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## Victory Capital Ranked No. 2 in *Barron's Best Fund Families of 2022*

Victory Funds Earns No. 1 Ranking in the Mixed Asset Category  
Ranks 2<sup>nd</sup> in U.S. Equity Category

**San Antonio, Texas, February 17, 2023** — Victory Capital Holdings, Inc. (NASDAQ: VCTR) (“Victory Capital” or the “Company”) today announced that its Victory Funds ranked second in “*Barron's Best Fund Families*” for the one-year period ended December 31, 2022. Additionally, Victory Funds ranked first in the Mixed Asset category and second in U.S. Equity category for the one-year period. The Company’s USAA® Mutual Funds ranked 26<sup>th</sup> overall for the one-year period ended December 31, 2022. Its wholly owned investment adviser, Victory Capital Management Inc., is the adviser for the Victory Funds, USAA Mutual Funds and VictoryShares ETFs.

“We are honored to be ranked second in *Barron's Best Fund Families* for our investment results delivered in 2022,” said David C. Brown, Chairman and Chief Executive Officer of Victory Capital. “This is a true testament to our investment professionals, who seek to deliver for our clients and investors each day. Their expertise, tireless effort and commitment to striving for excellent long-term, risk-adjusted returns is and will remain our top priority.”

This is the highest ranking Victory Capital has achieved in *Barron's Best Fund Families*, its 4<sup>th</sup> time to be ranked in the top 10 and its 8<sup>th</sup> appearance in top 25.

### About Victory Capital

Victory Capital is a diversified global asset management firm with \$161.4 billion in assets under management as of January 31, 2023. It was ranked No. 55 on the *Fortune* 100 Fastest-Growing Companies list for 2022 and is one of only 24 companies to make the list for the second consecutive year. 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 12 autonomous Investment Franchises and a Solutions Platform, 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, and a 529 Education Savings Plan.

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

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The *Fortune* annual list ranks the top performing, publicly traded companies in revenues, profits and stock returns over the three-year period ended April 30, 2022.

**Past performance is not indicative of future results.**

**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](http://www.vcm.com/prospectus). Read it carefully before investing.**

**Investments involve risk including possible loss of principal.**

Victory Capital means Victory Capital Management Inc., the investment adviser of the Victory Capital mutual funds, USAA Mutual Funds and VictoryShares ETFs. Victory Capital mutual funds and USAA Mutual Funds are distributed by Victory Capital Services, Inc. (VCS), an affiliate of Victory Capital. VictoryShares ETFs are distributed by Foreside Fund Services, LLC (Foreside). VCS and Foreside are members of FINRA. VCS and Victory Capital are not affiliated with Foreside. USAA is not affiliated with Foreside, Victory Capital, or VCS. USAA and the USAA logos are registered trademarks and the USAA Mutual Funds logo is a trademark of United Services Automobile Association and are being used by Victory Capital and its affiliates under license.

Barron's ranked Victory Capital Management Inc. 2nd out of 49 firms for the one-year period ended December 31, 2022, and ranked 26<sup>th</sup> in the five-year period out of 49 firms, and 27<sup>th</sup> out of 47 firms for the 10-year period ended December 31, 2022. Barron's ranked USAA Investments 26<sup>th</sup> out of 49 fund families overall for the one-year period ended December 31, 2022. Victory Capital Management Inc. ranked 8<sup>th</sup> overall out of 51 fund families for the one-year period ended December 31, 2021; 49<sup>th</sup> out of 53 firms for the one-year period ended December 31, 2020; 17<sup>th</sup> out of 55 firms for the one-year period ended December 31, 2019; 9<sup>th</sup> out of 57 firms for the one-year period ended December 31, 2018; 10<sup>th</sup> out of 58 firms for the one-year period ended December 31, 2017; 21<sup>st</sup> out of 61 firms for the one-year period ended December 31, 2016; 25<sup>th</sup> out of 67 firms for the one-year period ended December 31, 2015; and 15<sup>th</sup> out of 65 firms for the one-year period ended December 31, 2014.

**How Barron's Ranks the Fund Families**

All mutual and exchange-traded funds are required to report their returns after fees are deducted—to regulators as well as in advertising and marketing material—to better reflect what investors have actually experienced. But our aim is to measure manager skill, independent of expenses beyond annual management fees. That's why we calculate returns before any 12b-1 marketing fees are deducted. Similarly, fund loads, or sales charges, aren't included in our calculation of returns.

Each fund's performance is measured against all of the other funds in its Refinitiv Lipper category, with a percentile ranking of 100 being the highest and one the lowest. This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall ranking; poor performance in its biggest funds hurts a firm's ranking.

To be included in the ranking, a firm must have at least three funds in the general equity category, one world equity, one mixed equity (such as a balanced or target-date fund), two taxable bond funds, and one national tax-exempt bond fund.

Single-sector and country equity funds are factored into the rankings as general equity. We exclude all passive index funds, including pure index, enhanced index, and index-based, but include actively managed ETFs and so-called smart-beta ETFs, which are passively managed but created from active strategies.

Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results in 2022 were general equity, 36.1%; mixed asset, 22%; world equity, 16%; taxable bond, 21.5%; and tax-exempt bond, 4.5%. (Weightings don't always add up to 100% because of rounding.)

The category weightings for the five-year results were general equity, 36.1%; mixed asset, 22.7%; world equity, 16%; taxable bond, 21%; and tax-exempt bond, 4.3%. For the 10-year list, they were general equity, 36.6%; mixed asset, 23%; world equity, 15.9%; taxable bond, 20.1%; and tax-exempt bond, 4.4%.

The scoring: Say a fund in the general U.S. equity category has \$500 million in assets, accounting for half of the firm's assets in that category, and its performance lands it in the 75th percentile for the category. The first calculation would be 75 times 0.5, which comes to 37.5. That score is then multiplied by 36.1%, general equity's overall weighting in Lipper's universe. So, it would be 37.5 times 0.361, which equals 13.5. Similar calculations are done for each fund in our study. Then the numbers are added for each category and overall. The shop with the highest total score wins. The same process is repeated to determine the five- and 10-year rankings.

Source: *"Barron's Top Fund Families of 2022"*, February 16, 2023.