

## **Victory Capital Management Inc. Paid Parental Leave Policy**

### **Policy Statement/Purpose**

As a family-friendly employer, Victory Capital Management is committed to providing a work environment that is healthy and supportive to the personal needs and work/life balance of our valued Employee-Owners.

Our intent is to provide our Employee-Owner the opportunity to enjoy the family bonding experience as a child initially enters their home. VCM recognizes the physical, emotional, and psychological demands on new parents, and considers a period of leave to be important for the well-being of both the parents and the child.

The Paid Parental Leave program provides up to 8 (eight) weeks of disability time and up to 4 (four) weeks of parental leave to bond with the new child, of job-protected parental leave at full regular pay for the birth mother, and up to 4 weeks (four) of job-protected parental leave at full regular pay for the non-birth parent to bond with a new child. In the event of the placement of a child through surrogacy, adoption, or foster care, the Employee-Owner is eligible for up to 4-weeks of job-protected parental leave at full regular pay.

This Policy is effective January 1, 2022 and supersedes any related policy or benefit previously implemented.

### **Policy Provisions**

#### **Parental Leave Benefits**

The Paid Parental Leave program provides up to 8 (eight) weeks of disability time and up to 4 (four) weeks of parental leave to bond with the new child, of job-protected parental leave at full regular pay for the birth mother, and up to 4 weeks (four) of job-protected parental leave at full regular pay for the non-birth parent to bond with a new child. In the event of the placement of a child through surrogacy, adoption, or foster care, the Employee-Owner is eligible for up to 4-weeks of job-protected parental leave at full regular pay.

The definition of a non-birth parent is the Employee-Owner who is the spouse or domestic partner of a mother giving birth, the spouse or domestic partner of an individual adopting a child, or the spouse or domestic partner of an individual becoming a permanent custodian of a child, prior to the date of which a leave is to begin, is eligible for the Parental Leave benefits under his policy. Leaves can be requested once in a 12-month period.

Immediately following the birth, adoption or becoming the permanent custodian of a child, the Employee-Owner may receive up to the available amount of paid time-off leave at 100% their regular rate of pay.

Paid Parental Leave is available to both men and women of the Company regardless of whether the family relationships are of persons of the opposite or same sex.

## Employee Eligibility

All full-time or part-time regular US employees who are actively at work and scheduled to work at least 30 hours or more per week are eligible the 1<sup>st</sup> of the month following their date of hire. A part-time employee's leave benefit is based on their normally scheduled hours worked. "Actively at work" is defined as an employee performing the regular duties of their position, at a location designated by VCM as the employer.

A "parent" includes a biological, adoptive, step, or foster parent, or an individual who stands in loco parentis (or in the place of a parent). The Unum Absence Management Center will administer according to the definitions of "parent" and "child" in the Family and Medical Leave Act (FMLA).

New parents must use Paid Parental Leave within 12 months following birth or original placement date of a child through surrogacy, adoption, or foster care. An employee's entitlement to Paid Parental Leave for birth and bonding will expire 12 months after the date of birth or original time of placement date. Because the intent of this benefit is to support bonding time between parents and a new child, in the case of the placement of a foster child who is then adopted, eligibility is based on the original fostering placement date and not the adoption date.

In order to receive VCM Paid Parental Leave, employees must file with Unum Total Leave for FMLA, any other available State paid, or unpaid leaves. Paid Parental Leave will run concurrently with applicable leaves.

## To Receive Benefits - Procedures for Requesting Leave

The Employee-Owner must notify Human Resources **and** contact Unum Total Leave to complete and submit a Parental Leave Request at least 60 days prior to the commencement of the leave.

VCM recognizes that circumstances can occur that involve a sudden, unplanned absence from work. However, wherever the need is foreseeable, employees are expected to provide at least a 30-day notice to their manager and the Unum Absence Management Center. When it is not possible to give such notice, notice should be given as soon as realistically possible.

Employees should contact the Unum Absence Management Center via the Unum Total Leave Online Portal or at 1-866-779-1054 to verify eligibility and to submit their leave request. The Absence Management Center makes the determination of whether the employee's leave submission is qualified for approval.

## Benefit Coverage While on Leave

- The Paid Parental Leave is fully funded by VCM and is subject to normal payroll taxes and benefit deductions including 401(k). Employees on an approved Leave will be paid up to 100% of their Base salary, on the VCM biweekly payroll cycle.
- There is no monetary compensation in lieu of taking Paid Parental Leave and this benefit will not be paid at termination.
- Employees will continue to be enrolled in any benefits they have elected including Medical, Dental, Vision, Life/Dependent Life/AD&D, LTD, 401k deferrals and employer

match and Voluntary Benefits coverage during the Paid Parental Leave, so long as the Employee-Owner continues to make the applicable contributions normally made toward those benefits.

- Paid Parental Leave is not part of an employee's Paid Time Off (PTO) and will be coded separately. **PTO time will not accrue while an employee is on Paid Parental Leave.**
- If a company closure day (including VCM paid Holidays) occurs during a Paid Parental Leave, the employee is paid for the day as part of the overall Paid Parental Leave benefit and not paid under the company closure policy. A Company closure day does not extend the duration of the Paid Parental Leave duration.

### **Returning to Work After a Leave of Absence**

An employee returning from an approved leave of absence retains employee status. Employees on an approved leave of absence who do not return to work at the end of their leave may be terminated, unless otherwise protected by law.

### **Conditions and Restrictions**

Paid leave under Victory Capital Management's Parental leave policy will run concurrently with the Family and Medical Leave Act (FMLA), which also allows eligible employees up to twelve workweeks of unpaid leave in a 12-month period among other FMLA provisions.

### **VCM Disclosures:**

- VCM reserves the right to request additional information when needed if the request does not meet the guidelines above.
- Providing any false or misleading information in connection with the Internal Posting Program could result in disciplinary action up to and including termination of employment.
- The Company may suspend, change, or terminate this program at any time.

*Failure to comply with the terms of this policy may result in disciplinary action, up to and including termination of employment.*