



VICTORY CAPITAL HOLDINGS, INC. CODE OF BUSINESS CONDUCT AND ETHICS

OVERVIEW

This Code of Business Conduct and Ethics Policy (this “**Code**”) of Victory Capital Holdings, Inc. and its subsidiaries (“**we**” or “Victory Capital”) sets forth the guiding principles by which you and other individuals (as defined below) or representatives of Victory Capital conduct business with customers, vendors and each other. The Code is designed to promote:

- our corporate values;
- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the reports and documents Victory Capital files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by Victory Capital;
- compliance with applicable governmental laws, rules and regulations;
- the protection of Victory Capital’s assets, including corporate opportunities and confidential information;
- the deterrence of wrongdoing;
- fair dealing practices;
- the prompt internal reporting to the appropriate person of violations of this Code; and
- accountability for adherence to this Code.

While it does not cover every issue that may arise, this Code outlines basic principles to guide you in your business conduct.

SCOPE

This Code has been adopted by the Board of Directors and applies to every director, officer, and employee of Victory Capital. In addition, other persons performing services for Victory Capital may be subject to this Code by contract or other agreement including, but not limited to, contractors, consultants and temporary employees. These persons are referred to throughout this Code as “**you**” and “**individuals**.”

This Code applies to Victory Capital and all individuals, whether located in the United States or

abroad and applies to all corporate communications with external stakeholder audiences that includes but is not limited to: news media, analysts, online authors/publications, advocacy and third party groups, and elected officials. Every director, officer and employee of Victory Capital is required to be familiar with the Code. Your failure to adhere to this Code or applicable law will result in appropriate disciplinary action by Victory Capital (up to and including termination), could give rise to significant criminal or civil penalties for the individual and/or Victory Capital, and could endanger the viability of Victory Capital's business. Any suspected or actual knowledge of a violation of this Code or applicable law must be immediately reported as set forth in this Code. If any violation is material in nature, such violation will be reported to the Audit Committee of Victory Capital's Board of Directors. This Code neither constitutes nor should be construed to be a contract of employment for a definite term or a guarantee of continued employment for any employee. Employees are expected to comply with all Victory Capital policies and guidelines detailed in the Employee Handbook and any other compliance policies and procedures adopted by the Company's subsidiaries that are separate requirements and are not part of this Code.

Nothing in this Code should be construed as prohibiting an individual from complying with local, state, and federal laws and regulations, including those dealings that fall within the purview of any whistleblowing rules. These guiding principles apply to you regardless of any agreement or other arrangement under which you have agreed to restrictive covenants with respect to disclosing confidential or proprietary information of Victory Capital.

CODE PRINCIPLES

HONEST AND ETHICAL CONDUCT

It is Victory Capital's policy to maintain the highest ethical standards and comply with all applicable laws, rules, and regulations that affect our business. Because Victory Capital conducts business internationally, we must also abide by the applicable national and local laws of countries in which we operate. Victory Capital believes that adherence to this Code will ensure our continued success as well as earn and maintain the confidence of our customers, vendors and the communities in which we live. This Code has been established under the following general principles:

1. Victory Capital's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.
2. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with Victory Capital's customers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.
3. All individuals must comply with this Code. Any individual violating this Code may be subject to disciplinary actions, which may, in the case of employees, include termination of employment.
4. All individuals have a duty to report all suspected violations of the Code or other potentially unethical behavior by anyone, including officers, directors, employees, agents, customers, and contractors, to the Head of Human Resources or the Chief Legal Officer.

5. Individuals in management positions are accountable for their own conduct and the conduct of those reporting to them. Such management-level individuals are expected to inform those reporting to them about this Code and take all necessary steps to ensure compliance with this Code.
6. No individual has the authority to direct, participate in, approve, or tolerate any violation of this Code by anyone.
7. Any individual who has questions about the application of this Code should consult with the Head of Human Resources, or the Chief Legal Officer.

This Code cannot anticipate every issue. Situations in the workplace may occur where the proper course of action may not be clear. You are expected to use good judgment and if something seems unethical or improper, or if you are in doubt about the best course of action in a particular situation, you are encouraged to talk to your supervisor or manager, the Head of Human Resources, or the Chief Legal Officer.

