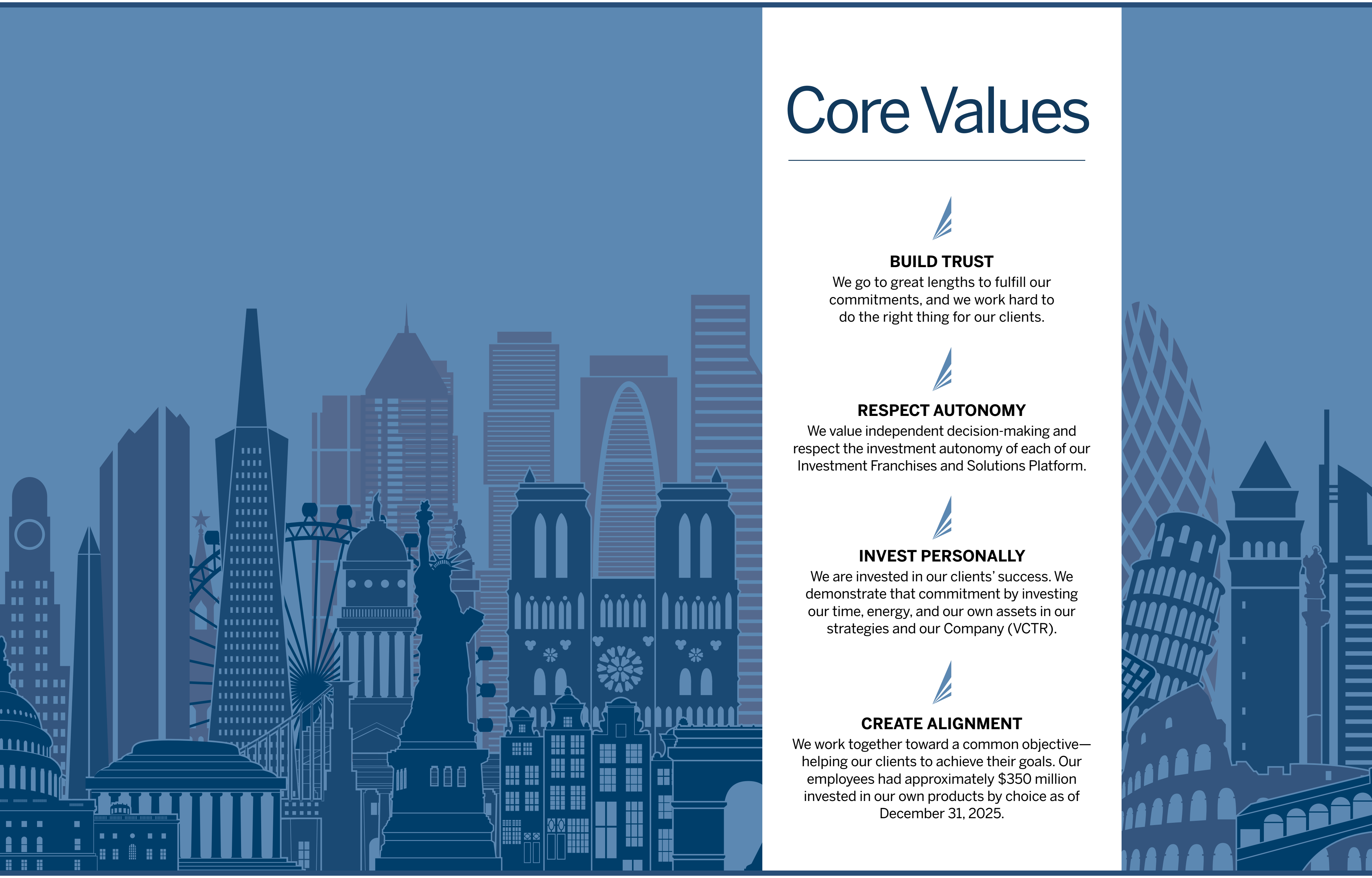
2025
Responsible Business Report

Victory Capital®



Core Values

BUILD TRUST

We go to great lengths to fulfill our commitments, and we work hard to do the right thing for our clients.

RESPECT AUTONOMY

We value independent decision-making and respect the investment autonomy of each of our Investment Franchises and Solutions Platform.

INVEST PERSONALLY

We are invested in our clients' success. We demonstrate that commitment by investing our time, energy, and our own assets in our strategies and our Company (VCTR).

CREATE ALIGNMENT

We work together toward a common objective—helping our clients to achieve their goals. Our employees had approximately $350 million invested in our own products by choice as of December 31, 2025.

To our many stakeholders

I am pleased to present Victory Capital's 2025 Responsible Business Report.

This year has been transformational for Victory Capital. The Amundi partnership brought new colleagues and capabilities, including UCITS* distribution and expanded responsible investment offerings. Closer to home, employees rallied to raise over $100,000 for flood relief in Kerr County, Texas, and our partnership with The University of Texas at San Antonio continued to showcase our commitment to the next generation of talent.

At Victory Capital, ownership isn't just an investment philosophy, it's how we show up for our people, our clients, our shareholders, and our communities, with integrity and to the highest ethical standards.

I invite you to explore this report and see these commitments in action.

Warm regards,

Carly

Carly Thomas, Director of Investor Relations and Responsible Business

---

*Undertakings for Collective Investment in Transferable Securities

Contents

SECTION 1

People and Culture

Culture of Ownership

We are proud of our culture of ownership.

When employees are owners, the interest of our team, clients and shareholders naturally converge. At the end of 2025, our employees and directors collectively controlled 15% of the total equity interest in the Company and had invested more than $350 million in our products, directly tying their interests to those of our shareholders and clients.

Our Employee Stock Purchase Plan (ESPP) provides all full-time U.S.-based employees the opportunity to invest up to 5% of their base salary in Victory Capital (VCTR) stock at a 5% discount, and 98% of all global employees (full-time and part-time) are eligible to participate. In addition, eligible employees can receive Restricted Stock Awards, which serve as a form of long-term incentive compensation.

69% of our employees are owners of VCTR stock*

Employee Well-Being

We remain committed to doing our part to maintain the health and welfare of our employees. We offer comprehensive health benefits and a robust wellness program designed to promote healthy lifestyles. Our San Antonio headquarters and Boston office — our second major hub — each boast a fully equipped gym, available free of charge to all employees.

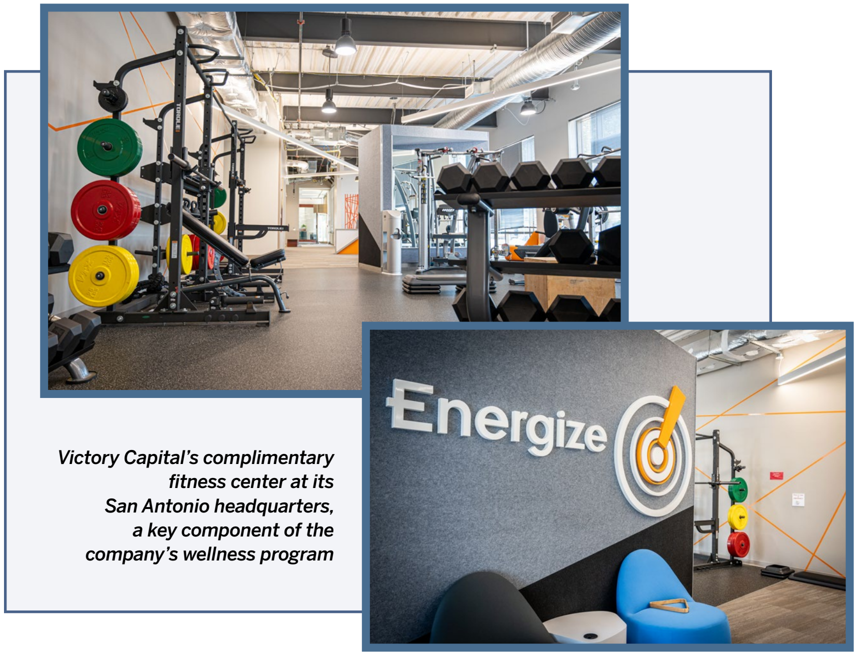
In addition to providing valuable health resources, we incentivize participation in wellness initiatives by offering discounts on medical premiums for employees and their spouses.

We have a Wellness Reimbursement Program. During 2025, employees were eligible to receive up to $550 annually in wellness reimbursements. In 2025, 43% of our employees received reimbursements, with 21% of employees claiming the maximum allowance of $550. Eligible spouses were also provided with an opportunity to receive up to $275 in reimbursements of their own. Reimbursable expenses include gym memberships, fitness activities and equipment and more.

$120,000 paid out in wellness reimbursements in 2025

We also offer Employee Assistance Programs, including confidential assistance for financial, mental, and physical well-being. Our no cost, comprehensive counseling service offers unlimited 24-hour telephone support and up to three face-to-face sessions with professional counselors each year.

Victory Capital employees and their families (spouses, dependent children, parents and parents-in-law) have access to a full range of counseling and work/life support services. Licensed professional counselors are available for stress, depression, anxiety, relationship issues, divorce, job stress, work conflicts, family and parenting problems, and anger, grief and loss. Work/life specialists provide assistance with child care, elder care, legal questions, financial services, medical bill saver service and concierge services.



Victory Capital's complimentary fitness center at its San Antonio headquarters, a key component of the company's wellness program

A LICENSED PROFESSIONAL COUNSELOR CAN HELP WITH:

- Stress, depression, anxiety
- Relationship issues, divorce
- Job stress, work conflicts
- Family and parenting problems
- Anger, grief, and loss

WORK/LIFE SPECIALISTS CAN HELP WITH:

- Child care services
- Elder care services
- Legal questions
- Financial services
- Medical bill saver service
- Concierge services

We recognize the importance of flu vaccinations in maintaining workplace health and offer convenient on-site flu shot clinics in our larger offices. Every employee who received a flu vaccination was eligible for a gift card in 2025. This incentive applied to all full-time and part-time employees, whether they chose to utilize our on-site clinics or received their vaccination elsewhere.

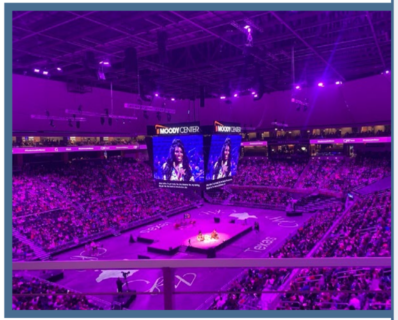
** As of December 31, 2025*

Victory Capital employees attended the 2025 Texas Conference for Women in Austin, joining over 9,000 professionals for a day centered on leadership, well-being, and personal growth.

Professional Development

We provide role-specific, in-house training. All employees (full- and part-time) complete annual mandatory training, with topics covered in detail in the Business Resilience section of this report.

We encourage employees to grow their skills and advance their careers through continuing education. This includes courses, degree programs and professional designations that benefit both the individual and the business. Our Education Tuition Reimbursement Program supports employees financially as they pursue eligible opportunities.



> *"There is a palpable synergy being surrounded by thousands of powerful women. It is an experience that any woman should undertake if they can."*
>
> ***Tiletha Cannon, Senior Scrum Master***

Case Study: Texas Women's Conference

In October 2025, we selected and invited several employees to attend the Texas Conference for Women in Austin, Texas. This professional development event, hosted by The Conferences for Women, brought together over 9,000 professionals for sessions with renowned speakers including Olympic gymnast Jordan Chiles, actress Nicole Kidman and motivational expert Mel Robbins.

Victory Capital recognizes that professional development extends beyond traditional training programs. Conferences like this offer employees exposure to diverse leadership styles and industry perspectives. The conference centered on the principle that personal well-being is the foundation of effective leadership, and that individuals hold both the power and the responsibility to shape their own development.

When employees carry that sense of ownership into the workplace, it can help drive performance and progress across the firm. Supporting opportunities like this reflects our belief that the strength of our business is built, first and foremost, on the strength of our people.

> *"It was a great experience to hear from experts on topics like health, well-being and professional growth as someone earlier in my career. It really resonated that nearly everybody emphasized that you have the power to change the things you want to but also carry the responsibility since no one else can do it for you."*
>
> ***Ally Krautheim, Portfolio Implementation Specialist***

Employee Time Off

Victory Capital recognizes the need to provide employees with the ability to balance their personal lives and professional obligations.

