

Victory Capital Closes Strategic Partnership with Amundi

April 1, 2025

Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of applicable U.S. federal and non-U.S. securities laws. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “assume,” “budget,” “continue,” “estimate,” “future,” “objective,” “outlook,” “plan,” “potential,” “predict,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof and include, but are not limited to, statements regarding the proposed transaction and the outlook for Victory Capital’s or Amundi’s future business and financial performance. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Victory Capital’s and Amundi’s control and could cause Victory Capital’s and Amundi’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements.

Although it is not possible to identify all such risks and factors, they include, among others, the following: continued geopolitical uncertainty including the conflicts in Ukraine and Israel,; risks associated with expected benefits, or impact on our business, of the proposed transaction, including our ability to achieve any expected synergies; reductions in AUM based on investment performance, client withdrawals, difficult market conditions and other factors such as a pandemic; the nature of the Company’s contracts and investment advisory agreements; the Company’s ability to maintain historical returns and sustain its historical growth; the Company’s dependence on third parties to market its strategies and provide products or services for the operation of its business; the Company’s ability to retain key investment professionals or members of its senior management team; the Company’s reliance on the technology systems supporting its operations; the Company’s ability to successfully acquire and integrate new companies; the concentration of the Company’s investments in long-only small- and mid-cap equity and U.S. clients; risks and uncertainties associated with non-U.S. investments; the Company’s efforts to establish and develop new teams and strategies; the ability of the Company’s investment teams to identify appropriate investment opportunities; the Company’s ability to limit employee misconduct; the Company’s ability to meet the guidelines set by its clients; the Company’s exposure to potential litigation (including administrative or tax proceedings) or regulatory actions; the Company’s ability to implement effective information and cyber security policies, procedures and capabilities; the Company’s substantial indebtedness; the potential impairment of the Company’s goodwill and intangible assets; disruption to the operations of third parties whose functions are integral to the Company’s ETF platform; the Company’s determination that Victory Capital is not required to register as an "investment company" under the 1940 Act; the fluctuation of the Company’s expenses; the Company’s ability to respond to recent trends in the investment management industry; the level of regulation on investment management firms and the Company’s ability to respond to regulatory developments; the competitiveness of the investment management industry; the level of control over the Company retained by Crestview GP; and other risks and factors listed under "Risk Factors" and elsewhere in the Company’s filings with the SEC.

Such forward-looking statements are based on numerous assumptions regarding Victory Capital’s present and future business strategies and the environment in which it will operate in the future. Any forward-looking statement made in this press release speaks only as of the date hereof. Except as required by law, Victory Capital assumes no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Victory Capital and Amundi Strategic Partnership

A Multi-Faceted Partnership with Strategic Benefits

Pioneer Investments Transaction

- Double-digit run rate accretion within one year
- Increased expected expense synergies to $110 million
- Accelerated schedule for achieving net expense synergies
- Reduces financial leverage; strengthens balance sheet
- Expands US intermediary distribution & marketing
- Expands investment manufacturing platform and product set
- Pioneer Investments becomes 12th Investment Franchise

Reciprocal Distribution Agreements

- 15-year term, with auto renewals
- Victory becomes provider of US-manufactured traditional active investment solutions for Amundi
- Victory becomes distributor of Amundi products in the US
- Diversifies existing client base with global clients
- Globalizes business by providing access to clients outside of US through Amundi's distribution networks
- Expands US product set for Amundi's global distribution networks

Amundi Becomes Strategic Shareholder

- Received 17.6 million shares at close
  - Voting rights of 4.9%
  - Additional shares issued monthly over next six months as consents are received
- Two VCH Board seats occupied by Amundi representatives
- Alignment of long-term incentives through ownership

Reintroducing Pioneer Investments

VictoryCapital®

PIONEER INVESTMENTS
A VICTORY CAPITAL® INVESTMENT FRANCHISE

$119bn Assets Under Management

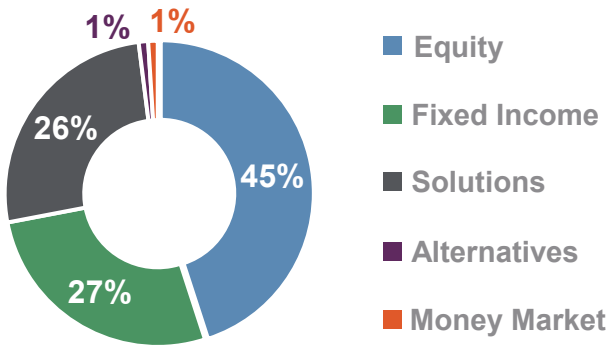
62% Mutual Fund AUM rated 4- or 5- Stars by Morningstar

- $5.5 billion of positive net flows in 2024 from all channels
  - 5.5% organic growth
- YTD total positive net flows of $2.7 billion
- $544 million of revenue in 2024
- 88 investment professionals
- 112 investment strategies
- $40 billion of AUM from investors outside of US
- Business performing better than projected

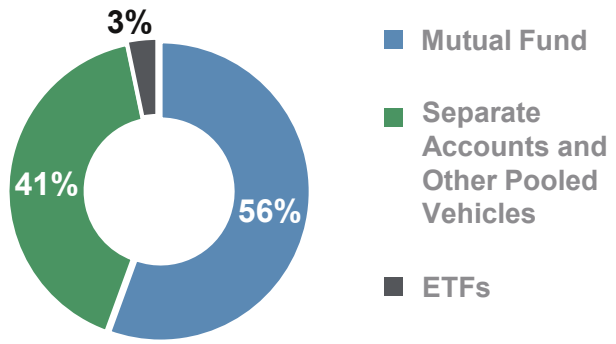
AUM, net flows, and Morningstar data as of February 28, 2025

At ~$300 Billion an Even More Diversified Business

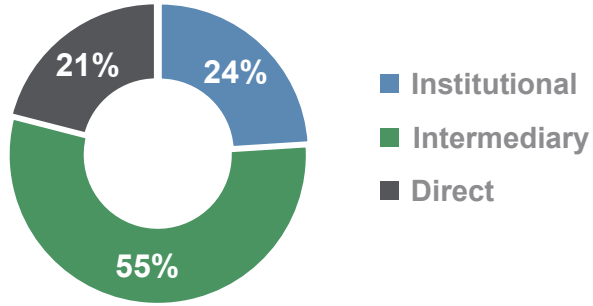
Asset Class



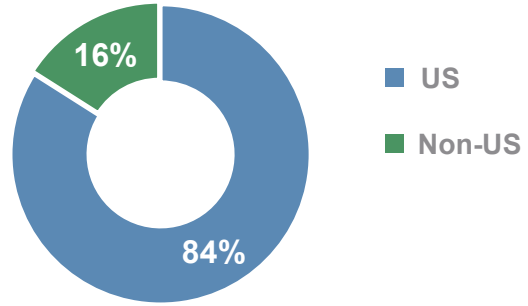
Vehicle



Distribution Channel



Geography



Figures as of February 28, 2025