



VictoryCapital[®]

2024 Responsible Business Report



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 \$240 million invested in our own products by choice as of December 31, 2024.

FROM THE
DIRECTOR

To our many stakeholders

I am pleased to present Victory Capital's 2024 Responsible Business Report.

In this report you will learn how our core values shape and guide our business practices. Our team embodies a unique blend of skills, perspectives, and experiences that collectively enable us to effectively address our clients' and investors' needs.

For us, being a responsible business means prioritizing our people, understanding and fulfilling our clients' needs, actively supporting our communities, and consistently doing things the right way.

I invite you to explore this report and read how Victory Capital is building a resilient, responsible business for the future.

Warm regards,



Carly Thomas, Director of Responsible Business



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SECTION 1

People & Culture

We believe that our people are our greatest asset. We aspire to be the firm of choice for talented professionals and aim to provide an environment where employees can prosper. Our workplace is focused on creating opportunity and is built upon a foundation of trust, respect, and honesty.

Culture of Ownership

We are proud of our culture of ownership. We believe the high percentage of employee ownership creates a collective alignment with our success. At the end of 2024, our employees and directors collectively held over 16% of the total equity interest in our Company. In addition to being aligned with our financial success through their equity ownership, our current employees collectively have investments in our products totaling approximately \$240 million. This aligns the interests of our

employees with 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, with 14% of our employees participating in 2024. In addition, eligible employees can receive Restricted Stock Awards, which serve as a form of long-term incentive compensation.

81% 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 HQ boasts a fully equipped gym, which is 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.

During 2024, employees were eligible to receive up to \$500 annually in wellness reimbursements. In 2024, 56% of our employees received reimbursements, with 25% of employees claiming the maximum allowance of \$500. Eligible spouses were also provided with an opportunity to receive up to \$250 in reimbursements of their own.

In 2025, we have increased these limits to \$550 and \$275 for employees and eligible spouses, respectively. Reimbursable expenses include: Gym memberships, Fitness Activities & Equipment, and more.

\$94,000 paid out in wellness reimbursements in 2024

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 play table tennis at the corporate headquarters as a way maintain healthy lifestyles.

Specialists are available to help all Victory Capital employees, their spouses, dependent children, parents, and parents-in-law in the following areas:

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 awarded a \$10 gift card in 2024. 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.

Further details on the benefits we provide our employees are available on our benefits platform at vcmbenefits.com.



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TOP LEFT: Jessica Davila, Global Communications Director, receives information about Jabz Boxing. **TOP RIGHT:** Tiletha Cannon, Senior Scrum Master, learns about safe lifting techniques from trainers at Starting Strength. **BOTTOM:** Stephen Salas, Analytics Translator, receives leg compression therapy from Icebox.

Case Study: Promoting Health and Wellness

During 2024, we hosted biometrics screening for employees participating in our healthcare insurance as well as hosting a Health and Wellness in our San Antonio Headquarters. We invited locally-owned health and wellness businesses to share information about their services and products, including free consultations, massages, and demonstrations.

“The Health and Wellness Fair truly highlighted our Company’s commitment to a culture of wellbeing. I appreciate the proactive approach we take fostering an environment where we can thrive both personally and professionally.”

> **Stephen Salas, Analytics Translator**

During the event, we reminded employees of our wellness reimbursement program and Employee Assistance Programs. Following the event, we saw an uptick in reimbursement requests, from employees who had sought services from the vendors at our event, to individuals who purchased exercise equipment.



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Professional Development

We provide role-specific in-house training, and all employees (full- and part-time) are expected to complete annual mandatory training on a range of topics that are covered in more detail in the Business Resilience section of this report.

We encourage employees to enhance their skills and expertise through continuing education by enrolling in courses and degree programs that are mutually beneficial to the business and their career. We recognize that developing these skills and competencies through business-related courses, degrees, or professional designations may enhance opportunities for career growth and mobility. To assist with this, our Education Tuition Reimbursement Program is designed to financially support employees when they pursue approved education opportunities.

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.

Employee Appreciation

In March, we marked Employee Appreciation Day by welcoming San Antonio Spurs star Devin Vassell to our HQ in San Antonio. Employees had the chance to meet him, take photos, and get autographs. This special event not only highlighted our commitment to recognizing the hard work of our team members but also created lasting memories that reinforced our sense of community and partnership with the San Antonio Spurs, which is covered in more detail on page 21.



San Antonio Spurs player Devin Vassell visits the corporate headquarters during Employee Appreciation day, signing merchandise and taking photos with staff.



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 Reserve 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.

Being a Family-Friendly Employer

We understand the importance of giving our staff 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 happiness 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, and foster care, non-birth parents are also eligible for up to four weeks of paid parental leave with full pay.