Flex-Time Employees are eligible for Flex Paid Time Off (FPTO), subject to manager approval, which applies to all routine time off for purposes such as vacation, relaxation, religious observance, personal or family needs and non-extended illness or injury.

Employees who are not Flex Time Employees are granted Standard Paid Time Off (SPTO). Employees are rewarded for their loyalty to the firm with additional SPTO days being awarded every five years, up to a maximum of 30 days after 10 years of continuous service.

In addition, all employees receive 10 days of paid holidays, in line with stock market holidays.

Supporting the Military

Victory Capital is committed to supporting our employed military service members with paid time off for active or temporary military duty in the National Guard or as a Reservist of the Armed Forces.

All full-time and part-time employees are eligible for Paid Military Leave. Full-time employees are eligible for up to 480 hours. Part-time Paid Military Leave benefits are prorated based on the average number of hours worked annually. This includes employees who, whether voluntarily or involuntarily, are called or activated to service or called to participate in annual training.

Employees returning from Paid Military Leave are reinstated at the same level of seniority they would have attained if their employment had not been interrupted.

Financial Support

We place a strong emphasis on supporting our employees financially. In addition to competitive pay, we provide a 401(k) plan with generous matching, vesting and loan provisions.

In 2025, we introduced a 401(k) match for student loan repayments. Eligible participants with outstanding student loan debt receive a matching contribution of up to 6% of their compensation, based on their student loan payment amounts. This contribution will be made directly to their 401(k) accounts, providing an excellent opportunity to enhance both retirement savings and support for managing student loan obligations.

Additionally, we provide all employees (full and part- time) with access to a financial literacy program that offers financial wellness education and planning tools. Employees have the ability to participate in financial courses and utilize budgeting tools and calculators as well as receive unbiased and confidential personal advice from a coach.

We also fund an industry-leading online privacy and identity theft protection plan with comprehensive credit reporting and monitoring for all employees, spouses, and dependent children.

A Family-Friendly Employer

We understand the importance of giving our employees time to bond with family when a new child is welcomed home. We believe that taking some time off is essential for the health and well-being of both the parents and the child. The Paid Parental Leave program provides birth mothers with up to 12 weeks of paid time off (which includes disability leave and parental leave) to bond with their new child. In the event of birth, surrogacy, adoption or foster care, parents are also eligible for up to four weeks of fully paid parental leave.

Our Victory Vets Employee Resource Group came together in recognition of Veterans Day, proudly honoring the dedication and sacrifice of those who have served.

A Culture of Belonging

At Victory Capital, we champion a culture where excellence is recognized and rewarded. We deliberately foster environments that welcome diverse perspectives and experiences, understanding that innovation thrives at the intersection of different viewpoints. We firmly believe our employees perform at their highest potential when they feel genuinely valued and experience a true sense of belonging.

We believe that diverse teams, all with their own unique skill sets and capabilities, can come together to share their experiences and create something greater than the sum of their parts. To reach our fullest potential, we practice active inclusion for all employees, regardless of race, gender, sexual orientation, or religious belief.

All employees, including part-time, full-time and contractors, are in scope of our annual training. This training covers our Diversity, Equity, Inclusion, and Belonging (DEIB) policy, provides clear definitions of key terms, explores the concept of the visible and invisible diversity and addresses unconscious bias.

Our hiring initiatives are designed to attract, develop, retain, and advance talented individuals from all walks of life, and to build a workplace where everyone has a genuine opportunity to contribute, grow, and be valued for who they are. We hold ourselves to the highest standard of equal employment opportunity across all phases of our work together, from recruiting and placement to advancement, compensation, and everything in between.

Integrating Employee Communities

In 2025, Victory Capital's employee base grew substantially with the integration of Pioneer investments, bringing with it a renewed focus on building connection and community across the combined organization. Victory Capital introduced its Employee Resource Groups to the expanded workforce through an in-person event in Boston and a virtual webinar. ERG members shared first-hand stories of how these communities foster connection across all office locations, preserving the best of both legacy organizations while adding strategic structure and executive support.

The response was immediate. Employee interest drove the launch of new networks, including a chess club and overall engagement grew by more than 30%. As Victory Capital continues to grow, we remain committed to building an organization where every employee, regardless of location or background, finds community and connection.

Governance

Belonging Working Group

The Belonging Working Group facilitates and coordinates cultural and heritage celebrations across the firm. In addition, the group oversees and supports our Employee Groups.

During 2025, the Group was reorganized to include leaders of our Employee Resource Groups (ERGs) as well as supporting functions, with counsel from Executive Advocates who are available to provide strategic direction and guidance.

Diversity, Equity and Inclusion (DEI) Statement

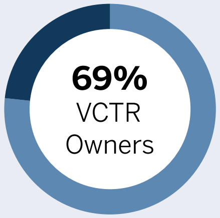
Our diversity initiatives and strategies are designed to attract, develop, retain, and advance the most talented individuals regardless of their race, sexual orientation, religion, age, gender, disability status, or other dimension of diversity. We are committed to creating and maintaining a workplace in which all employees have an opportunity to participate and contribute to the success of the business and are valued for their skills, experiences, and unique perspectives. This commitment is embodied in the way we do business and is an important principle of sound business management.

We are committed to equal employment opportunity without regard to actual or perceived race, color, creed, religion, national origin, ancestry, citizenship status, age, sex or gender (including pregnancy, childbirth, pregnancy-related conditions, and lactation), gender identity or expression (including transgender status), sexual orientation, marital status, military service, and veteran status, physical or mental disability, genetic information, height, weight, hair texture, or a hairstyle historically associated with race to includes braids, locks, or twists, or any other characteristic protected by applicable federal, state, or local laws and ordinances. Our commitment relates to all phases of employment, including, but not limited to, recruiting, employment, placement, promotion, transfer, demotion, reduction of workforce, and terminations, rates of pay or other forms of compensation, selection for training, the use of all facilities, and participation in all company-sponsored employee activities.

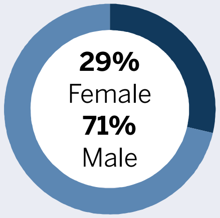
Our Employees at a Glance

As of December 31, 2025

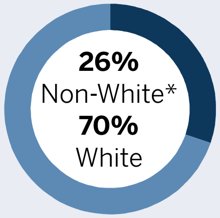
Total Employees



Ownership



Gender



Race/Ethnicity

Military Service

Gender by Equal Employment Opportunity (EEO) Category

Our Diversity Data Represents 699 Employees as of December 31, 2025.

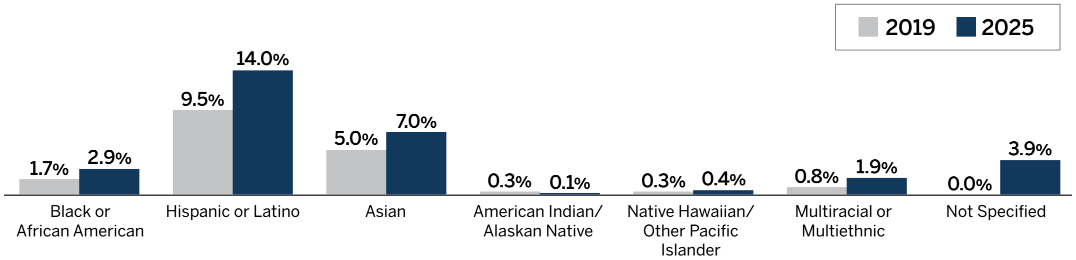
■ Male ▨ Female

Executive/Senior-Level Officials and Managers	85%	28	5	15%
First/Mid-Level Officials and Managers	78%	84	24	22%
Professionals	68%	264	122	32%
Sales Workers	90%	87	10	10%
Administrative Support Workers	48%	36	39	52%

Ethnic Diversity by EEO Category

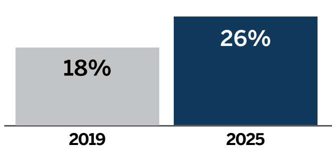
	70% White	3% Black or African American	14% Hispanic or Latino	0.1% American Indian/ Alaskan Native	7% Asian	0.4% Native Hawaiian or Other Pacific Islander	2% Multiracial or Multiethnic	4% Not Specified
Grand Total	**488**	**20**	**98**	**1**	**49**	**3**	**13**	**27**
Executive/Senior-Level Officials and Managers	28	1			4			
First/Mid-Level Officials and Managers	80	2	8		8		1	9
Professionals	274	13	44		32	2	8	13
Sales Workers	74	1	13		3		2	4
Administrative Support Workers	32	3	33	1	2	1	2	1

Ethnic Diversity from 2019 to 2025

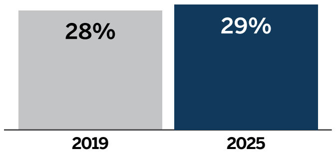


All data as of December 31 of respective year. Demographic data is based on voluntary self-identification by employees. Figures may not total 100% due to employees who chose not to disclose.

Percentage of Employees that Identify as Non-White*



Percentage of Employees that Identify as Female



** Percentage of non-white employees excludes individuals who chose not to disclose ethnicity.*

Employee Groups

Employee Resource Groups (ERGs):

Our Employee Groups are made up of Employee Resource Groups and Employee Networks. ERGs are voluntary, employee-led groups which aim to foster a diverse and inclusive workplace. ERGs exist to promote cultural awareness and to provide a community for building connections, celebrating affiliations and sharing experiences.

Women
AT VICTORY

Women at Victory (W@V)

W@V is a community to support and empower women, championing women's voices within Victory Capital and beyond. The group aims to bring value to Victory Capital, W@V members, and the community, all while ensuring that everything they do is enjoyable and fun.

Vibe
VICTORY'S INSPIRED BLACK EMPLOYEES

VIBE

VIBE commits to investing in Black talent, fostering diversity, and developing authentic allyship. Through equitable opportunities, support, and active engagement, it aims to cultivate a workforce and community where every individual thrives.

VOLAR
Victory Capital's Organization for Latino Achievement & Recognition

VOLAR

Victory Capital's Hispanic employee resource group promotes the achievement of colleagues and Hispanic communities.

VICTORY VETS

Victory Vets

Victory Vets is a community of Veterans and currently serving Military personnel along with family and friends employed by Victory Capital.

Case Study: Céline Boyer-Chammard,

General Secretary, Amundi,
Victory Capital Board Member

The Women at Victory ERG hosts the Coffee Conversations series, which is built around the idea that the most meaningful professional development happens in real conversation. Led by Lela Dunlap, Portfolio Manager and Head of Implementation, each session gives members direct access to senior leaders from across the company and beyond.

Céline Boyer-Chammard, Victory Capital Board Member and General Secretary of Amundi Group, was one of the senior leaders featured in late 2025. Her career began in consulting and advanced through roles as Director and Managing Partner at Boston Consulting Group (BCG) before moving into transformation and Corporate Social Responsibility (CSR) leadership at one of the world's largest asset managers.

On teams, her message was clear: trust matters more than talent. Technical skills can be learned, but the teams that truly thrive are the ones where people invest genuinely in each other's success. As she put it, the goal is to build a group where "all of your successes are each other's."

She closed with a simple but lasting piece of advice, drawn from Oscar Wilde:

"Be yourself. Everybody else is already taken."

There is no single formula for leadership, she reflected. The most effective leaders aren't those who have imitated others. They are the ones with the confidence to show up fully as themselves, engaged and committed in what they do. They are also the ones who can clearly articulate a compelling vision, bring people together around it, empower them to thrive, and trust them to find the best way to achieve it.

Amundi Investment Solutions

Victory Capital

Céline joined Amundi in 2022. She heads the Transformation and Organization Division, which oversees the Transformation, CSR, Marketing and Products, Communications and General Services departments. Prior to joining Amundi, she was a Managing Director and Partner at The Boston Consulting Group (BCG) and worked in the Paris, Cologne and Boston offices. At BCG, she specialized in the strategic, technological and sustainable transformation of financial institutions. In particular, she worked with the Crédit Agricole Group (CASA and Amundi) for several years.

