

## UTIMCO Proxy Voting Policy

Effective date of Policy: June 1, 2023

As a shareholder, the Fund will vote proxies in a manner that it reasonably deems to be in its best interest, subject to the provisions of this policy. These include the right to vote proxies in a manner consistent with the unique role and mission of higher education as well as for the economic benefit of the Fund. Notwithstanding the above, UTIMCO shall discharge its fiduciary duties with respect to the Fund solely in the interest of Fund unitholders and shall not invest the Fund to achieve temporal benefits for any purpose, including use of its economic power to advance social or political purposes.

Generally, UTIMCO's internal equity managers vote with management, except when it results in a dilution of voting rights or economic position. On political, social and non-economic issues, the managers will use their good faith judgment to preserve the value of UTIMCO's investment. They may vote with management, against management or abstain from voting in appropriate circumstances. Where the Fund does not engage an External Proxy Service, it will generally vote proxies in accordance with the guidelines on Exhibit A hereto.

External equity managers generally are required to vote our proxies and to provide UTIMCO a report indicating their vote for all proxies.

External managers are required to vote proxies in accordance with their signed contracts between the external manager and UTIMCO. In some cases, the proxy policy is provided by UTIMCO; Exhibit A is an example of a UTIMCO-suggested proxy policy. In other cases, UTIMCO agrees to accept a manager-suggested proxy policy.

The Fund may engage an external investment manager or other fiduciary to vote proxies on behalf of the Fund (an "External Proxy Service"). In connection with the engagement of any External Proxy Service, the Fund will monitor the External Proxy Service by reviewing the conflicts of interests and other voting policies of the External Proxy Service. The Fund will also review on annual basis the engagement of an External Proxy Service.

## **EXHIBIT A PROXY POLICY**

UTIMCO votes proxies for the economic benefit of the Fund. The default view is that a company's board and management, absent a suspicion of illegal or unethical conduct, will make decisions that are in the best interests of shareholders. UTIMCO therefore generally votes with management, except when it results in a dilution of voting rights or economic position.

### **A. Governance and Governance Structure**

- Vote in favor of governance structures or initiatives that will enhance shareholder value and shareholder rights
- Vote to support boards where the majority of directors are independent
- Vote to support boards where independent directors serve on audit, compensation, nominating and governance committees
- Vote to support annual election of all board members
- Vote to enhance UTIMCO's voting power
- Vote against adoption of "poison pill" or shareholder rights' plans, or any measure which limits the ability of outsiders to make reasonable buyout offers
- Vote to support provisions preventing the payment of greenmail

### **B. Financial Reporting**

- Vote to support ratification of the auditor selected by management, absent any misgivings about the integrity or independence of the audit

### **C. Compensation**

- Vote to support equity-based incentive compensation programs, except when such programs would result in significant dilution to shareholders
- Vote to support performance-based equity compensation plans for senior executives when warranted by executive and company performance