

A woman with dark hair pulled back, wearing a bright pink corset-style top and hoop earrings, looking directly at the camera against a bright, overcast sky. The text '2024 WOMEN'S IMPACT REPORT' is overlaid in large white letters.

2024 WOMEN'S IMPACT REPORT

VS&Co
VICTORIA'S SECRET & CO.

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A MESSAGE FROM OUR CEO, HILLARY SUPER

At Victoria's Secret & Co., our world revolves around women. They are our customers, associates, talent and partners in our value chain – and we take our responsibility to them seriously. Being a brand they love and trust starts with knowing them and delivering products and experiences they want, need and value through every phase of their life. But it extends far beyond that to ensuring everything we do positively impacts them and the world around them – from how we source raw materials and manufacture products to investments we make in our global communities.

The vast majority of our customers and 85% of our team members are women, so we know better than anyone that when women are supported, we all win. We know that when more women are at decision-making tables, businesses succeed. When we invest in women as our associates or as our customers, we build better, more sustainable products. And when more women have access to healthcare, opportunities and resources, not only do we thrive, but so do their families and communities.

This report is our transparent account of the commitments we have made to women, the work we are doing and progress we are making across three pillars: breaking down barriers to women's health, success and wellbeing; representing and welcoming women and their experiences; and amplifying and elevating women and their voices.

We're proud of the path we're on and while we know there is a lot of work ahead, we're energized by the impact we will make. We know we can't do it alone – we need input and feedback from you, our customers and partners. It's been an inspirational and joyful journey, and we hope you'll join us as we continue to create positive change for women around the world.

- Hillary Super, CEO, Victoria's Secret & Co.



OUR STRATEGY TO SUPPORT & CHAMPION WOMEN

Our Strategy

At VS&Co, we strive to be a great place to work where the most talented women want to build careers and are supported in living full and successful lives. At the same time, we are continuously looking to invest in our global communities by improving the health, well-being and economic success of women.

Aspirations without a strategy will stay just that. We want to achieve what we've set out to do and will only do so with a concrete and measurable strategy in place.

1

BREAK DOWN BARRIERS TO WOMEN'S HEALTH, SUCCESS AND WELL-BEING ACROSS OUR VALUE CHAIN BY:

- Addressing inequities in the workplace
- Advancing human rights and the safety of women
- Improving health outcomes for women
- Improving economic opportunities for women
- Addressing the disproportionate impact of climate change on women

2

REPRESENT AND WELCOME ALL WOMEN AND THEIR EXPERIENCES BY:

- Fostering a culture of belonging
- Developing products for all women at all phases of life
- Ensuring customers see themselves reflected in our marketing
- Creating welcoming spaces and experiences that demonstrate our connection to, and care for, customers and associates

3

AMPLIFY AND ELEVATE WOMEN AND THEIR VOICES BY:

- Championing women in leadership
- Partnering with endeavors that are for, founded, owned or run by women
- Providing platforms to elevate the voices, stories and talents of women

BREAK DOWN BARRIERS TO WOMEN'S HEALTH, SUCCESS AND WELL-BEING ACROSS OUR VALUE CHAIN

To truly celebrate, support and champion women in all that we do, we recognize the necessity of understanding the critical barriers women face and identifying opportunities to dismantle these obstacles.

We are steadfast in our commitment to continually uncover barriers while refining, evolving and adapting our strategies to effectively address them, as we strive to lead the industry in fostering an inclusive and empowering environment for women. We are committed to:

- Addressing inequities in the workplace
- Improving health outcomes for women
- Improving economic opportunities for women
- Advancing human rights and the safety of women
- Addressing the disproportionate impact of climate change on women

We are incredibly proud of the work we're doing to help women thrive.

VICTORIA'S SECRET & CO.

ADDRESSING INEQUITIES IN THE WORKPLACE

VS&Co has Achieved 100% Pay Equity for the Third Year in a Row

For the third year in a row, VS&Co achieved third-party pay equity certification for all genders, races and ethnicities, and the intersection of these identities. This means that for every \$1 earned by men, women globally earned \$1, and for every \$1 earned by white associates in the U.S., racial and ethnic minority associates earned \$1. This has been the case since 2021, and we're committed to maintaining our status as a leader in pay equity.

In addition to quarterly equity reviews, we conduct an annual, rigorous and transparent review of 100% of our worldwide workforce that is verified by an independent third party to ensure that all salaries and incentive compensation targets are fair and unbiased. If we find any differences in pay between men and women globally or by race and ethnicity in the U.S., we make upward adjustments.



*According to the World Economic Forum's
Global Gender Gap Report 2024 –
it could take five generations or 134 years
to achieve gender parity worldwide.*

Advancing Gender Parity

VS&Co is committed to being a top employer for women by ensuring our associates feel celebrated and supported in all they do. We also strive to be a leader in gender equality and a supportive force in improving the health and well-being of all women.

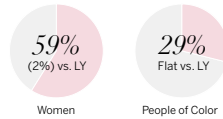
We are proud that in 2023, approximately 85% of our associates were women*, including more than 95% of store associates, nearly 54% of distribution center associates and approximately 59% of home office associates. Of our director-and-above roles, nearly 61% were filled by women.

In 2024, LinkedIn data shows that women's workforce representation remains below men's across nearly every industry and economy, with women accounting for 42% of the global workforce and 31.7% of senior leaders.

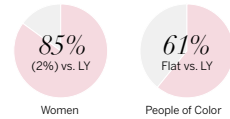
-Global Gender Gap Report 2024

2023 WORKFORCE REPRESENTATION*

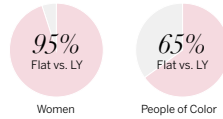
HOME OFFICE ASSOCIATES



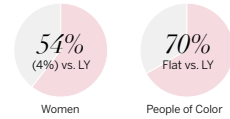
OVERALL WORKFORCE



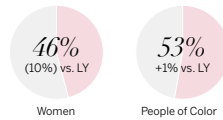
IN-STORE ASSOCIATES



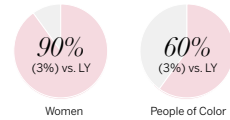
DISTRIBUTION CENTER



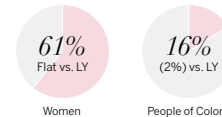
NEW HIRES**



PROMOTIONS**



DIRECTOR-AND-ABOVE



*% women reflects our global workforce. % people of color reflects the U.S. only.
** New hires and promotion gender metrics exclude Greater China associates; new hire data excludes Stores and promotion data includes Stores.

Leadership Development Programs at VS&Co

According to the Global Gender Gap Report 2024, the higher women's representation is in the workforce, the greater the resilience to retrenchment during economic downturns.

As a result, we understand the value of development to ensure women within VS&Co have the support and resources to grow their careers with us. With that comes educational, advancement and networking opportunities that allow women to bring input and ideas to the table. And that helps our business be more successful.

Store Leadership Career Development

We have three programs aimed at developing talent and creating succession at all levels within our stores organization:

- Our Regional Manager-in-Training Program (RMIT) prepares district managers for their next career progression. In 2023, four high potential district managers participated in RMIT and 37 leaders participated in our High-Potential Store Manager program.
- We also prepare our store teams for supervisory leadership roles. Last year, approximately 500 store associates participated in our Leadership Development Program.

We also facilitate stretch assignments, providing store leaders with an opportunity to explore career opportunities in our home offices.

Mid-Career and Senior Manager Career Development

Our McKinsey Management Accelerator and Management Programs are based on McKinsey leadership expertise and well-tested management offerings. It enhances skills like strategic thinking, problem solving and leadership skills needed to lead successful businesses and teams.

We also continue to support our McKinsey Connected Leaders Academy, with top talent emerging managers participating in the programs across Black, Asian and Hispanic/Latino cohorts.

