

Controversial Weapons Statement

Controversial weapons, including anti-personnel landmines, cluster munitions, munitions made with depleted uranium, and chemical, biological, or incendiary weapons, have been the subject of international treaties and investment considerations globally. Civilian populations often experience long-term impacts from these weapons, and regulatory frameworks regarding investment in companies involved in controversial weapons continue to evolve across jurisdictions.

For US-domiciled products and US clients, our approach aligns with domestic market practices while maintaining our commitment to thorough research and our fiduciary responsibility.

Victory Capital Management has established the following framework regarding controversial weapons:

- Our investment decisions are guided by our fiduciary duty to clients, based on thorough research and analysis.
- For separately managed accounts, we implement specific investment restrictions, as outlined in the Investment Management Agreement (IMA), including any potential restrictions related to controversial weapon manufacturers.
- Investment franchises may consider business involvement in controversial weapons as a part of their broader investment research, engagement, and proxy voting activities.
- All open-end fund disclosures are available online at vcm.com.

Non-US Domiciled Funds and Clients:

For investment products and accounts managed for non-US clients via Amundi's distribution channels, Victory Capital applies Amundi's Responsible Investment Policy framework, which includes specific exclusions related to controversial weapons.

Victory Capital continually monitors regulatory developments regarding controversial weapons investments and will update its policies as appropriate.