

Summary of UC Investments' "Fossil Free" Methodology

Definition:

UC Investments defines "fossil free" as exclusive of companies that own "proved and probable" reserves of thermal (not metallurgical) coal, oil or gas.



Rules-Based Approach:

Companies with any amount of "proved and probable" fossil fuel (thermal coal, oil and/or gas) reserves are excluded from UC Investments' portfolio.

Scope:

UCRP, UCRSP, GEP, TRIP. All internally and externally managed funds, except for commingled funds. All asset classes: public equity, fixed income, real estate, real assets, private credit, private equity and absolute returns.

Implementation:

We follow the MSCI All Country World Index ("ACWI") Investable Market Index ("IMI") ex Tobacco ex Fossil Fuel Index ("the Index"), which excludes roughly 300 fossil fuel reserve owning companies.

For more information, see:
<https://www.msci.com/our-solutions/indexes/index-categories/esg-indexes/global-fossil-fuels-exclusion-indexes>

Compliance:

We monitor investments regularly to ensure that none of the companies excluded from the Index appear in our portfolio.