

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.