CONFLICTS OF INTEREST

Definition

A “conflict of interest” occurs when an individual’s private interest interferes in any way—or even appears to interfere—with the interests of Victory Capital as a whole. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to objectively and effectively perform his or her work for Victory Capital. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position with Victory Capital.

Disclosure

Full and timely disclosure of potential or actual conflicts of interest sensitizes the entire company to these issues and promotes resolution of actual conflicts.

Persons other than directors and executive officers must comply with Victory Capital’s policy relating to Outside Business Activities before engaging in any activity, transaction or relationship that might give rise to a conflict of interest and fully disclose in writing to the Chief Compliance Officer any potential situation that may involve a conflict of interest. Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interests exclusively from the Audit Committee.

Examples of Potential Conflicts of Interest

Potential conflicts of interest include, but are not limited to:

1. Receiving (you or a family member) an improper personal benefit, a loan, or a guarantee of obligations as a result of your position with Victory Capital.

2. Being employed (you or a family member) by, or acting as a consultant to, a competitor or potential competitor, client, contractor, regardless of the nature of the employment, while you are employed with Victory Capital.
3. Having ownership (you or a family member) of a significant interest (5% or more) in any outside enterprise that does or seeks to do business with or is a competitor/client of Victory Capital.
4. Hiring or supervising family members or closely related persons.
5. Serving as a director, officer, partner, consultant, or in a managerial or technical capacity with an outside enterprise that does or is seeking to do business with or is a competitor/client/vendor of Victory Capital.
6. Acting, for compensation or other personal or financial gain, as a broker, finder, or go-between or otherwise for the benefit of a third party in transactions involving or potentially involving Victory Capital or its interests.
7. Having an inappropriate personal interest, financial interest or potential gain in any Victory Capital transaction.
8. Participating in any other arrangements or circumstances, including family or other personal relationships that might dissuade you from acting in the best interest of Victory Capital.

CORPORATE OPPORTUNITIES

Personally taking opportunities that properly belong to Victory Capital or are discovered through use of corporate property, information or position is another example of an improper conflict of interest. Individuals are prohibited from (a) taking for themselves opportunities that are discovered through the use of corporate property, information or position; (b) using Victory Capital property, information, or position for personal gain; and (c) competing with Victory Capital. You owe a duty to Victory Capital to advance its legitimate interests when the opportunity to do so arises.

GIFTS AND BUSINESS COURTESIES

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or vendors. A strict standard is expected with respect to gifts, services, discounts, entertainment or considerations of any kind from vendors, business partners and others where there may be an appearance of impropriety.

As a general principal, no gift or entertainment should be offered, given, provided, or accepted by any Victory Capital employee or their immediate family members sharing the same household unless, without limitation it:

1. is unsolicited;
2. is not in cash;

3. is consistent with Victory Capital's customary business practices and policies, procedures and guidelines adopted from time to time;
4. cannot be construed as a bribe or payoff;
5. is given without obligation;
6. is not intended to solicit or retain business or an advantage in the conduct of business; and
7. does not violate applicable laws or regulations.

In addition, strict laws govern the provisions of gifts and entertainment to public officials and employees or their immediate family members sharing the same household are prohibited from providing anything of value to public officials, or their employees or immediate family for the purposes of obtaining or retaining business or a business advantage.

The Company recognizes that this section is not intended to limit Directors who do not also serve in management positions within the Company from accepting compensation, bonuses, fees and other similar consideration paid in the normal course of business as a result of their outside business activities, employment or directorships.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is a fundamental obligation we must respect in all of our activities. Each of us must obey the laws of the cities, states and countries in which we operate. Although you are not expected to know the details of all these laws, it is important that you have a working knowledge of the relevant laws and regulations that apply to your responsibilities. From time to time, Victory Capital will hold information and training sessions to promote and facilitate compliance with laws, rules and regulations (e.g., training regarding privacy or anti-money laundering). When in doubt about applicable laws or regulations, seek advice from supervisors or the Legal Department.

Regulatory Compliance

Victory Capital operates in a highly regulated environment. The agencies that regulate Victory Capital's business include the Securities and Exchange Commission (SEC), National Futures Association (NFA) and Financial Industry Regulatory Authority (FINRA) plus many other federal, state and local agencies in the U.S., the Monetary Authority of Singapore in Singapore and the Securities and Futures Commission in Hong Kong. You must comply with the regulatory requirements of these agencies, and are expected to take an active role by being knowledgeable about all applicable laws and regulations, attending trainings and responding to requests for information. Furthermore, you are encouraged to immediately report regulatory violations, suspected regulatory violations, or potentially harmful or dangerous conditions to the Chief Legal Officer.