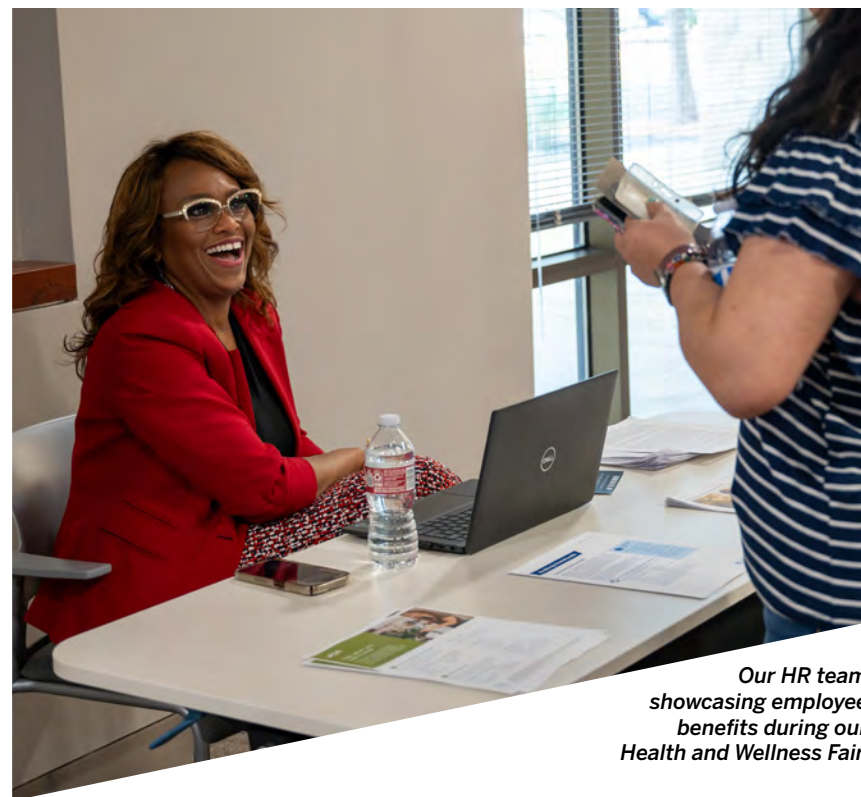
Financial Support

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.

Beginning in 2025, we introduced a 401(k) match for student loan repayments. Eligible participants with outstanding student loan debt will 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 to help take control of their money and decrease stress. Employees have the ability to participate in financial courses, utilize budgeting tools & calculators, receive unbiased & confidential personal advice from a coach who will answer questions about personal finances.

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.



Our HR team showcasing employee benefits during our Health and Wellness Fair.



A Culture of Belonging

At Victory Capital, we champion a meritocratic 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 within our organization.

Diverse teams, all with their own unique skill sets and capabilities, can come together to share their experience 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 policy, provides clear definitions of key terms, explores the concept of the visible and invisible diversity, and addresses unconscious bias.

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, experience, 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 include 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.

Governance

Working Group

A formal working group which meets at least twice a year made up of Employee Resource Group (ERG) leadership, Director of Responsible Business, HR, and Community Partnership team.

Purpose: Coordinate best practices across the firm in line with our Corporate Values and our community engagement, with a particular focus on ERG engagement and cultivating a culture of belonging within the firm.

Forum

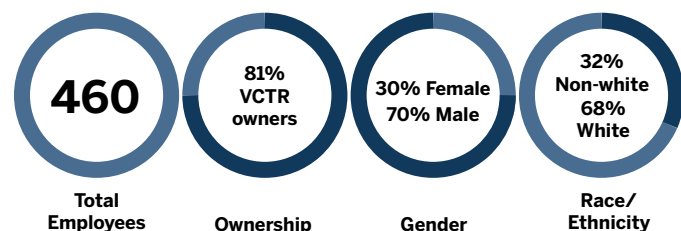
A periodic company-wide meeting where employees can participate in broader discussions about our belonging strategy, thematic trends, and current initiatives. These forums are scheduled on an ad hoc basis. During 2024, the forum covered:

- New strategy overview
- Evolution of Employee Resource Groups
- Introduction of Employee Networks
- UTSA Partnership
- Reporting

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

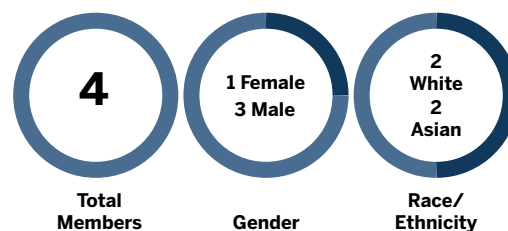
Our Employees

as of December 31, 2024



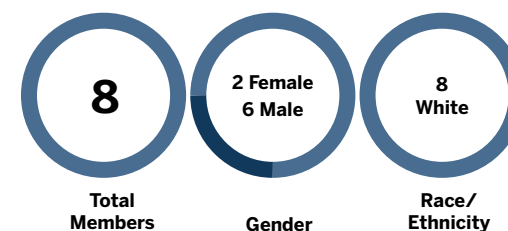
Named Executives

as of December 31, 2024



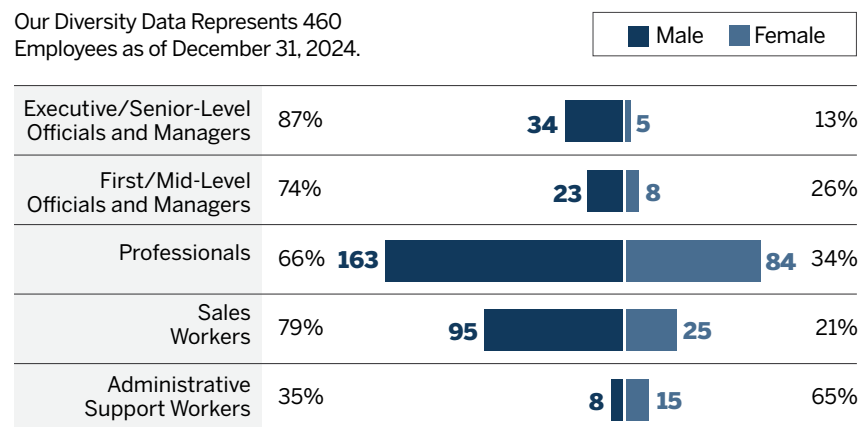
Board of Directors

as of December 31, 2024



Gender by Equal Employment Opportunity (EEO) Category

Our Diversity Data Represents 460 Employees as of December 31, 2024.



