

UUCEF FY2026 Proxy Voting Review

Full-year analysis with issue-level voting detail and examples

Reporting period: July 1, 2025 – June 30, 2026

Stewardship Subcommittee | October 2026

9,097

vote records

720

meetings

FY2026 voting record — at a glance

The full-year ISS data provide both portfolio-wide metrics and 9,097 underlying vote records.

720

votable meetings
100% voted

76%

votes aligned
with management

24%

votes against
management

15%

votes against
ISS Benchmark*

25%

covered companies
high governance risk

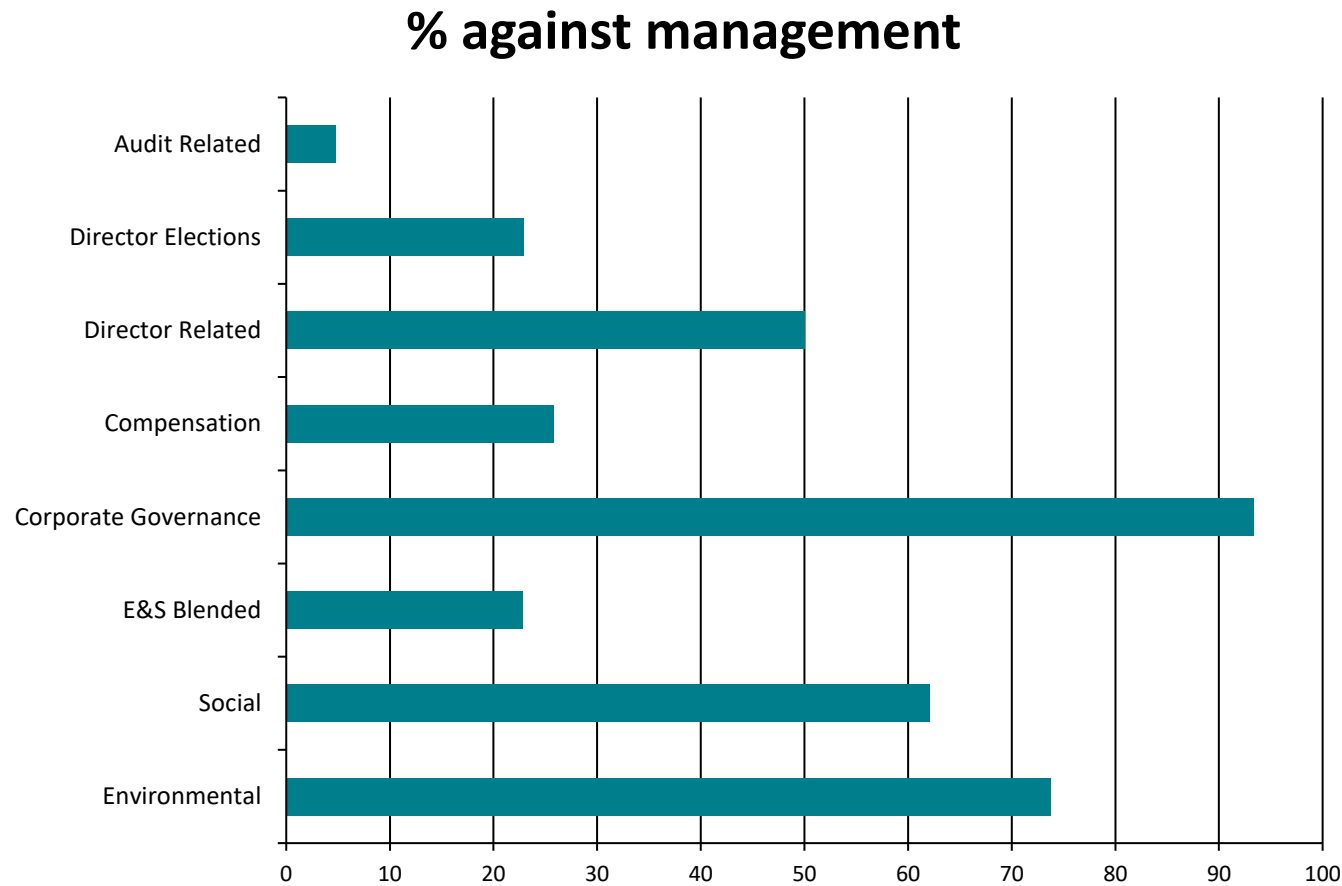
What the full-year data add

- 546 meetings included at least one vote against management; 445 included at least one vote against ISS.
- The issue-level file allows the Subcommittee to move from broad activity statistics to the substance of the votes.
- “Against management” is a diagnostic measure — it does not by itself establish whether a vote is aligned with UUCEF values or priorities.

* **ISS Benchmark:** ISS’s standard proxy voting policy, which provides voting recommendations based on its assessment of corporate governance practices and shareholder interests. It serves as a useful reference point for comparing UUCEF’s voting decisions with ISS’s standard recommendations.

FY2026 voting by issue category

Counts below are vote records in the ISS issue-level file; percentages show votes cast against management.



Vote-record counts

Environmental	42
Social	95
E&S Blended	57
Corporate Governance	91
Compensation	1,036
Director Related	192
Director Elections	6,495
Audit Related	764

Interpretation

Environmental and Social votes were much more likely to diverge from management than routine audit matters; corporate-governance proposals also show very high divergence.

