



## Memo

**Date:** February 19, 2025  
**To:** Victory Capital Clients  
**From:** Victory Capital Proxy Voting Committee  
**Regarding:** Proxy Voting Guidelines Adopted for 2025 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.

For the 2025 proxy season, 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 2025) as default options:
  - ISS Board-Aligned Proxy Voting Guidelines (U.S. & International).
  - Taft-Hartley Proxy Voting Guidelines (U.S. & International).
- continue to 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 each of 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 2025 can be found here: <https://www.issgovernance.com/policy-gateway/voting-policies/>.

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