Céline holds a degree from École Polytechnique and École Nationale des Ponts et Chaussées. She also holds a MBA from INSEAD.

Employee Networks (ENs):

ENs are very similar to ERGs. They are also voluntary, employee-led but focus on a shared affiliation or interest, such as education or hobbies.

Aggies at Victory

Aggies at Victory is dedicated to fostering an inclusive community for Texas A&M University former students and current employees. Our mission is to create a network that celebrates the diverse talents, perspectives, and experiences of Aggies in the workplace. We are committed to providing a platform for professional development and networking opportunities, reflecting on the core values instilled in us by Texas A&M University.

Roadrunners of Victory

Roadrunners of Victory is a community of UT San Antonio Alumni and supporters whose mission is to create a network that supports each other's career paths at Victory Capital and supports current UT San Antonio students as they begin their careers.

TOUR de Victory

TOUR de Victory aims to educate employees about cycling as a healthy and sustainable lifestyle choice and provide opportunities to explore local cycling infrastructure while connecting with coworkers.

Fore Victory

Fore Victory unites golf enthusiasts to foster a vibrant community that celebrates the spirit of the game. Our mission is to create an inclusive environment where members can connect, share their passion for golf, improve their skills, and enjoy camaraderie both on and off the course. Together, we drive towards fun, friendship, and a love for the sport.

Victory's Wellness Warriors

The mission of Victory's Wellness Warriors is to create a supportive and encouraging environment for individuals of all abilities to improve their health and wellness.

Chess Club

The Chess Club is a community dedicated to learning everything about chess. Our mission is to create a welcoming environment where members can deepen their understanding of the game while building meaningful connections with fellow chess enthusiasts. We foster a supportive network that encourages players of all skill levels to grow, learn and share their passion for chess together.

Benefits of Employee Groups

- Engaged employees
- Employees feel valued and that they belong
- Professional development opportunities
- Employee retention
- Talent recruitment
- Community impact
- Support company partnerships

SECTION 2

Community Engagement

People and Culture
Community Engagement
Responsible Investment
Business Resilience
Appendix

In late September, Women at Victory brought their spirit of service to the New England Center and Home for Veterans in Boston, serving food and smiles to those who have sacrificed so much for our country.

Our Communities

Giving back to the communities in which we live and work is core to our culture. We encourage employee involvement through our corporate initiatives, such as our annual matching gift program and paid time off for qualifying volunteer work.

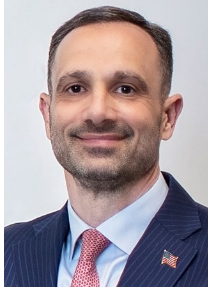
Victory Capital continued its commitment to charitable giving in 2025 through employee-led initiatives and the Victory Matching Gifts Program, which matches employee contributions to qualifying charitable organizations up to $300 per person each calendar year.

We are incredibly proud of our employees and the meaningful work they do to support nonprofit organizations and charitable causes. Our employees consistently go above and beyond contributing their time, skills, and resources to make a meaningful impact in our communities.

Serving in our local communities

We appreciate the dedication of our employees who actively contribute to our communities. Many team members take on leadership roles in nonprofit organizations and community groups, reflecting their commitment to service.

The individuals featured are a small sample of those efforts. Their contributions reflect a culture of service that extends across the firm.



David Brown

Chief Executive Officer

Ursinus College

Board of Trustees Member

Caroline Churchill

Chief Marketing Officer

Visit San Antonio

Board Member

Melissa Chadwick-Dunn

Portfolio Manager, RS Growth

San Francisco General Hospital Foundation

Executive Board Member

Alexandra Chrysikos

Director, Financial Reporting & Technical Accounting

Attleboro Arts Museum

Treasurer

Daniel DeMonica

Senior Portfolio Manager, Integrity Asset Management

Reserve Care

Board Member

Dan Fleming

Director, Data and Analytics

Pay It Forward SA

Board of Directors, Chairman

Joe Gilbert

Portfolio Manager, Integrity Asset Management

The Cleveland Furniture Bank

Board of Directors, Treasurer

Andrea Hekman

Managing Director, Institutional Markets

CATCH, Sparky Anderson's Charity for Children

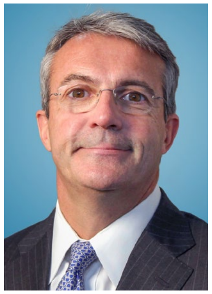
Board Member

Nate Monastra

Associate Director, WestEnd Advisors

Xavier University Finance Department

Junior Board of Advisors



Joe Morgart

Client Portfolio Manager, Pioneer Investments

Landmark School

Executive Board Member, Treasurer and Finance Chair

Jewish Big Brother Big Sister

Endowment Board Chair

CJP

Investment Committee

Paul Pasicznyk

Head of Institutional

Berry Unique Farm Foundation

Founder

Fritz Porter

Co-Chief Investment Officer, WestEnd Advisors

Arts for Life

Board Member, Chair

Chris Saulnier

Chief of Staff, Investment Management, Pioneer Investments

Marblehead Dollars for Scholars

Vice President

Community Response: Texas Hill Country Flood Relief

When catastrophic flash floods struck the Texas Hill Country on July 4, 2025, located just an hour from Victory Capital's HQ, we responded quickly. Given their established infrastructure and active presence in the affected region, The Salvation Army was already mobilizing on-the-ground relief while others were still assessing the situation.

Fueled by contributions from employees across the firm, this partnership directed over $100,000 toward immediate relief, providing food, critical supplies, and emotional and spiritual care to survivors and rescue workers throughout Kerr County and the region.

Every dollar was deployed directly and accountably. Ashley Phillips, Director of Development for the The Salvation Army of Kerr County, confirmed that the funds went to immediate use. Her agency ultimately distributed more than $2 million to flood victims across the region.

Beyond financial support, Victory Capital team members volunteered on the ground in the immediate aftermath, traveling to The Salvation Army's donation and fulfillment center in Kerrville to help receive, sort, and distribute supplies alongside volunteers from across the country.

Victory Capital employees worked alongside The Salvation Army's staff and volunteers unloading and distributing supplies in the flood's wake.

> *"We were one of many companies to rally our employees to help families and the organizations serving them," said Jessica Davila Burgess, Director of Global Communications. "In our case, we chose to collaborate specifically with The Salvation Army, and that's a choice we remain proud of."*

Recognizing Relief Workers

Victory Capital's commitment extended beyond the immediate crisis. On November 4, exactly four months after the disaster, we hosted 10 Salvation Army team members at the Victory Capital Performance Center in San Antonio. Through its partnership with the San Antonio Spurs, the company welcomed the group for an exclusive lunch, a facility tour and a moment of well-earned recognition for their sustained relief efforts.

> *"By having the team join us in San Antonio, we were able to honor the diligent effort, courage, and tenacity the Salvation Army embodies," said Caroline Churchill, Chief Marketing Officer. "They have demonstrated human excellence, doing the kind of work that helps save and transform lives."*

Partnerships

We are proud of the partnerships we have developed in our local communities.

University of Texas at San Antonio's Carlos Alvarez College of Business

As a company headquartered in San Antonio, our partnership with the Carlos Alvarez College of Business at the University of Texas at San Antonio (UT San Antonio) represents both an opportunity and a responsibility to invest in our local community. At the heart of our approach is a commitment to investing our most valuable resource — time — directly into student development.

UT San Antonio is a university where more than 65% of students are underrepresented groups in higher education and more than 45% of undergraduates are first-generation college students. Working closely with the College of Business, we have built a program designed to create lasting and meaningful impact for the university, its students and the broader San Antonio community.

Now in its second year, the partnership has expanded its financial commitment to student success. This includes funding UT San Antonio's fifth Bloomberg Terminal® to broaden access to industry-specific training across undergraduate, graduate and doctoral programs. This investment has delivered measurable results, with Bloomberg certifications increasing by 25%, reaching new highs in 2025.

Victory Capital engages with students through both in-person and virtual formats, including senior executive classroom presentations, professional workshops, resume reviews and coffee conversations. Many of our employees have also stepped forward to serve as mentors through the college's program, meeting monthly with their mentees to provide ongoing guidance and career advice.

Together, these offerings help students build networks, explore career paths and develop practical skills. This collaboration has strengthened professional development offerings at the college. Our partnership with UT San Antonio reflects our enduring commitment to educational excellence and our belief that investing in students is investing in the city's future.

UT San Antonio®

> This unique partnership is a model for how the college would like to engage with the greater business community. Through Victory Capital's mentorship and financial commitment, our business students will be able to interact with financial professionals to enhance their skill sets and their career prospects."
>
> ***Jonathon Halbesleben, Ph.D.,*** *Dean of the Alvarez College of Business, UT San Antonio*

As part of our commitment to fostering the next generation of financial services professionals, Victory Capital was proud to connect regularly with students from The Investment Society, a registered organization with UT San Antonio's Carlos Alvarez College of Business.

The Investment Society (UT San Antonio)

Victory Capital's partnership with The Investment Society, a registered student organization, exemplifies our commitment to hands-on learning and supporting the next generation of finance professionals. This collaboration bridges academic theory with professional practice by expanding student opportunities through industry-standard tools and technology.

Victory Capital provides Bloomberg Terminal access, giving students access to real-time and historical market data, as well as proprietary and third-party research. With these industry-standard tools, students can conduct comprehensive company research and develop investment recommendations using the same resources employed by finance professionals.

Victory Capital's sponsorship also supports The Investment Society's GitHub repository, which houses Python integration tools for Bloomberg and S&P Capital IQ™. These resources enable students to create automated financial reports and data visualizations that mirror professional workflows.

In December 2025, Victory Capital provided our San Antonio office as the venue for a Securities Analysis stock pitch event, in collaboration with Professor Ronald Sweet, CFA®, faculty sponsor of The Investment Society. Students showcased the comprehensive industry analyses they had conducted throughout the semester, utilizing Bloomberg Terminal access to perform professional-grade research across different sectors. Victory Capital extended the invitation further, welcoming the students to attend the presentations, turning the competition into a community and networking event that reflected the spirit of the broader partnership.

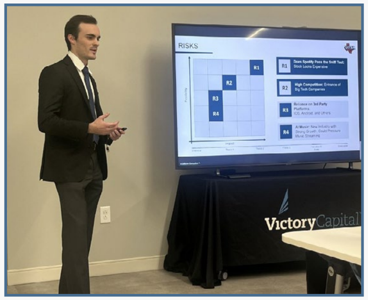
The evening's highlight came during pitch presentations, where students presented their investment recommendations to a panel of CFA Institute® San Antonio Chapter judges. These evaluations carry real weight, as they influence which securities earn positions in the university's $2.5 million student-managed portfolio. Through this experience, students develop and demonstrate their analytical capabilities, valuation expertise, report writing proficiency, and presentation skills.

Through this partnership, Victory Capital provides students with the tools, exposure and professional experience that set them apart. As Professor Sweet noted, this partnership gives students "an edge when applying for jobs and starting their careers" and that is precisely the kind of lasting impact we aim to create.

Students pitch investment recommendations to CFA Institute San Antonio Chapter judges at Victory Capital's headquarters, December 2025.

UT San Antonio Developing Tomorrow's Talent: Examples of 2025 Outreach

- **The Power of Connecting over Networking (February)**
  Jessica Davila Burgess engaged with the Carlos Alvarez College of Business Honors students in a meaningful conversation about the *"Power of Connecting over Networking".*
- **W@V food bank (April)**
  Women @ Victory volunteered with the Professional Women's Business Society (PWBS) at the San Antonio Food Bank.
- **Keynote Speaker at Professional Women's Business Society Meeting (April)**
  Christa DiSerio, Channel Marketing Director, delivered a keynote presentation on leveraging transferable skills and personal experiences to craft compelling professional narratives.
- **The Investment Society Dinner (May)**
  Lela Dunlap, Portfolio Manager and Head of Portfolio Implementation at Victory Capital, delivered a presentation during The Investment Society's End of Year Banquet.
- **Joseph Kalish – Chief Global Macro Strategist (July)**
  Victory Capital hosted The Investment Society members for a presentation by Joseph Kalish, Chief Global Macro Strategist at Ned Davis Research. The session featured Kalish's analysis of significant economic trends and his outlook for various economic sectors.
- **The Investment Society Back to School Event (August)**
  Victory Capital celebrated its partnership with The Investment Society through a back-to-school event, where employees met with the executive board and distributed branded vests featuring the Victory Capital logo.
- **Leading Up the Chain of Command (September)**
  Dan Fleming, Director of Data and Analytics, gave a leadership presentation to students, outlining actionable steps for developing workplace leadership skills, and demonstrating how leadership opportunities exist at every level.
- **Cover Letter and Resume Workshop (October)**
  Sharri Hall-Carger, Director of Human Resources, presented tips and strategies for how to improve student's resumes and cover letters.
- **Victory Income Investors Presentation (November)**
  Ally Krautheim, Portfolio Implementation Specialist, and Nick Ramos, Fixed Income Research Analyst, shared their expertise with students, presenting on career pathways into the financial industry and their personal journeys to careers in fixed income.
- **Securities Analysis Class Stock Pitches (December)**
  Victory Capital hosted the live stock pitch competition for the securities analysis class.



