



Memo

Date: June 15, 2023
To: Victory Capital Clients
From: Victory Capital Proxy Committee
Regarding: Proxy Voting Guidelines Adopted for 2023 Proxy Voting Season

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

For the 2023 proxy season (effective 2/1/2023), 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 2023) 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 teams to override the default proxy 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 ISS updates made for 2023) may be found here: <https://www.issgovernance.com/policy-gateway/voting-policies/>.

Absent specific instructions from Victory Capital's Proxy Voting Committee, the above ISS guidelines, together with customizations (case-by-case) 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.