

Victory Capital Management, Inc. Short-Term Disability 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 of our valued Employees.

This Policy is reinstated effective October 1, 2024, and supersedes any related policy or benefit previously implemented.

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 for short-term medical leave benefits, unless otherwise mandated by state regulations, beginning the 1st of the month following their date of hire. A part-time employee's (working less than 40 hours per week) 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.

The amount of your benefit is dependent on your pre-disability earnings and the benefit of 60% allowed by this Policy. Your pre-disability earnings are defined as your current base salary at the time of disability. The maximum weekly benefit allowable is \$2,500 paid at 60%.

This Policy includes a Maternity benefit for employees of Victory Capital Management equal to 8 weeks of pre-disability base wages, paid at 100%.

If eligible, you will be placed on short-term medical leave for the medically certifiable period during which you are unable to work or for a maximum of 13 weeks, whichever period is shorter or another time specified by state law. Also, to be eligible for short-term medical leave benefits, you must be under the active care of a physician and be an active employee. If while receiving STD benefits your employment terminates, STD benefits will end on the date of termination.

Unum is the Firm's Short-Term Disability Claims Administrator and Unum will determine whether a particular medical condition qualifies for benefits under the short-term medical leave policy. In making this determination, Unum's Claims Review Department reviews the medical documentation that you and your treating physician submit in support of the application for short-term medical leave benefits. Following the review, Unum may accept or deny the application, or may request additional medical verification to further support the application.

Based on Unum's determination, you may receive short-term medical leave pay during all or a portion of your time away from work because of the medical condition. If you are eligible and approved, Family Medical Leave (FMLA) and all other applicable State/Local leaves that may apply will run concurrently with your approved disability.

There is a 7-day elimination period before short-term disability benefits are paid unless the disability is due to a non-work-related accident, or Maternity. During this initial seven-day waiting period, you are required to use your available sick time, followed by available (or accrued) SPTO, or if you have no available sick or SPTO days, then you are required to take those days as unpaid days. The elimination period is part of your maximum length of time off.

In some cases, you may be eligible and elect to use SPTO or sick time to supplement your Short-Term Disability benefits to receive 100% pay.

Until your short-term disability claim is approved, your payroll will be suspended until such time approval from Unum is received.

For Flex Time Employees Only

Because using Flex PTO (“FPTO”) is not available during a leave of absence, Flex time Employees are eligible for up to two weeks (10 days) of Salary Continuation benefits annually during a leave of absence; provided, that, the employee has filed the necessary paperwork to initiate the leave of absence and has been approved for such leave. All available federal, state, local or Firm disability benefits, state/local paid family leave benefits, or other Firm benefits (such as Paid Maternity/Parental Leave) must be applied for. The elimination period is part of your maximum length of time off.

Until your short-term disability claim is approved, your payroll will be suspended until such time approval from Unum is received.

If you do not have Salary Continuation and/or sick time available, your leave will be unpaid.

To Receive Benefits - Procedures for Requesting Leave

The Employee must notify Human Resources **and** contact Unum Total Leave to complete and submit a short-term disability Leave Request at least 30 days prior to the commencement of the leave.

Employees should contact the Unum Absence Management Center via the Unum Total Leave Online Portal <https://portal.unum.com> or at 1-866-868.6737 to submit their leave request. The Absence Management Center makes the determination of whether the employee’s leave submission is qualified for approval.

VCM recognizes that circumstances can occur that involve a sudden, unplanned absence from work. When it is not possible to give 30-day notice, notice should be given as soon as realistically possible.

If you have a non-work-related illness or injury and are unable to work, but do not file a completed short-term medical leave application form, file and are not approved, or do not return once your leave expires, any further time off may be considered unauthorized. You will be contacted and asked to return to work. If you do not return to work and do not provide the required medical certification, you will be terminated effective on the last day of active employment

Performance Reviews and Salary Increases for Employees on Short-term Medical Leave

If an employee's performance review date occurs while the employee is on short-term medical leave, the employee's performance will not be reviewed until the employee returns to work. When the employee returns to active status, the employee's performance is reviewed. The next review date will be one year following the date the review should have occurred had the employee not been on leave. In addition, employees on short-term medical leave are not eligible for a salary increase until they return from Leave, if applicable.

