



## Memo

**Date:** June 1, 2022  
**To:** Victory Capital Clients  
**From:** Victory Capital Proxy Committee  
**Regarding:** Proxy Voting Guidelines adopted for 2022 proxy voting season

The purpose of this memo is to document the voting guidelines adopted by Victory Capital as required by Victory Capital's internal proxy voting compliance policy.

For the 2022 proxy season, Victory Capital:

- continues to retain Institutional Shareholder Services Inc. ("ISS") as its proxy firm.
- adopted the following ISS proxy voting guidelines on March 14, 2022:
  - <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>
  - <https://www.issgovernance.com/file/policy/active/specialty/Taft-Hartley-US-Voting-Guidelines.pdf>
- made the following customizations to the above guidelines on March 14, 2022
  - Slightly modified one customization on the handling of shareholder proposals asking for a company to adopt director term/tenure limits.
  - Kept in place two customizations that refer decisions on proxy contests and annual elections (declassification) of boards to Victory Capital's Proxy Voting Committee.

Absent specific instructions from Victory Capital's Proxy Voting Committee, the ISS guidelines, together with the customizations described above, form standing instructions that ISS must follow when voting proxies. Victory Capital's internal proxy voting compliance policy is available to clients upon request.