Executive Leadership Development

Custom curated programs for women executives are an important part of our leadership training. These curated development offerings support women VPs and above to build leadership skills in ways that are uniquely suited to their objectives and needs. Current offerings include:

- A national network of senior women executives that participate in group coaching, live and virtual events and a digital platform.
- Executive coaching engagements to work on specific development goals in one-on-one relationships with high-caliber executive coaches.
- Intensive week-long development workshops at top-tier universities including Stanford, Northwestern, and others.

Extending Beyond our Company: Supporting Development Programs for Women & Girls

The Pacific Links Foundation leads counter-trafficking efforts in areas of highest risk in Vietnam, including the bordering provinces of Cambodia, China and Laos, where victims are twice as likely to be trafficked than those in developed countries. Pacific Links seeks to prevent trafficking by empowering these most vulnerable populations with economic opportunities by investing in and educating at-risk youth and helping survivors to build new lives.

Victoria's Secret & Co. established a partnership with the Pacific Links Foundation in 2007, focusing specifically on their scholarship training programs.

The academic scholarship program provides access to educational opportunities for at-risk young women grades 8 through 12 – one of the most effective tools in the prevention of human trafficking. The program includes specialized camps (workforce readiness skills, STEM, English), online learning, mentoring, and long-term education support school fees, books and supplies, tutoring, health insurance, bicycles, internet access, and tablets for students in remote, impoverished and high-risk areas, increasing their self-awareness and economic prospects as they grow. The program also supports families and communities by building relationships through home visits, family days and summer camps.



Studies show that women reinvest up to 90 percent of their incomes back into their families.¹

Leadership Development for Women of Color

The WELD (Women for Economic and Leadership Development) Pathway to Management is taught by a diverse group of expert instructors with years of leadership experience in a wide range of industries. The program takes a cohort through a rigorous experience that builds self-awareness, stretches their thinking and fosters strong relationships over the course of the program. Participants are women of color at the individual contributor level, located in or around Columbus, with a strong desire to grow into people management.



¹ <https://www.globalcitizen.org/en/content/10-reasons-why-investing-in-girls-and-women-is-so/>

Life Comes Full Circle for Vietnamese Student Kim Nho Nguyen

I grew up in rural Vietnam with my parents and younger brother. When my father could no longer work, I, 9 years old at the time, had to help support my family. This meant picking vegetables and catching fish at 4 am before school. And when my family couldn't afford textbooks, I was encouraged to drop out of school at the end of fourth grade, which was not unusual in my village.

And that's when Pacific Links Foundation (PAL) visited and interviewed my family for long-term educational support. I received new textbooks, clothes, school supplies, and a bicycle for the first time as part of the PAL's GEM scholarship program. I persevered and was eventually accepted to An Giang University where I majored in accounting.

Next, my life came full circle as I graduated from college and accepted a professional position with... you guessed it, PAL (among other offers). It was important to me to share my experiences to motivate others to overcome their circumstances and build a brighter tomorrow.

Today, I am the breadwinner for my family, and I pay for my brother's education.

I can see through others what my life would have been like without an education. And now, nearly two decades later, I manage the same scholarship program I was a recipient of, awarding scholarships to 200+ girls annually to stay in school and build workforce readiness skills - reducing their risk of being trafficked.

VS&Co has helped give these girls the confidence to shape their destinies, dream big and reach their fullest potential. Thank you, Victoria's Secret, for being by my side. I cannot express my gratitude, but I can use my experience and powerful voice to create stronger communities.



IMPACT

Victoria's Secret has supported 3,100+ scholarships, life skills and career orientation summer camps for 1,500+ students, and 600 bicycles for girls to commute to school.

ADVANCING HUMAN RIGHTS AND THE SAFETY OF WOMEN IN OUR VALUE CHAIN

With women constituting approximately 60-80%² of the global apparel workforce depending on the region, we are acutely aware that the quality of our products begins with the dignity and safety of those who create them.

We know the work we do also affects the communities where we operate. By understanding the interconnectedness of our actions, we engage actively with stakeholders to foster an environment where respect for human rights is paramount. This includes fostering inclusion, creating equity, acting with integrity and behaving ethically.

Our commitments to advancing human rights:

- Mitigate risk of gender-based violence and harassment through training and monitoring in our supply chain
- Identify and engage with local community partners working to address the prevalence of gender-based violence and harassment
- Continue to support organizations battling human trafficking

We take our commitment to due diligence seriously, and when we find that activities of our business partners (suppliers, their production facilities, sub-suppliers or subcontractors) are inconsistent with our guiding international frameworks, our standards of our **Supplier Code of Conduct**, we seek corrective action.

Without a robust understanding of our supply chain operations, our commitment to advancing human rights would be undermined. Without a robust understanding of our supply chain operations, our commitment to advancing human rights would be undermined. By increasing our visibility, we have been able to deepen our impact within our supply chain. By engaging with partners in our supply chain, we are able to mitigate risk of critical issues. Enhanced visibility enables us to not only protect women in our global supply chain, but to also track labor practices through audits and monitoring, identify risks, take proactive measures, enforce Supplier Code of Conduct, and empower workers by setting up grievance mechanisms and other social support programs.

MANUFACTURING

Empowering Women

MAS Holdings

A VS&Co partner for more than 30 years, MAS Holdings (MAS) is the largest apparel and textile manufacturer in South Asia, and a company fundamentally built on the ethos of doing the right thing.

The company's founders have a strong set of values that have been an integral part of their upbringing and wanted to integrate these values into the people and culture at MAS. They set up facilities with air conditioning, providing benefits such as meals, lodging, transport and training – providing the majority female workforce, safety and empowerment to excel within the organization and in their communities.

These efforts led to the formalization of MAS' flagship women's empowerment program called Women Go Beyond, which is a best-in-class example for the industry.

Today, the company's efforts to drive positive impacts are outlined in the MAS Plan for Change. The Plan for Change is a commitment to inspire sustainable change within the MAS business, amongst its customers, people and communities, under three areas of focus: products, lives and planet.



Brandix

A Victoria's Secret & Co. partner for more than 25 years, Brandix is Sri Lanka's leading supplier in manufacturing and supply chain excellence. As one of the largest employers in each Sri Lankan community where its operations are located, Brandix focuses its social responsibility efforts around three pillars: Provide, Educate and Engage.

Through its "Provide" pillar, Brandix is dedicated to enhancing the quality of life of its employees and communities enabling access to safe drinking water, clean sanitation facilities, better healthcare, and food security. Meanwhile, the "Educate" pillar facilitates access to education through initiatives such as English language learning programs, University scholarships, and the donation of school essentials. Under "Engage" Brandix continuously interacts with the communities it serves to better understand their needs and provide purposeful interventions.

With support from partners, Victoria's Secret & Co.'s production and sourcing function, Brandix launched the Care for Our Own initiative in 2007 to provide convenient access to safe and fresh water supplies. As one of its signature projects, Care for Our Own has provided tube wells, deep wells and pipe-borne water directly to the homes of Brandix employees and their families.

To date, more than 4,000 projects have been implemented across Sri Lanka, and, in many instances, supports far more individuals than the immediate beneficiary household as water supplies are often shared among neighbors. Benefiting more than 4,500 Brandix employees, the Care for Our Own program has made a tremendous impact for hundreds of Sri Lankan communities.

The VS&Co team celebrates with MAS on achieving 20 years of supporting their "Women Go Beyond" program that has transformed women's empowerment from a movement into a way of life. The program is structured to create a holistic impact on every facet of a woman's life and constitutes efforts across all levels of the organization.

Unique Programs to Support Manufacturing Partners Around the World

The VS&Co Manufacturing Excellence Team has been working over the past year to create dynamic international programs that support factory teams in creating a strong culture with positive experiences for all, including women, in Indonesia, Vietnam and India.