San Antonio Spurs

Victory Capital's partnership with the San Antonio Spurs, one of the NBA's most prestigious franchises, is rooted in shared cultural values and a deep commitment to our respective disciplines. The Spurs stand for excellence, integrity and tenacity and so do we. As the official investment partner of this storied basketball team, our firm is proud to stand alongside one of professional sports' most enduring institutions and globally recognized brands.

The partnership shows up most visibly at the Victory Capital Performance Center, where our firm holds the official naming rights. Opened in October 2023, this renowned facility is home to the team's basketball operations and features innovative sports training technology alongside world-class architectural design and sustainability. Situated minutes from our San Antonio headquarters, the center also anchors The Rock at La Cantera, a vibrant community hub on the city's northside. The building stands as a testament to innovation and performance excellence, while the surrounding grounds welcome visitors to community events, restaurants, and a park highlighting the beautiful Texas Hill Country terrain.

Beyond the building itself, the partnership gives us a platform to celebrate visitors and the community in ways that reflect our firm's culture and the people we serve, while reaching a global audience through the press and media activity the San Antonio Spurs hosts year-round.

Supporting the individuals who dedicate their lives to serving our communities aligns with Victory Capital's culture and values. Our Half Court Heroes promotion brings that commitment front and center. Each season, a pre-selected local military member, Veteran, first responder or educator takes center court during select Spurs home games for a chance to win $10,000. They can do so by completing a layup, an NBA three-pointer, and a half-court shot within 45 seconds, while the home crowd cheers them on.

Since debuting in the 2022-23 NBA season, the Half Court Heroes promotion has awarded four grand prize winners. Most recently, Army Veteran Evan Garr completed the challenge during a December 2025 game against the Oklahoma City Thunder, choosing to donate a portion of his winnings to San Antonio-based charities. Win or lose, Victory Capital recognizes every Half Court Heroes participant across the firm's social channels, extending their moment of public recognition well beyond the arena.

Half Court Heroes winner Evan Garr, his family and Victory Capital employees at the Victory Capital Performance Center.

Nevada State Treasurer and the Nevada College Savings Board of Trustees

In partnership with Victory Capital, the Nevada State Treasurer and the Nevada College Savings Board of Trustees, promote the Victory Capital 529 Distinguished Valor Matching Grant Program. This initiative aims to support Nevada military members and their beneficiaries in achieving their higher education goals.

The Distinguished Valor Matching Grant provides eligible veterans, reservists, and active-duty U.S. military, their families and their loved ones a potential dollar-for-dollar match of up to $1,500 toward their 529 Plan account. Since January 2020, the Distinguished Valor Matching Grant has awarded more than $120,000 to eligible recipients.

In addition, our Military Financial Readiness Program delivers tailored content designed to educate service members. Topics include the importance of financial management and investing for the future. The program also includes a one-of-a-kind video case study series, "Road to Victory®," which showcases the powerful stories of different veterans' financial journeys.

SECTION 3

Responsible Investment

Responsible Investment

As fiduciaries to our investment advisory clients, every decision we make prioritizes their best interests, including any consideration of non-financial factors that may be material to investment outcomes.

Client-Centered Philosophy

Victory Capital's approach to responsible investment begins with a fundamental principle: we respect our clients' diverse perspectives rather than imposing a uniform worldview. Each Investment Franchise operates with the flexibility to meet clients' unique needs and invest within client-led guidelines, where applicable. This explains why we are selective about industry initiatives. We engage only where we see meaningful value for all clients and clear alignment with our fiduciary responsibilities.

Diverse Solutions for Diverse Objectives

We recognize that some investors seek to harmonize financial objectives with sustainability goals, and personal values, without compromising investment performance or fiduciary responsibility. Victory Capital offers diverse investment solutions tailored to this spectrum of client needs:

- For clients seeking dedicated sustainable investment approaches, we offer customized separate account management that can incorporate specific exclusions, impact and sustainability goals and values-aligned stewardship activities, pursuing strong risk-adjusted returns while meeting various sustainability objectives.
- For clients focused on investment performance alone, we provide strategies centered on maximizing returns within their risk parameters, where non-financial factors may be considered only when material to financial outcomes.

Responsible Investment Reporting

Victory Capital provides clients with dedicated reporting upon request, drawing on comprehensive non-financial data from multiple research providers. Our bespoke reporting capabilities span portfolio-level ratings and scores, climate and carbon footprint metrics, industry involvement and controversial activity screening, and thematic analyses including diversity metrics and UN Sustainable Development Goals alignment, giving clients the transparency needed to evaluate how their portfolios align with their responsible investment objectives.

Transparency and Alignment

Our Responsible Investment Policy ensures full and fair disclosure of our methodologies and processes. It provides the governance framework to confirm that practices of Victory Capital and its Investment Franchises' remain aligned with client disclosures and commitments. Our shared service model and centralized operations enable us to integrate and act on client-driven responsible investment preferences efficiently across our platform.

Customized Client Solutions

Beyond our product offerings, Victory Capital develops bespoke mandates tailored to specific client sustainability objectives. Our technology infrastructure and ESG data integration capabilities enable us to implement sophisticated climate engagement frameworks, net zero alignment strategies and customized exclusion parameters. These solutions demonstrate our capacity to translate broad client climate commitments into measurable portfolio outcomes while maintaining our fiduciary responsibility and focus on risk-adjusted returns.

** Environmental, Social and Governance*

Responsible Investment (RI) Classifications

For transparency and reporting purposes, Victory Capital classifies Responsible Investment AUM into three distinct categories: RI Integration, Exclusions, and Sustainable and/or Impact.

RI Integration

RI Integration is the systematic and explicit inclusion of non-financial factors as a supplement to the financial analysis traditionally performed by investment managers with the goal(s) of risk mitigation and/or alpha generation.

Each Investment Franchise maintains its unique investment process, which involves extensive proprietary research. Through this research, each team evaluates a wide range of factors, which may include non-financial factors they determine to be material to the investment risks and opportunities. The relevance of RI considerations to investment decisions varies across asset classes, strategies, and Investment Franchises.

For us, the consideration of material non-financial factors is not political. Where applicable, the incorporation of these issues into decision-making processes represents good corporate governance, alpha generation, and prudent risk management consistent with our fiduciary duty.

Victory Capital provides all Investment Franchises with access to non-financial data, tools and training, which they utilize at their own discretion. Analysts often use this external data to complement internal research when developing an overall assessment of a company.

While a fund may incorporate RI integration principles, these considerations may not constitute a primary focus, and the weight portfolio managers assign to such factors varies significantly, potentially carrying minimal influence on specific investment decisions and broader portfolio construction.

.

Exclusions

We define exclusionary accounts as those that avoid companies, sectors, or countries based on beliefs, controversies or certain standards, values, or norms (e.g., norms-based screening, faith based investing, etc.). Exclusions are driven by individual client requirements or, where we act as subadvisor, by the guidelines set by the appointing advisor.

We have robust infrastructure that enables seamless implementation of client-led exclusion mandates upon request. We integrate external data on business involvement and controversial activities directly into our trading platform, providing real-time oversight and monitoring capabilities to ensure compliance with such restrictions.

Victory Capital has published a **Controversial Weapons Statement** on our website outlining our framework regarding investments in controversial weapons such as anti-personnel landmines, cluster munitions or munitions made with depleted uranium and chemical, biological or incendiary weapons.

With non-US domiciled funds and clients serviced via Amundi's distribution channels, unless otherwise stated in the Investment Management Agreement, we apply Amundi's Responsible Investment Policy framework, which includes a range of business involvement and global norms exclusions.

The Victory Pioneer Fund: A Legacy of Responsible Investment

Nearly a Century of Principled Investing

Philip L. Carret
Founder, Pioneer Investments

Launched in 1928, the Pioneer Fund is the second oldest mutual fund in the United States. It was founded by Philip L. Carret, one of the original architects of value investing. For almost 100 years, the Fund has maintained a disciplined investment philosophy centered on proprietary research, quality company selection, and long-term value creation, principles that have guided its approach.

Responsible Investing Before It Had a Name

Decades before "responsible investing" became standard industry practice, the Pioneer Fund's investment framework focused on identifying market-leading companies with strong fundamentals, sustainable competitive advantages and durable business models. The Fund has maintained a long-standing practice of avoiding issuers in the tobacco, alcohol and gaming industries, reflecting a values-based approach that predates modern Environmental, Social and Governance (ESG) frameworks. This emphasis on quality over speculation and thoughtful exclusions demonstrates a commitment to prudent stewardship that naturally aligns with responsible business practices.

Enduring Principles, Modern Application

Today, the Pioneer Fund continues its legacy within Victory Capital's responsible investment framework, one built to honor diverse investor perspectives while preserving the Fund's core investment discipline. The Fund represents more than just investment performance. It embodies a nearly century-long commitment to principled investing that prioritizes quality, sustainability, and long-term value creation for investors.

Sustainable and/or Impact

Accounts classified as Sustainable and/ or Impact include positive screening (i.e., selecting companies in an inclusionary manner based upon certain RI criteria); thematic (e.g., investing in companies whose activity is focused on some form of sustainable development, such as diversity and inclusion); and impact investing (i.e., investing with the disclosed intention to generate and measure social and/ or environmental benefits alongside a financial return). This category also includes any accounts and funds classified as Article 8 or 9, per the EU Sustainable Finance Disclosure Regulations (SFDR).

Victory Capital offers a range of sustainable and impact investment solutions designed to help clients align portfolios with climate transition opportunities and values-based objectives. Our capabilities span traditional and alternative asset classes, delivered through specialized investment franchises and strategic partnerships.

Responsible Investment — Total Client Assets

	RI Integration		Exclusions		Sustainable and/or Impact		Total RI AUM	Not RI AUM	
	$bn	%	$bn	%	$bn	%	%	$bn	%
2025	104.9	33.1	59.4	18.8	33.6	10.6	62.5	118.8	37.5
2024	67.8	38.5	7.4	4.2	0.8	0.5	43.2	100.1	56.8
2023	63.4	38.1	6.9	4.1	0.8	0.5	42.7	95.5	57.3
2022	58.7	38.4	5.7	3.7	0.8	0.5	42.7	87.7	57.4
2021	71.4	38.9	4.6	2.5	1.1	0.6	42.0	106.5	58.0

Data as of December 31 of respective year. Percentages may not total 100% due to rounding.

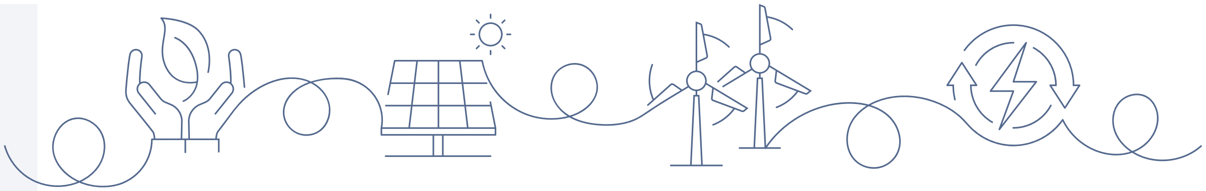
The material increase in Total Client Assets in 2025 reflects the acquisition of Pioneer Investments. This transaction brought a significant volume assets into Victory Capital's AUM reporting, including both US and non-US strategies, and accounts for the pronounced shift in the distribution of assets observed across RI Integration, Exclusions, and Sustainable and/or Impact classifications.

