Victory Capital and Apollo Announce Strategic Private Markets Collaboration

Combining Apollo's global private markets platform with Victory Capital's leading model portfolio and distribution capabilities to expand access for financial advisors and individual investors

SAN ANTONIO & NEW YORK--(BUSINESS WIRE)-- Victory Capital (NASDAQ: VCTR) and Apollo (NYSE: APO) today announced a strategic collaboration that brings Apollo's private markets investments alongside Victory Capital's public markets capabilities to expand private markets access to a broader range of investors through new, diversified investment solutions. The collaboration will pair Apollo's global private markets investment expertise with Victory Capital's proven model portfolio platform and distribution capabilities across wealth and retirement channels.

The collaboration draws on Apollo's leading private markets capabilities across private credit, hybrid, real assets, and secondaries. WestEnd Advisors, a Victory Capital Investment Franchise known for its dynamic macro-driven strategies and as a trusted model portfolio provider to financial advisors, will lead this extension of model portfolio solutions into private markets, giving financial advisors and individual investors access to strategies and structures that have historically been reserved for institutions.

"Private markets offer the ability to build more diversified portfolios, providing investors with exposure to companies, assets, and differentiated sources of return that investors may have difficulty accessing through public markets alone," said Jason Leibowitz, Managing Partner at WestEnd Advisors. "In Apollo, we selected a private markets partner we have known and respected for years. They bring the scale, origination capabilities, and breadth to provide differentiated investment opportunities across private market asset classes and the capital structure, and have led the way in bringing daily pricing and transparency to private markets. Together, we are excited to deliver innovative investment options that complement the solutions our clients already trust us to provide."

"As public and private markets continue to converge, we believe the opportunity set available to investors should evolve as well," said Jon Godsall, Partner and Co-Head of New Markets at Apollo. "Victory Capital has consistently responded to evolving investor needs with disciplined product innovation and a deep focus on the long-term success of its clients. By combining Victory Capital's model portfolio and distribution capabilities with Apollo's platform, we can bring private market opportunities to more investors through thoughtfully constructed investment solutions."

As part of this collaboration, Victory Capital Management Inc. has filed a registration statement with the U.S. Securities and Exchange Commission (the "SEC") for the Victory Apollo Private Markets Fund (the "Fund"), a multi-asset interval fund managed by Victory Capital that will provide exposure to a select combination of Apollo's private markets investment strategies. The launch of the Fund is subject to registration with the SEC and fund board approval.

About Victory Capital

Victory Capital (NASDAQ: VCTR) is a diversified global asset management firm with $360.5 billion in total client assets, as of October 31, 2026. We serve institutional, intermediary, and individual clients through our Investment Franchises and Solutions Platform, which manage 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. To learn more, visit www.vcm.com or follow us on Facebook, Twitter (X), and LinkedIn.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2026, Apollo had approximately $1.07 trillion of assets under management. To learn more, please visit www.apollo.com.

Victory Capital Forward-Looking Statements

This press release contains 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 outlook for Victory Capital's future business and financial performance. Forward-looking statements in this press release include, without limitation, statements regarding the expected scope, timing and benefits of the strategic collaboration between Victory Capital and Apollo described herein, including the anticipated product development and distribution initiatives; the anticipated incorporation of private markets exposure into model portfolio solutions; the expected expansion of private markets access across wealth and retirement channels; and the anticipated registration, board approval and launch of an interval fund. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Victory Capital's control and could cause Victory Capital'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 risk that the collaboration is not implemented in the manner or on the timeline currently contemplated, or is modified, suspended or terminated; Victory Capital’s reliance on Apollo and on other third parties for private markets investment capabilities; the risk that the Fund does not become effective, does not receive required fund board approval, or is not launched; risks associated with private markets and other alternative investments, including limited liquidity, periodic and limited repurchase features, the valuation of assets for which readily available market prices do not exist, the use of leverage, and fees and expenses that

are higher than those of traditional investment products; the risk that financial advisors, intermediaries, retirement plan fiduciaries and distribution platforms do not adopt or approve model portfolios that include private markets exposure; increased regulatory, legislative and litigation attention to the offering of private markets investments to individual investors and to retirement plan participants; and actual or perceived conflicts of interest arising from the inclusion of products managed by a collaboration partner in solutions managed by Victory Capital. Additional information regarding these and other risks and factors is included under the caption "Risk Factors" in Item 1A of the Victory Capital'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, and in the Victory Capital's subsequent filings with the SEC, including its Quarterly Reports on Form 10-Q, each of which is accessible on the SEC's website at www.sec.gov.

In light of these risks, uncertainties and other factors, the forward-looking statements contained in this press release might not prove to be accurate. All forward-looking statements speak only as of the date made and Victory Capital undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This announcement is for informational purposes only and does not constitute, and shall not be construed as, an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Victory Capital is the investment adviser of the Fund. Apollo is not a sponsor, promoter, investment adviser, sub-adviser, underwriter, or affiliate of the Fund.

Apollo Forward-Looking Statements

This press release contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and other non-historical statements, including with respect to Apollo’s involvement in the transactions described herein and such transactions’ effect on our business. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions including, but not limited to, those described under the section entitled "Risk Factors" in our annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 25, 2026, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our other filings with the SEC. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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