“The programs we create are directly for the vendor, local operators and management teams,” said Katrena Natalicio, AVP of Process Engineering at VS&Co. “In addition, we help encourage programs to support the well-being of the people who manufacture VS&Co products. We want them to know that we care about them, and that we provide specific opportunities for women.”

The team has recently implemented the following programs for women:

- **Cancer Awareness Day** – Provided a care hotline, access to cancer providers and sponsored 95 breast screenings for associates.
- **Pregnancy Support** – Collaborated with the local health authority in Sri Lanka to focus on pregnancy wellness to support mom and baby. This included pregnancy nutrition kits, pregnancy exercise, a lactation room and our first-ever “Milk Run” where fresh milk is delivered to babies by the factory team within one hour of being pumped by the mother.



Grievance Mechanisms

From our global supply chain to our VS&Co associates and partners, we have robust grievance mechanisms in place to ensure we have proper feedback loops that are readily available, safe and reliable. We have policies in place, like the VS&Co Speak Up Policy, which explains when, where, and how associates can raise a concern about suspected misconduct in confidence and without fear of retaliation. The Speak Up policy can be used to raise concerns about suspected misconduct including any violation of the law, our Code of Conduct, or other VS&Co policies and procedures. Additionally, we have an Anti-Retaliation Policy which states that VS&Co prohibits any type of retaliation in response to a concern being raised and any associate who is found to have engaged in retaliatory behavior is subject to disciplinary action up to and including termination.

VS&Co also utilizes an Ethics Hotline to enable other avenues for reporting issues. The Ethics Hotline is operated by an independent third party and is available to associates worldwide, as well as customers, vendors, contractors and other business partners to raise concerns confidentially and anonymously. The hotline is monitored 24/7, provides translation services and has a dedicated case manager. We engage highly skilled, dedicated ethics investigators to ensure quality and consistency of all internal investigations. At the conclusion of an investigation, we follow up with the individual who raised the concern and share lessons learned with other business functions.

In our supply chain, we require each factory to have an effective grievance mechanism in place for workers to file questions or grievances without fear of punishment or reprisal. The factory must adequately demonstrate that a grievance system is available, is consistent with the effectiveness criteria laid out in the UN Guiding Principles (legitimate, accessible, predictable, equitable, transparent, rights-compatible, a source of continuous learning, based on engagement and dialogue), and workers’ complaints are responded to and recorded in a timely manner. Grievances with no action taken are not compliant, and we require the factory implement an effective mechanism within 90 days. We are actively looking for ways to further strengthen grievance mechanisms within our supply chain.



Globally, an estimated 736 million women —almost one in three— have been subjected to physical and/or sexual intimate partner violence, non-partner sexual violence, or both at least once in their life.³

Gender-Based Violence and Harassment Programs

Addressing gender-based violence is not just a moral imperative but a critical step towards fostering a safe, supportive, and empowering work environment for all women in our value chain.

Furthering our commitment to support women in our supply chain, we work with organizations focused on women’s empowerment and wellbeing. This work includes RISE, Reimaging Industry to Support Equality. RISE champions RISE Respect™, a program that works to prevent and remediate gender-based violence and harassment (GBVH) in the garment industry.

We are proud of our sponsorship to enable the RISE Respect™ program in Vietnam. This initiative reflects our unwavering commitment to creating safer, more inclusive spaces for everyone. This initiative reflects our unwavering commitment to creating safer, more inclusive spaces for everyone. Our sponsorship means that we are investing in the empowerment of communities, fostering awareness and promoting a culture of respect and understanding by equipping individuals and organizations with the tools to recognize, prevent and address gender-based violence and harassment in the workplace.

In addition to supporting the scholarship program with Pacific Links Foundation, Victoria’s Secret & Co. was the first partnering company to sponsor Pacific Links’ Factory Awareness to Counter Trafficking program (FACT) and continues to actively support its expansion. The FACT program provides specialized accelerated learning workshops focusing on trafficking and forced labor prevention among workers, managers and factory owners throughout the supply chain, helping to establish ethical practices in worker recruitment and retention and serving as a source for information and resources. Victoria’s Secret & Co. is one of the main supporters of the FACT program, impacting more than 43,000. To date, the FACT program has impacted more than 68,000 factory workers and managers since 2013.

VS&Co took the lead in acknowledging the importance of human trafficking prevention and awareness within our factories in Vietnam, actively supporting FACT and paving the way for other organizations to join this critical cause.

In addition, we work with partners around the globe to strengthen programs built for gender justice, teen pregnancy, refugee aid and more.

- **CARE in Indonesia** - Provides emergency response, disaster risk management, gender justice and social inclusion.
- **Mother’s Choice in Hong Kong** - Helps to break the vicious cycle of teen pregnancy by providing counseling, guidance and education necessary to transform the life stories of young girls facing poverty, social isolation and abuse.
- **RUN in Hong Kong** - RUN serves the most vulnerable refugees and asylum seekers in Hong Kong with a specific focus on women, with an individualized and holistic trauma-centered approach.
- **XCore in Sri Lanka** – Aimed at fostering an inclusive and empowering environment for women to thrive both professionally and personally by addressing the unique challenges faced by women in various spheres of life.

Gender-based violence and harassment (GBVH) remains a pervasive issue, affecting one in three women globally, with 30% experiencing physical or sexual violence in their lifetime, as reported by the World Health Organization. UN Women highlights that 27% of women and girls aged 15 to 49 have faced violence from an intimate partner in the past year, underscoring the urgent need for action.

IMPROVING WELLBEING AND HEALTH OUTCOMES FOR WOMEN EVERYWHERE

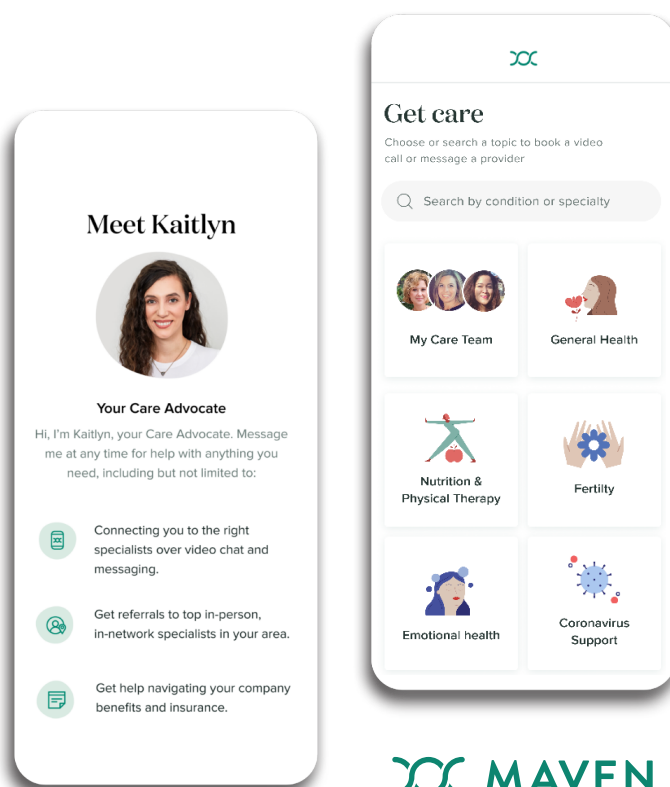
Providing Critical Workplace Benefits for Women

Our benefits align with our values and commitment to support a happy, healthy and inclusive culture. Regardless of where associates are in their professional or personal lives — entering the workforce, growing their family or looking forward to retirement — we connect them with extensive and cost-effective health, financial and lifestyle benefits to help them be their personal best. We offer comprehensive benefits to support associates in building a family when and how they choose. This includes, but is not limited to:

- Virtual reproductive and family journey program*
- Free birth control*
- Infertility services including artificial insemination, in-vitro fertilization and egg freezing/storage*
- Reimbursement for surrogacy and adoption-related expenses**
- Therapeutic and elective abortions*
- Paid bereavement leave, including time off for pregnancy loss**
- Maternity care programs (prenatal, birth and postnatal)
- Parental leave
- Childcare discounts
- Backup child, adult and pet care**
- Breastfeeding support, supplies, mother's room in our offices and accommodations within stores
- Menopausal support

In addition, we introduced the Maven Virtual Care Benefit in 2023, to associates in the U.S. and India, representing our largest associate populations. Maven is a first-of-its-kind healthcare platform designed to support individuals and families through their fertility, pregnancy, adoption, parenting, pediatric and menopause journeys.

