

Victory Capital Management, Inc. (the "Plan")

Summary of Material Modifications

Introduction

This is an Amendment and Summary of Material Modifications (“SMM”) for the Plan that is issued to document changes to the Plan made in accordance with the Families First Coronavirus Response Act (“FFCRA”) and Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”).

Instructions

Plan Sponsors should confirm with their Medical Insurer(s) and/or Third-Party Administrator(s) that the Plan will be administered in compliance with the FFCRA and CARES Act before issuing this Amendment and SMM.

If you have any questions, you should contact your human resources department, or representative of the Plan Administrator.

**PLAN AMENDMENT
AND SUMMARY OF MATERIAL MODIFICATION**

Victory Capital Management, Inc. Health and Welfare Plan

In accordance with Section 3.4 of the Victory Capital Management, LLC **Health and Welfare Plan** (the “Plan”), Victory Capital Management, Inc. (the “Employer”) hereby amends the Plan as follows:

Plan Name: Victory Capital Management, Inc. Health and Welfare Plan
Plan Number: 501
Employer: Victory Capital Management, Inc.
EIN#: 13-2700161

The following amendment is made to the Plan, effective as of March 18, 2020.

1. COVID-19 Testing Coverage With No Cost Sharing. In accordance with the Families First Coronavirus Response Act (FFCRA), Sec. 6001(a), as amended by Sec. 3201 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and to the extent that such coverage is not already paid for by another source, the Plan shall cover, and shall not impose any cost sharing requirements, prior authorization or other medical management requirements, including deductibles, copayments or coinsurance, (hereinafter “Cost-Sharing”), the following items and services furnished during any portion of the emergency period declared by the U.S. Department of Health and Human Services (“HHS”) and President of the United States relating to COVID–19:
 - A. An in vitro diagnostic test defined in section 809.3 of title 21, Code of Federal Regulations (or successor regulations) for the detection of SARS–CoV–2 or the diagnosis of the virus that causes COVID–19 (including related Serological tests), and the administration of such a test, that—
 1. is approved, cleared, or authorized under section 510(k), 513, 515, or 564 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 360(k), 360c, 360e, 360bbb–3);
 2. the developer has requested, or intends to request, emergency use authorization under section 564 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 360bbb–3), unless and until the emergency use authorization request under such section 564 has been denied or the developer of such test does not submit a request under such section within a reasonable timeframe;
 3. is developed in and authorized by a State that has notified the Secretary of Health and Human Services of its intention to review tests intended to diagnose COVID–19; or

4. other test that the Secretary determines appropriate in guidance.
- B. Items and services furnished to an individual during health care provider office visits (which term in this paragraph includes in-person visits and telehealth visits), urgent care center visits, and emergency room visits that result in an order for or administration of an in vitro diagnostic product described above, but only to the extent such items and services relate to the furnishing or administration of such product or to the evaluation of such individual for purposes of determining the need of such individual for such product. For this purpose, if other tests are determined reasonable and necessary to determine if the individual is in need for COVID-19 testing, and this testing results in such testing, such related tests are covered as well under this section. For purposes of this section, the term “visit” includes traditional and non-traditional care settings in which COVID-19 testing may be ordered or administered, including without limitation, drive-through screening sites.
2. Reimbursement for Testing. In accordance with Sec. 3202(a) of the CARES Act, the Plan shall cover items and services described in section 6001(a) of division F of the FFCRA, as amended, and shall reimburse the provider of the diagnostic testing as follows:
 - A. If the Plan, or its administrators, or retained network has a negotiated rate with such provider in effect before the public health emergency declared under section 319 of the Public Health Service Act (42 U.S.C. 247d), such negotiated rate shall apply throughout the period of such declaration.
 - B. If the Plan, or its administrators or retained network does not have a negotiated rate with such provider, the Plan shall reimburse the provider in an amount that equals the cash price for such service as listed by the provider on a public internet website, or the Plan or its administrators or retained network may negotiate a rate with such provider for less than such stated publicized cash price.
 3. Preventive Services Covered. In accordance with Sec. 3203 of the CARES Act, notwithstanding 2713(b) of the Public Health Service Act (42 U.S.C. 300gg–13), the Plan shall cover without any Cost-Sharing, any Qualifying Coronavirus Preventive Service, pursuant to section 2713(a) of the Public Health Service Act (42 U.S.C. 300gg–13(a), including the regulations under sections 2590.715–2713 of title 29, Code of Federal Regulations, section 54.9815–2713 of title 26, Code of Federal Regulations, and section 147.130 of title 45, Code of Federal Regulations, or any successor regulations. Coverage for Qualifying Coronavirus Preventive Services are effective on the Specified Date. For purposes of this subparagraph 3, the following definitions apply:

- A. *Qualifying Coronavirus Preventive Service.* The term “Qualifying Coronavirus Preventive Service” means an item, service, or immunization that is intended to prevent or mitigate coronavirus disease 2019 and that is: (i) an evidence-based item or service that has in effect a rating of “A” or “B” in the current recommendations of the United States Preventive Services Task Force; or (ii) an immunization that has in effect a recommendation from the Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention with respect to the individual involved.
 - B. *Specified Date.* The term “Specified Date” means the date that is 15 business days after the date on which a recommendation is made relating to the Qualifying Coronavirus Preventive Service.
4. Remains in Effect. This Amendment and Modification to the Plan remains in effect until such time as the emergency period declared by the U.S. Department of Health and Human Services (“HHS”) and President of the United States is ended, and at such time, this Amendment and Modification is automatically withdrawn and no longer in effect, unless it is extended, in writing.

