

# Proxy Voting Summary

## 2019 Calendar Year

(1/1/2019 through 12/31/2019)

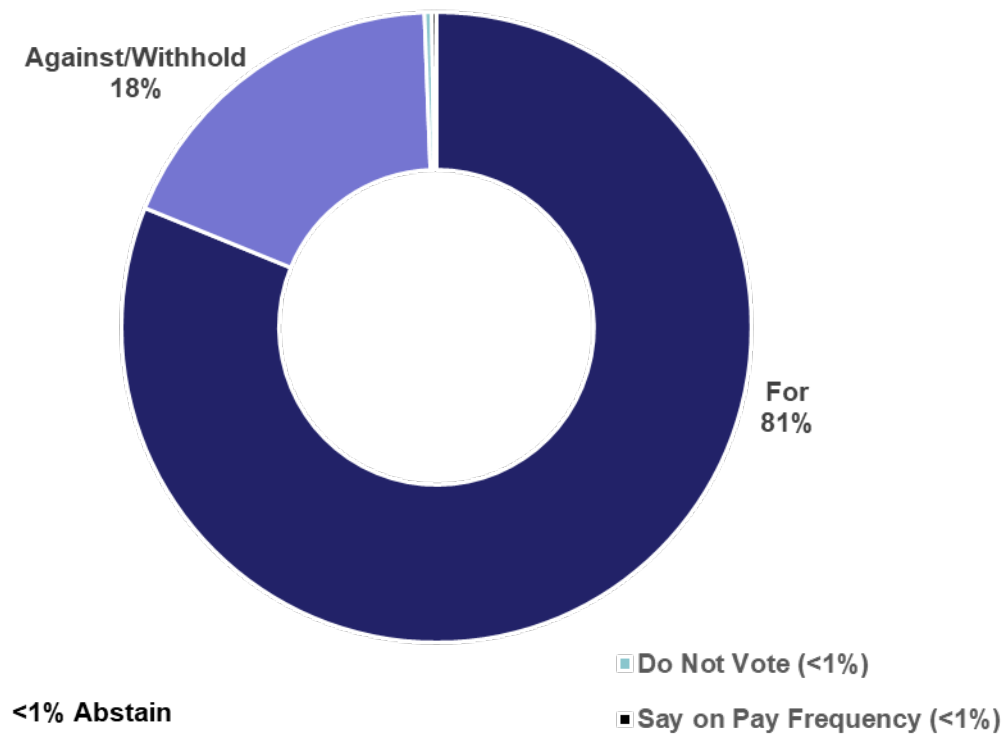
The purpose of this voting summary information is to provide a snapshot of the UAW Retiree Medical Benefit Trust's proxy voting results for the 2019 calendar year.

The data below reflects votes cast at meetings held from January 1, 2019 through December 31, 2019 at the Trust's portfolio companies.

### Voting Summary

The UAW Retiree Medical Benefits Trust received proxy ballots for 5,982 distinct company meetings with 65,060 proposals on the ballots. We cast votes on 64,665 proposals (99.6%).

