

Company Overview

\$346.1Bn	Total Client Assets
\$7.0Bn	Fully Diluted Market Cap
2013	Management-led Buyout from KeyCorp
2018	Initial Public Offering under Ticker VCTR
8	Investment Franchises & a Solutions Platform
653	Total Employees 230 Investment Professionals 247 Sales and Marketing Professionals
62	Total Client Countries
11	Offices in the U.S.
8	Acquisitions Over the Past 11 Years
>\$350MM	Employee Investment in Victory Capital Products (as of December 31, 2025)

Investment Capabilities and Vehicles

127	Institutional Strategies
23	ETFs
102	Mutual Funds, including an Interval Fund
17	Retail SMAs/UMAs
22	CITs
8	Model Portfolios
23	Sub-advised UCITS

Victory Capital 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 a 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. Victory Capital is headquartered in San Antonio, Texas.

- 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 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.
- We have an exclusive distribution agreement with Amundi, a Top 10 Global Asset Manager by AUM. Amundi is currently our largest shareholder and has a 28.2% economic interest in our 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.
- Victory Capital employees and members of the Victory Capital Board collectively held 17.5% of the voting interest in our Company, with 78% of employees holding VCTR stock.

Progress Since the IPO

Total Client Assets	
\$60.9Bn <i>as of March 31, 2018</i>	\$346.1Bn <i>as of June 30, 2026</i>
Up: 468%	
Fully Diluted Adjusted EPS	
Q1 2018 \$0.40 <i>Adjusted EPS with Tax Benefit</i>	Q2 2026 \$2.21 <i>Adjusted EPS with Tax Benefit</i>
Up: 453%	
Revenue	
Q1 2018 \$105.0MM	Q2 2026 \$435.4MM
Up: 315%	
Adjusted EBITDA Margin	
Q1 2018 37.9%	Q2 2026 55.8%
Margin Expansion: 17.9%	
Total Shareholder Return	
814%	

From IPO through month-end dated July 31, 2026

1. Amundi's 28.2% economic interest reflects 4.8% of common stock plus 23.4% of non-voting convertible preferred shares on a fully diluted basis
Data as of June 30, 2026 unless otherwise stated

Excellent Long-term Investment Performance

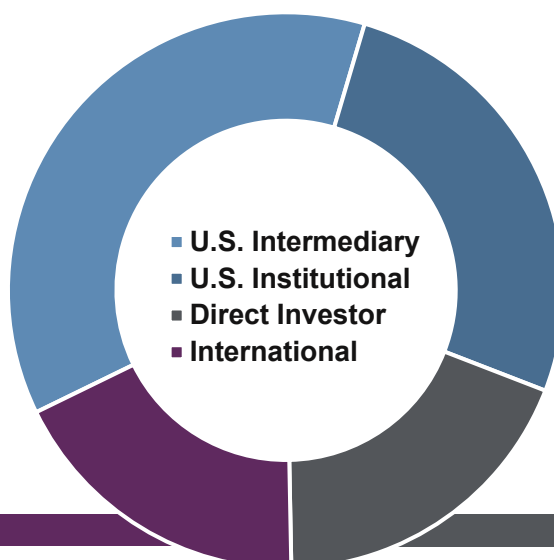
- 57 of our mutual funds and ETFs received Overall Morningstar Ratings™ of four or five stars. Additionally, 60% of rated AUM in mutual funds or ETFs had overall four or five star ratings.
- 71% of rated AUM outperformed benchmarks for the one-year period; 68% for the three-year period; 65% for the five-year period; and 81% for the 10-year period.
- 66% of our strategies outperformed benchmarks over the one-year period; 64% over the three-year period; 67% 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
- Private Banks: JP Morgan, Citigroup, US Bank
- 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 61 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 **625,000 individuals** and **more than 865,000 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 439,000 registered website users and 255,000 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. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors.

Although it is not possible to identify all of these risks and factors, they include, among others, the following: reductions in our assets under management ("AUM") based on investment performance, client withdrawals, difficult market conditions and other factors such as the ongoing conflicts and potential military conflicts in Ukraine, Venezuela, China / Taiwan, and / or the Middle East, a pandemic, tariffs or trade restrictions; the nature of our contracts and investment advisory agreements; our ability to maintain historical returns and sustain our historical growth; our dependence on third parties to market our strategies and provide products or services for the operation of our business; our ability to retain key investment professionals or members of our senior management team; our reliance on the technology systems supporting our operations; our ability to successfully acquire and integrate

new companies; risks associated with expected benefits of the Amundi transaction and the related impact on our business; the concentration of our investments in long only small- and mid-cap equity and U.S. clients; risks and uncertainties associated with non-U.S. investments; our efforts to establish and develop new teams and strategies; the ability of our investment teams to identify appropriate investment opportunities; our ability to limit employee misconduct; our ability to meet the guidelines set by our clients; our exposure to potential litigation (including administrative or tax proceedings) or regulatory actions; our ability to implement effective information and cyber security policies, procedures and capabilities; our substantial indebtedness; the potential impairment of our goodwill and intangible assets; disruption to the operations of third parties whose functions are integral to our ETF platform; our determination that we are not required to register as an "investment company" under the Investment Company Act of 1940; the fluctuation of our expenses; our ability to respond to recent trends in the investment management industry; the level of regulation on investment management firms and our ability to respond to regulatory developments; the competitiveness of the investment management industry; and other risks and factors included, but not limited to, those listed under the caption "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on February 26, 2026, which is accessible on the SEC's website at www.sec.gov.

Past performance is not indicative of future results.

All investments carry a certain degree of risk, including the possible loss of principal, and an investment should only be made with an understanding of the risks involved with owning a particular security or asset class. You are encouraged to seek professional advice regarding the best options for your particular circumstances.

A fund's most recent performance can be found at vcm.com. 56 rated mutual funds and ETFs did not receive 4 or 5 star Overall Morningstar Ratings™. 40% of rated AUM in mutual funds and ETFs did not receive overall rating of 4 or 5 stars. Funds not ranked by Morningstar are excluded from the analysis. Not all asset classes considered are available to the general public and not all funds included have a history to be included in each period.

Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings could have been lower. Ratings for other share classes not shown may be lower. The following copyright pertains only to the Morningstar information. ©2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 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 ten-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% ten-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the ten-year overall star rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings may reflect fee waivers in effect; in their absence, ratings may have been lower.

AUM measured versus benchmark on a one, three, five, and 10-year basis represents 90%, 89%, 86%, and 81% of Total AUM, respectively, as of June 30, 2026. Performance is calculated on a gross-of-fees basis and is asset-weighted against each composite's designated benchmark. Composites without sufficient performance history are excluded from periods for which a full track record does not yet exist. Certain separate account composites are excluded where Victory Capital has determined that inclusion would not be representative of the strategy's performance. Past performance is not indicative of future results and may not reflect an investor's experience.

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