votes ABSTAIN	0	0.00 %
Number of votes WITHHOLD	36	20.69 %
Number of votes on MSOP ¹	21	12.07 %
Number of votes With Policy ²	170	97.70 %
Number of votes Against Policy	4	2.30 %
Number of votes With Management	137	78.74 %
Number of votes Against Management	37	21.26 %
Number of votes on Shareholder Proposals	0	0.00 %

Vote Cast Statistics (in %)

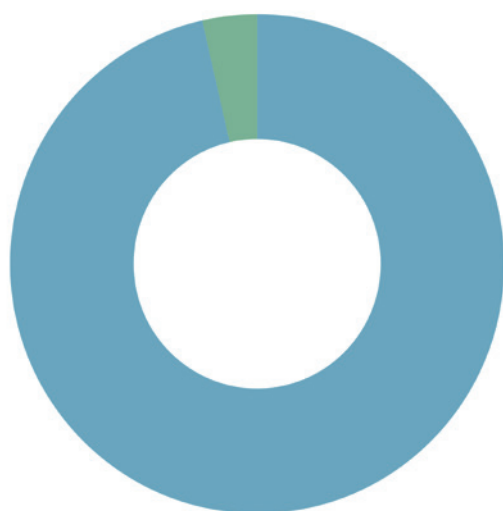
■ Number of votes FOR	76.5 %
■ Number of votes AGAINST	0.0 %
■ Number of votes WITHHOLD	23.5 %



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

Meetings Voted by Market (in %)



■ USA 96.4%
■ Cayman Islands 3.6%

Market Breakdown

Category	Votable Meetings	Voted Meetings	Percentage
USA	28	27	96.43 %
Ireland	1	1	100.00 %
Total	29	28	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	n/a	n/a	n/a	n/a
Consumer Discretionary	100 %	40 %	18 %	0 %
Consumer Staples	100 %	0 %	0 %	0 %
Energy	100 %	0 %	0 %	0 %
Financials	n/a	n/a	n/a	n/a
Health Care	100 %	43 %	22 %	0 %
Industrials	100 %	60 %	36 %	0 %
Information Technology	100 %	83 %	50 %	0 %
Materials	100 %	0 %	0 %	36 %
Real Estate	100 %	0 %	0 %	0 %
Utilities	n/a	n/a	n/a	n/a
Total	100 %	46 %	20 %	2 %

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

Source: Lombard Odier; as of 31.12.2022

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Board Statistics Report

Manager	Kempen CM
Parameters used	Kempen regulations
Custodian	Lombard Odier via ISS platform
Reporting period	01.01.22 - 31.12.22

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

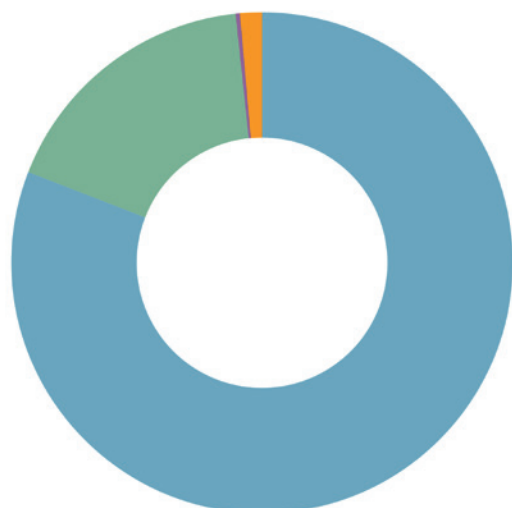
Category	Number	Percentage
Number of votable meetings	41	
Number of meetings voted	29	70.73 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	21	51.22 %

Proposal Overview

Category	Number	Percentage
Number of votable items	545	
Number of items voted	375	68.81 %
Number of votes FOR	288	76.80 %
Number of votes AGAINST	62	16.53 %
Number of votes ABSTAIN	1	0.27 %
Number of votes WITHHOLD	5	1.33 %
Number of votes on MSOP ¹	19	5.07 %
Number of votes With Policy ²	372	99.20 %
Number of votes Against Policy	3	0.80 %
Number of votes With Management	302	80.53 %
Number of votes Against Management	73	19.47 %
Number of votes on Shareholder Proposals	1	0.27 %