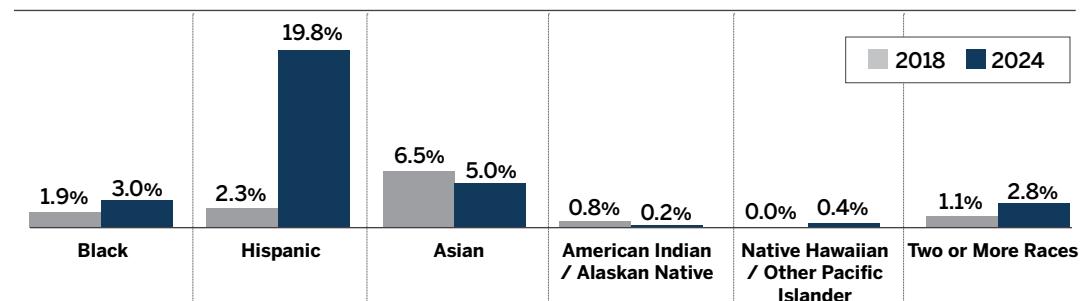
Ethnic Diversity by EEO Category

as of December 31, 2024

	68% White	3% Black or African American	19% Hispanic or Latino	0.2% American Indian/Alaskan Native	5% Asian	0.4% Native Hawaiian /Other Pacific Islander	1.7% Two or More Races
Grand Total	314	14	91	1	23	2	13
Executive/Senior-Level Officials and Managers	32	1	2		4		
First/Mid-Level Officials and Managers	23	1	4		2	1	
Professionals	179	7	38		15		7
Sales Workers	72	5	37	1		1	3
Administrative Support Workers	8		10		2		3

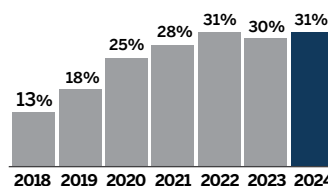
Excludes individuals who chose not to disclose ethnicity.

Ethnic Diversity from 2018 to 2024



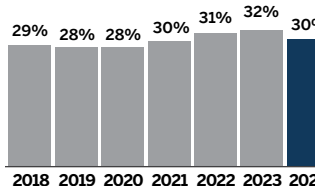
All data as of December 31 of respective year.

What percentage of our employees identify as non-white?



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

How has our female employee population evolved since 2019?





Employee Resource Groups

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

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

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.



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

Employee Networks (ENs):

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

<p>Aggies at Victory</p> <p>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.</p>	<p>Roadrunners of Victory</p> <p>Roadrunners of Victory is a community of UTSA Alumni and UTSA supporters whose mission is to create a network that supports each other’s career paths at Victory Capital and supports current UTSA students as they begin their careers.</p>	<p>TOUR de Victory</p> <p>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.</p>	<p>Fore Victory</p> <p>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.</p>	<p>Victory’s Wellness Warriors</p> <p>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.</p>
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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

Employee Groups Timeline of Events 2024



FEBRUARY

During Black History Month, VIBE partnered with Bexar County Buffalo Soldiers Association, and organized a Leap for Literacy Book Drive donating 90 books to the San Antonio community.



APRIL

First Employee Network Launches: Aggies at Victory!



JANUARY

Victory Vets hosted LTG Robert Walsh, USMC (Ret.) of Academy Securities, a Marine Corps veteran with 35+ years of service. The former fighter pilot and top gun instructor drew on his military experience and consulting work to address global security concerns across Europe, the Middle East, and Asia.



MARCH

Women at Victory wore purple for International Women's Day.



MAY

Second Employee Network Launches: TOUR de Victory!

JUNE

VIBE celebrated Juneteenth by inviting employees to dress in red and hosting a gathering for its members to learn about the game of Dominos, providing an opportunity to connect with cultural traditions while building community and honoring African American achievements.



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SEPTEMBER

Third Employee Network Launches: Roadrunners of Victory!

OCTOBER

Fourth Employee Network Launches: Fore Victory!

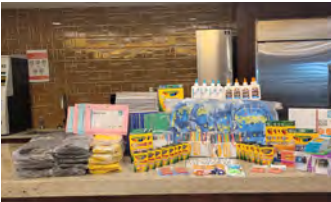


DECEMBER

W@V hosted a toy drive for Toys for Tots with collection boxes in Cleveland, San Francisco, and San Antonio, donating five boxes overflowing with toys.

JULY

W@V organized Back to School drives across three offices: San Antonio collected 458 water bottles for military families through Operation Homefront, San Francisco filled 23 backpacks with essential supplies for Bay Area children, and Cleveland gathered school supplies for Brooklyn Schools through Brooklyn Cares.



SEPTEMBER-OCTOBER

VOLAR celebrated Hispanic Heritage Month by assembling 64 hygiene kits for SA Hope, hosting Lotería Fridays, running a Duolingo Challenge, weekly trivia, and engaged through a Spanish Teams chat.



NOVEMBER

Fifth Employee Network Launches: Wellness Warriors!





SECTION 2

Community Engagement



Our Institutional Sales team and Integrity Asset Management Investment Franchise supporting the Salt River Community Children's Foundation annual golf tournament.

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.

We are incredibly proud of our employees and the meaningful work they do to support nonprofit and charitable organizations.

Our team members go above and beyond to contribute their time, skills, and resources to help make a positive impact in our communities.

