UC INVESTMENTS PROXY VOTING GUIDELINES
Revised as of March 2020

UC Investments generally follows the ISS Socially Responsible Investing Guidelines, unless it has developed custom proxy voting guidelines.

SRI U.S. Voting Guidelines
SRI International Voting Guidelines

However, UC Investments retains the authority to override any recommendation. The custom proxy voting guidelines are as follows:

Board of Directors:

UC Investments will vote against incumbent Nominating Committee members and the Board Chair if the board is not at least 30% diverse or the board lacks at least one woman and one racially-diverse director.

Executive Compensation:

UC Investments will vote against management say on pay proposals where

- the ISS SRI guidelines vote against or
- the percentage of the CEO's performance-based equity pay (LTIP) is less than 70% or
- more than half the peer group is comprised of companies that exceed 1.5 times the company's revenues/assets or
- the company has paid a discretionary or retention bonus.