Responsible Investment (RI) AUM by Portfolio Asset Type

	RI Integration	Exclusions	Sustainable and/or Impact	Total RI AUM	Not RI AUM
	%	%	%	%	%
Equities	23%	19%	9%	51%	49%
Fixed Income	50%	24%	11%	85%	15%
Balanced	43%	2%	0%	45%	55%
Multi-Asset	75%	0%	25%	100%	0%

Data as of December 31, 2025. Each row represents the percentage of AUM within that asset class allocated across RI Integration, Exclusions, and Sustainable and/or Impact strategies. Rows sum to 100%.

Sustainable and/or Impact capabilities span alternative energy infrastructure, climate-linked securities, and global UCITS distribution through our Amundi partnership.



Case Study: Alternative Energy Infrastructure

New Energy Capital (NEC), Victory Capital's alternative asset management franchise, provides institutional investors with direct access to clean energy infrastructure opportunities. Having deployed more than $1.6 billion across more than 50 investments, NEC targets the underserved small-to-mid-size clean energy infrastructure segment, focusing on operationally differentiated management teams using commercially proven technologies.

Case Study: Energy Transition Equity

The Victory Global Energy Transition Fund capitalizes on the multi-trillion-dollar global shift toward sustainable energy systems by investing in companies providing critical materials, infrastructure, and technologies necessary for renewable energy deployment, grid modernization and electrification initiatives worldwide. The Fund is built on the principle that climate transition creates investment opportunities by targeting companies essential to the energy transition infrastructure.

Case Study: Insurance-Linked Securities

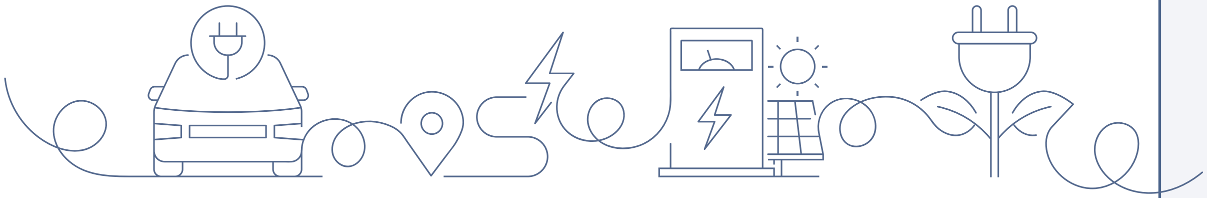
The Victory Pioneer CAT Bond Fund transforms climate challenges into investment opportunities by investing at least 80% of assets in catastrophe bonds and insurance-linked securities. As intensifying global weather events drive insurers' growing need to cede extreme weather-related risks to capital markets, the Fund is positioned to capture this expanding opportunity while pursuing attractive, uncorrelated returns for investors.

Promote ESG Characteristics
ARTICLE
8

Case Study: Global Responsible Investment Distribution

Through our partnership with Amundi, a global leader in responsible investing, Victory Capital manages a range of SFDR Article 8-compliant UCITS funds and institutional accounts, with the UCITS funds distributed by Amundi outside the U.S. to international markets. These strategies are managed in accordance with Amundi's Responsible Investment Policy framework, which typically includes application of Amundi's global exclusion list, minimum sustainable investment percentage requirements, and objectives to outperform benchmarks on overall ESG ratings — demonstrating our ability to meet evolving European regulatory standards while maintaining our core investment discipline.

> *This partnership is the primary driver of our Sustainable and/or Impact AUM. Of the $33.6bn reported in 2025, $32.4bn (96.3%) represents non-US strategies managed on behalf of Amundi.*



Stewardship & Engagement

Direct engagement with company management supports many of our Investment Franchises' analysis. Collectively, our investment teams may maintain active ongoing dialogue with company management and may assess governance quality, identify emerging risks, and evaluate long-term strategic direction. Discussions with company management allows investment teams 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. While approaches vary, engagement initiatives primarily target financially material factors with potential to affect fundamental performance and long-term value. This aims to support strong risk adjusted returns while helping us identify emerging risks and opportunities not yet reflected in market valuations.

UN Principles for Responsible Investment

The United Nations-supported Principles for Responsible Investment (UN PRI) is the world's leading initiative for responsible investment, working to understand the investment implications of environmental, social, and governance factors and supporting its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Understanding Our PRI Assessment

Victory Capital's PRI module scores represent blended, firm-wide ratings and should not be interpreted as indicative of any specific investment franchise's responsible investment practices. Victory Capital operates under an autonomous franchise model with a decentralized responsible investment approach. Each of our investment franchises maintains independence in developing and implementing their own RI processes, methodologies and integration strategies tailored to their specific investment philosophies and client mandates. This structure enables our franchises to deliver specialized expertise while maintaining flexibility to meet diverse client needs.

Given this structure, firm-wide PRI scores do not capture the nuanced variations in RI integration, stewardship practices, and responsible investment capabilities that exist across our diverse franchise platform. Clients and stakeholders evaluating Victory Capital's responsible investment capabilities are encouraged to engage directly with specific investment franchises to understand their tailored approaches and practices.

Case Study: Institutional Client – Net Zero Engagement Program

We have developed a climate engagement framework to support a public pension system's ambitious net zero implementation plan, demonstrating how institutional asset managers can systematically translate client climate commitments into measurable portfolio outcomes.

We developed a multi-phase engagement framework that transforms broad climate commitments into granular, actionable investment management processes. This framework centers on:

- Systematic data infrastructure for portfolio company climate assessment
- Risk-stratified categorization enabling differentiated engagement strategies
- Tiered engagement methodology prioritizing highest-impact portfolio companies
- Ongoing progress tracking with continuous strategy refinement

The framework's key innovation lies in its adaptive methodology, which recognizes that effective climate engagement requires differentiated approaches based on each company's stage of climate materiality and maturity.

Japanese Stewardship Code

The Japanese Stewardship Code provides Japan's framework for responsible institutional investing, promoting sustainable growth and enhancing medium to long-term investment returns through constructive engagement between institutional investors and investee companies.

Victory Capital became a signatory to the Japanese Stewardship Code in 2025, committing to its principles and most recent amendments. Our Statement of Acceptance is available on our **website**.

Proxy Voting

Victory Capital actively exercises its proxy voting rights and responsibilities on behalf of clients and believes it is an essential part of maximizing shareholder value, ensuring good governance and pursuing investment performance aligned with our clients' long term economic interests.

Victory Capital has a Proxy Voting Committee (PVC), which is responsible for creating guidelines that govern the voting process. The PVC is composed of Victory Capital employees who represent vital areas within the company and can provide a range of diverse knowledge that enhances the Committee's decision-making capabilities.

In determining the best interests of the account, Victory Capital considers, among other things, the effect of the proposal on both the underlying value of the securities and the effect of the proposal on future prospects of the issuer (including the effect on marketability of the securities), the composition and effectiveness of the issuer's board of directors, the issuer's corporate governance practices, and the quality of communications from the issuer to its shareholders.

To assist the PVC with implementing its proxy voting strategy, Victory Capital retains the services of an independent proxy voting service, ISS. ISS's responsibilities include monitoring company meeting agendas and items to be voted on, evaluating each vote in line with Victory Capital's Proxy Voting Policy, and providing research and voting recommendations based on the Policy. It also identifies resolutions that require specific shareholder judgment, which enables Victory Capital to review situations where additional consideration may be needed to determine the proxy vote decision.

To support Investment Franchises' analysis of proxies, we work with ISS to provide teams with tailored notifications, allowing them to keep track of upcoming meetings, highlight ballot items of interest, and stay informed about the advisors' research and various recommendations related to different proxy guidelines.

In line with our values and consistent with the investment autonomy afforded to our Investment Franchises, we allow each Investment Franchise to modify their voting instructions against those of the default policy on a case-by-case basis, subject to approval by the Proxy Voting Committee (PVC). Such modifications are permitted when adequate justification is documented and no material conflict of interest has been identified. Consequently, Victory Capital may cast the same proxy vote differently across different clients or Investment Franchises.

Victory Capital maintains a structured conflict-of-interest management framework to ensure that all proxy votes are cast in the best interests of clients and funds. When potential conflicts are identified, whether arising from client relationships, employee holdings, or other business considerations, the Proxy Voting Committee follows established protocols to evaluate each situation, document the nature of the conflict, and determine the appropriate course of action in accordance with Victory Capital's Proxy Voting Policy. Override requests and referred items, such as proxy contests and non-routine proposals, are assessed on a case-by-case basis, with additional due diligence applied where conflicts are present. Where necessary, the Committee seeks guidance from senior compliance and legal counsel to ensure voting decisions remain aligned with client interests and governance best practices.

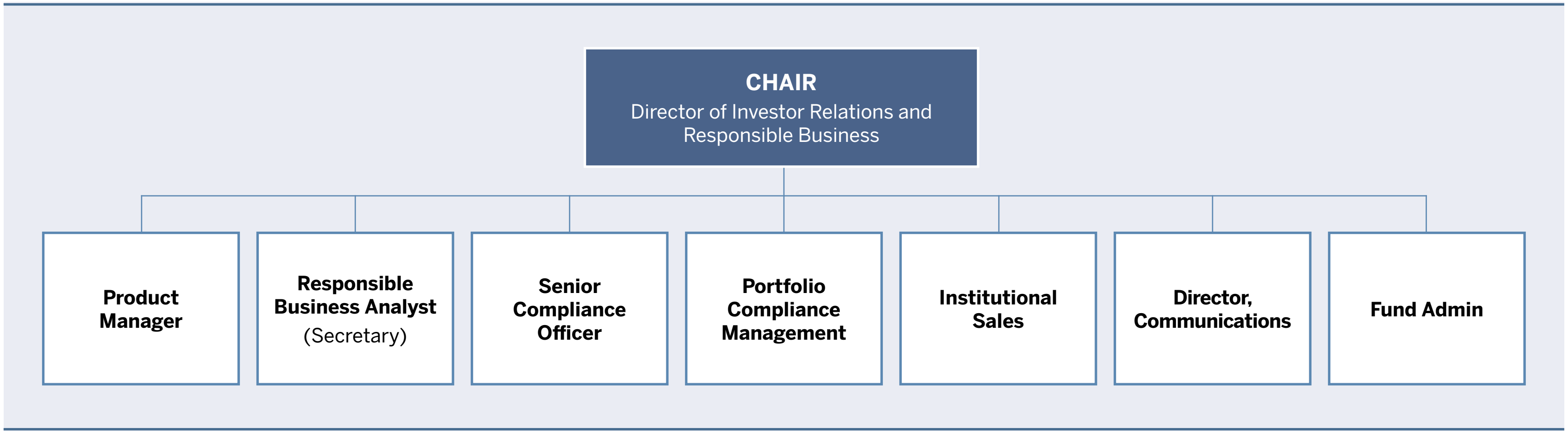
2025 Proxy Voting Snapshot

5,467	Votable meetings; 99.6% meetings voted
99.65%	Votes in line with Victory Capital Policy
90.66%	Votes in line with Management
13.91%	Meetings with at least 1 vote against, withhold, or abstain

Our Proxy Voting dashboard, which is **available here,** includes additional information.

Responsible Investment Governance

Our Responsible Investment Committee is charged with the oversight of governance, systems and controls of each Investment Franchise's approach to Responsible Investing. It aims to support Victory Capital in managing regulatory risks associated with Responsible Investment approaches with rigor and transparency.