We make significant charitable contributions through numerous channels. Between our Investment Franchises and sales teams, Victory Capital made over \$1.1 million in charitable donations in 2024.

This includes The Victory Matching Gifts Program which encourages employees to contribute to qualifying charitable organizations. This program supports employee giving by offering a way to match up to \$300 per person each calendar year.

Over the course of the year, our ERGs ran a number of successful drives for our communities. Together, their collective efforts have resulted in substantial contributions: five hampers of toys, more than 450 water bottles, 23 packed backpacks and school supplies, 90 books, and 64 hygiene kits— all supporting those in need in the communities in which we live and work.

We are always amazed at the generosity of our employees, and each drive has been a huge success.



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.

Their efforts improve the lives of those around them and encourage others to get involved.



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



Jessica Davila

Director, Global Communications

Boerne Independent School District

Board Trustee



Daniel DeMonica

Senior Portfolio Manager, Integrity Asset Management

Hospice of the Western Reserve

Board Member

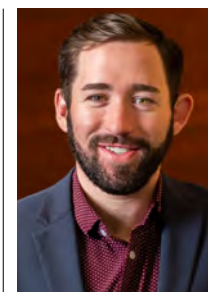


Matt Dennis

Chief of Staff and Director, Investor Relations

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

Member of Dean's Advisory Council



Dan Fleming

Director, Data and Analytics

Pay it forward SA

Board of Directors, Secretary



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



Paul Pasicznyk

Head of Institutional

Berry Unique Farm Foundation

Founder



Fritz Porter

Chief Investment Officer, Portfolio Manager, WestEnd Advisors

Arts for Life

Board Member, Treasurer



Stephen Salas

Analytics Translator

United Way of San Antonio and Bexar County

Member of Ready Children Impact Council



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Volunteering Case Study

The Data & Analytics team at Victory Capital embraced their employee volunteer benefit this year by organizing two three-hour sessions at the San Antonio Food Bank, which serves over 100,000 individuals weekly. During their service, the team divided into groups with distinct but complementary missions: one cleaned coolers used for children's breakfast meals, while the other assembled breakfast bags containing waffles, sausage, and pears. Learning that one in four local children faces food insecurity gave special meaning to their work.

The team's efforts resulted in 6,331 packed meals that were distributed early the following morning to ensure children had proper nutrition for school. This experience not only strengthened team bonds but demonstrated how collective action can make a meaningful difference in addressing community needs. The initiative reinforced the team's commitment to community service as they look toward continued volunteer efforts in 2025.



Partnerships

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

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

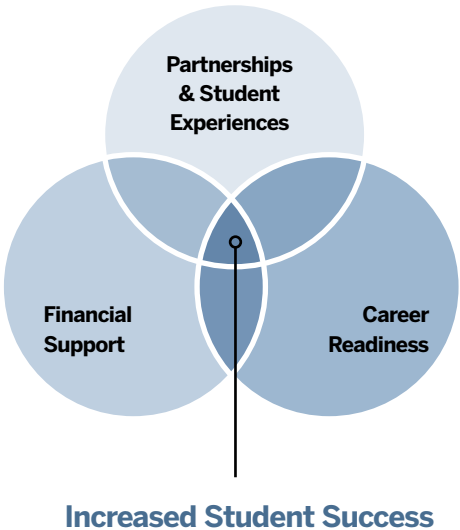
In 2024, we announced a new partnership with the University of Texas at San Antonio's (UTSA) Carlos Alvarez College of Business, which serves a student body where over 65% represent underrepresented groups in higher education and over 45% of the undergraduate students are first-generation college students.

We have worked closely with the Alvarez College of Business at UTSA to develop a strategic partnership designed to establish a lasting and meaningful impact for the University, its students, the San Antonio community, our organization, and our employees.

This partnership will allow for close collaboration between both organizations and will create opportunities for students to learn about careers in the financial and asset management industry from senior level executives.

"Our goal is to inspire students to reach their full potential by providing access to certifications, training programs and career development." Carly Thomas, Director Responsible Business.

The partnership has been developed around three key areas that the College considers essential to student success: Financial Support, Career Readiness and, Partnerships & Student Experiences.



We have made a financial commitment to enhance technology within the college's Financial Studies Center as well as provide UTSA students access to finance-based tools and resources as well as contributing a monetary donation to the Investment Society, a UTSA student organization.

Additionally, we are committed to participating in classroom lectures and professional development programs to create experiential learning opportunities for students.

“ 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,
Dean of the Alvarez College of Business, UTSA



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San Antonio Spurs

The foundation of our partnership with the five-time NBA champion San Antonio Spurs is built on shared culture, values and supporting our community.

One of the ways this alliance is emphasized is through our Victory Capital Half Court Heroes in-game promotion. During select Spurs home games, Half Court Heroes allows a pre-selected military member, Veteran, first responder or educator the opportunity to win \$10,000. Since debuting in the 2022-23 season, there have been three Half Court Heroes grand prize winners. In 2024, local schoolteacher Gabe Rios earned the prize during an exciting overtime win for the Spurs.

We also sponsored and hosted a military event in 2024, providing a military family with a memorable behind-the-scenes tour of the Spurs' state-of-the-art training facility, the Victory Capital Performance Center, alongside a Spurs player. We are extremely proud to partner with this elite organization.

Nevada State Treasurer and the Nevada College Savings Board of Trustees

The Nevada State Treasurer and the Nevada College Savings Board of Trustees, in partnership with Victory Capital, established the Distinguished Valor Matching Grant to assist Nevada military families and their beneficiaries in attaining 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 \$100,000 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.



