PROXY VOTING GUIDELINES - DRAFT

With respect to the investments managed by the Nebraska Investment Council, the Council recognizes that proxy votes are part of most investments that the Council must manage.

With respect to separate investment accounts (as opposed to comingled and pooled accounts), the State Investment Officer shall retain a proxy voting advisor (the “Proxy Advisor”) that is approved by the Council and require the Proxy Advisor to use the proxy voting guidelines approved by the State Investment Officer (the “Proxy Voting Guidelines”). The Proxy Voting Guidelines shall contain only those factors that relate to enhancing or protecting the long-term economic value of each investment, and shall direct the Proxy Advisor to vote against management or shareholder proposals that seek to advance social or political policies, such as DEI and ESG, and shall vote for proposals that eliminate such existing policies. In voting the Council's proxies, the Proxy Advisor and separate account managers shall ensure that the proxies are voted in accordance with the Proxy Voting Guidelines.

With respect to comingled and pooled investments, the State Investment Officer shall request that the account manager vote a pro rata share of the investment (which share represents the Council’s percentage ownership in such investment) in accordance with the Proxy Voting Guidelines. If the account manager is unable to apply the exact Proxy Voting Guidelines, but has a policy that is substantially similar, then the State Investment Officer may request that the account manager utilize the similar policy.

The State Investment Officer shall provide an annual report to the Council board that summarizes the material proxy issues and the votes cast on behalf of the Council’s investments during the past year.

June 11, 2026