CHAIR
Director of Investor Relations and Responsible Business

Product Manager

Responsible Business Analyst (Secretary)

Senior Compliance Officer

Portfolio Compliance Management

Institutional Sales

Director, Communications

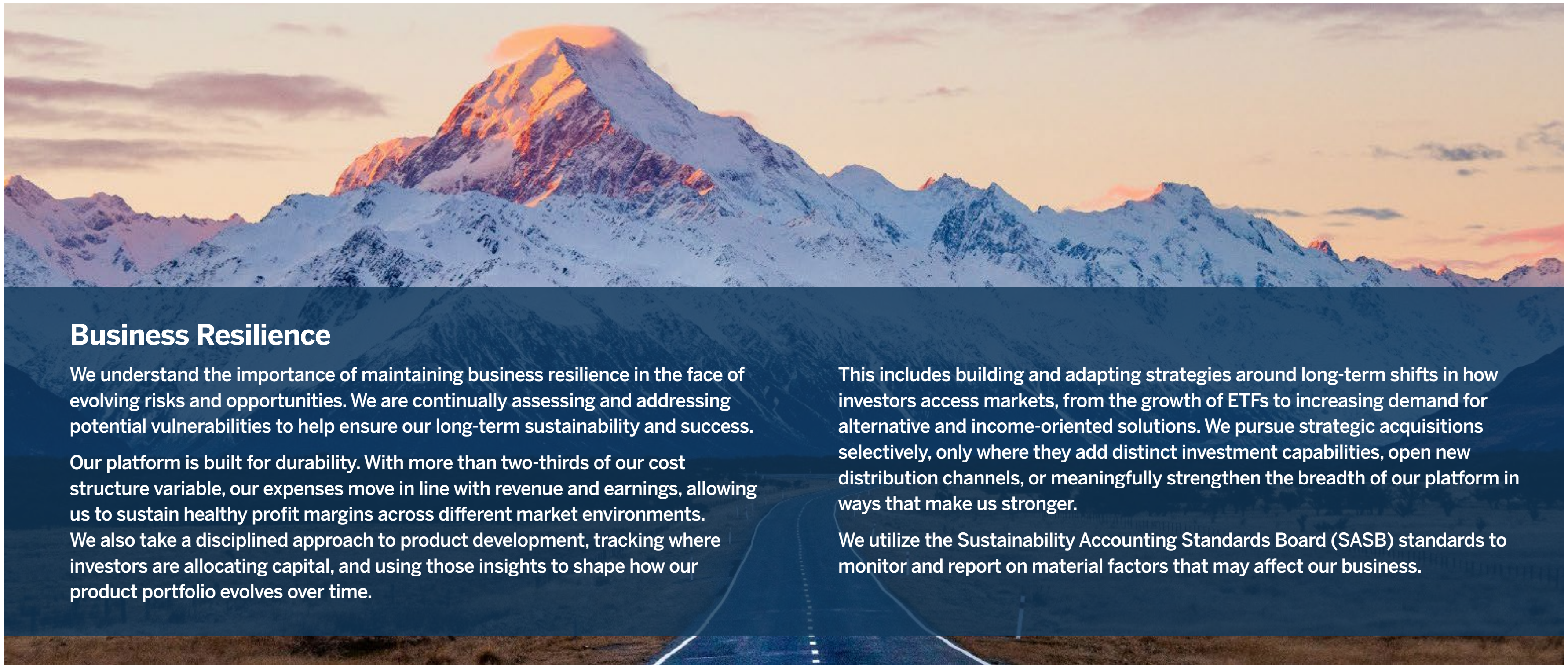
Fund Admin

The Committee's responsibilities include:

- Overseeing the documentation, implementation, and effectiveness of Responsible Investment processes and procedures at each Investment Franchise and our Solutions Platform.
- Ensuring all marketing materials and disclosure documents are aligned with documented Responsible Investment processes and procedures.
- Reviewing and signing off on firm-wide external reporting, including the annual Responsible Business Report and reporting to third-party organizations on our RI activities, including the UN PRI.
- Overseeing the ongoing classification of RI AUM across the firm.
- Supporting the development of new investment strategies that include new RI approaches as part of investment processes.
- Monitoring Compliance with Responsible Investment-related aspects of a selection of investment strategies, specifically those that formally integrate ESG factors and/or have impact objectives and/or have specific client-led guidelines.
- Reviewing and approving RI process documentation annually for each Investment Franchise.
- Proactively monitoring the evolving responsible investment regulatory landscape, tracking upcoming legislation and amendments to existing frameworks.
- Monitoring and reviewing new product launches that incorporate Responsible Investment considerations, ensuring alignment with relevant RI standards and regulatory requirements.
- Receiving notifications of breaches relating to funds that incorporate Responsible Investment requirements and maintaining oversight of the resolution process.

SECTION 4

Business Resilience



Business Resilience

We understand the importance of maintaining business resilience in the face of evolving risks and opportunities. We are continually assessing and addressing potential vulnerabilities to help ensure our long-term sustainability and success.

Our platform is built for durability. With more than two-thirds of our cost structure variable, our expenses move in line with revenue and earnings, allowing us to sustain healthy profit margins across different market environments. We also take a disciplined approach to product development, tracking where investors are allocating capital, and using those insights to shape how our product portfolio evolves over time.

This includes building and adapting strategies around long-term shifts in how investors access markets, from the growth of ETFs to increasing demand for alternative and income-oriented solutions. We pursue strategic acquisitions selectively, only where they add distinct investment capabilities, open new distribution channels, or meaningfully strengthen the breadth of our platform in ways that make us stronger.

We utilize the Sustainability Accounting Standards Board (SASB) standards to monitor and report on material factors that may affect our business.

The material disclosure topics that SASB has identified for Asset Managers are outlined below:

SASB Theme	Social Capital	Human Capital	Business Model and Innovation		Leadership and Governance
Relevant Issue	> Selling Practices and Product Labeling	> Employee Engagement, Diversity, and Inclusion	> Product Design and Lifecycle Management		> Business Ethics
Disclosure Topics Identified by SASB for Asset Managers	> Transparent Information and Fair Advice for Customers	> Employee Diversity and Inclusion ***See People and Culture section***	> Incorporation of ESG Factors in Investment Management and Advisory ***See Responsible Investment section***	> Financed Emissions	> Business Ethics

Mapping to the SASB Index can be found in the Appendix on page 39-40.

Governance

We have robust procedures in place to monitor our Business Resilience and Sustainability, including the Committees covered earlier in this report (PVC and RIC) and those that we cover in this section.

The Nominating and Governance Committee of the Victory Capital Holdings, Inc. Board of Directors oversees the company's approach to responsible business matters. This includes initiatives and potential business risks posed by non-financial matters that may be material in nature, including matters involving employee development and welfare, belonging, community investment, information privacy and security, and environmental stewardship.

ESG Ratings

ESG rating providers are companies that evaluate the sustainability and ethical practices of businesses and financial instruments. They analyze and rate companies based on their environmental impact, social responsibility, and corporate governance practices.

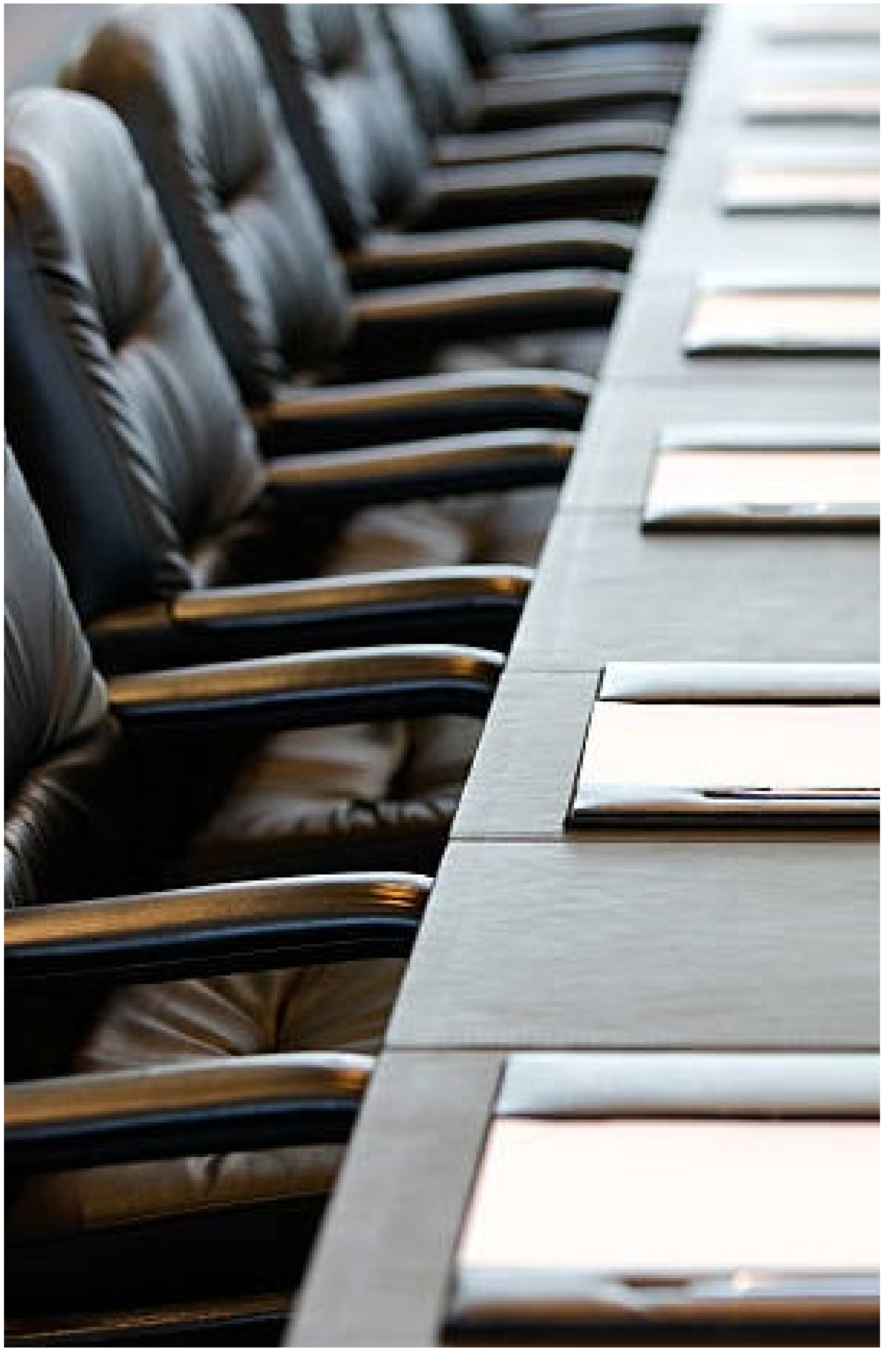
We report on topics deemed material to our business by numerous ESG ratings providers to support their analysis of our business, including climate change risks, supply chain due diligence and data protection.

Rating Provider	Rating Scale	Victory Capital Rating	Update Date
MSCI ESG Rating[1]	AAA to CCC	A	March 2026
Morningstar Sustainalytics ESG Risk Rating[2]	0–100, Negligible to Severe	21.7, Medium Risk	March 2025
ISS ESG Rating[3]	A+ to D-	C, Prime	April 2026

[1] The use by Victory Capital Management of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Victory Capital Management by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

[2] Copyright ©2026 Morningstar Sustainalytics. All rights reserved. This section includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

[3] https://www.issgovernance.com/esg/ratings/



Transparent Information and Fair Advice for Customers

Victory Capital operates under extensive legal obligations, regulatory requirements, and fiduciary duties related to recordkeeping, operating, marketing, disclosure requirements and the prevention of fraudulent activities.

INVESTMENT PROCEDURES

Victory Capital's policies require adherence to the investment objectives, specific investment policies and restrictions applicable to each account it advises. These guidelines are established in clearly written offering documents (in the case of pooled vehicles) and investment policy statements developed in conjunction with each investment client or their investment consultants (in the case of separately managed accounts). These guidelines are reviewed periodically and updated to ensure accuracy and completeness.

MARKETING PROCEDURES

As an investment adviser, Victory Capital operates in a heavily regulated advertising environment. Our Marketing Policy outlines rules and procedures designed to ensure that all advertisements are transparent, fair and unbiased, with necessary disclosures including risk information and pricing. We create various marketing materials such as fact sheets, commentaries, presentations, videos, flyers, and brochures. All marketing materials adhere to minimum font size standards, display net performance for 1-, 5-, and 10-year periods, as applicable, and may include Morningstar® ratings for mutual funds and ETFs that are rated. In addition, all marketing materials go through a comprehensive internal process by compliance professionals to ensure they are complete and accurate.