This is an Amendment to the Plan and also as a Summary of Material Modifications to the Plan.

The portions of the Plan unaffected by this amendment and Summary of Material Modification remains in full force and effect.

If you have questions about these changes in benefits, please contact your Plan Administrator at (216) 898-2400.

Victory Capital Management, Inc. Health and Welfare Plan

By: Mina Gupta
Its: Chief Legal Officer

**PLAN AMENDMENT
AND SUMMARY OF MATERIAL MODIFICATION**

Victory Capital Management, Inc. Health and Welfare Plan

In accordance with Section 3.4 of the Victory Capital Management, Inc. **Health and Welfare Plan** (the “Plan”), Victory Capital Management, Inc. (the “Employer”) hereby amends the Plan as follows:

Plan Name: Victory Capital Management, Inc. Health and Welfare Plan
Plan Number: 501
Employer: Victory Capital Management, Inc.
EIN#: 13-2700161

The following amendment is made to the Plan, effective March 27, 2020.

1. In accordance with Sec. 3701 of the CARES Act, for Plan Years beginning on or before December 31, 2021, the Plan shall provide telehealth and other remote care services without a deductible for the High Deductible Health Plan (“HDHP”) Constituent Benefit Programs offered under the Plan. Consistent with the foregoing, the Plan adopts the statutory Safe Harbor for the absence of a deductible for telehealth and related services consistent with Code Section 223(c)(2)(e).

This is an Amendment to the Plan and also as a Summary of Material Modifications to the Plan.

The portions of the Plan unaffected by the foregoing amendments shall remain in full force and effect.

If you have questions about these changes in benefits, please contact your Plan Administrator at (216) 898-2400.

**Victory Capital Management, Inc. Health and
Welfare Plan**

By: *Nina Gupta*

Its: Chief Legal Officer

**PLAN AMENDMENT
AND SUMMARY OF MATERIAL MODIFICATION**

Victory Capital Management, Inc. Health and Welfare Plan

In accordance with Section 3.4 of the Victory Capital Management, Inc. **Health and Welfare Plan** (the “Plan”), Victory Capital Management, Inc. (the “Employer”) hereby amends the Plan as follows:

Plan Name: Victory Capital Management, Inc. Health and Welfare Plan
Plan Number: 501
Employer: Victory Capital Management, Inc.
EIN#: 13-2700161

The following amendment is made to the Plan, effective March 27, 2020, for expenses incurred on and after December 31, 2019.

5. Inclusion of Additional Qualified Medical Expenses. In accordance with Sec. 3702 of the CARES Act, the High Deductible Health Care Constituent Benefit Plan, and the corresponding Health Savings Account are hereby amended to include the following additional covered items as Qualified Medical Expenses under the Plan:
 - a. Amounts paid for Menstrual Care Products. The Term “Menstrual Care Product” means a tampon, pad, liner, cup, sponge, or similar product used by individuals with respect to menstruation or other genital-tract secretions.
 - b. The amount paid for medicine or a drug, even if such medicine or drug is not a medicine or drug prescribed by a physician or other person licensed to prescribe such medicine or drug (a “Non-Prescription Medicine”), as long as the Non-Prescription Medicine is to be used for the diagnosis, cure, mitigation, treatment, or prevention of disease, or for the purpose of affecting any structure or function of the body, as reasonably determined by the Plan Administrator, or its designees.

This instrument is an Amendment to the Plan and also is a Summary of Material Modifications to the Plan.

The portions of the Plan unaffected by the foregoing amendments shall remain in full force and effect.

If you have questions about these changes in benefits, please contact your Plan Administrator at (216) 898-2400.

**Victory Capital Management, Inc. Health and
Welfare Plan**

By: Mina Gupta

Its: Chief Legal officer

**PLAN AMENDMENT
AND SUMMARY OF MATERIAL MODIFICATION**

Victory Capital Management, Inc. Cafeteria Plan

In accordance with Section 9.1 of the Victory Capital Management, Inc. **Cafeteria Plan** (the “Cafeteria Plan”), Victory Capital Management, Inc. (the “Employer”) hereby amends the Plan as follows:

Plan Name: Victory Capital Management, Inc. Health and Welfare Plan
Plan Number: 501
Employer: Victory Capital Management, Inc.
EIN#: 13-2700161

The following amendment is made to the Plan, effective March 27, 2020, for expenses incurred on and after December 31, 2019.

6. Inclusion of Additional Qualified Medical Expenses. In accordance with Sec. 3702 of the CARES Act, the Cafeteria Plan is hereby amended to include the following additional covered items as Qualified Medical Expenses under the Cafeteria Plan:
- A. Amounts paid for Menstrual Care Products. The Term “Menstrual Care Product” means a tampon, pad, liner, cup, sponge, or similar product used by individuals with respect to menstruation or other genital-tract secretions.
 - B. The amount paid for medicine or a drug, even if such medicine or drug is not a medicine or drug prescribed by a physician or other person licensed to prescribe such medicine or drug (a “Non-Prescription Medicine”), as long as the Non-Prescription Medicine is to be used for the diagnosis, cure, mitigation, treatment, or prevention of disease, or for the purpose of affecting any structure or function of the body, as reasonably determined by the Plan Administrator, or its designees.

This instrument is an Amendment to the Cafeteria Plan and also is a Summary of Material Modifications to the Plan.

The portions of the Cafeteria Plan unaffected by the foregoing amendments shall remain in full force and effect.

If you have questions about these changes in benefits, please contact your Cafeteria Plan Administrator at (216) 898-2400.

Victory Capital Management, Inc. Cafeteria Plan

By: Mina Gupta

Its: Chief Legal Officer