VictoryCapital®

Q3 2026
Corporate Fact Sheet

NASDAQ: VCTR

Company Overview

$355.5Bn	Total Client Assets
$9.1Bn	Fully Diluted Market Cap
2013	Management-led Buyout from KeyCorp
2018	Initial Public Offering under Ticker VCTR
8	Investment Franchises & a Solutions Platform
636	Total Employees *232 Investment Professionals* *229 Sales and Marketing Professionals*
63	Total Client Countries
11	Offices in the U.S.
8	Successful Acquisitions Closed Over the Past 11 Years
1	Pending Acquisition of First Eagle Investments
>$400MM	Employee Investment in Victory Capital Products

Investment Capabilities & Vehicles

127	Institutional Strategies
25	ETFs
103	Mutual Funds, including an Interval Fund
16	Retail SMAs/UMAs
23	CITs
6	Model Portfolios
23	Sub-advised UCITS

Firm Overview

Victory Capital (NASDAQ: VCTR) is a diversified global asset management firm. We serve institutional, intermediary, and individual clients through our eight Investment Franchises and Solutions Platform, which manages specialized investment strategies across traditional and alternative asset classes.

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

- In 2013, Victory Capital completed a management led buy out with Crestview Partners from KeyCorp for $171 million. At the time, the business was managing approx. $17.9 billion in AUM and was generating $25 million in annualized adjusted EBITDA at 25% margins.
- In 2018, Victory Capital went public at $13 per share, raising $152 million and opening the platform to public investors for the first time.
- Victory Capital has an exclusive distribution agreement with Amundi, a Top 10 Global Asset Manager by AUM. Amundi is currently the largest shareholder and has a 27.4% economic interest in the business.[1]
- Through disciplined, purposefully-driven growth, Victory Capital has transformed into a diversified global investment platform spanning equities, fixed income, solutions, and global strategies, designed to serve clients across market cycles.
- On August 26, 2026, Victory Capital announced a definitive agreement to acquire First Eagle Investments. This is a transformational transaction that will add size and scale across the business, bringing a highly diversified growing business onto our platform.
- Victory Capital employees and members of the Victory Capital Board collectively hold 17% of the voting interest in our Company, with 80% of employees holding VCTR stock.

Progress Since the IPO

Total Shareholder Return		
922% From IPO through September 30, 2026		

Total Client Assets		
$60.9Bn as of March 31, 2018	**$355.5Bn** as of September 30, 2026	**Up: 484%**

Revenue		
$105.0MM Q1 2018	**$396.6MM** Q2 2026	**Up: 278%**

Margin Profile		
26.0% Q1 2018 GAAP Operating Margin	**34.7%** Q3 2026 GAAP Operating Margin	**870 bps expansion**
37.9% Q1 2018 Adjusted EBITDA Margin*	**53.5%** Q3 2026 Adjusted EBITDA Margin*	**1,560 bps expansion**

Earnings Per Share		
$0.16 Q1 2018 GAAP Diluted EPS	**$1.11** Q3 2026 GAAP Diluted EPS	**Up: 594%**
$0.40 Q1 2018 Fully Diluted Adjusted EPS with tax benefit*	**$1.98** Q3 2026 Fully Diluted Adjusted EPS with tax benefit*	**Up: 395%**

1. Amundi's 27.4% economic interest reflects 4.8% of common stock plus 22.6% of non-voting convertible preferred shares on a fully diluted basis
* Adjusted measures are non-GAAP financial measures. Reconciliations of non-GAAP financial measures are provided at the end of this Fact Sheet.

Excellent Long-term Investment Performance

as of September 30, 2026

- 56 of our mutual funds and ETFs received Overall Morningstar Ratings™ of four or five stars. Additionally, 62% of rated AUM in mutual funds or ETFs had overall four or five star ratings.
- 60% of our AUM outperformed benchmarks for the one-year period; 69% for the three-year period; 63% for the five-year period; and 77% for the 10-year period.
- 64% of our strategies outperformed benchmarks over the one-year period; 63% over the three-year period; 66% over the five-year period; and 69% over the 10-year period.