Vote Cast Statistics (in %)

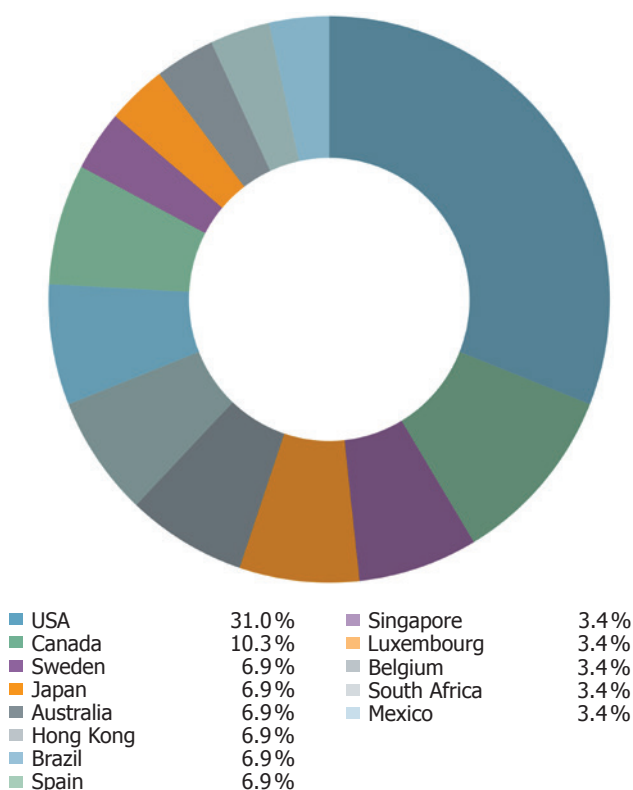
■ Number of votes FOR	80.9 %
■ Number of votes AGAINST	17.4 %
■ Number of votes ABSTAIN	0.3 %
■ Number of votes WITHHOLD	1.4 %



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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
USA	9	9	100.00 %
Canada	3	3	100.00 %
Sweden	3	2	66.67 %
Japan	2	2	100.00 %
Australia	2	2	100.00 %
Hong Kong	2	2	100.00 %
Brazil	2	2	100.00 %
Spain	2	2	100.00 %
Singapore	2	1	50.00 %
Luxembourg	2	1	50.00 %
Germany	2	0	0.00 %
United Kingdom	2	0	0.00 %
Austria	2	0	0.00 %
Isle of Man	2	0	0.00 %
Belgium	1	1	100.00 %
South Africa	1	1	100.00 %
Mexico	1	1	100.00 %
Bermuda	1	0	0.00 %
Total	41	29	70.73 %

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	73 %	20 %	18 %	12 %
Utilities	n/a	n/a	n/a	n/a
Total	73 %	20 %	18 %	12 %

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

Source: Lombard Odier; as of 31.12.2022

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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 - 31.12.22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	218	
Number of meetings voted	215	98.62 %
Number of meetings with at least 1 vote „Against“, „Withhold“ or „Abstain“	92	42.20 %

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.

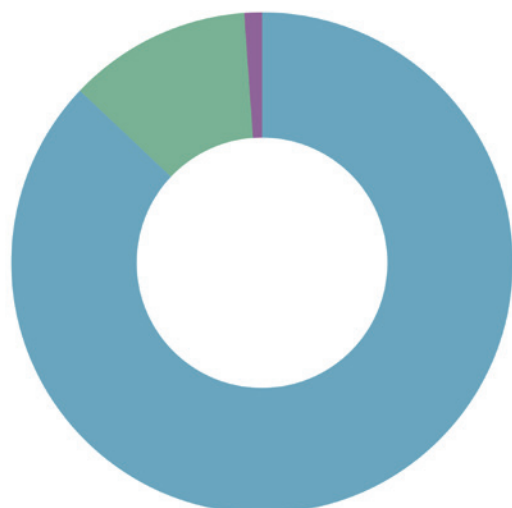
For further information see the ESG factsheet at istfunds.ch/product_prices.

