

CORPORATE GOVERNANCE PROXY VOTING GUIDELINES

Revised as of
March 29, 2023

SWIB will generally follow the recommendation of its proxy advisor unless it has developed custom proxy voting guidelines. However, SWIB retains the authority to override any potential recommendation. The custom proxy voting guidelines are as follows:

Board of Directors

I. *Director Guidelines*

A. Board Independence

1. SWIB will withhold votes for the director nominee if any of the following situations exists
 - a. For all countries other than Japan, nominee is non-independent and board independence falls below 50%
 - b. In Japan market if less than 33% of the Board is independent, then equivalent of each of the CEO and the Chair
 - c. Nominee is the CEO serving as Board chair, he/she is not the company founder, and the company has not designated a lead independent director
 - d. Nominee is non-independent director if they serve on key oversight committees (audit or compensation)

B. Board Accountability

1. SWIB will withhold votes for the director nominee if any of the following situations exists
 - a. Nominee is a compensation committee member when an against vote is cast for the Management Say on Pay
 - b. Nominee is the CEO and he/she serve on more than 3 public company boards in total (inclusive of the CEO's company) – withhold only at their outside boards

Executive Compensation

I. *Management Say on Pay (MSOP)*

A. Overall Considerations

1. SWIB will vote against management say on pay proposals where
 - a. ISS has voted against or

- b. ISS deems the company's compensation plan's pay for performance to be of "high concern"

Conflicts of Interest

Votes for certain public companies or public company directors will be cast based on SWIB's Proxy Advisor's Benchmark Recommendation rather than SWIB custom guidelines, if SWIB determines that an actual or potential conflict of interest may exist, or other reasons exist to use the Proxy Advisor's Benchmark Recommendation.

Proxy Fights/Activist Activity

SWIB will instruct the proxy advisor on the vote for all and any proxy fight and/or activist activity.