Distribution Channels and Capabilities

U.S. Intermediary Distribution

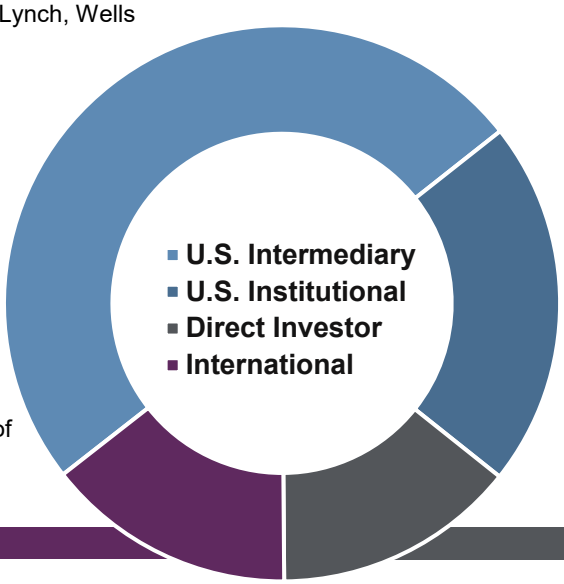
With nearly **100 U.S. intermediary professionals**, our reach and relationships span every major distribution channel across the country, with products placed with over **150,000 financial advisors**, representing **more than half of all advisors in the U.S.**, and with approximately **5,000 RIAs**, representing **nearly a third of all RIAs in the U.S.**

- Wirehouses: Morgan Stanley, Merrill Lynch, Wells Fargo, UBS
- Regionals/Independents: Edward Jones, Raymond James, LPL Financial, Ameriprise Financial, CETERA, OSIAC, NW Mutual, Stifel
- Private Banks: JP Morgan, Citigroup, US Bank, Goldman Sachs
- Retirement: Empower, Fidelity, Great Gray
- Custodial Platforms: Fidelity, BNY Pershing, Charles Schwab, Envestnet
- Data & Digital Effort: Significant use of data across the US Intermediary landscape, including data packages

U.S. Institutional Distribution

Our U.S. institutional platform is built on decades of relationship depth and rigorous client service. With over **25 dedicated professionals**, we manage a diversified institutional client roster, provide high-value client service and maintain strong relationships with top institutional consultants.

- More than 460 institutional mandates across more than 415 clients
- Clients in common with seven of the 10 largest institutional consultants
- Clients across 27 of the 40 largest institutional consulting firms
- Approach focused on relationship building with market segments including Insurance, Sub-advisory, Labor, and certain Public Funds and Corporations, with a focus towards Wizards and Consultant Leaders



International Distribution

Our International distribution platform, **in partnership with Amundi**, brings our institutional-grade investment solutions to every major financial market in the world.

- Exclusive distribution agreement with Amundi
- Victory Capital is Amundi's exclusive provider of U.S.-manufactured traditional active investment solutions
- Distribution through Amundi's global network, which includes 1,000+ institutional clients, 600+ third-party distributors and access to more than 200 million retail clients
- Clients in 62 non- U.S. countries; Thirty-five of those countries have $100 million of AUM in Victory-managed products
- We provide multiple vehicles including sub-advised UCITS, SMAs, ETFs and country specific solution.
- 17 sales, marketing, client service and RFP professionals who work side by side with the Amundi distribution efforts

Direct Investor Distribution

Victory Capital's Direct Investor distribution channel is built on long-standing investor relationships and has a loyal investor base of around **615,000 individuals** and **more than 855,000 accounts.**

- A self-directed platform built for the modern investor
- Supported by U.S.-based sales and service professionals
- Personalized portfolio reviews and investment guidance tailored to individual investor goals
- Access to sophisticated investment solutions, including a 529 Education Savings Plan
- More than 434,000 registered website users and 260,000 lifetime mobile installs

Forward-Looking Statements. This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "predict," "project," "will," "would," "could," "should," and other words and terms of simimeaning or negative thereof. These statements reflect our current expectations and are not guarantees, as actual results may differ materially. Important risks include, but are not limited to, reductions in assets under management due to investment performance, client withdrawals or market conditions; our ability to retain key investment professionals; our ability to complete or realize projected benefits from acquisitions, including First Eagle and Amundi; our substantial indebtedness; information and cyber security threats; litigation and regulatory actions; and regulatory and competitive conditions in the investment management industry. These and other factors are described under "Risk Factors" in Item 1A of our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q, both of which are filed with the Securities Exchange Commission and available at www.sec.gov. We undertake no obligation to update any forward-looking statement.