With Maven, VS&Co associates and family members who are enrolled in one of the VS&Co medical plans have access to free, confidential, 24/7 virtual care, with top-rated providers across over 35+ specialties. Additionally, all full-time VS&Co associates are eligible for Maven's adoption and surrogacy expense reimbursement management, without the need to be enrolled in a VS&Co medical plan.



Victoria's Secret Global Fund for Women's Cancers

The Victoria's Secret Global Fund for Women's Cancers is dedicated to accelerating innovation in cancer research for women, by women.

Through a collaborative partnership with impact partner Pelotonia and scientific partner American Association of Cancer Research (AACR) the fund offers grants to women researchers and clinicians working at various stages of their careers.

VS&Co has funded \$13 million since 2021 to foster innovation in the understanding, prevention, interception, early detection, diagnosis and treatment of breast and gynecologic cancers with the goal of eliminating cancer health disparities and improving patient outcomes. For more information on all our grantees and their research, visit Pelotonia or AACR.

Combating Women's Cancers

VS&Co is committed to investing in the health and wellbeing of associates and their families. We are so proud of the work we do through the VS Global Fund for Women's Cancer, Susan G. Komen and other cancer causes around the world.

Improve Health Outcomes for Women

VS&Co is committed to investing in the health and wellbeing of associates and their families. This includes a commitment to the eradication of cancers affecting women.

VS&Co Commitments for Improving Health Outcomes for Women:

- Strategic Investments: Continue supporting the Global Fund for Women's Cancers, Pelotonia, Susan G. Komen, and other key organizations dedicated to women's health.
- Mental Health Support: Maintain and expand investments in organizations addressing the mental health crisis.



Global Fund for Women's Cancers Development Programs

A core part of the Victoria's Secret Global Fund for Women's Cancers, which is dedicated to accelerating innovation in cancer research for women, by women, is focused on advancing the next generation of leaders in women's cancers. To date, we have sponsored:

Up to 200 women

at all career stages participated in an interactive development workshop to hone their professional skills at American Association of Cancer Research (AACR's) Annual Meeting

20 women researchers

qualified to share their research at the AACR



2023 Global Fund for Women’s Cancers Career Development Awardees

Career Development Awards foster innovation in the understanding, prevention, interception, early detection, diagnosis and treatment of breast and gynecologic cancers with the goal of eliminating cancer health disparities and improving patient outcomes.

The grant provides \$200,000 over two years for expenses related to the research project. The research proposed for funding may be in basic, translational, clinical or population sciences. Proposals focused on research into the causes of cancer health disparities and approaches to achieve equity in outcomes, as well as applicants belonging to racial or ethnic groups shown to be underrepresented in the cancer-related sciences workforce are especially encouraged.



Sarah Johnstone, MD, PhD, with the Dana-Farber Cancer Institute in Boston is developing novel therapeutic approaches to gynecologic cancers.



Mary M. Mullen, MD, at Washington University in St. Louis is working to combat chemotherapy resistance in ovarian cancer.



Purna Joshi, PhD, at The University of Texas at Dallas is developing improved screening tools and effective interventions to tackle obesity-associated breast cancer.



Ana Saenz-Ruiz, PhD, at Erasmus University Medical Center to improve the efficacy of treatments for all breast cancer patients.



Angelina Regua, PhD, at The University of Texas Health Science Center at Houston to identify effective treatments for patients with triple-negative breast cancer that develop breast cancer brain metastases.

2023 Global Fund for Women's Cancers Rising Innovator Awards

The Rising Innovator awards provide grants of \$700,000 over three years to mid-career scientists for expenses related to their research project. We're proud to highlight the work and impact of our 2023 recipients.



Priscilla K. Brastianos, MD,
at The Mass General Cancer Center in Boston, MA, is working to identify drivers of brain metastasis from breast cancer because about 10% to 15% of people with stage IV breast cancer have brain metastases, which is when breast cancer spreads to the brain.



Marlene Kok, MD, PhD,
The Netherlands Cancer Institute in Netherlands, studies immunotherapy responses in triple negative breast cancer patients. Immunotherapy, a cutting-edge approach to cancer treatment, encompasses an array of innovative strategies, each meticulously engineered to rally the body's own immune defenses in the battle against cancer.

IMPACT

Dr. Brastianos has received further funding from the Breast Cancer Research Foundation in the amount of \$225,000 as a result of the extensive research funded from the Rising Innovator grant from VS&Co which will allow her to continue her important work for women.



Joyce Liu, MD,
Dana-Farber Cancer Institute in Boston is working to advance targeted therapies for high-grade endometrial cancer.



Kemi M. Doll, MD, MCSR,
University of Washington in Seattle is researching how to overcome barriers to early diagnosis of endometrial cancer (EC) among Black women.



Sandra S. McAllister, MD,
The Brigham and Women's Hospital in Boston is working to eliminate age-and race-based disparities in breast cancer outcomes.

IMPACT

In the first 12 months of her grant term, Dr. Doll is working to identify factors related to endometrial thickness through a non-invasive imaging procedure that uses sound waves to create pictures of the pelvic area and organs in a cohort of 3,455 symptomatic Black patients.

Our Class of 2022 Highlights

This group has also made a great impact with their work, funded from the VS&Co Global Fund:



Chemati Mungo, MD, MPH, FACOG, The University of North Carolina at Chapel Hill is studying the feasibility of adjuvant topical therapy for cervical precancer treatment to lower the risk of cancer returning.

IMPACT

Performed acceptability interviews with 380 women undergoing cervical cancer screenings to find that 85-90% were willing to use self-administered HPV or cervical pre-cancer treatments.



Mya Roberson, PhD, MSPH, at The University of North Carolina at Chapel Hill researches genetic testing and treatment options for hereditary breast and ovarian cancers in Black women.

IMPACT

Dr. Roberson conducted an analysis of motivating factors surrounding genetic testing in a cohort of Black women with breast cancers and assessed the subsequent treatment these women received.



Valentina Hoyos Velez, MD, Baylor College of Medicine in Houston, TX, is researching Chimeric Antigen Receptor T (CAR-T) cell therapy to pinpoint cancer cells to more efficiently attack and eradicate them in the treatment of triple negative breast cancer.

IMPACT

Because of her successful research funded by VS&Co, Dr. Velez received \$150,000 from an NIH Breast SPORE Developmental Research Program Award and a Mary Kay Foundation 2023 Cancer Research Grant.

Susan G. Komen

In addition to the work of the Global Fund for Women's Cancers, VS&Co is a year-round advocate for those impacted by breast cancer. For more than 20 years, Victoria's Secret has been a leading corporate supporter of the Susan G. Komen MORE THAN PINK Walk® and Race for the Cure® series of events. Together, we're working to ensure that breakthrough discoveries continue, and that people facing breast cancer receive the care they need to live longer, healthier lives.