ABOVE:
Victory Capital Hosts Military Family at the Victory Capital Performance Center.



LEFT:
Schoolteacher Gabe Rios earned the Victory Capital Half Court Heroes grand prize during an exciting Spurs overtime win.



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SECTION 3

Responsible Investment

Responsible Investment

We are a fiduciary with respect to our investment advisory clients. The decisions we make on behalf of clients are made in their best interests.

We are committed to transparency and honesty in our positioning. We invest within client-led guidelines, where applicable, and each Investment Franchise is afforded the flexibility to meet each client's unique needs.

Our Responsible Investment Policy was developed to ensure that we accurately disclose our Responsible Investment Strategies, as necessary, and that VCM and its Investment Franchises practices and procedures are in alignment with its disclosures.

We respect our clients' diverse perspectives rather than imposing a uniform responsible investment approach. This client-centered philosophy explains why we are selective about which industry initiatives we join, participating only in those that deliver meaningful value to all of our clients.

While some clients prioritize aligning their portfolios with personal values—excluding certain industries, investing in companies with sustainable impact, or pursuing specific environmental goals—others focus primarily on risk-reward outcomes. We are equipped to serve both approaches.

For values-oriented clients, we offer investment solutions that incorporate their ethical considerations while continuing to seek competitive returns. For performance-focused clients, we provide strategies focused on maximizing returns. Additionally, we manage separate accounts for clients desiring truly customized portfolios with specific investment restrictions or focused stewardship approaches tailored to their unique requirements. Our shared service model and centralized operations allow us to easily integrate and accommodate client-driven Responsible Investment preferences.

Responsible Investment (RI) Classifications

Victory Capital categorizes any Responsible Investing intentions into three distinct classifications:

ESG* Integration: The systematic and explicit inclusion of ESG factors as a supplement to the financial analysis traditionally performed by investment managers with the goal(s) of risk mitigation and/or alpha generation.

Exclusions: Avoiding companies, sectors, or countries in an

exclusionary manner based on ESG controversies or certain standards, values, or norms (e.g., Norms-Based Screening, Faith-Based Investing, etc.).

Sustainable and/or Impact: Examples include positive screening (i.e., selecting companies in an inclusionary manner based upon certain ESG criteria); thematic (i.e., 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).

	Responsible Investment AUM								
	ESG Integration		Exclusions		Sustainable and/or Impact		Total RI AUM	Not RI AUM	
	\$bn	%	\$bn	%	\$bn	%	%	\$bn	%
2024	67.8	38.49	7.4	4.22	0.8	0.45	43.16	100.1	56.83
2023	63.4	38.07	6.9	4.14	0.8	0.45	42.66	95.5	57.34
2022	58.7	38.39	5.7	3.72	0.8	0.54	42.65	87.7	57.35
2021	71.4	38.89	4.6	2.53	1.1	0.6	42.02	106.5	57.99

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

	Responsible Investment (RI) AUM by Portfolio Asset Type			
	ESG Integration	Exclusions	Sustainable and/or Impact	Not RI AUM
	%	%	%	%
Equities	26.3	5.3	-	68.4
of which Developed Markets	24.9	4.6	-	70.5
of which Emerging Markets	66.6	25.3	-	8.1
Fixed Income	84.6	1.9	-	13.5
Balanced	29.2	-	-	70.8
Alternatives	75.3	1.2	23.4	-

Data as of December 31 2024. Percentages may not total 100% due to rounding.

RI AUM Classification Methodology: To maintain consistent and accurate reporting, we have applied a hierarchical classification approach where assets are categorized by their highest applicable approach. While "Exclusionary" strategies may also employ ESG integration, and "Sustainable"/"Impact" strategies may utilize both ESG integration and exclusionary screens, each asset is counted only once in its most advanced category to prevent double counting.

* Environmental, Social and Governance



ESG Integration

Each Investment Franchise maintains its unique investment process, which involves extensive proprietary research. Through this research, each team looks at a wide range of factors, which may include ESG factors they determine to be material to the investment risks and opportunities.

Integrating ESG factors does not mean that ESG information is the sole or primary consideration for an investment decision. The relevance of ESG considerations to investment decisions varies across asset classes, strategies, and Investment Franchises.

For us, the consideration of material ESG 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 multiple ESG data providers, tools, and training, which they utilize at their own discretion. Analysts often use this external data to complement internal research when developing an overall ESG assessment of a company.

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

Exclusions

Victory Capital does not have any firm-wide exclusions in place concerning ESG criteria. We have the technology infrastructure to seamlessly implement client-led mandates upon request. Current client exclusions include business involvement in alcohol, gambling, thermal coal, tobacco, and weapons, among others, as well as specific faith-based exclusions.

Sustainable and/or Impact

New Energy Capital, our Investment Franchise exclusively managing alternative investments, focuses solely on clean energy infrastructure across various capital structures.

Beyond this specialized franchise, our other sustainable and impact strategies are primarily customized to align with client-specific guidelines.

Reporting

With the exception of New Energy Capital, which publishes an annual Impact Report, we do not provide ESG reporting to clients as standard.

We have access to the necessary tools and data to provide ad hoc reports on ESG themes, including portfolio-level emissions data, upon request.

Victory Capital has historically not been in scope of any requirements to report emissions. From 2026, we will be in scope of California's Climate Disclosure Rule, SB 219. In anticipation of these requirements, we are working to develop a climate disclosure framework that will enable us to:

- **Measure and report Scope 1 and 2 emissions** starting in 2026, capturing our direct operational environmental impact
- **Expand to Scope 3 emissions reporting by 2027**, including the more complex calculation of financed emissions across our investment portfolios

Engagement

Direct engagement with company management forms an important part of many of our Investment Franchises' analysis. Collectively, our investment teams have thousands of meetings with company management every year.

