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Victory Capital Expands VictoryShares® Offerings with Three New ETFs

SAN ANTONIO--(BUSINESS WIRE)-- Victory Capital Holdings, Inc. (NASDAQ: VCTR) (“Victory Capital” or the “Company”) today announced that its wholly owned investment adviser, Victory Capital Management Inc., has launched three new exchange-traded funds (ETFs), **VictoryShares Pioneer Asset-Based Income ETF (ABI), VictoryShares International Free Cash Flow ETF (IFLO), and VictoryShares International Free Cash Flow Growth ETF (GRIN).**

The launch of ABI marks a significant milestone as the first strategy from Pioneer Investments, Victory Capital’s newest Investment Franchise, to be offered in an ETF wrapper. The strategy is designed to capture premium yields available within select subsets of the securitized credit markets.

“ABI, actively managed by Pioneer Investments, provides access to asset-based income that takes advantage of the same secular trends driving private credit markets with the benefits of an ETF,” said Mannik Dhillon, CFA®, CAIA®, President, Investment Franchises and Solutions for Victory Capital. “ABI offers investors private-credit-like characteristics in a listed ETF with inherent liquidity features.”

ABI aims to deliver a differentiated income stream by investing in specialized fixed income sectors, including those that bridge the public and private credit markets. The strategy targets non-benchmark securities collateralized by physical assets, as well as securities with cash flows connected to diverse non-bank lending channels. By targeting credit exposures in these areas, ABI seeks to provide an attractive total return primarily through high current income with low correlations to traditional fixed income.

“Industry professionals have increasingly recognized the potential for private credit to offer attractive income with low correlations, and many believe asset-based finance is the next frontier,” said Marco Pirondini, Chief Investment Officer at Pioneer Investments. “We are excited to bring our team’s conviction-driven, active management approach to our clients in an ETF.”

IFLO and GRIN provide investors an opportunity to build globally diversified free cash flow (FCF) driven portfolios when combined with other FCF ETFs from VictoryShares. The ETFs become the fourth and fifth strategies in the Company’s next generation FCF suite and utilize the same disciplined rules-based index methodology as Victory Capital’s existing FCF ETFs, while offering investors exposure to developed international markets.

The VictoryShares ETF platform now stands at 26 ETFs with the addition of these new funds and highlights Victory Capital’s commitment to introducing innovative ETFs designed to meet client needs. The Company’s ETF platform has grown to more than $14 billion in AUM as of May 31, 2025.

About Victory Capital

Victory Capital is a diversified global asset management firm with $293.1 billion in total client assets as of May 31, 2025. The Company employs a next-generation business strategy that combines boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform.

Victory Capital provides specialized investment strategies to institutions, intermediaries, retirement platforms and individual investors. With 12 autonomous Investment Franchises and a Solutions Business, Victory Capital offers a wide array of investment products, including mutual funds, ETFs, separately managed accounts, alternative investments, third-party ETF model strategies, collective investment trusts, private funds, a 529 Education Savings Plan, and brokerage services.

Victory Capital is headquartered in San Antonio, Texas, with offices and investment professionals in the U.S. and around the world. To learn more please visit www.vcm.com or follow Victory Capital on Facebook, Twitter, and LinkedIn.

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.victorysharesliterature.com. Read it carefully before investing.

All investing involves risk, including the potential loss of principal. ETFs have the same risks as the underlying securities traded on the exchange throughout the day. ETFs may trade at a premium or discount to their net asset value. Redemptions are limited and commissions are often charged on each trade.

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.

The Funds are new and, therefore, have limited operations histories for investors to evaluate. Large shareholders, including other funds advised by the Adviser, may own a substantial amount of each Fund's shares. The actions of large shareholders, including large inflows or outflows, may adversely affect other shareholders, including potentially increasing capital gains. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

IFLO and GRIN are Index Funds, which invest in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the funds may diverge from that of the Index. Investing in companies with high free cash flows could lead to underperformance when such investments are unpopular or during periods of industry disruptions. The funds could also be affected by company-specific factors that could jeopardize the generation of free cash flow.

The debt instruments in which **ABI** invests are subject to interest rate, inflation, credit and default risk. When interest rates rise, the prices of fixed-income securities will generally fall and vice versa. Credit risk refers to the possibility that debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. High yield securities (also known as “junk bonds”) may be more volatile, subject to greater levels of credit or default risk, less liquid and more difficult to sell at an advantageous time or price than higher-rated securities of similar maturity. Privately issued loans involve greater risk than those of traditional lenders due to higher levels of credit risk and, because they are not traded on established markets, difficult to value and potentially less liquid. Inflation-protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses. Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") are subject to credit, prepayment (where the issuer may repay a bond earlier than expected) and extension risk (where the issuer may repay a bond more slowly than expected) and may react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain MBS and ABS. There may be limited public information available regarding the floating rate loans in which the fund invests; they may be difficult to value and may be illiquid, meaning that the Adviser may not be able to sell them at an advantageous time or price, which may adversely affect the Fund. In unusual or adverse markets, floating rate loans may have higher than normal default rates. In periods of recession, the Fund's investments in floating rate loans are more likely to decline. The values of floating rate securities generally are less sensitive to changes in interest rates but may decline in value if their rates are not adjusted as much, or as quickly, as prevailing interest rates. The Fund may invest in insurance-linked securities (ILS). Should a trigger event occur that leads to physical or economic loss, the Fund could lose all or part of its principal investment, and the right to interest or dividend payments. ILS are also subject to credit, default and liquidity risk. Derivatives may not work as intended and may result in losses.

VictoryShares ETFs are distributed by Victory Capital Services, Inc. (VCS), an affiliate of Victory Capital Management Inc., the Funds' adviser.

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