Proposal Overview

Category	Number	Percentage
Number of votable items	2'017	
Number of items voted	1'977	98.02 %
Number of votes FOR	1'689	85.43 %
Number of votes AGAINST	229	11.58 %
Number of votes ABSTAIN	22	1.11 %
Number of votes WITHHOLD	0	0.00 %
Number of votes on MSOP ¹	37	1.87 %
Number of votes With Policy ²	1'977	100.00 %
Number of votes Against Policy	0	0.00 %
Number of votes With Management	1'738	87.91 %
Number of votes Against Management	239	12.09 %
Number of votes on Shareholder Proposals	46	2.33 %

Vote Cast Statistics (in %)

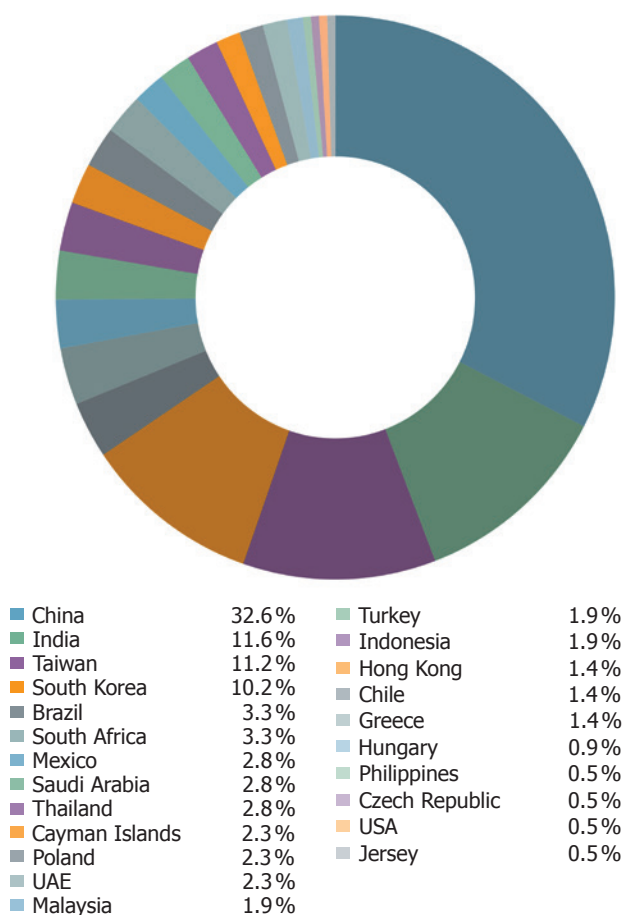
■ Number of votes FOR	87.1 %
■ Number of votes AGAINST	11.8 %
■ Number of votes ABSTAIN	1.1 %
■ Number of votes WITHHOLD	0.6 %



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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	70	70	100.00 %
India	25	25	100.00 %
Taiwan	24	24	100.00 %
South Korea	22	22	100.00 %
Brazil	8	7	87.50 %
Mexico	7	6	85.71 %
South Africa	7	7	100.00 %
Saudi Arabia	6	6	100.00 %
Thailand	6	6	100.00 %
Cayman Islands	5	5	100.00 %
Poland	5	5	100.00 %
United Arab Emirates	5	5	100.00 %
Malaysia	4	4	100.00 %
Turkey	4	4	100.00 %
Indonesia	4	4	100.00 %
Hong Kong	3	3	100.00 %
Chile	3	3	100.00 %
Greece	3	3	100.00 %
Hungary	2	2	100.00 %
Russia	1	0	0.00 %
Philippines	1	1	100.00 %
Czech Republic	1	1	100.00 %
USA	1	1	100.00 %
Jersey	1	1	100.00 %
Total	218	217	98.62 %

Source: Lazard; as of 31.12.2022

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