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

While approaches vary, ESG engagement initiatives primarily target financially material factors with potential to meaningfully impact fundamental performance.

This aims to support strong risk-adjusted returns while helping us identify emerging risks and opportunities not yet reflected in market valuations.



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 evaluating whether a proxy vote is in the best interests of the client, Victory Capital votes client proxies with the objective of increasing the long-term economic value of client assets. In determining the best interests of the account, Victory Capital considers, among other things, the effect of the proposal on the underlying value of the securities (including the effect on marketability of the securities and the effect of the proposal on future prospects of the issuer), 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 continue to allow each Investment Franchise to modify their voting instructions against those of the default policy on a case-by-case basis, provided sufficient justification is provided and no material conflict of interest is identified. As a result, Victory Capital may vote the same proxy differently for different clients and/or Investment Franchises.

2024 Proxy Voting Snapshot

5,401	Votable meetings; 99.7% meetings voted
99.9%	Votes in line with Victory Capital Policy
89.1%	Votes in line with Management
52.5%	Meetings with at least 1 vote against, withhold, or abstain

Our Proxy Voting dashboard, which is [available here](#), includes additional information.

UN Principles for Responsible Investment

The UN-supported Principles for Responsible Investment (UN PRI) is the world's leading initiative for responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Victory Capital became an enterprise- wide signatory to the UN PRI in 2020. As a signatory, we commit to the following six Principles:

- 1. We will incorporate ESG issues into investment analysis and decision-making processes.
- 2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4. We will promote acceptance and implementation of the Principles within the investment industry.
- 5. We will work together to enhance our effectiveness in implementing the Principles.
- 6. We will report on our activities and progress towards implementing the Principles.
- 7. Victory Capital reported to the PRI for the first time in 2023. Victory Capital's public Transparency report is available on the UN PRI data portal.

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 robustly and transparently managing regulatory risks associated with Responsible Investment approaches.

The Director of Responsible Business chairs the Committee, which is made up of senior professionals from various departments involved in governance and oversight.

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 material and disclosure documents (including client reports, fact sheets, and the internal RFP database) 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 Responsible Investment activities, including the UN PRI.
- The ongoing classification of RI AUM across the firm.
- Supporting the development of new investment strategies that include new Responsible Investment approaches as part of investment processes.
- At least annual compliance monitoring of Responsible Investment related aspects of a selection of investment strategies, specifically those that formally integrate ESG factors and/or have social/environmental impact objectives and/or have specific RI/ESG client-led guidelines.
- Each Victory Capital Investment Franchise has its own RI Process documentation, which is reviewed and approved by the Committee annually. The RI process documentation covers each Investment Franchises approach to RI, including ESG integration, exclusions, engagement, and proxy voting, where applicable.



People and Culture

Community Engagement

Responsible Investment

Business Resilience

Appendix



SECTION 4

Business Resilience



Business Resilience

We understand the critical importance of maintaining business resilience in the face of evolving risks and opportunities. We are continually assessing and addressing potential vulnerabilities to ensure our long-term sustainability and success. In this section of our report, we will discuss our strategies and initiatives aimed at enhancing our business resilience and mitigating risks to protect our stakeholders and propel value creation.

We have designed a business platform that is exceptionally resilient. Our cost structure is more than two-thirds variable

and calibrates in real time with our revenue and earnings. This makes ours an all-weather firm by maintaining consistent profit margins regardless of market volatility. We also have a robust product development initiative that focuses on where investors are allocating capital to guide the continual evolution of our product portfolio.

Our strategy is focused on staying ahead of the curve by developing new products, adapting to long-term secular trends and technologies, and seeking ways to improve and innovate.

Additionally, we have realized significant growth through strategic acquisitions, allowing us to expand our investment capabilities and enter new markets, thereby enhancing the diversification of our business.

We utilize the Sustainability Accounting Standards Board (SASB) standards to monitor and report on the material factors that may impact 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 <i>See People and Culture section</i>	> Incorporation of ESG Factors in Investment Management and Advisory <i>See Responsible Investment section</i>	> Financed Emissions <i>See Responsible Investment section</i>	> Business Ethics

Mapping to the SASB Index can be found in the Appendix on page 35.



Governance

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

The Nominating, Governance, and Sustainability Committee of the Victory Capital Holdings, Inc. Board of Directors (the Board of Directors) is responsible for oversight of Business Sustainability initiatives. This includes community engagement initiatives and potential business risks posed by responsible business matters that may be material

in nature, including, but not limited to, matters involving employee development and welfare, diversity and inclusion, community investment, information privacy and security, and environmental stewardship.

ESG Ratings

ESG rating providers are companies that assess and 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.