VS&Co associates across the country, along with their immediate family members, are eligible to receive free registration to a MORE THAN PINK Walk® or Race for the Cure® event happening in their area. In 2023, VS&Co paid registration fees and supported more than 1,000 associates in participating in these events.



Through our support and contributions from their other partners, we have collectively helped Susan G. Komen achieve the following **IMPACTS** through a community-centered approach:

Unique individuals served:

38,006



Those financially assisted:

19,256



Those who used our navigation services:

27,052



Total Services Provided:

52,732



\$10,688,250

Awarded to breast cancer patients in active treatment and those living with metastatic breast cancer



*Data range: April 1, 2023 – March 31, 2024

Cancer Support Around the World

Through the VS&Co Foundation, we also support the following organizations internationally:

- **Future Dreams in the UK** partners with individuals and organizations within the breast cancer community to improve information and services for those touched by breast cancer, increase funding for secondary breast cancer research and widen awareness of breast cancer and the importance of early detection and diagnosis.
- **Sri Shankara Cancer Foundation in India** to provide subsidized/free treatment to women suffering from cancer.
- **Breast Cancer Network in Vietnam** to support their work in manufacturing and distributing affordable mastectomy bras and breast forms to middle- and low-income patients.
- **BasicNeeds Vietnam** to provide psychosocial support for female patients receiving cancer treatment.
- **Pink Ribbon in China** helping low-resource women through the provision of free, public welfare breast screening services.
- **The Global Chinese Breast Cancer Alliance in Hong Kong** supports breast cancer patients by providing breast health education, breast cancer care and prevention among worldwide Chinese communities.
- **Mithuruwela, The Cancer Support Network in Sri Lanka** could fund hundreds of patients (across Sri Lanka) with breast cancer with lifesaving treatments.



Goals House 2024

VS&Co and our partners **Ruling Our Experiences** (ROX) and **The Jed Foundation** recently hosted a discussion at the United Nations General Assembly (UNGA) **Goals House** in New York City, spotlighting the mental health crisis affecting young women and girls.

The panel included VS&Co SVP of Communications and Community Relations Christy Tostevin, Chief Medical Officer of The Jed Foundation Dr. Laura Erickson-Schroth, Founder and CEO of ROX Dr. Lisa Hinkelman and was moderated by Black Girl Environmentalist Founder and former PINK with Purpose awardee **Wawa Gatheru**. The conversation emphasized addressing the mental health crisis as a crucial step toward achieving gender equality and highlighted the need to develop cross-sector partnerships to drive meaningful change.

Goals House is a community of internationally renowned activists, thinkers, political figures, business leaders and entrepreneurs that convene multiple times a year to ignite conversations, connections and actions in pursuit of the **UN's Sustainable Development Goals**.



PINK

Supporting Mental & Emotional Well-Being of Women

We believe everyone has the right to experience a healthy and balanced life. Through resources and long-standing strategic partnerships with the JED Foundation and BEAM, our PINK brand helps foster positive mental health for women. The PINK [justpresspause.com](https://www.justpresspause.com) hub in partnership with the JED Foundation, for example, helps customers get creative, curious and consistent about taking care of their mental health.

In partnership with The Jed Foundation, we launched our Pink with a Purpose project granting 10 amazing changemakers \$25,000 each to fund their ideas that help strengthen the community and promote positive mental health. Here are their stories:

Lexi Hopkins, Age 25 Wellness in Color

Lexi is using her training as a suicidologist to create Shades of Strength, a much-needed virtual community for Black women+ whose lives have been touched by suicide. Shades of Strength seeks to break the silence surrounding suicidality in the Black community while harnessing the power of collective healing that is deeply rooted in the history of Black communities.



Jennifer Truitts, Age 26 LGBTQ+ Loneliness Project

The LGBTQ+ Psychotherapy Empowering Activation and Community Engagement (PEACE) Project will research how loneliness and social connection affect the well-being of young adults who are marginalized based on their sexuality or gender. As part of the project, free therapy and additional mental health resources will be provided to help them better understand loneliness, mental health, and the relationship between the two.



Corissa Barrow, Age 28 MIND Project

The Mental Independence and Nurturing Development (MIND) Project aims to increase mental health education and resource access for Hispanic American individuals transitioning to adulthood. Its mission is to equip diverse emerging adults with the skills, knowledge, and support necessary to achieve mental autonomy and resilience. Through Mobile Mental Wellness Hubs, group-based workshops, and collaborations with local organizations, the MIND Project seeks to advance the inclusion of Hispanic emerging adults in living meaningful and sustainable lifestyles.



Meet Our Other Pink with a Purpose Winners

This group of young women are leading purpose-driven work for mental health awareness and support.



Diana Chao, age 25,
Evidence-based global
mental health letter-
writing program



Starla Sampaco, Age 28,
Career Survival Guide
Self-advocacy and career
support for women and
professionals of color



Bethanie Couri, Age 28,
Hero Hinge for ADA
Compliance – Device
that makes nearly any door
ADA compliant



Molly Smith, Age 22,
Mission Mariposa
A supportive collective of
Gen-Z cancer survivors



Eva Maria Lewis, Age
25, BLOOM in the Hood
Summit – Wellness activa-
tions for Black women and
single moms in Chicago



Laurel Tamayo, Age 22,
Healing Lahaina Film
Documentary film and
impact campaign on
community healing after
devastating wildfire



Caele Loney, Age 27,
Princesses with Power
Tools – STEM Workshops and
experiences for girls 14-24

pink with **purpose** project

IMPROVING ECONOMIC OPPORTUNITIES FOR WOMEN

We are committed to leveraging the power of our business and the reach of our global value chain to improve economic outcomes and opportunities for women. Specifically, women-owned businesses and enterprises around the world that are driving innovation, creating new solutions and are re-investing back into their communities. Our dedication ensures that women everywhere can thrive economically and contribute to sustainable, inclusive growth.

Economic Growth

On a macroeconomic scale, the World Bank estimates that closing the gender gap in labor force participation could add as much as

\$12 trillion
to global GDP by*
2025

This underscores the substantial economic opportunity in empowering women economically and ensuring their participation in the workforce at all levels.⁴

*Gross Domestic Product

How We're Bringing Economic Growth to Life for Women Around the World

In the fall of 2023, Victoria's Secret launched the Impact Fund, to advance gender equality and empower voices in communities around the world.

The fund provided critical support to organizations working to:

- **Advance the opportunities available to and success of women entrepreneurs:** Empowering and equipping women entrepreneurs with the resources and the opportunities they need, the fund aims to foster sustainable growth and economic empowerment.

- **Create opportunities for emerging women artists:** Recognizing the importance of nurturing creativity and aiming to provide emerging women artists with platforms to showcase their talents and flourish in the art industry.

Initial Impact Fund partnerships included:

Japan Institute for Social Innovation and Entrepreneurship (JSIE): Funding a cohort to attend the Women's Initiative for Sustainable Empowerment in May 2024 to inspire women and younger generations to lead in rebuilding sustainable communities.

Africa Women Innovation and Entrepreneurship Forum (AWIEF): Supporting a seven-month program to enhance the investment readiness of early- and growth-stage women-led businesses.

KUTA Arts Foundation: Supporting 10 emerging and underserved female artists to participate in an artist's residency program.

Fundacion ArteSumapaz: Providing 12, one-month creative residencies to Colombian women pursuing business leadership and entrepreneurial opportunities.

Pro Mujer: Providing access for 500 women entrepreneurs in Colombia to engage with Pro Mujer's digital platform for entrepreneurship skills and supporting Pro Mujer's Gender Lens Investing Forum in Colombia.

IMPACT

The program has already proven successful in 23 Latin American countries, and focusing now on Colombia is particularly meaningful, as by the end of 2023, 3.4 million micro-businesses were registered, with 37.5% of these owned by women.