PROPOSAL COUNT, BY VOTE INSTRUCTION

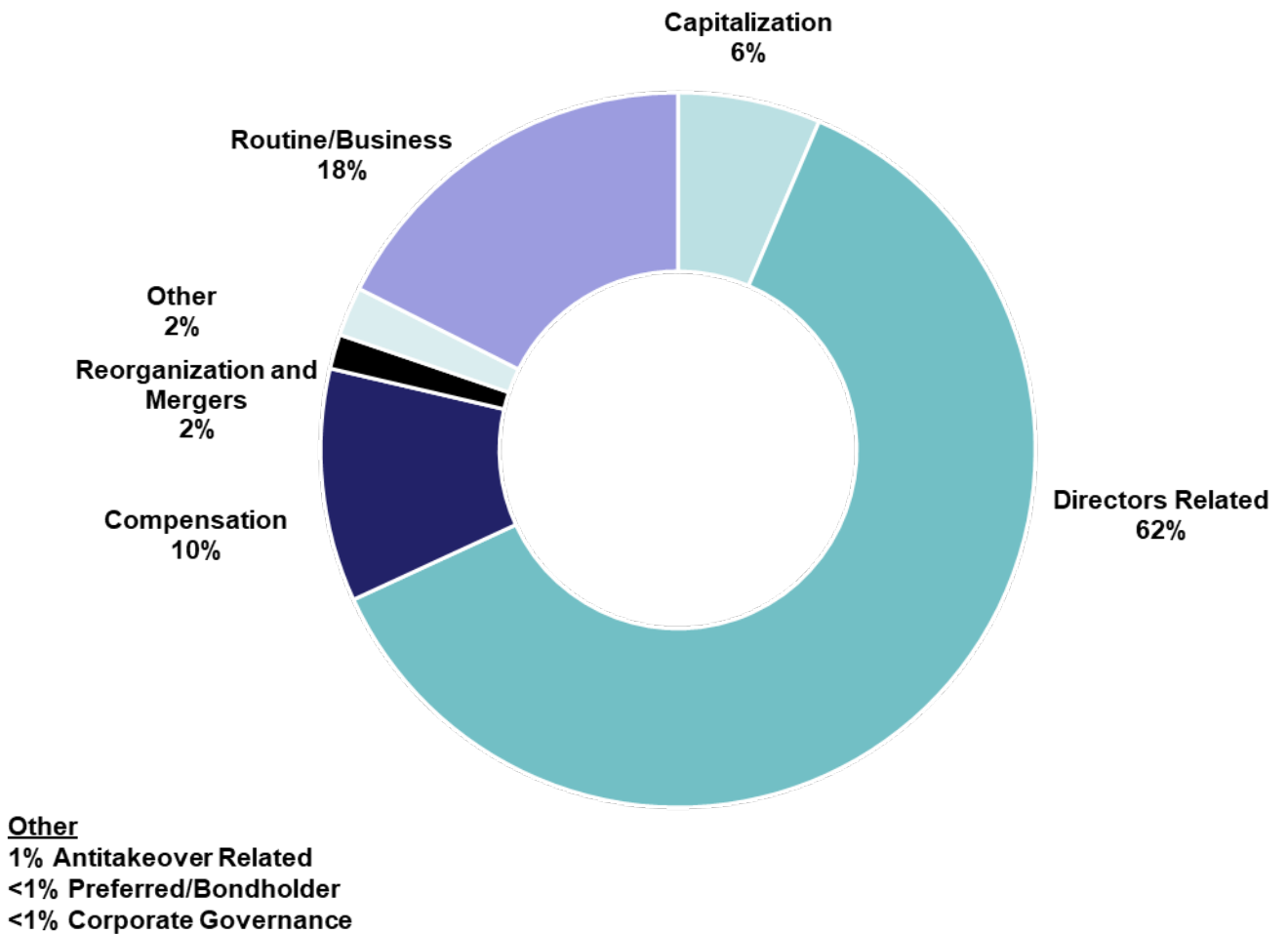


## Matters Voted Upon

The following statistics relate to proposals that were voted:

- Excluding routine/business matters, board directors-related (62%) and compensation (10%) were the most common matters voted upon.
- Shareholder proposals represented less than 2% of all proposals voted by the Trust.

### PROPOSALS VOTED ON, BY ISSUE



## SUPPORT FOR MANAGEMENT AND SHAREHOLDER PROPOSALS\*

\*Abstentions not included in data below.

All Proposals

<b>Meetings</b>	<b>Number of Proposals Voted</b>	<b>Percentage Voted For</b>	<b>Percentage Voted Against/Withhold</b>
<i>Antitakeover Related</i>	646	87%	13%
<i>Capitalization</i>	4,197	77%	23%
<i>Directors Related</i>	40,066	80%	14%
<i>Compensation</i>	6,849	75%	23%
<i>Corporate Governance/Other</i>	337	68%	31%
<i>Preferred/Bondholder</i>	310	7%	89%
<i>Reorganization and Mergers</i>	1,013	93%	7%
<i>Routine/Business</i>	11,402	92%	8%
<b>Total</b>	<b>64,820</b>	<b>81%</b>	<b>15%</b>

Shareholder Proposals

<b>Meetings</b>	<b>Number of Proposals Voted</b>	<b>Percentage Voted For</b>	<b>Percentage Voted Against/Withhold</b>
<i>Compensation</i>	75	84%	16%
<i>Directors Related</i>	561	62%	34%
<i>Routine/Business</i>	157	55%	45%
<i>Corporate Governance/Other</i>	337	68%	31%
<b>Total</b>	<b>1,130</b>	<b>64%</b>	<b>33%</b>