Rating Provider	Rating Scale	Victory Capital Rating	Update Date
MSCI ESG Rating¹	AAA to CCC	BBB	July 2024
Morningstar Sustainalytics ESG Risk Rating²	0–100, Negligible to Severe	21.7, Medium Risk	March 2025
ISS ESG Rating³	A+ to D-	C-, Not Prime	January 2025

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

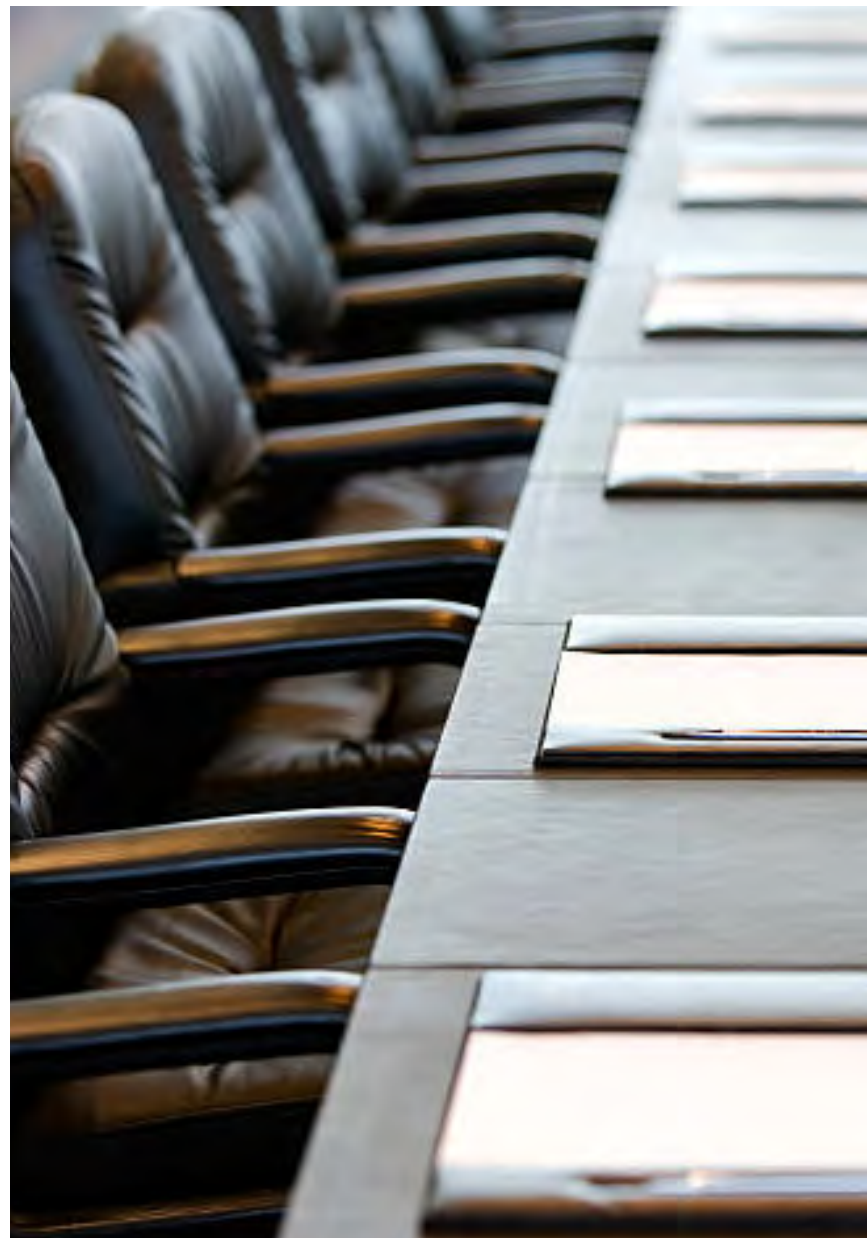
¹ The use by Victory Capital Management of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Victory Capital Management by MSCI. MSCI services 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.

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³ <https://www.issgovernance.com/esg/ratings/>





Transparent Information and Fair Advice for Customers

We are subject to many legal obligations, regulatory requirements, and fiduciary duties related to record keeping, operating, marketing, disclosure requirements, and the prevention of fraudulent activities.

INVESTMENT PROCEDURES

Victory Capital's policies require adherence to the investment objectives and 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 for accuracy and updated for completeness.

MARKETING PROCEDURES

As an investment advisor, advertising is heavily regulated by numerous authorities, 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 materials are reviewed and approved internally by compliance professionals to ensure they are comprehensive and accurate.

SELLING PRACTICES

A large proportion of our clients are sophisticated institutional investors or intermediaries, including Financial Advisors, 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 or via Victory Capital's self-directed brokerage platform. 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 FINRA Series 7 registered Wealth Specialists at no additional cost to the consumer. These consultations provide customers with a point-in-time analysis and portfolio recommendations in order to help them pursue their investment goals and objectives. This sales activity falls within the duties of Victory Capital's broker-dealer, Victory Capital Services, Inc. and is governed by FINRA's standards, which require:

- A diligent and timely supervisory environment
- Documented and recurring sales training
- Compliance with Regulation Best Interest (Reg BI)

Our selling practices are designed to ensure that only suitable products are recommended to our retail customers and provide clear information and documentation by following the established processes and procedures outlined previously in this section.

Additionally, an investor profile framework is utilized in every instance to ensure that Victory Capital's Wealth Specialists are familiar with each retail customer's objectives, experience, and financial situation. Recommendations made to retail

customers expire after 90 days and all recommendations made to customers are reviewed by FINRA Series 24 registered sales principals.

Victory Capital compensates sales representatives through a variable incentive-based schedule, reflecting recommendations and client investment activity. To help further ensure that customers receive this service in a manner that serves their best financial interest, Victory Capital provides recurring training on both sales practices and on investment products. Additionally, they are required by FINRA to complete both Regulatory Element and Firm Element training annually.