Anti-Corruption Laws

As a U.S. company with international operations, Victory Capital is subject to a number of laws

and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the Foreign Corrupt Practices Act, as well as trade sanctions administered by the Office of Foreign Assets Control, or OFAC, the U.S. Department of Commerce and the U.S. Department of State and similar laws in non-U.S. jurisdictions. You are prohibited from engaging in any form of bribery. Offering, soliciting or accepting anything of value, directly or indirectly, to or from a political person with the intent to obtain or retain services is prohibited. You should contact the Chief Legal Officer with any questions about whether a particular gift or payment is improper.

Fair Competition

Fair competition laws, including the U.S. antitrust rules, limit what Victory Capital can do with another company and what Victory Capital can do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers. Neither Victory Capital nor you may enter into agreements or discussions with competitors that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers.

Export Control, Anti-Boycott and Embargo Laws

Every individual shares responsibility for compliance with U.S. statutes and regulations pertaining to: (i) export of controlled products, services and technology; (ii) U.S. sanctioned boycotts of other countries, and the requirement not to participate in prohibited boycotts; and (iii) transactions with prohibited parties. You should contact the Chief Legal Officer with any questions about embargo, boycott and customer screening.

BUSINESS PRACTICES

In our business operations, we deal fairly with our clients, colleagues and stockholders. We maintain accurate business records and comply with laws and regulations regarding financial disclosures and audits.

Financial Disclosures

Victory Capital is committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents that it files with, or submits to, the SEC and other regulatory agencies and in other public communications made by Victory Capital. You are required to comply with Victory Capital's policies and procedures for compiling such disclosures and ensuring that they are full, fair, accurate, timely and understandable. Each director, officer and employee who contributes in any way to the preparation or verification of Victory Capital's financial statements and other financial information must ensure that Victory Capital's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with Victory Capital's accounting and internal audit departments, as well as Victory Capital's independent public accountants and counsel. Each director, officer and employee who is involved in Victory Capital's disclosure process must: (a) be familiar with and comply with Victory Capital's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and

business condition of Victory Capital provide full, fair, accurate, timely and understandable disclosure.

Conduct of Audits

Neither you nor any other person acting under your direction shall directly or indirectly take any action fraudulently to influence, coerce, manipulate, or mislead any independent or certified public accountant engaged in the performance of an audit or review of Victory Capital's financial statements. You may not offer future employment or other inducements, provide an auditor with inaccurate or misleading information, threaten to cancel or cancel existing non-audit or audit engagements if the auditor objects to the accounting practices, seek to have a partner removed from the audit engagement because the partner objects to Victory Capital's accounting practices, or engage in any other coercive activity to influence or interfere with an auditor's performance of audit services.

Record-Keeping

We require honest and accurate recording and reporting of information to maintain the integrity of our business records and to make responsible business decisions. Victory Capital's books, records and accounts must (a) accurately reflect all transactions of Victory Capital and all other events that are the subject of a specific regulatory record-keeping requirement; (b) be maintained in reasonable detail; and (c) conform both to applicable legal requirements and to Victory Capital's system of internal controls. Unrecorded or "off the books" funds or assets are prohibited unless permitted by applicable law or regulation. Business records must not contain exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies. This applies equally to e-mail, instant messaging, internal memoranda, formal reports, and all other forms of business records. You are responsible for the accuracy of your records, time sheets and reports. For example, expense reports must accurately document expenses actually incurred in accordance with Victory Capital's policies. You must be familiar with Victory Capital's record retention policy and always retain or destroy records in accordance with such policy. Destruction of any records, books of account or other documents except in accordance with Victory Capital's record retention policy is strictly prohibited. In the event of litigation, governmental investigation or the threat of such action, you should consult the Legal Department regarding any potential legal hold suspending the destruction of relevant records.