Sarabande Foundation: Supporting Women's Artists' Art Week and providing the opportunity for Sarabande Foundation's artists who identify as women to realize and execute their visions.

Smart Works: Helping their clients secure jobs and be the best version of themselves through dressing and coaching services. They are proud that 63% of clients who have struggled in life secure a job in a month.

4 UN Women Knowledge Gateway



“We believe in the power of women entrepreneurs and artists to drive positive change in society. With the Impact Fund, we’re dedicated to advancing gender equality and amplifying women’s voices worldwide. We aim to drive meaningful change and support organizations that share our vision of a more inclusive and equitable world.”

– Christy Tostevin

Senior Vice President of Community Relations, VS&Co

Dress for Success Prepares Future Women Leaders

VS&Co was honored to host Dress for Success Columbus for their Dine. Drink. Dress 2024 event. The event brought together Central Ohio leaders for an evening of fashion, fun and fundraising while celebrating Dress for Success Columbus’ impactful work in empowering women.

When women initially come to Dress for Success Columbus, they are usually preparing for a job interview. Women are provided personalized, one-on-one care with Interview and Employment Suiting, a Career Center, Mentoring and Career Development program. Once employed, they receive a week’s worth of workplace apparel and accessories.



Revolutionizing the Cotton Supply Chain and Supporting the Economic Success of Women Farmers in the U.S.

VS&Co has embarked on a first-of-its-kind initiative to purchase cotton directly from four Alabama family farms – three women-owned, and one Black-owned. This marks a significant departure from traditional supply chain models in the fashion industry, which typically relies on intermediaries to ship, process, and sell in bulk.

Rather, this direct and transparent relationship with our cotton partners eliminates intermediaries, so farmers receive all of the proceeds from their crops which in turn supports their land, livelihoods, families, and communities for future generations.

In 2023, about 43% of our cotton was purchased directly from our Alabama farm partners. Our intention is to continue growing direct-to-farms partnerships in the U.S. and around the world.

Our women farmers include:



Liz Spruell of Spruell Farms

Liz is a fourth-generation, full-time, row-crop farmer. After a career in commercial banking, Liz returned to her family's farm to oversee 8,000 acres with her daughter Madilyn Rhodes who is the field and operations manager and fifth-generation farmer.

"I always knew I'd come back home to lead the farm. In January of 2021 when my father, Sam Spruell, passed away, I was propelled to end my commercial banking career. It is with great honor that I work side-by-side with my daughter and family, continuing the legacy of Spruell Farms. The innovation, the beautiful land and most importantly, my family, have all kept me on this journey."



Jamie Blythe of Blythe Cotton Co.

Jamie is a mom to two young children and fifth-generation farmer of her family's farm in northwest Alabama. For 100 years, Blythe Cotton Co. produced only cotton, but has more recently introduced crop rotation with corn followed by cotton, wheat, and soybeans to enrich the soil.

"As a single working mother, I want to provide an example of what women can accomplish through our inner strength and determination. I feel that VS&Co can showcase the diversity of women's strengths in all aspects of life. I have always believed that farming is the ultimate expression of motherhood since we have to nurture our land just as we nurture our children."



Larkin Martin of Martin Farm

Larkin is a seventh-generation operator who moved back home to manage the family farm when her father passed away three decades ago. She is an advocate of regenerative farming techniques.

"Our farm is excited to partner with VS&Co because they are working to build a new supply chain model that gives us some assurance of demand for our cotton and the ability to focus on our investment in regenerative agricultural practices. In turn, we can offer identity-preserved fiber so VS&Co and their customers can know where and how their fiber was grown."



From left to right: Liz Spruell, Jamie Blythe and Larkin Martin

ADDRESSING THE DISPROPORTIONATE IMPACT OF CLIMATE CHANGE ON WOMEN

We recognize gender equality is fundamental to a just and sustainable world. Our sustainability journey is focused on evaluating and improving our environmental impact across our entire value chain, with a special focus on partnering with and championing women. We recognize that women are disproportionately affected by environmental challenges, from climate change impacts to access to clean water and resources. By improving our practices, we aim not only to reduce our footprint but also to uplift and empower women globally. As we work towards our environmental goals, we are dedicated to fostering a world where women thrive and have an equitable share in the benefits of a healthier planet.

In 2024, we conducted our first climate-related risk and opportunities assessment as a standalone company. The objective of this analysis was to identify and prioritize vulnerabilities

to climate hazards, paving the way to develop targeted strategies to bolster our resilience. One of our primary risks is supply chain disruptions stemming from weather changes in Southeast Asia, including increases in extreme rainfall events and heat stress events in Vietnam, and damage from river floods in Sri Lanka.

These events pose a risk to the women in our supply chain. With these results, we are developing mitigation and adaptation strategies and partnerships to mitigate climate-related vulnerabilities of women, as well as reduce our company's contributions to climate change.

We are developing our climate roadmap aligned with best practices and the objectives of the Paris Agreement, limiting global warming to below 2°C above pre-industrial levels, and limiting global warming increase to 1.5°C. This work serves as a testament to our pledge to mitigate the environmental impact of our operations. You can read more about our climate action in our annual [ESG Report](#).



WOMEN IN OUR PRODUCT LIFECYCLE

From cotton harvesting to design, manufacturing, product donation and recycling, we are actively building upon our community of women who are the backbone of our garments' journeys. Through each stage, women are at the heart of our operations.

PRODUCT DESIGN

We have teams of incredible women designing and creating the products our VS&Co customers know and love.



RAW MATERIALS

In 2023, 43% of our cotton was direct-sourced from four family farms in Alabama, including three women farmers: Liz Spruell, Jamie Blythe and Larkin Martin.



MANUFACTURING

With women constituting 60-80% of the global apparel industry (depending on the region), we are acutely aware that the quality of our products begins with the dignity and safety of those who create them.



DEADSTOCK MATERIAL RESALE

We sell unused materials on Queen of Raw, a marketplace founded by Stephanie Benedetto, keeping unused textiles out of landfills.



POINT OF SALE

In addition to our e-commerce business, products are sold at more than 1,350 stores around the world. In the U.S. our stores population consists of 95% women.



DIGITIZING PRODUCTS

In 2021, we started our partnership with EON, led by Founder & CEO Natasha Franck, to better connect customers with their products, including traceability information, product care instructions, and to enable end-of-life solutions including resale and recycling.



PRODUCT END OF LIFE: DONATIONS

Our first line of defense against clothing waste is donating overstocked and lightly damaged clothing to non-profit organizations who can pass them on to those in need of personal items through the VS&Co Essentials program to support women in need with quality essential undergarments.



Pictured is the team from Ta Ta for Now in Southern Florida, who distributed more than 3,500 bras and over 14,000 panties (through the VS&Co Essentials Program) so students in the area can start the school year with the essentials they need to feel confident.

PRODUCT END OF LIFE: RECYCLING

Since 2021, VS&Co has partnered with Amelia Eleiter, founder and CEO of Debrand to give products a second life through donation, recycling or turning waste into energy.



HOW WE'RE BRINGING OUR COMMITMENTS TO LIFE

We are committed to leveraging the power of our business and the reach of our global value chain to improve economic outcomes and opportunities for women – women-owned business and enterprises around the world that are driving innovation, creating new solutions and are re-investing back into their communities to our associates and women in our supply chain. Our dedication ensures that women everywhere can thrive economically and contribute to sustainable, inclusive growth.



SUPPLIER DIVERSITY AT VS&CO

VS&Co knows partnering with diverse suppliers is important to our success and our role as a leader in the retail industry. We support this effort with activations aimed at broadening our networks, fostering meaningful supplier relationships and identifying opportunities for associates to get involved.

