



## Victory Capital Management Inc. Education Tuition Reimbursement Policy

Victory Capital Management, Inc. (“VCM”) encourages employees to enhance their business-related skills and expertise through continuing education for courses and degree programs that are mutually beneficial to VCM and their career. We recognize that by developing these skills and competencies through business-related courses, degrees, or professional designations, you may also enhance your opportunities for internal career growth and mobility. Accordingly, VCM maintains an Education Tuition Reimbursement Policy to financially assist eligible employees who may wish to enroll in the courses and/or degree programs discussed below.

### Eligibility:

- Employees who are regularly scheduled to work 40+ hours a week and have completed 12 months of continuous employment with VCM (service incurred with a prior company acquired by VCM does not count towards the twelve-month waiting period), prior to course or degree program registration.
- Employee must be in active working status (i.e., not resigned or been given notification of employment termination) at the time of request and when the course/degree program begins.
- Employee must not be on an approved or unapproved unpaid or paid leave of absence at the time of request and when the course/degree program begins.
- Employee must be in good standing with VCM, have satisfactory performance reviews, and not on a warning or a performance improvement plan.
- In its sole discretion, VCM may consider other factors in determining whether an employee is or is not eligible to participate.

### Education Tuition Reimbursement Guidelines:

- The employee must be deemed eligible and obtained prior written approval from VCM’s Human Resources Department and their manager/Chief Investment Officer or Franchise management committee, as applicable if part of a VCM investment franchise.
- Tuition will only be reimbursed for undergraduate, graduate degree program courses, or business-related course, such as CFA. Doctoral programs are not within the scope of the Policy. Tuition expenses will not be reimbursed under this program combined with other education assistance benefits (scholarships, grants, GI, veteran benefits, etc.) received by the employee that exceeds 100% of the tuition expenses directly incurred by the employee.
- Only expenses incurred as of the effective date of this Policy are eligible for consideration.

Once you have received the appropriate approval, you are responsible for notifying BenefitEd with the type and amount of any education assistance benefits you are receiving. Any falsification of pertinent records and/or omission of information regarding tuition support may result in disciplinary action, up to and including termination of employment.

### Degree Program or Business-Related Course/Institution Eligibility:

Only an Education Tuition Expense that is determined by VCM’s Human Resources Department to be mutually beneficial to VCM and the employee will be considered for eligibility under this Education Tuition Reimbursement Program. The employee may pursue any degree program (e.g., AA, BA, BS, MBA, professional

accreditation/certifications) so long as VCM, in its sole and absolute discretion, determines prior to enrollment that the program, course or degree program qualifies as a Business-Related Course.

A Business-Related Course must be taken at an accredited college or university, included but not limited to online Universities (collectively referred to as an “Approved Institution”) or other post-secondary institution that is eligible to participate in a student aid program administered by the Department of Education. VCM in its sole and final discretion, shall determine if a Business-Related Course or Degree Program is taken at an Approved Institution.

**Covered Expenses:**

Tuition reimbursement is available for up to 100% of tuition expenses (cost per credit hour), not to exceed \$5,250 per calendar year or the IRS tax-free benefit cap (currently \$5,250 for 2022), for any business-related course or degree program. There is a lifetime maximum of \$15,750 reimbursement per employee. Notwithstanding the foregoing VCM may in its sole and absolute discretion provide additional reimbursement beyond the amounts specified herein.

Tuition related registration fees, books, materials, and lab fees for eligible courses subject to appropriate documentation as described in the approval process below are also covered expenses and are counted towards the lifetime maximum.

**NOTE: Continuing education courses or seminars and/or courses required for licensing or licensing renewal are not covered under this Tuition Reimbursement Policy. Such courses and seminars are paid by the department in which you work and are subject to management approval.**

**Approval Process for Tuition Reimbursement Eligibility:**

Every Business-Related Course or Degree Program for which an employee seeks reimbursement must be approved in writing *before* the employee registers as follows:

- Complete and sign an Education Tuition Reimbursement Eligibility Form and an Education Tuition Assistance Agreement.
- Submit the Education Tuition Assistance Form and the Education Tuition Assistance Agreement to BenefitEd for approval.
- Await written confirmation from BenefitEd that the Business-Related Course or Degree Program is eligible for coverage under this Policy.

Becoming eligible for the Education Tuition Reimbursement Program does not guarantee that a Business-Related Course or Degree Program will be reimbursed. You must also satisfy the criteria for reimbursement as described in the next section, below.

**Employee Reimbursement:**

To be reimbursed for an approved Business-Related Course or Degree Program, the eligible employee must receive a letter grade of B or above in graded courses or degree programs, or a “Pass” in Pass/No Pass courses or degree programs. You must submit a copy of your actual transcript and registration bill or course/ degree program receipt to BenefitEd with your request for reimbursement.

Reimbursement requests by the employee should be made to BenefitEd within 30-days of when the Business-Related Course or Degree Program results become available. All reimbursement requests must be made in the calendar year in which the expense is incurred.

Any falsification of pertinent records and/or omission of information regarding tuition support may result in disciplinary action, up to and including termination of employment.

In case of termination of employment, only completed courses will be eligible for reimbursement, subject to the terms of this Education Tuition Reimbursement Policy and the Education Tuition Assistance Agreement.

If you voluntarily resign (including the expiration of a fixed-term contract) or are terminated for cause by VCM, no further reimbursement for outstanding courses will be made and you will be required, to the extent permitted by applicable law, to repay all or a portion of the tuition and/or course reimbursement payments issued to you for the 2-year period immediately preceding your termination date. Employee agrees that any such reimbursement may be withheld from their final pay as permitted by applicable law.

Termination Date	Reimbursement Amount due to VCM
Less than 12 months from the last installment.	100%
12 months but less than 18 months from the last installment.	75%
18 months to 24 months from the last installment.	25%

If you are involuntarily terminated due to job elimination or restructuring, you will not be required to repay any tuition reimbursement for a Business-Related Course previously made. VCM will reimburse you for the balance of any Business-Related Course or Degree Program in which you are enrolled in at the time you are notified of such job elimination or restructure so long as you meet all other terms of this Policy.

Any questions relating to this Education Tuition Reimbursement Policy and the Education Tuition Assistance Agreement should be directed to BenefitEd.

**VCM Disclosures:**

- VCM reserves the right to request additional information when needed or deny any reimbursement that does not meet the guidelines above.
- Providing any false or misleading information in connection with the Education Tuition Reimbursement Program may result in disciplinary action up to and including termination of employment.
- The Education Tuition Reimbursement Program is not an entitlement or compensation for services performed.

VCM may suspend, change, or terminate this program at any time. Employees who have been approved for Education Tuition Reimbursement before the program was terminated or modified will still be entitled to reimbursement; provided the terms of the Policy in effect at the time of approval are satisfied.