Fair Dealing

We compete fairly and honestly, seeking competitive advantages through superior performance and never through unethical or illegal business practices. You should respect the rights of and deal fairly with Victory Capital's clients, suppliers, competitors and other employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

CONFIDENTIAL INFORMATION AND COMPANY ASSETS

Protection and Proper Use of Company Assets

Each of us has an obligation to safeguard Victory Capital's assets, protect them from loss and ensure

their efficient use. Theft, carelessness and waste can have a direct impact on Victory Capital's profitability. Any suspected incident of misuse, loss or theft should be immediately reported for investigation to the Chief Legal Officer or the Head of Human Resources. Victory Capital equipment should not be used for non-Victory Capital business, though incidental personal use may be permitted. You should ensure that Victory Capital property under your control is properly used for legitimate business purposes and protected by adequate controls and safeguards.

Confidentiality

Our obligation to protect Victory Capital assets extends to confidential information entrusted to us by Victory Capital or its clients in accordance with laws, regulations, contracts, and applicable policies. You must not, for personal gain or for the gain of others or malicious intent, use any confidential or proprietary information that was obtained as a result of service to Victory Capital (e.g., selling or divulging company records, etc., to outside parties). Confidential information is non-public information that might be useful to Victory Capital's competitors or be harmful to Victory Capital or its clients if disclosed without authorization. This includes personal account information of borrowers as well as intellectual property, business, marketing and service plans, databases, account or financial records, salary information, and any unpublished data and reports. You should always consult with the Legal Department before disclosing such information, even if you believe disclosure might be authorized.

You are also responsible for identifying and labeling confidential information with the appropriate classifications. The obligation to preserve confidential information extends to external party information received under nondisclosure restrictions and continues even after your employment at Victory Capital ends.

Insider Trading

United States and international securities laws prohibit certain transactions involving securities (e.g., purchases or sales of Victory Capital's stock or restricted stock, exercise and sale of Victory Capital stock options) by persons who are aware of material information that is not generally known by or available to the public. These laws can also prohibit persons who are aware of material non-public information from tipping – disclosing this information to others. In addition to possible fines and penalties to you, Victory Capital may suffer from brand impairment for non-compliance. No director, officer or employee may purchase or sell any stock in Victory Capital while in possession of material non-public information regarding Victory Capital, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Victory Capital's policies and illegal for any director, officer or employee to use material non-public information regarding Victory Capital or any other company to: (i) obtain profit for himself or herself, or (ii) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

You are encouraged to review Victory Capital's Insider Trading Policy, a copy of which can be requested from the Legal Department. Additionally, you can contact the Legal Department to learn more about material, non-public information, prohibited transactions and trading windows.

WHISTLEBLOWER RULES

You are encouraged to use the guidance and procedures provided by this Code to promptly report any known or suspected violation of this Code and all other unlawful, unethical or discriminatory conduct, as well as fraudulent activity or related misconduct. If you have any knowledge or suspicion of this type of conduct or concerns with respect to the accuracy and integrity of Victory Capital's accounting, auditing and financial reporting, including concerns about accounting, audit, internal controls or financial reporting matters which are considered to be questionable, incorrect, misleading or fraudulent, you are urged to report such known or suspected conduct without regard to the identity or position of the person or persons responsible for the subject matter of the complaint or concern.

This Code is designed to provide you with a confidential or anonymous avenue of communication for reporting any improper activities. Below are the procedures by which you may report any known or suspected violations of (i) accounting, internal accounting controls and auditing matters; (ii) laws, governmental rules and regulations; or (iii) any unethical or fraudulent activity; or (iv) Victory Capital policies (collectively, "Whistleblower Claims").

Procedure for Submitting Confidential Complaints

You should report known or suspected Whistleblower Claims immediately to your supervisor or manager. It is expected that many issues will be resolved appropriately through this channel. Supervisors and managers shall promptly consider the information submitted to them and take appropriate action in accordance with the law, governmental rules and regulations and otherwise consistent with good business practice. If you report a Whistleblower Claim, you should provide objective evidence to support your allegations, and retain all documents that could be relevant to the subsequent investigation. You should not, however, independently conduct an investigation.

