

VICTORY CAPITAL ANNOUNCES CLOSE OF ACQUISITION OF RS INVESTMENTS

Cleveland, OH, July 29, 2016 – Victory Capital announced today that it has completed the previously announced acquisition of RS Investments® (“RS”) from The Guardian Life Insurance Company of America®. The acquisition expands Victory Capital’s multi-boutique model to include 11 distinct investment franchises with \$50.7 billion in assets under management and advisement as of June 30, 2016.*

“The addition of RS represents an important milestone for Victory Capital and our clients,” said David Brown, Chairman and Chief Executive Officer of Victory Capital. “It further diversifies our investment capabilities, enhances our distribution platform and brings us the size and scale to continue to invest in our business in areas that meaningfully impact the service that we are able to provide to our clients. We are thrilled to welcome the RS investment teams to our platform.”

The RS Growth, Value and Developed Markets equity teams, which are based in San Francisco, California, have retained the RS Investments brand and are operating as an independent franchise within Victory Capital’s multi-boutique model. Each of the teams within the RS franchise continues to operate autonomously and employ its existing investment process and approach.

The RS Emerging Markets team has been rebranded Sophus CapitalSM and is operating as an autonomous franchise within Victory Capital. The team’s investment process and approach remains unchanged. The decision to brand the RS Emerging Markets team as a distinct franchise is a reflection of the team’s long history of working together as well as its distinct asset class specialization and geographic location. Sophus Capital remains headquartered in Des Moines, Iowa, with investment professionals in London, Hong Kong and Singapore.

Victory Capital is committed to meaningful employee ownership as a means to ensure alignment with current and future clients. Employees of the firm, including members of the RS Investments and Sophus Capital franchises, are material equity investors in the firm and its investment products.

ABOUT VICTORY CAPITAL

Victory Capital is a multi-boutique asset management firm, headquartered in Cleveland, Ohio. As of June 30, 2016, the firm had approximately \$50.7 billion in assets under management and advisement.*

Victory Capital is comprised of 11 autonomous investment franchises, each with an independent culture and investment approach. The franchises are supported by a robust distribution and operational platform, allowing them to focus solely on investment management. Victory Capital provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients through separate accounts and commingled funds. Through its intermediary channel, Victory Capital also offers retail and retirement clients mutual funds and ETFs as well as separately managed accounts

through wrap fee programs and access to its investment models through unified managed accounts. For more information, please visit www.vcm.com.

*Combined AUM for Victory Capital and RS Investments as of June 30, 2016, prior to the close of the acquisition. AUM figures are not adjusted for assets of proprietary funds in other funds or client accounts.