Within E&S voting, the issue mix is highly differentiated

ISS subcategories show where UUCEF's voting activity was concentrated and where management divergence was greatest.

Climate

32 vote records

72% against management

Political spending

17 vote records

94% against management

Human rights

14 vote records

71% against management

DEI

6 vote records

83% against management

Health & safety

5 vote records

100% against management

Data privacy

3 vote records

100% against management

Pollution

4 vote records

100% against management

Animal welfare

3 vote records

100% against management

Note: the broad "Miscellaneous" E/S subcategory contains additional AI, immigration, charitable-support and viewpoint-related proposals; proposal text must be reviewed to understand direction and substance.

Examples: climate and human rights

The same broad category can contain both proposals UUCEF supported and proposals it opposed.

CLIMATE

Alphabet | FOR

Report on meeting GHG goals given rising energy demand from AI and data centers

Amazon | FOR

Report on impact of data centers on climate commitments

NVIDIA | FOR

Disclose emissions from use of sold products

Costco | AGAINST

Assess/report financial risks and costs of climate commitments

HUMAN RIGHTS

General Motors | FOR

Report on respecting Indigenous Peoples' rights

PayPal | FOR

Adopt policy on provision of services in conflict zones

Tesla | FOR

Report on use of child labor in connection with electric vehicles

Apple | AGAINST

Report on risks related to operations in China

In each example above, management recommended AGAINST the shareholder proposal. The differing UUCEF votes illustrate why issue labels alone are insufficient.

Examples: political spending, workforce, privacy and AI

Issue-level reporting makes the stewardship record more legible than an aggregate E/S/G support rate.

Political spending	Eli Lilly — FOR	Report on lobbying payments and policy
Political spending	JPMorgan Chase — FOR	Report on alignment of lobbying activities with stated public-policy positions
DEI / workforce	AT&T — FOR	Annually disclose EEO-1 report
Health & safety	Walmart — FOR	Report on workplace health and safety governance
Data privacy	Meta — FOR	Data-protection impact assessment on generative-AI chatbots
AI oversight	Alphabet — FOR	Update Audit Committee charter to provide AI-related risk oversight
AI / data use	Alphabet — FOR	Report on improper use of external data to develop AI products
Viewpoint proposal	Alphabet — AGAINST	Establish committee/report on risks related to lack of diversity

Management recommended AGAINST each shareholder proposal shown on this slide.

Governance risk remains concentrated in several large holdings

ISS QualityScore is a governance-risk screen, not a UUCEF values score or an investment recommendation.

NVIDIA \$6.0M Q8	Amazon \$3.4M Q9	Alphabet \$2.8M Q10	Meta \$2.6M Q10
Broadcom \$2.5M Q9	Eli Lilly \$1.4M Q8	Tesla \$1.3M Q10	Sandisk \$0.76M Q9

Why this matters for stewardship oversight

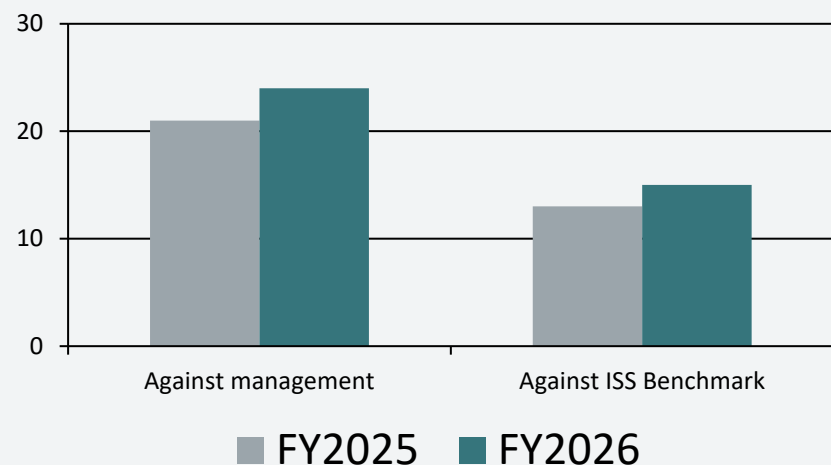
ISS Governance QualityScore assesses a company’s governance practices relative to peers, with scores of 8–10 indicating higher governance risk. A high score can flag concerns related to areas such as board structure, executive compensation, shareholder rights, or audit practices. For investors, it is a signal for closer scrutiny and potential stewardship action, not by itself a reason to divest.

FY2026 voting: more independent, with a changing issue mix

FY2025 → FY2026 | Full-year ISS reporting periods

Voting divergence increased

Share of votes cast against management and ISS Benchmark



Management alignment fell from 79% to 76%; divergence from ISS also rose.

1

MORE ACTIVE VOTING

Against-management votes rose from ~21% to 24%; against-ISS votes rose from 13% to 15%.

2

ISSUES ARE EVOLVING

AI, data privacy and workforce impacts became more prominent alongside climate and human rights.

3

CONTEXT MATTERS

“Against management” alone does not indicate whether a vote aligns with UUCEF values.