If you are uncomfortable discussing the suspected violation with your supervisor or manager, you may submit a Whistleblower Claim to the Head of Human Resources, or the Chief Legal Officer. If you do not feel comfortable using the normal procedures and protocols, you can make an anonymous report via the third party provider, Security Voice. This anonymous and confidential incident reporting system is not affiliated with Victory Capital. Complaints should be transmitted as follows:

- Via Victory Capital Management's third-party hotline provider, Security Voice, by toll-free phone: (800) 584-9055, open 24/7.
- To the Chief Legal Officer:

By mail 4900 Tiedeman Road, 4th floor
Brooklyn, OH 44144

Attn: Nina Gupta, Chief Legal Officer
By email: ngupta@vcm.com

When submitting a complaint, you are asked to provide as much detailed information as possible. Providing detailed, rather than general, information will greatly assist us in effectively

investigating complaints. This is particularly important where an individual submits a complaint on an anonymous basis, as we may be unable to contact the reporting individual with requests for additional information or clarification. However, individuals who submit anonymous complaints should do so in a manner that does not inadvertently suggest their identity (e.g., do not state “I know this because it is my job to approve accounts payable checks”).

Victory Capital is providing these anonymous reporting procedures so that you may disclose genuine concerns without feeling threatened. As detailed below, Victory Capital prohibits retaliation or retribution against any individual who in good faith submits a report under this Code. Individuals who choose to identify themselves when submitting a report may be contacted in order to gain additional information. To the extent practicable, Victory Capital will keep confidential, the identities of individuals who choose to identify themselves when submitting a report.

Treatment of Complaints

Upon receipt of a complaint, the Head of Human Resources, or the Chief Legal Officer will (1) determine whether the complaint actually pertains to a Whistleblower Claim and (2) when possible, acknowledge receipt of the complaint to the sender.

Complaints relating to Whistleblower Claims will be reviewed by the Audit Committee, the Chief Legal Officer, the Head of Human Resources, or such other persons as the Head of Human Resources, or the Chief Legal Officer determines to be appropriate. The review may include a discussion of the complaint or concern with the reporting individual and other persons, including management and or Victory Capital’s independent advisors.

All conversations, calls, and reports made under this Code in good faith will be taken seriously. All complaints, contacts and investigations will be treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable laws and regulations.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Head of Human Resources, or the Chief Legal Officer. If your complaint, allegation or Whistleblower Claim is not reported in good faith and with reasonable grounds, or if you supply evidence known to be false, you will be deemed to have misused the whistleblower process, you will not be protected by this Code and you may be subject to corrective action up to and including immediate termination.

Policy Prohibiting Unlawful Retaliation or Discrimination

Victory Capital will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any individual based upon any lawful actions of such individual with respect to good faith reporting of complaints, including Whistleblower Claims, or otherwise as specified in Sections 806 or 1107 of the Sarbanes-Oxley Act of 2002 or Section 21F of the Securities Exchange Act of 1934. Moreover, Victory Capital prohibits any form of intimidation or retaliation by any individual against another individual with respect to the good faith reporting of such complaints.

If you believe that you have been subjected to any discrimination, retaliation or harassment for

having submitted a complaint, including a Whistleblower Claim, under this Code, or participating in an investigation relating to such a complaint, you should immediately report the concern to the Head of Human Resources, or the Chief Legal Officer or to any of your supervisors or managers. Any complaint that such discrimination, retaliation or harassment has occurred will be promptly and thoroughly investigated. If such a complaint is substantiated, appropriate disciplinary action will be taken, up to and including termination.

Reporting and Retention of Complaints and Investigations

The Human Resources Department will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a quarterly summary report thereof for the Audit Committee. Copies of complaints and the complaints log will be maintained in accordance with Victory Capital's record retention policy.

EQUAL EMPLOYMENT OPPORTUNITIES AND HARASSMENT

The Company's personnel decisions are made on the basis of merit and contribution to the firm's success. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criteria. The Company does not tolerate any type of discrimination prohibited by law, including any form of harassment. You should be familiar with the Company's additional policies and procedures regarding equal employment opportunities and harassment.

WAIVER OF THE CODE

Any waiver of the Code for officers (as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934) or directors may be made only by the Board or a committee of the Board comprised only of independent directors and will be promptly disclosed publicly as required by applicable law, regulations or stock exchange rules. This requirement includes the approval of a material departure from a provision of the Code, as well as, any failure to take action within a reasonable period of time regarding a material departure that has been made known to any Victory Capital executive officer.

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