SELLING PRACTICES

A large proportion of our clients are sophisticated institutional investors or intermediaries, including financial advisers, with a deep understanding of investment vehicles and the associated risks. When retail customers choose to purchase mutual funds directly from Victory Capital, they are generally eligible to purchase no-load or load-waived share classes directly through the Transfer Agent. Load-waived shares are often lower cost shares available to the consumer, and in many cases, are purchased with no live interaction between Victory Capital and its customers. Victory Capital also offers consultations with Wealth Specialists at no additional cost to the consumer.

EMPLOYEE PERSONAL ACCOUNTS

Victory Capital monitors the personal trading activities of all employees. All full-time and part-time employees are subject to our Code of Ethics (Code), discussed in detail on page 34. In most cases, employees must obtain preclearance prior to engaging in any personal securities transactions. The Code establishes controls and restrictions designed to ensure personal transactions are conducted in a manner that mitigates the risk of actual or perceived conflict. For example, when an Investment Franchise trades a security on behalf of a client, all investment professionals within that franchise are prohibited from personally trading that security for a 15-day period (seven calendar days before and 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.

RECORD KEEPING

Victory Capital operates under extensive regulatory and legal requirements governing data retention. We have robust processes and procedures which are outlined in our Records Policy to ensure that we maintain the appropriate records for at least the minimum retention period. We strive to keep personal information for only as long as necessary to achieve a legitimate business purpose or to meet the requirements of recordkeeping rules and applicable law. This is typically three to six years, in line with SEC and FINRA record retention periods. We only collect the necessary personal information to effectively serve our clients and implement structured data retention protocols that ensure the timely and secure disposal of information after its designated retention period. Once flagged for destruction, personal information is promptly and securely eliminated, safeguarding client confidentiality throughout the data lifecycle.

Business Ethics

Victory Capital maintains a comprehensive Code of Business Conduct that establishes the guiding principles by which all directors, officers, employees and service providers conduct business with customers, vendors and one another. The Code is designed to promote our corporate values, ensure full and fair disclosure in regulatory filings and public communications, maintain compliance with applicable laws and regulations, protect Victory Capital's assets including confidential information, and establish accountability for adherence to company standards. Adopted by the Board of Directors, the Code applies to all personnel whether located in the United States or abroad, and governs all corporate communications with external stakeholders.

CODE OF ETHICS (CODE)

The Code governs the ethical requirements of Victory Capital and its employees. The Code is designed to capture the spirit of the fiduciary duty Victory Capital and its employees owe our clients as well as articulate prescriptive requirements that aid in preventing that duty from being violated and comply with Rule 204A-1.

The prescriptive requirements in the Code are designed to mitigate or eliminate potential conflicts of interest in areas common to our industry, such as personal trading, gifts and entertainment, outside business activities and political contributions.

All employees (full and part-time) and contractors* are subject to mandatory compliance training, which covers the Code. The training is distributed across multiple modules, some of which are discussed in the sections that follow.

Every three years, Victory Capital undergoes a compliance audit conducted by an independent body to evaluate adherence to the Advisers Act. This independent assessment examines Victory Capital's compliance program across critical operational areas including portfolio management processes, trading practices, disclosure protocols, client asset safeguarding, and privacy protection measures. The audit specifically evaluates the design and implementation of controls related to investment objectives, trade allocation, best execution, personal trading activities, and regulatory filings. This systematic evaluation helps identify potential compliance gaps while providing assurance to stakeholders that the firm's ethics-related policies (the Code) and anticorruption controls are properly designed and operating effectively across all business functions.

CONFLICTS OF INTEREST

Victory Capital employees engage in reasonable and customary business practices, including giving and receiving gifts and entertainment (G&E), which carry inherent potential for conflict. For example, an employee would be violating their obligation as a fiduciary if they routinely accept lavish or excessive G&E. Conversely, if an employee routinely provides lavish or excessive G&E, they face potential risks, including exerting undue influence over decision makers, violating a client's internal policies and violating anti-bribery regulations. These risks are covered in our Business Gifts and Entertainment Policy, which applies to all employees of Victory Capital.

Employees are required to report and/or preclear activities that could pose a potential conflict of interest, such as outside business activities (OBA), G&E, and personal political contributions.

Victory Capital's policy requires preapproval both by an employee's manager and compliance for any OBA and business gifts, whether given or received. All potentially lavish business entertainment, whether given or received, must be precleared. All business entertainment, excluding business meals valued at less than $25 per person, must be disclosed. Quarterly G&E reports are reviewed by compliance, and any issues are escalated to the Compliance Committee.

As a company, we do not make any political donations. Employees who wish to make personal political contributions must receive prior approval from Compliance before making personal political contributions at all levels. Any donations are made on a personal level and are not affiliated with Victory Capital.

FINANCIAL CRIME

Victory Capital maintains risk-based policies and procedures that comply with our regulatory obligations for monitoring and overseeing potential financial crime, as outlined in our internal Anti-Money Laundering (AML) and Economic Sanctions Policy.

Given the nature of our business model, in many cases third party intermediaries are responsible for implementing most, if not all, financial crime controls related to a Victory Capital product or account. These responsibilities include customer risk-based due diligence and ongoing transaction monitoring. Victory's AML officer oversees the performance of AML activities by any third-party intermediaries.

** Contractors with direct access to Victory Capital's technology infrastructure*

Victory Capital is responsible for due diligence on customers who enter into a direct agreement with Victory Capital. Due diligence levels are driven by product and geographic risk analysis conducted by Victory Capital's AML Officer, with periodic reviews for high-risk customers.

At Victory Capital, reporting AML red flags is every employee's responsibility, regardless of an individual's role. Below we outline some examples of red flags that may indicate an attempt to launder money:

- A customer shows disregard for the risks, fees, or penalties involved in a transaction.
- A customer displays unusual interest in our company's AML policies, procedures, and reporting requirements.
- Accounts are opened or transactions are executed with no apparent business purpose.
- A single individual holds Power of Attorney on multiple unrelated accounts.
- A customer is unwilling to provide requested identifying information when establishing an account or effecting a transaction.
- Transactions that, alone or in aggregate, are out of character for the customer or account.

Employees that are involved in client relationships and transactions as well as those responsible for client due diligence are subject to mandatory annual AML training. Red flags extend beyond AML. We seek to identify all types of financial crime, including tax evasion. Beyond relying on employees to raise concerns, we analyze regular reports to detect possible criminal activity, including the extraterritorial movement of funds.

When any financial crime red flag is reported, we investigate. The Victory Capital fraud team and AML officer work together as needed on these investigations. The AML officer will determine whether we need to file a Suspicious Activity Report (SAR) with FinCEN (Financial Crimes Enforcement Network). Our actions will differ on a case-by-case basis and will result in the closure of accounts when deemed appropriate.

INSIDER TRADING

Insider trading refers generally to buying or selling a security in breach of a fiduciary duty or other relationship of trust and confidence while in possession of change to Material Non-Public Information (MNPI). Insider trading violations may also include tipping such information, securities trading by the person tipped, and securities trading by those who misappropriate such information. All employees are required to comply with our Insider Trading Policy, which governs Victory Capital's oversight and commitment to preventing any form of insider trading.

Individuals who fail to comply with this policy are subject to disciplinary action. All employees and contractors* are required to complete mandatory Code of Ethics training around Personal Trading and MNPI annually.

WHISTLEBLOWING

Victory Capital's Whistleblowing and Reporting Suspicious Activities Policy applies to all employees and contractors. Victory Capital encourages individuals to report conduct they believe to be unethical or otherwise questionable. Victory Capital has established three different methods that an individual can use to report a potential issue:

- **Hotline:** Victory Capital has hired an independent party to manage an anonymous hotline to ensure anonymity in reporting if the individual reporting wishes to remain anonymous. Additionally, Victory Capital's Fund Trusts each have their own dedicated hotline. These hotlines are available 24 hours a day, seven days a week, and are available in local languages.
- **Communication with Executives:** Within the business, there are three key contacts available to report any issues that may arise. Those looking to report a concern or issue are encouraged to reach out to the Chief Compliance Officer (CCO) as their initial point of contact, with the option to contact either of the two named additional executive-level individuals if their concern specifically pertains to the CCO.
- **Confidential Mail:** Individuals who prefer not to use the hotline or have direct contact with the specified executives have the option to anonymously submit their feedback by mail to the aforementioned executives.

The CCO will take appropriate action to investigate reported issues, and actions may include the use of internal or external counsel, accountants, or other personnel.

Victory Capital will not tolerate any form of retaliation against an individual who reports a concern or submits a good-faith complaint, participates in an investigation, or discloses suspected unlawful activity to authorities. Retaliation or the threat of retaliation against an employee for reporting or supporting an investigation will be considered a violation of our Code and may result in immediate suspension and additional sanctions for those involved.

To ensure our employees are up to date with our processes, our Whistleblowing Policy is covered in our mandatory annual Code of Ethics training.

** Contractors with direct access to Victory Capital's technology infrastructure*

Other Material Topics

CLIMATE CHANGE RISK

Victory Capital has a structured process for identifying, assessing, and managing climate-related risks across our business. Our proprietary climate risk model evaluates both transition risks and physical risks across five dimensions: likelihood, timing, financial impact, strategic implications and potential cascade effects.

In addition, we offer a range of climate-oriented investment solutions for clients, spanning catastrophe bonds and insurance-linked securities, energy transition infrastructure and climate-aligned bond strategies.

For a full analysis of our governance framework, risk model methodology and climate investment solutions, please refer to our **Climate Risk Report**.

SUPPLY CHAIN DILIGENCE

Victory Capital relies on numerous vendors to support day-to-day business operations. We hold suppliers to the highest standards to ensure we can consistently uphold the quality of our services.

Before engaging service providers, Victory Capital conducts a thorough vetting process consisting of a vendor risk assessment, due diligence and approval. Victory Capital's Vendor Oversight Committee is responsible for governance of this process.

The vendor due diligence process includes the consideration of various risks that can arise from third-party relationships, including technical and industry experience, financial condition and operational and information security controls. We systematically monitor supplier involvement in external controversies, engaging proactively when necessary.

Our vendor due diligence framework assesses operational responsibility across workforce policies, safety protocols, ethical reporting mechanisms, employment practices and environmental compliance. This approach helps identify potential risks and ensure alignment with standard business expectations across our supply chain.

DATA PROTECTION

Victory Capital is committed to protecting data from unauthorized access, disclosure, use, disruption, modification or destruction through thoughtful application of people, processes and technology controls. Physical, electronic, and procedural safeguards have been developed and maintained to protect Victory Capital's information assets, including the use of authentication and monitoring technologies.

Information systems and data security processes are managed consistent with the firm's risk strategy to reasonably protect information with physical, technical, and administrative safeguards throughout the data life cycle. Victory Capital's information security policies include various procedures governing data security that apply to all employees and all contractors as well as third party service providers.

GOVERNANCE AND OVERSIGHT

The Board of Directors oversees our operational risk management, which includes data privacy and cybersecurity. We also have an Enterprise Risk Committee (ERC), which is chaired by a member of compliance, and an Information Security Committee (ISC), which is chaired by our Chief Information Security Officer (CISO) and membership includes executive and management level representation from our technology, legal, and compliance departments. The ISC meets at least quarterly and provides quarterly cybersecurity reports to the Board of Directors. Also, the CISO presents an overview on our cybersecurity program to the Board at least annually.

As a public company, regulated by the SEC, Victory Capital is audited on an annual basis by a public accounting firm. Within the scope of this audit, IT General Controls, which include access controls, change management and file transfer processes, are assessed to validate design and operational effectiveness.

APPROPRIATE USE OF DATA

Victory Capital maintains information security policies that provide general principles and specific direction on appropriate and inappropriate use of data and technology. Under no circumstances do we engage in the sale of customer information to third parties.

At times, it may be necessary for us to disclose customers' personal information to effectively conduct our business activities within the confines of the law. Any information shared with external entities is strictly limited to what is necessary to provide our contracted services and meet regulatory requirements. This sharing is governed by confidentiality agreements that explicitly prohibit use for any purpose beyond the specific transaction or service being rendered. These third-party relationships are documented through formal contracts with data protection clauses, regularly audited for compliance, and terminated when the business purpose concludes. For example, we may collaborate with print and mail companies to ensure seamless communication with clients.