EMPLOYEE PERSONAL ACCOUNTS

We monitor the personal trading activities of our employees. All employees, including full-time and part-time, are subject to our Code of Ethics (Code), which is covered in more detail on page 30. 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 any actual or perceived conflict. For example, when an Investment Franchise trades a security on behalf of a client, all investment professionals within that Investment Franchise are prohibited from personally trading that security for a 14-day period (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

We are subject to numerous regulatory and legal requirements regarding 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 3-6 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 identified for destruction, personal information is promptly eliminated through appropriate security measures designed to protect client confidentiality throughout the data lifecycle.

Business Ethics

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 meant to mitigate or eliminate potential conflicts of interest, especially in common areas of potential conflict in 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 external body to evaluate adherence with 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 anti-corruption 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 entails potential risk. For example, an employee is violating their obligation as a fiduciary if they routinely accept lavish and excessive G&E. Conversely, if an employee routinely provides lavish and excessive G&E, they run into 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 and business units of Victory Capital.

Employees are required to report and 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 received or given. 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 and there are rules around the types of political donations employees can make. Employees must receive 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.

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



FINANCIAL CRIME

We have developed 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 Office of Foreign Assets Control (OFAC) Policy.

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

Victory Capital is responsible for due diligence on customers who enter into a direct agreement with Victory Capital. The level of due diligence will be driven by the product and geographic risk analysis performed by Victory Capital's AML Officer, and we are also committed to periodic reviews of any customer who is deemed to be high risk.

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

- Disregard for risks, fees, or penalties involved in a transaction
- Unusual interest in our company's AML policies, procedures, and reporting requirements
- Opening accounts or effecting transactions with no apparent business purpose
- The same individual having Power of Attorney on multiple unrelated accounts
- Unwillingness to provide requested identifying information for 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 don't just apply to AML. We seek to identify any



and all types of financial crime, including tax evasion. As well as relying on our people to raise concerns, we also analyze regular reports in order to detect possible criminal activity, which includes the monitoring of the extraterritorial movement of funds.

When any financial crime red flag is reported, we investigate. This will result in a referral to our internal fraud team, who will consult our AML officer. The AML officer will investigate further and make a decision as to whether we need to file a Suspicious Activity Report (SARs) 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 material, non-public information about the security. 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 the requirements of this policy are subject to disciplinary action. All employees and contractors* are required to complete mandatory Code of Ethics training around Personal Trading and Material Non-Public Information annually.

WHISTLEBLOWING

Victory Capital's Whistleblowing and Reporting Suspicious Activities Policy applies to all employees and all contractors. Victory Capital encourages all individuals to report issues that they believe to be unethical or questionable practices.

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.
- **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 if they have reasonable cause to believe unlawful activity has occurred. 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

SUPPLY CHAIN DILIGENCE

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

Prior to 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.

In 2024, we strengthened our vendor due diligence framework to assess 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.

Additionally, where appropriate and beneficial to our clients, we engage with numerous business partners and vendors owned by historically marginalized groups. For example, we work with five Minority-, Woman-, and Service-Disabled Veteran-Owned businesses as trading counterparties to execute client transactions. Each of these firms is allocated trades for execution, subject to our fiduciary obligation to obtain best execution.

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.

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.

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.

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.

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 how we use and share 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 compliance with regulatory bodies, protect the privacy of our data assets, and ensure that the information we use is complete, accurate, valid, and protected. The policy currently prohibits the use of AI to drive any investment process or advice.



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.

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 encrypted by VPN over the internet.

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.

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 five essential functions that constitute the framework's core: 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.

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.

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 tested periodically.

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



SECTION 5

Appendix

Sustainability Accounting Standards Board Index

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, 2024, 0 out of 174 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 29-30. <i>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.</i>	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 11.	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 23.	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 25.	FN-AC-410a.3



People and Culture

Community Engagement

Responsible Investment

Business Resilience

Appendix

Topic	Metric/Disclosure	Response/Reference	Code
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Currently, asset managers in the U.S. are not required to report financed emissions, and the majority of our clients do not request this information. As such, we do not currently report these metrics on a firm-wide basis.	FN-AC-410b.1
	Total amount of assets under management (AUM) included in the financed emissions disclosure	From 2026, we will be in scope of California's Climate Disclosure Rule, SB 219. In anticipation of these requirements, we are working to develop a climate disclosure framework that will enable us to:	FN-AC-410b.2
	Percentage of total assets under management (AUM) included in the financed emissions calculation	<ul style="list-style-type: none"> • Measure and report Scope 1 and 2 emissions starting in 2026, capturing our direct operational environmental impact • Expand to Scope 3 emissions reporting by 2027, including the more complex calculation of financed emissions across our investment portfolios 	FN-AC-410b.3
	Description of the methodology used to calculate financed emissions		FN-AC-410b.4
Business Ethics	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	\$0	FN-AC-510a.1
	Description of whistleblower policies and procedures	Details on our whistleblower policies and procedures are available in the Business Resilience section, page 31.	FN-AC-510a.2

Activity Metric	Response	Code
Total assets under management (AUM)	Total Client Assets as of December 31, 2024: \$176bn	FN-AC-000.A






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 Wellbeing	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		Section: People and Culture Pages: 6-9
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 UTSA's Alvarez College of Business; and military family support via the USAA® Distinguished Valor Matching Grant and military financial readiness materials		Sections: People and Culture, & Community Engagement Pages: 8, 20 and 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 now includes student loan repayments. Our workplace fosters an inclusive environment that values diversity and ensures that all employees have equal access to career advancement.		Section: People and Culture Pages: 6-13
Goal 10: Reduced Inequalities	Our DEI Commitment Policy 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.		Sections: People and Culture & Community Engagement Pages: 10-15, 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.		Section: Business Resilience Pages: 27-33



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