

UTIMCO Proxy Voting Policy

Effective date of Policy: September 17, 2024

The University of Texas/Texas A&M Investment Management Company (“UTIMCO”) will vote proxies in a manner that UTIMCO reasonably deems to be in the Funds’ best interest, consistent with the Investment Policy Statements and subject to the provisions of this policy. UTIMCO will vote proxies in a manner consistent with the unique role and mission of higher education as well as for the economic benefit of the Funds. Notwithstanding the above, UTIMCO shall discharge its fiduciary duties with respect to the Funds solely in the interest of Funds unitholders and shall not invest the Funds to achieve temporal benefits for any purpose, including use of its economic power to advance social or political purposes.

To the extent it is consistent with these aforementioned duties, proxies should generally be voted in accordance with proxy voting guidelines that prioritize effective corporate governance and align with board recommendations, such as the Glass Lewis “Governance-Focused” guidelines or the ISS “Board-Aligned” guidelines. This requirement applies regardless of whether UTIMCO votes proxies directly or engages a third party to vote proxies on its behalf.

UTIMCO may delegate its fiduciary authority to vote proxies to its external equity managers operating under agency agreement. External managers are required to vote proxies in accordance with their signed contracts between the external manager and UTIMCO. In some cases, this proxy policy shall govern, and in other cases, UTIMCO may agree to accept a manager-suggested proxy policy. External equity managers are required to provide UTIMCO a report indicating their vote for all proxies.

To the extent UTIMCO has not delegated its authority to vote proxies to an external equity manager, UTIMCO will vote the proxies directly or engage a fiduciary to vote proxies on behalf of the Funds (an “External Proxy Service”). In connection with the engagement of any External Proxy Service, the External Proxy Service providers are required to vote proxies in accordance with their signed contracts with UTIMCO. UTIMCO will monitor the External Proxy Service by reviewing the conflicts of interests and other voting policies of the External Proxy Service. UTIMCO will also review the engagement of an External Proxy Service on an annual basis.