

Japan Stewardship Code

Victory Capital Management Inc. (“Victory”) is a diversified global asset management firm. We serve institutional, intermediary, and individual clients through our Investment Franchises and Solutions Platform, which manage specialized investment strategies across traditional and alternative asset classes.

Our differentiated approach combines the power of investment autonomy with the support of a robust, fully integrated operational and distribution platform. Clients have access to focused, top-tier investment talent equipped with comprehensive resources designed to deliver competitive long-term performance.

Statement of Acceptance of Japan’s Stewardship Code

Victory adopts the Principles for Responsible Institutional Investors (Japan’s Stewardship Code, “the Code”), which was issued by the Financial Services Agency in February 2014 and revised in 2017, 2020, and 2025.

This document outlines our approach to comply with each of the Principles of the Code.

Principles of the Code:

- 1. Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.*

We are a fiduciary with respect to our investment advisory clients. We invest within client-led guidelines and each Investment Franchise is afforded the flexibility to meet each client’s unique needs. Each Investment Franchise owns its investment process, which involves extensive proprietary research. Through this research, each team looks at a wide range of factors they determine to be material to the investments’ risks and opportunities.

In 2020, Victory signed the United Nations Principles for Responsible Investing (UN PRI) as an enterprise-wide commitment. Victory’s most recent public transparency report is available on the UN PRI data portal.

Victory has two policies and related committees which govern our approach to Responsible Investment and Stewardship:

- a. Responsible Investment (“RI”) Policy, governed by our RI Committee**

The RI Policy aims to ensure that Victory is accurately disclosing its RI Strategies, as necessary, and that Victory and its Investment Franchises’ practices and procedures are in alignment with its disclosures.

The RI Committee is chaired by the Director of Responsible Business, and the Committee is made up of senior professionals from various departments involved in RI oversight.

As a part of the RI Policy and Committee oversight, each Victory Investment Franchise has its own RI Process documentation, which is reviewed and approved by the Committee at least annually. The RI process documentation covers each Investment Franchise's approach to RI, including ESG integration, exclusions, engagement and proxy voting, where applicable.

b. Proxy Voting Policy, governed by our Proxy Voting Committee ("PVC")

Victory has established policies, procedures, and other resources necessary to ensure it is capable of exercising voting authority on behalf of clients according to the same standard of care with which it exercises investment authority.

For purposes of this policy, voting in the best interest of clients or per client instructions means using complete and accurate information to vote with the objective of increasing the long-term economic value of client assets.

The PVC is composed of Victory employees who represent vital areas within the company and can provide a range of diverse knowledge that enhances the Committee's decision-making capabilities.

Victory fulfills its commitment to transparency by publicly disclosing its proxy voting activities. All proxy votes are filed with the SEC through Form N-PX, which is accessible through the EDGAR database. Additionally, we publish our Proxy Voting records publicly [here](#).

2. Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Victory's Code of Ethics (Code) sets forth standards of conduct and ethical principles required from Victory and its employees. The Code is designed to capture the spirit of the fiduciary duty Victory and its employees have in serving our clients. The prescriptive requirements in the Code are meant to mitigate or eliminate potential conflicts of interest (COI), such as personal trading, gifts and entertainment, outside business activities (OBA), and political contributions.

In line with the Code, we monitor the personal trading activities of our employees. In most cases, employees must obtain preclearance prior to engaging in any personal securities transactions. The Code establishes controls and restrictions to ensure personal transactions are conducted in a manner that mitigates the risk of any actual or potential conflict. For example, when an Investment Franchise trades a security on behalf of a client, all investment professionals within that Investment Franchise are prohibited from personally trading that security for a 14-day period. This period extends from seven calendar days before to seven calendar days after the execution of the trade. All employees are prohibited from short selling any stock, including their beneficial ownership in our Common Stock or any

associated options. Additionally, employees are prohibited from hedging common stock of Victory's parent company, Victory Capital Holdings, Inc.

In line with Victory's Proxy Voting Policy and associated Proxy Voting Guidelines, we actively review potential conflicts when evaluating all proxy voting override requests from Investment Franchises. This review includes assessing any personal holdings or relationships that team members may have with the company in question, as these connections could create competing interests between personal financial outcomes and Victory's fiduciary duty to clients.

Furthermore, we recognize that certain proposals may present institutional conflicts of interest, as Victory could be perceived as voting to strengthen business relationships with clients. To address these concerns, we implement a comprehensive approach:

1. Rigorous Monitoring of Override Requests:

- For shareholder proposals, we identify the originator and verify absence of conflicts
- For proxy meetings relating to listed institutional clients, we confirm the company is not a direct client of the requesting Investment Franchise

2. Conflict Resolution Protocol:

- When conflicts are identified, we adhere strictly to our Proxy Voting Policy

Additional information on the Code is available in our Responsible Business Report [here](#).

3. *Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.*

The Proxy Voting Committee (PVC) is responsible for ensuring proxies are voted in a timely manner and in line with our firm-wide Proxy Voting Policy and Guidelines.

Additionally, each Investment Franchise owns its unique investment process. This includes the Investment Franchise's stewardship practices, including company engagement and any proxy voting overrides, which vary throughout the firm. Each Investment Franchise outlines these approaches in its RI Process documentation and reflects them in its respective disclosures.

Each team seeks good corporate governance, alpha generation, and prudent risk management, consistent with our fiduciary duty.

4. *Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.*

As active investors, direct engagement with company management forms an important part of many of our Investment Franchises' analysis. In line with our business model, any direct engagement with

company management is led by our Investment Franchises. Collectively, our investment teams have thousands of meetings with company management every year.

Discussions with company management allow each team to learn about a company's perspectives and approaches, provide feedback, and raise any concerns that have been identified during the team's investment research process.

Victory may disclose to portfolio companies the number of shares over which Victory has voting authority. This disclosure is limited to the current proxy voting period and will be provided only when requested by the portfolio company. Portfolio companies must submit formal requests for such information to proxyvoting@vcm.com. VCM reserves the right to limit such disclosure in its sole discretion. Additionally, portfolio companies can actively monitor such holdings in our 13F filings.

5. Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

The PVC actively exercises our proxy voting rights and responsibilities on behalf of clients and is responsible for approving guidelines that govern the voting process. Victory is committed to voting in the best interest of clients or per client instructions with the aim to vote with the objective of increasing the long-term economic value of client assets.

In line with the investment autonomy afforded to our Investment Franchises, we allow each to modify its proxy voting instructions against those of the default policy on a case-by-case basis, provided sufficient justification is provided. As a result, Victory may vote the same proxy differently for different clients and/or Investment Franchises.

Our Proxy Voting Dashboard publicly discloses voting activity, provides additional information, and is available [here](#).

6. Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

We report annually on our proxy voting activities in our Responsible Business Report, and on our Proxy Voting dashboard. Additionally, we provide portfolio-specific proxy reports upon request.

Victory reports to the UN PRI on our Responsible Investment, active ownership, and stewardship activities in line with our reporting obligations as a signatory. Victory's most recent public transparency report is available on the UN PRI data portal.

7. *To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.*

Engagement with portfolio companies is managed at the Investment Franchise level, playing a crucial role in the analysis conducted by many of our teams.

The Responsible Investment Committee is responsible for overseeing each Investment Franchise's approach to Responsible Investment. This includes their consideration of ESG factors, engagement, and proxy voting approaches, to ensure they appropriately represent their approach and processes in practice as well as to clients and prospective clients.

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