



**Memo**

**Date:** February 26, 2024  
**To:** Victory Capital Clients  
**From:** Victory Capital Proxy Voting Committee  
**Regarding:** Proxy Voting Guidelines Adopted for 2024 Proxy Voting Season

The purpose of this memo is to document the Proxy Voting Guidelines, the “Guidelines”, adopted by Victory Capital as required by Victory Capital’s internal Proxy Voting Policy, the “Policy”.

For the 2024 proxy season (effective 2/1/2024), Victory Capital continues to:

- retain Institutional Shareholder Services Inc. (“ISS”) as its proxy advisory firm.
- leverage the following ISS Proxy Voting Guidelines (including all policy changes proposed by ISS for 2024) as default options:
  - ISS Sustainability Proxy Voting Guidelines (U.S. & International).
  - Taft-Hartley Proxy Voting Guidelines (U.S. & International).
- vote for the following Proxy Voting proposal types on a case-by-case basis:
  - Shareholder proposals asking for company to adopt director term/tenure limits.
  - Proxy contests and annual elections (declassifications) of boards.
- allow its Investment Franchises to override the default Guidelines (when applicable) with proper justification and approval by Victory Capital’s Proxy Voting Committee.

Details on the ISS Proxy Voting Guidelines referenced above and updates made for 2024 can be found here: <https://www.issgovernance.com/policy-gateway/voting-policies/>.

Victory Capital’s Policy is available to clients upon request.