Benefits

Benefits in effect at the start of your approved short-term medical leave will continue during the Leave, and your benefits contributions will continue to be withheld from your pay. You will be credited with continued service during the leave for purposes of any applicable benefit calculations (excluding SPTO accrual).

VCM Holidays

If a holiday(s) occurs during your short-term disability period the holiday(s) will be counted towards and paid as part of your Short-Term Disability benefit.

Other Paid Family Leaves

When you are absent from work on a VCM short-term disability Leave, the paid leave time taken will run concurrently with any other available federal, state or local leaves for which you may be eligible.

Return to Work on a Restricted Basis

In some cases, your physician may certify that you are able to return to work after a short-term disability leave on a restricted basis. You should work with Human Resources, your manager and Unum to request and get approval for an alternative work schedule. If there is no position available in which your condition can be reasonably accommodated, you may continue to receive short-term medical leave benefits until:

1. a position does become available.
2. you are certified to return to work without restrictions; or
3. the leave period is exhausted.

If you return to work on a restricted basis, Victory may pay short-term medical leave benefits for the hours you are unable to work due to the restricted schedule and according to the short-term medical leave pay schedule. Such payment may continue until the physician allows you to return to work without restrictions or the 13-week leave period is exhausted.

Return to Work (no restrictions)

At the end of an approved short-term disability leave, you must submit documentation from your physician to Human Resources, prior to your return-to-work date, indicating that you are able to return to work. If this procedure is not followed, the employee will not be permitted to work which may result in unpaid time and disciplinary action up to and including termination

If you have been employed at least twelve months, have worked at least 1,250 hours in the previous twelve months prior to the start date of the requested leave and return to work from a short-term medical leave within thirteen weeks, you will be reinstated to the same position that you held prior to your leave, or if your position is no longer available, to an equivalent position. If you have not been employed at least twelve months and did not work at least 1,250 hours in the previous twelve months prior to the start date of the requested leave or you return to work after an absence of twelve weeks or more and a comparable position is not available, you will be placed on “inactive” status for 30-days. During this time, you will be able to apply for any other VCM employment opportunities and remain enrolled in your current VCM benefits at the same cost, however you must make the applicable premium(s) payment before or by the start of your inactive status.

If you have not secured a position with VCM at the end of the “inactive” period your employment will be terminated. All benefits will end on the last day of the month of your termination date.

While an employee is on short-term medical leave, managers must consult with Human Resources regarding reinstatement and replacement options before taking any action.

Unable to Return to Work

If you are on an approved short-term medical leave and your physician indicates that you will be unable to return to work within 90 days from the start date of the short-term medical leave, you may be eligible for VCM long-term disability benefits. You should contact Human Resources and notify the Plan Administrator (Unum) by the beginning of the third month of short-term medical leave. Unum will provide you with information concerning the long-term disability plan, including the application procedures.

Once your short-term disability ends if you are unable to return-to-work, you will be placed on “inactive” status for 30-days. During this period, you are eligible to remain enrolled in your current VCM benefits at the same cost, however you must make the applicable premium(s) payment before or by the start of your inactive status.

Should you be released to return-to-work by your physician at any time during your inactive status, every effort will be made to return you to your original position or to find a suitable replacement position for you. If you have not secured a position with VCM at the end of the “inactive” period your employment will be terminated. All benefits will end on the last day of the month of your termination date.

Excluded disabilities, or **Exclusions** can vary by policy, but typically include:

- Intentionally self-inflicted injuries
- Active participation in a riot
- Commission of a crime for which the individual has been convicted.

- For short-term disability: occupational sickness or injury (however, Unum will cover disabilities due to occupational sicknesses or injuries for partners or sole proprietors who cannot be covered by Workers' Compensation plans)
- War declared or undeclared, or any act of war.
- Any period of disability during which an employee is incarcerated.