

Victory Capital Receives Three 2021 United States Refinitiv Lipper Fund Awards

Victory Floating Rate Fund Ranked Best in Category Over Three and Five Years

Victory High Yield Fund Ranked Best in Category Over Five Years for Second Year in a Row

SAN ANTONIO--(BUSINESS WIRE)-- Victory Capital Holdings, Inc. (NASDAQ: VCTR) (“Victory Capital” or the “Company”) today announced that it has received three prestigious 2021 US Refinitiv Lipper Fund Awards based on risk-adjusted returns for the period ended November 30, 2020.

Fund	Category	2021 Refinitiv Lipper Award
Victory High Yield Fund, Y (RSYYX)	High Yield (out of 102 funds)	5 Years
Victory Floating Rate Fund, Y (RSFYX)	Loan Participation (out of 55 funds)	3 Years
Victory Floating Rate Fund, Y (RSFYX)	Loan Participation (out of 51 funds)	5 Years

“We are honored to have multiple funds recognized by Refinitiv Lipper, including our Victory Floating Rate Fund receiving the award for both the three- and the five-year periods and the Victory High Yield Fund being recognized for the second consecutive year,” said Mannik S. Dhillon, President, Victory Capital Solutions. “These awards are reflective of our commitment to consistently deliver excellent, long-term risk-adjusted returns to our fund shareholders.”

The Victory High Yield Fund invests primarily in U.S.-based corporate bonds and debt securities rated below investment grade in an effort to provide higher levels of income and less sensitivity to interest rate changes than most other fixed income investments. The Fund may also hold select floating rate loans and other investments in domestic or foreign issuers.

The Victory Floating Rate Fund seeks to provide a high level of current income through investments primarily in floating rate loans and other floating rate investments. Most of the Fund’s investments will typically be below investment grade. The investment team considers several factors such as the issuer’s credit quality, management, capital structure, leverage, operational performance, and the business outlook for the industry of the issuer.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120

months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Victory High Yield Fund Class Y was selected from among 102 funds and 375 share classes in the high yield fund category over five years for the period ending November 30, 2020. Victory Floating Rate Fund Class Y was selected from among 55 funds and 222 share classes in the loan participation fund category over three years and among 51 funds and 195 share classes in the loan participation fund category over five years for the period ending November 30, 2020.

About Victory Capital

Victory Capital is a diversified global asset management firm with \$150.6 billion in assets under management as of February 28, 2021. The Company operates a next-generation business model combining 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 10 autonomous Investment Franchises and a Solutions Platform, Victory Capital offers a wide array of investment styles and investment vehicles including, actively managed mutual funds, separately managed accounts, active ETFs, multi-asset class strategies, custom-designed solutions and a 529 College Savings Plan.

For more information, please visit www.vcm.com or follow us: [Twitter](#) and [LinkedIn](#)

Class Y Shares are available only to select investors; see the Fund's prospectus for details and information on other share classes.

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.vcm.com/prospectus. Read it carefully before investing.

All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objectives. Past performance does not guarantee future results.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. Bonds and bond funds will decrease in value as interest rates rise 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 may be more volatile, be subject to greater levels of credit or default risk and may be less liquid and more difficult to sell at an advantageous time or price than higher rated securities of similar maturity. Securities with floating interest rates are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much as interest rates in general. Floating rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments. In certain circumstances, a lack of a ready market may make it difficult for the Fund to purchase or sell particular investments within a reasonable time and/or at a fair price. 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. Derivatives may not work as intended and may result in losses. The value of your investment is also subject to geopolitical risks such as wars,

terrorism, 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.

Park Avenue Institutional Advisers LLC is the sub adviser to the Fund. The Fund is distributed by Victory Capital Services, Inc. ("VCS"). Victory Capital Management Inc. ("VCM"), an affiliate of VCS, is the investment advisor to the Funds. Neither VCS nor VCM are affiliated with Park Avenue Institutional Advisers LLC.

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