Cryptographic mechanisms are employed to protect and ensure the confidentiality and integrity of external data transmissions and communications between Victory Capital and its business partners. Victory Capital's internal information systems are protected via a layered defense in-depth security architecture.

VENDOR RISK MANAGEMENT

As described previously, the Vendor Oversight Committee's due diligence process considers the risks associated with each potential vendor's information security practices. As part of this process, the Committee collects and assesses information about a potential vendor's data handling practices, such as its security policies, system access controls, network physical security practices, business continuity, and maintenance practices.

Each service provider must demonstrate robust operational resilience through comprehensive business continuity and disaster recovery protocols. Additionally, they must maintain advanced cybersecurity practices and implement strong safeguards to protect the confidentiality and integrity of client data while ensuring reliable information system availability. We require annual third party attestations or equivalent independent assessments that verify these controls meet industry standards and best practices for our critical service providers. All fund vendors are considered critical and receive reviews with oversight checkpoints.

Beyond sharing data with our vendors to support us in delivering our services, we will only disclose customer information if required by law, court order, subpoena, written administrative request cleared by appropriate personnel, or by regulatory authorities.

Information on the usage of personal data is available in our Privacy Statement, which is publicly available **here**.

ARTIFICIAL INTELLIGENCE (AI)

We have developed an AI Acceptable Use Policy that is designed to ensure regulatory compliance, protect the privacy of our data assets, and ensure that the information we use is complete, accurate, valid and protected. The policy prohibits the use of AI for any investment decisions.

All employees (full and part-time) and contractors* have been subject to mandatory AI training, which provides an overview of our policy and describes the process for using and monitoring generative AI usage. It includes employee acknowledgment and agreement to comply with the policy. We have also developed a proprietary internal AI assistant built within Victory Capital's managed environment. It gives employees secure access to large language model capabilities while preserving the confidentiality of company information. All chat interactions and uploaded documents remain within our ecosystem. The AI does not learn from user inputs, and all responses require independent validation by the user. The platform is restricted to internal use only, with strict limitations prohibiting its use for investment advice or trading decisions.

AI capabilities and risks are evolving rapidly, so we regularly review current and future use cases.

DISASTER RECOVERY

Victory Capital's response plans include processes and procedures that may be executed to ensure timely response to catastrophic events. Victory Capital's Business Continuity Plan (BCP) includes a comprehensive Disaster Recovery Plan.

All Victory Capital employees possess a company-issued laptop with the ability to securely work from outside the office. Remote connections are secured through multifactor authentication and VPN encryption.

Availability and performance of our remote work capabilities are confirmed through regular remote usage and tested during annual data center disaster recovery exercises. Such testing is designed to confirm the resilience of our technology infrastructure and the ability of personnel to perform critical operations in case any of our offices are unavailable.

Should a disaster occur within our primary data center, data traffic fails over to a geographically diverse secondary data center. The secondary data center is configured to mirror the primary one, with data consistently synchronized between the two. Our infrastructure utilizes geographically diverse cloud regions to ensure high availability and resilience.

Victory Capital's data centers are independent of the firm's office locations. Therefore, impact to a single office would be contained to that specific office. All other Victory Capital office locations would continue to support critical business operations while the situation is addressed.

CYBERSECURITY

Our ISC oversees and implements an information security program that seeks to assess, identify, and protect against cybersecurity threats and detect, respond, and recover from security incidents. The program is modeled upon the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), a well-established and widely adopted framework in the financial services industry. The NIST CSF defines six essential functions that constitute the framework's core: Govern, Identify, Protect, Detect, Respond, and Recover.

As previously outlined in this report, the Board of Directors oversee our operational risk management, which includes data privacy and cybersecurity. The ISC reports to the Board of Directors on our cybersecurity program at least annually.

We protect our information systems, data, and network through technical and procedural controls and security awareness training. Our information systems are continuously monitored by a dedicated security operations center team.

Security awareness training is mandatory for all employees (full and part-time) and contractors* . It is conducted both at the time of first hire and annually. The training covers topics such as phishing, social engineering, ransomware, security essentials, password security, public Wi-Fi risks, and mobile device security. Training is supplemented by testing initiatives, including periodic phishing tests, which may result in remedial training.

We deploy multiple technical controls to achieve a defense-in-depth layered security strategy, including, but not limited to, systems access controls, firewalls, web application gateways, antivirus software, email filtering, and endpoint protection. Access reviews are conducted quarterly to ensure appropriate access and entitlements are provisioned, maintaining the principle of least privilege and need to know such that access to company resources is limited to authorized users, processes, or devices, and for only authorized activities and transactions.

Victory Capital's information systems are continuously monitored for emergent threats, including anomalous, suspicious, and unauthorized network activity. Detected events are immediately triaged and evaluated for threat potential and impact.

Victory Capital regularly conducts internal assessments to identify, report, and mitigate any cybersecurity vulnerabilities. We also engage reputable third-party providers to perform penetration testing, rotating between different specialized security firms each year to maintain credibility of the process and fidelity of the tests. Identified vulnerabilities are mitigated following a defined prioritization and remediation process.

INCIDENT RESPONSE AND BUSINESS CONTINUITY

Victory Capital has an Incident Response Policy which governs the Incident Response Plan (the Plan). The Plan contains "playbook" procedures for effective, efficient, and orderly response to catastrophic events, including cybersecurity events and incidents. It includes procedures for communicating and coordinating restoration activities with key stakeholders and external parties, including regulatory authorities and law enforcement when applicable, along with established communication channels for affected customers. These procedures are regularly maintained and periodically tested. We conduct regular tabletop exercises to test our incident response procedures.

** Contractors with direct access to Victory Capital's technology infrastructure*

SECTION 5

Appendix

Sustainability Accounting Standards Board Index

SASB STANDARDS
Now part of IFRS Foundation

Topic	Metric/Disclosure	Response/Reference	Code
Transparent Information & Fair Advice for Customers	1. Number and 2. percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	1. As of December 31, 2025, 0 out of 210 covered employees (0%) had new disclosures of investment-related investigations, client-initiated complaints, private civil litigations, or other regulatory proceedings during the reporting period. [FN1] "Covered employees" is defined by SASB as employees subject to filing the following forms: Form U4, Form U5, Form U6, Form BD, and Form BDW, which are filed with the Central Registration Depository of the Financial Industry Regulatory Authority (FINRA). 2. 0%	**FN-AC-270a.1**
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	$0	**FN-AC-270a.2**
	Description of approach to informing customers about products and services	Details on our approach for informing customers about products and services are available in the Business Resilience section, pages 29-33. *Additional information about Victory Capital's strategies and risks can be found on Victory Capital's website and in its Forms ADV, which are available upon request. For U.S. registered products (mutual funds and ETFs), this information can be found in the funds' prospectuses and Statements of Additional Information on vcm.com or on the SEC's EDGAR database along with other required reports that include details about investment performance and financial reporting.*	**FN-AC-270a.3**
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Data on the gender and ethnic identity of our employees can be found in the People and Culture section, page 10.	**FN-AC-330a.1**
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Data on our Responsible Investment AUM can be found in the Responsible Investment section, page 25.	**FN-AC-410a.1**
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Description of our Responsible Investment approach can be found in the Responsible Investment section, pages 23-25.	**FN-AC-410a.2**
	Description of proxy voting and investee engagement policies and procedures	Description of our proxy voting approach can be found in the Responsible Investment section, page 28.	**FN-AC-410a.3**

<table>
<tr><th>Topic</th><th>Metric/Disclosure</th><th>Response/Reference</th><th>Code</th></tr>
<tr><td rowspan="4">Financed Emissions</td><td>Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3</td><td rowspan="4">Victory Capital is subject to certain parts of California's Climate Disclosure Rule (Senate Bill 219). In 2026, we calculated our greenhouse gas emissions for the 2025 reporting year, in accordance with <i>The Greenhouse Gas Protocol (GHGP)</i>.
Scope 1 emissions are direct greenhouse gas emissions from sources controlled by Victory Capital, such as on-site fuel combustion and fugitive emissions from air conditioning.
Scope 2 emissions are indirect emissions from the generation of purchased electricity, steam, heat, or cooling consumed by Victory Capital.
Our calculated Scope 1 and Scope 2 emissions for 2025 are provided below.
Victory Capital 2025 GHG Emissions (metric tons CO₂e)[1]<table><tr><th>Scope</th><th>Emissions (mt CO₂e)</th><th>% of Total</th></tr><tr><td>Scope 1</td><td>119</td><td>9.3%</td></tr><tr><td>Scope 2</td><td>1,110</td><td>90.7%</td></tr><tr><td>Total</td><td>1,229</td><td>100%</td></tr></table>We may measure and report on our 2026 emissions and may include Scope 3 emissions encompassing financed emissions, employee commuting, and business travel, all of which are subject to potential changes and applicable regulatory obligations.[2]</td><td>FN-AC-410b.1</td></tr>
<tr><td>Total amount of assets under management (AUM) included in the financed emissions disclosure</td><td>FN-AC-410b.2</td></tr>
<tr><td>Percentage of total assets under management (AUM) included in the financed emissions calculation</td><td>FN-AC-410b.3</td></tr>
<tr><td>Description of the methodology used to calculate financed emissions</td><td>FN-AC-410b.4</td></tr>
<tr><td rowspan="2">Business Ethics</td><td>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations</td><td>$0</td><td>FN-AC-510a.1</td></tr>
<tr><td>Description of whistleblower policies and procedures</td><td>Details on our whistleblower policies and procedures are available in the Business Resilience section, page 35.</td><td>FN-AC-510a.2</td></tr>
</table>

Activity Metric	Response	Code
Total assets under management (AUM)	Total Client Assets as of December 31, 2025: $316.6bn	**FN-AC-000.A**

---

[1] *Data calculated by a third-party vendor in accordance with their standard practices.* [2] *VCM is monitoring our reporting obligations on an on-going basis.*

Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS

While we do not formally align our corporate strategy with the United Nations Sustainable Development Goals (SDGs), we recognize the importance of sustainable practices and initiatives in our operations. Based on our current strategy and ongoing efforts, we have outlined below our contributions towards several SDGs.

Further information on the United Nations Sustainable Development Goals can be found at https://www.un.org/sustainabledevelopment.

Please note: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

Relevant SDG	Details	Reference
Goal 3: **Good Health and Well-being**	We are committed to doing our part to maintain the health and welfare of our employees. We offer comprehensive health benefits, and a wellness program designed to promote healthy lifestyles. 3 GOOD HEALTH AND WELL-BEING	**Section:** People and Culture **Pages:** 6-8
Goal 4: **Quality Education**	We invest in educational advancement through multiple channels: internally via our Education Tuition Reimbursement Program; community support through our strategic partnership with UT San Antonio's Alvarez College of Business and The Investment Society; and military family support via the Victory Capital 529 Distinguished Valor Matching Grant Program and military financial readiness materials. 4 QUALITY EDUCATION	**Sections:** People and Culture, & Community Engagement **Pages:** 18-21
Goal 8: **Decent Work and Economic Growth**	Our employee ownership culture creates alignment between individual success and company performance. We provide competitive compensation, comprehensive benefits, flexible work arrangements, and a 401(k) match that includes student loan repayments. Our workplace fosters an inclusive environment that values diversity and ensures that all employees have equal access to career advancement. 8 DECENT WORK AND ECONOMIC GROWTH	**Section:** People and Culture **Pages:** 6-13
Goal 10: **Reduced Inequalities**	Our DEI Statement ensures equal employment opportunity regardless of background. Our Employee Resource Groups and Employee Networks create communities where diverse perspectives are valued and celebrated. Our UTSA partnership specifically supports a student body where over 65% represent underrepresented groups in higher education and 45% are first-generation college students, creating pathways to financial industry careers for diverse talent. 10 REDUCED INEQUALITIES	**Sections:** People and Culture & Community Engagement **Pages:** 9-13, 18-20
Goal 16: **Peace, Justice, and Strong Institutions**	Our governance framework includes robust oversight committees, transparent business practices, and comprehensive ethics policies. Our Code of Ethics, whistleblowing protections, and anti-corruption measures ensure we operate with integrity. 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Section:** Business Resilience **Pages:** 31-37

VictoryCapital®

15935 La Cantera Parkway | San Antonio, TX 78256 | vcm.com