

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:

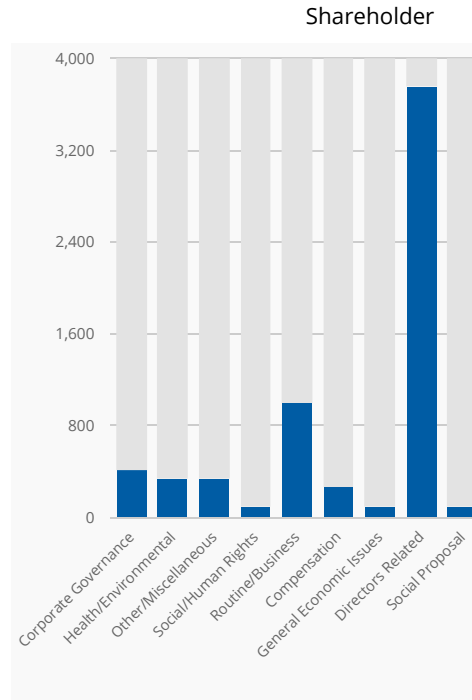
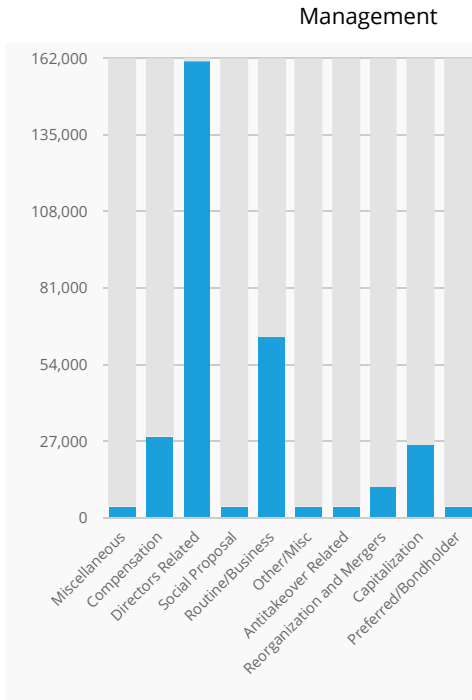
UC Investments will vote against incumbent Nominating Committee members and the Board Chair if the board is not at least 30% diverse or the board lacks at least one woman and one racially-diverse director.

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.

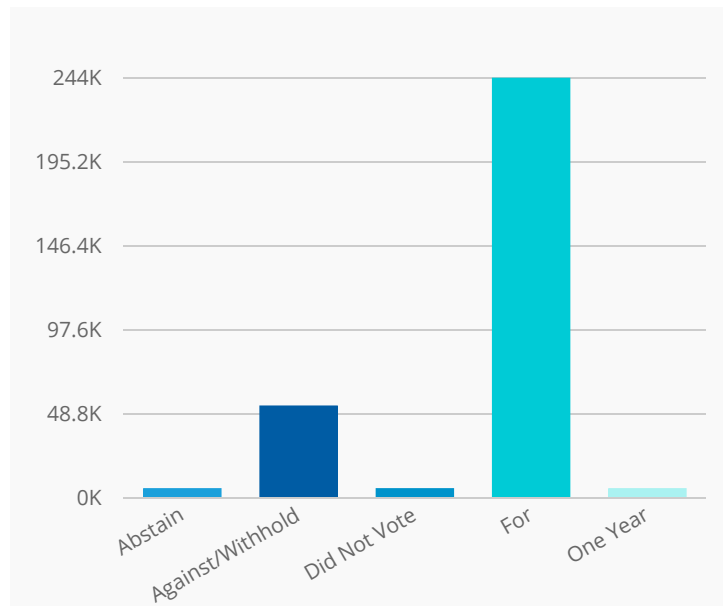
Votes Cast by Proposal Category



Management sponsored 294,236 proposals during the period, where shareholders sponsored 6,264 proposals, with Directors Related and Directors Related representing the categories with the most proposals, respectively.

Voting Statistics

Across 305,336 unique proposals available to vote, we voted 300,500 for which 276 proposals were voted in varying ways for the same meeting agenda item.



Alignment with Management

17%
Against

83%
For

Votes cast were in line with management recommendations 83% of the time, with 17% contrary to management recommendations.

Meetings by Sector

16.3%
Industrials

12.7%
Consumer
Discretionary

8.9%
Materials

8.4%
Real
Estate

14.8%
Financials

10.8%
Information
Technology

6.4%
Consumer
Staples

4.0%
Energy

9.3%
Health
Care

4.7%
Communicatio...

3.7%
Utilities

The sector with the highest number of meetings held during the period was Industrials with 5,025 meetings, while Utilities was the lowest with 1,129 meetings.

Meetings by Market



Of the top five markets with the highest concentration of meetings, the USA had the most with 7,408 meetings, whereas Bahamas had 1 making it the market with the fewest meetings.

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Graphics are inclusive of only those votes executed through the ProxyExchange platform.