A Seat at the Table

We recently hosted our third supplier matchmaking event, A Seat at the Table, in Columbus, in partnership with **The Fifteen Percent Pledge**. The event connected minority-owned businesses, many women-owned, from across the U.S. with VS&Co leaders to network and drive economic empowerment.

There we recognized one of our newest partners **Marianne Lancaster** from Lancaster Packaging (pictured third from left) who has been working diligently with our Procurement Team to place her hand soap at the VS&Co headquarters in Columbus and New York.



Other new partners include Stephanie Leaders from LeadersPromo and Ella Williams from Posh Tea.

REPRESENT AND WELCOME ALL WOMEN AND THEIR EXPERIENCES

As North America's leading retailer of intimate apparel, we recognize the example we set in the industry, and we don't take that lightly. We must ensure our customers feel welcome and represented in all we do. Especially given the intimate role we play in a woman's everyday life.

Our goal is to represent and welcome all women and their experiences by:

- Fostering a culture of belonging
- Developing products for all women at all phases of life
- Ensuring customers see themselves reflected in our marketing
- Creating welcoming spaces and experiences that demonstrate our connection to, and care for, customers and associates

From shopping to wearing, we want our customers to feel inspired, loved and comfortable.



VICTORIA'S SECRET & CO.

FOSTERING A CULTURE OF BELONGING

We want to always foster a sense of belonging and empowerment that we continuously support through our DEI strategies. We work to bring our values to life for our associates in many ways, including our commitment to DEI. Leveraging an overarching theme of ‘Belonging,’ our corporate-wide programming is designed to continually engage our associates. We do this through:

- **Monthly DEI speaker series**, which brings thought leaders to the forefront as a collective learning experience.
- **Introspective Cultural Competency Assessments** that support associates and teams in their ongoing journeys of intercultural awareness and understanding.
- **Team ‘Belonging’ workshops**, which support a sense of unity and contribute to the ongoing development of a culture where everyone experiences a sense of belonging.
- Monthly home office culture and **community social hours**, which provide dedicated time for connection and celebration of heritage months.

- Store Engagement:

Monthly Field Leader Connections with Store Managers and District Managers (along with Regional Leaders, stores support partners and HO Store ops) with 10-15 minutes dedicated to “culture moments to include education.”

Monthly In-Store Store Leadership Meeting

There is dedicated time on the agenda for cultural moments celebrations and discussion.

In-store, **Associate “About Me” cards** – Every associate in the store is asked to complete an “About Me” card to share about themselves (as a form of introduction). It is incorporated as part of new associate’s onboarding activities. These cards are placed on the store’s backroom bulletin board and serve as visual representation of the team upon which every associate (including seasonal associates) see themselves as part of the store team.

Associate Spotlights in “Associate” weekly newsletter (recognition and celebration culture and belonging) – Associates submit their stories and share perspectives on various cultural moments and celebrations.

Specially Designed Measuring Tapes, celebrating heritage months (i.e., African American Heritage Month, Hispanic Heritage Month, Asian American Hawaiian and Pacific Islander Heritage Month, etc.) available to associates, at every store location. Associates can freely select and proudly celebrate as they wish as they provide bra measures and fit customers.

The heartbeat of our commitment to DEI and our associates is reflected in the intentional creation of consistent opportunities for inclusion, support and mutual celebration.

DESIGNING PRODUCTS THAT CELEBRATE, SUPPORT AND INSPIRE WOMEN

We design each style with our customers and their unique journeys in mind. Our collections are crafted to support customers through every phase of their life — from their first bra to last, maternity to mastectomy, day to evening and everything in between. We welcome and celebrate diverse backgrounds, identities and perspectives by creating spaces and products that allow individuals to thrive.

In a world that thrives on uniqueness, we champion inclusivity and strive to create products and campaigns that celebrate diversity in all its forms, reflecting the richness of our global community and fostering a sense of belonging and empowerment. We believe beauty has no boundaries, and our products are designed to reflect this belief. From a comprehensive range of sizes to inclusive product design, we aim to drive positive change as we set new benchmarks for a more inclusive future.

PROVIDING PLATFORMS TO ELEVATE THE VOICES, STORIES AND TALENTS OF WOMEN

Our Product Teams

Designed by women, for women. It's CRAFTWOMANSHIP at VS&Co.

From product inception to customer engagement, our products are designed with the ultimate attention to detail. Our products are unparalleled when it comes to quality and durability.

When creating products for the most intimate parts of women's bodies, we know every detail matters. From the softest laces, to the best cotton, to pillowy pads, every fabric, every stitch – it's made with our customer in mind.



Meet Janie Schaffer

As a designer, I blend modern flair with timeless details – always bringing a woman's perspective. What is extraordinary when you look at the business today, and look at who's designing

the product, we're all women. As soon as you start creating products for and through the eyes of a woman, the products feel like they're made for you.

The joy I find in designing isn't just in the precision or details – it's in the playfulness and camaraderie, where creativity flows across a table of women as we talk, sketch and play and our ideas come to life.

For me, it's about blending fun and functionality so each piece looks good but brings lightness and ease to her everyday life.



Meet Anne Stephenson

I'm honored to support women with staples that underpin their lives and stories. Whether being a first-time mom or walking into an interview you want to crush, Victoria's Secret is always

there for her. My goal is to continue to pass that torch to other women and be there for them when they need it most.



Meet Kira Fisher

As a designer, I strive to capture the essence of feminine strength, celebrating individuality and fostering a culture of self-love and inclusivity.

Staying close to the needs of our customer is what fuels our product innovation and keeps us moving forward.

For me, design is about finding the perfect balance between sexy and comfortable, without ever sacrificing quality. When you're comfortable, you feel confident, and that confidence is what truly makes you stand out.



Meet Shawuan Johnson

As a merchant, I take immense pride in bringing my experiences, culture, and identity into every decision I make. These elements give me a deeper understanding of the diverse women we

serve, allowing me to curate collections that not only reflect their unique stories but celebrate them. Our role as merchants goes beyond delivering a product assortment- our goal is to listen, truly understanding the needs and desires of our customers. By tuning in to their feedback and experiences, we strive to create collections that exceed expectations, offering more than just comfort and fashion, but a sense of confidence and empowerment. I want to ensure that every style we offer delivers on this promise, making women feel seen, understood, and inspired.



Victoria's Secret Activates at Essence Fest

VS&Co attended the 30th anniversary of Essence Festival of Culture in New Orleans, an annual event featuring expert panels, workshops and shopping focused on connection, beauty, health and wellness, entrepreneurship and more.

During the event, VS&Co hosted a discussion with Chief Diversity Officer Lydia Smith and Technical Designer Alix Bazelais to share how the art of listening to women has been and continues to be fundamental to our business. They shared how listening has empowered and fueled significant product improvements, especially in our panty design which consumer feedback helped us create the best fit we've ever had. Over the last two years, we've invested a significant amount of time testing and gaining insight from women to revamp most styles.

We also hosted a curated cocktail hour and event to connect with women attending Essence Fest and were able to enroll them in our Product Wear Test program to gather their real time feedback on products on an ongoing basis.

Revamping Our Panty Design for More Inclusive and Comfortable Fit

As leaders in the intimates market, VS&Co combines design expertise with customer insights to drive product innovation. This approach inspired our recent panty revamp, aimed at creating a more inclusive and comfortable fit for a wider range of body shapes and sizes.

Led by the VS&Co Technical Design team, these improvements took more than two years and were informed by customer feedback from stores and online, a customer insights study and product testing by our Wear Test team. The new panties feature a higher back rise, increased gusset width and coverage, improved leg shape and a consistent fit across sizes. They are now available in stores globally and online for both VS and PINK.

Did you Know we Offer 70 Sizes at VS&Co?

