

VSXY: STANDING FULLY IN WHO WE ARE

When I joined Victoria's Secret, I spent my first months doing one thing above all else: listening.

Listening to our customers. Listening to our associates. Listening to what this brand has meant to women for decades. Listening to where we may have drifted from that truth.

What I heard was clear. Victoria's Secret matters. And (feeling) sexy matters. But sexy is not a single look, a single moment, or a single definition. And most importantly, it's not defined by others. Sexy is a deeply personal feeling and every woman will have a different perspective on it. What is the same though is that our products can help celebrate that feeling of sexy, can boost confidence and spark joy.

That belief has guided every decision we've made over the past year.

Today, we're marking that clarity with a change that's both symbolic and intentional. Our ticker symbol will become **VSXY**.

To be clear, this isn't about a stock symbol. It's about what we stand for.

Sexy has always been part of our DNA. What's changed is how intentionally we are owning it. Not by telling women what sexy should be, but by reflecting it back to them in a way that feels authentic, expansive and modern.

If you ask ten women what sexy means, you'll get ten different answers. That diversity of expression isn't something to manage around. It's something to celebrate.

Our role at Victoria's Secret is to design with purpose, create with care and tell stories that help women feel like the best version of themselves. On their terms. Putting her first, always. That belief shows up in our product. It shows up in our casting. It shows up in how we communicate and how we lead.

Over the past year, we've done the foundational work. Fortifying our brands. Strengthening our leadership. Reconnecting with our customer. That work has brought focus. It has brought discipline. And most importantly, it has brought clarity.

I'm incredibly proud of what this team has accomplished in a short period of time. Even more than that, I'm energized by the feeling I see and hear every day among our associates, our partners and our customers.

When we put her first, she responds.

And it's only the beginning.



VICTORIA'S SECRET & CO.