Proposed Acquisition of First Eagle. On August 26, 2026, Victory Capital announced a definitive agreement to acquire First Eagle Investments. Completion is subject to Victory Capital Stockholder approval or an alternate funding structure described in the announcement, regulatory approvals and other customary conditions. No assurance can be given that the transaction will be completed on the terms or timeline described. Information regarding First Eagle was provided by First Eagle, is unaudited and has not been independently verified.

Purpose. This document is provided by Victory Capital Holdings, Inc. (NASDAQ: VCTR) for informational purposes regarding Victory Capital as a publicly traded issuer. It is not an offer or solicitation of investment advisory services or of any security, investment strategy, product, or account type. All investments carry risk, including the possible loss of principal.

Investment Performance and Ratings. Past performance is not indicative of future results and may not reflect an investor's experience. A fund's most recent performance is available at vcm.com. As of September 30, 2026, of our 113 rated mutual funds and ETFs, 56 received 4 or 5 star Overall Morningstar Ratings™ and 57 did not, representing 62% and 38% of rated mutual fund and ETF AUM, respectively. Funds not rated by Morningstar are excluded from the analysis; not all funds have a full history for every period and not all asset classes shown are available to the general public. Had fees not been waived or expenses reimbursed, currently or in the past, ratings could have been lower. Ratings for share classes not shown may be lower. AUM measured versus benchmark on a one, three, five and ten year basis represents 90%, 89%, 85% and 78% of total AUM, respectively, as of September 30, 2026. Composites are calculated by asset weighting included accounts, using gross-of-fee, linked time weighted returns for each period. The composite return is then compared to the primary strategy benchmark. Composites without sufficient performance history are excluded from periods for which a full track record does not yet exist. Certain separate accounts are excluded where Victory Capital has determined, in accordance with its GIPS® Procedures A fund's most recent performance can be found at vcm.com.

Morningstar Ratings Methodology. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed- end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Non-GAAP Financial Measures. Victory Capital uses non-GAAP financial measures referred to as Adjusted EBITDA and Adjusted Net Income to measure the operating profitability of the Company. These measures eliminate the impact of one-time acquisition, restructuring and integration costs and demonstrate the ongoing operating earnings metrics of the Company. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to assess the operating performance of the Company.

Reconciliation of net income to Adjusted EBITDA
(in 000s, unaudited)

	3/31/2018	9/30/2026
GAAP Net Income	10,524	91,301
GAAP income tax expense	3,557	(32,639)
GAAP income before taxes	14,081	123,940
Interest expense	8,094	14,114
Depreciation	736	2,218
Other business taxes	375	481
GAAP amortization of acquisition-related intangibles	5,676	18,297
Stock-based compensation	3,322	32,547
Acquisition, restructuring and exit costs	518	20,364
Debt issuance costs	6,702	174
Pre-IPO governance expenses	141	-
Earnings/losses from equity method investments	137	-
Adjusted EBITDA	$39,782	$212,135
Revenue	104,964	396,573
Adjusted EBITDA Margin	37.9%	53.5%

Reconciliation of net income to Adjusted Net Income
(in 000s, unaudited)

	3/31/2018	9/30/2026
GAAP Net Income	10,524	91,301
Other business taxes	375	481
GAAP amortization of acquisition-related intangibles	5,676	18,297
Stock-based compensation	3,322	32,547
Acquisition, restructuring and exit costs	518	20,364
Debt issuance costs	6,702	174
Pre-IPO governance expenses	141	-
Tax effect of above adjustments	(4,183)	(10,646)
Adjusted Net Income	23,075	152,518
Tax benefit of goodwill and acquired intangibles	3,320	10,716
Adjusted Net Income with Tax Benefit	26,395	163,234
Weighted average shares outstanding - diluted	66,284	82,508
Adjusted Net Income with Tax Benefit per diluted share	$0.40	$1.98

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