Currently, we have 70 bra sizes available across our most popular product lines, and an overall size range of XS to XXL in all other product assortments. We also offer partner brands from Adore Me to Curvy Couture and more to offer 100+ sizes on VictoriasSecret.com.

Adaptive Collection for Women with Disabilities

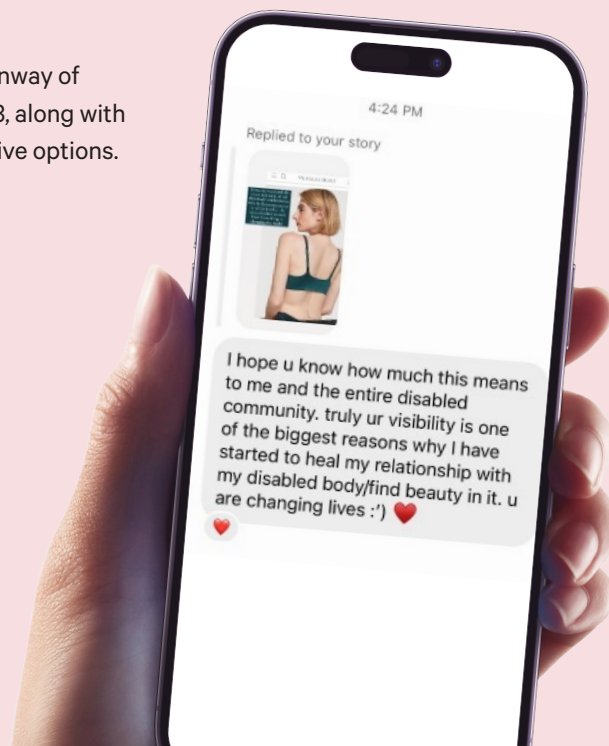
People with disabilities (PWDs) are one of the most under-represented and undermarketed minority groups in the world. As a global brand and workforce, VS&Co has a responsibility to connect with, listen to and empower PWDs, caregivers and their allies to drive meaningful change within the global fashion industry.

In October 2023, VS&Co launched VS & PINK Adaptive, our first-ever collections of intimates for women with disabilities. We're incredibly honored to have launched the adaptive collection by closely partnering with industry experts and changemakers, including the Runway of Dreams Foundation™, a nonprofit organization that works toward a future of inclusion, and GAMUT Management (GAMUT), a leader in rebranding the way people with disabilities are viewed, marketed to and represented in pop culture.

Our Adaptive collection was launched at the Runway of Dreams Fashion Show in New York in fall of 2023, along with other international brands who also offer Adaptive options.

VS & PINK Adaptive was developed by incorporating direct feedback from PWDs throughout every step, including wear testing, focus groups, feedback panels and more. The collections, featuring magnetic closures for ease, sensory-friendly fabric, fully adjustable and convertible front straps and more, in a variety of colors and sizes, are reflective of our mission to celebrate women of all body types, sizes and abilities. We are proud to be the first major fashion brand to offer adaptive intimate products both online and in select stores.

Earlier this year we expanded our adaptive collection to include Liberare, a woman-owned disability-adaptive brand, which joins a list of dynamic brands that are part of Victoria's Secret's digital, third-party offerings. Liberare's line of easy-on intimates feature patent-pending bras and underwear with magnetic closures, ranging in sizes from cups B-G and bands 32-44.



We've received some incredible feedback from customers about our Adaptive collection.

VS and PINK are the first intimate brands to earn the GAMUT Seal of Approval™ — the only certification in the market that signifies authenticity and inclusion of PWDs in the development and marketing of adaptive products and services. We value the incredibly important work these organizations are doing to empower PWDs with confidence and self-expression through inclusive fashion and experiences, and we are proud of this vital partnership that paves the way for VS&Co to create a truly inclusive product.

SUPPORTING PEOPLE WITH DISABILITIES IN OUR SUPPLY CHAIN FACTORIES

Creating welcoming spaces extends to the work we do with our factory partners. The VS&Co Manufacturing Excellence Team has been working over the past year to create programs that support workers with disabilities in Indonesia, Vietnam and India.

Training for all employees was provided on how to communicate with differently-abled people, explaining that everyone is valuable – recognizing those with disabilities may just need different resources.

Concurrently, the team has been focused on support for employees with differently abled bodies. As a result, the team has added support operations to help employees be more successful in their roles. This has included re-engineering workspaces to accommodate associates who are hearing impaired, blind or those employees with an amputation or who are short in stature.



Meet Kumari from Sri Lanka. At five months old, she had medical issues that hindered her growth. Today, she has nearly three years of experience sewing at a factory in Sri Lanka. To support Kumari and her team, we have worked to improve her working environment by putting an automatic sensor on her foot pedal, which is difficult for her to reach. The team has also built a nearby station for her crutches. We believe that by meeting the individual needs of workers with disabilities, we can help them be more confident and feel welcome in their workplaces.



RUNWAY OF DREAMS™ FOUNDATION

People with disabilities make up a large, but diverse and underserved, segment of the US population. According to recent statistics from the Centers for Disease Control and Prevention (CDC), 67 million adults in the US— or 26% of the population— reported living with at least one type of disability.

VS&Co Partners with Runway of Dreams Foundation on Collaboration with The Fashion Institute of Technology (FIT) in 2024

In summer 2024, Runway of Dreams Foundation™ unveiled “NEXT GEN,” in honor of their 10-year anniversary. This groundbreaking project brings together six talented Fashion Design BFA alumni from the Fashion Institute of Technology (FIT) collaborating with VS&Co adaptive stylists and models who have varying disabilities to create runway-ready looks that address specific dressing challenges across three categories: intimates, athleisure and pajamas.

“This collaboration is a testament to our commitment to inclusivity and innovation in fashion,” said Mindy Scheier, Founder of Runway of Dreams. “By collaborating with the Fashion Institute of Technology and the VS&Co Adaptive Design Team, we’re not only providing a platform for emerging designers but also setting a new standard for adaptive fashion that empowers and celebrates individuals of all abilities.”

The new one-of-a-kind designs were unveiled at Runway of Dreams’ 10th anniversary Fashion Show in September 2024.



“The Runway of Dreams Foundation’s Pioneer of Change Award is given to organizations that have demonstrated a commitment to diversity, inclusion, and Adaptive design in the fashion and beauty industries. Over the past few years, the team at Victoria’s Secret has embarked on a transformative journey, doing extraordinary work in the field of Adaptive fashion dedicated to increased understanding of women with disabilities who also have varying disabilities, sizes, body types, and life stages. These Adaptive intimates allow women with disabilities to dress more independently and help them feel confident and included.”

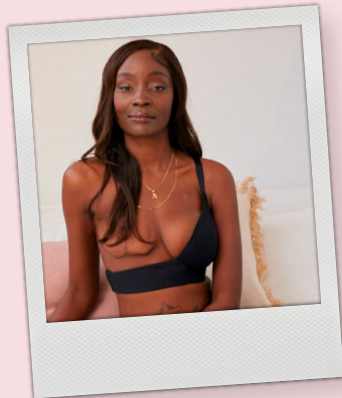
– Mindy Scheier

Founder, Runway of Dreams Foundation

SPECIALIZED BRAS FOR ALL OF LIFE'S STAGES

Mastectomy

Our Mastectomy Bra supports the tens of thousands of women who undergo surgery each year. The style combines wireless comfort with feminine lace and soft microfiber lining that's gentle against skin. The latest fit is updated with larger pockets for prosthetic inserts, available in sizes XS – XXL.



In May 2024, we added to our Mastectomy bra assortment on VictoriasSecret.com with the launch of AnaOno, an adaptive intimates brand for women, providing post-mastectomy and post-breast surgery products. AnaOno's pieces pair wireless comfort with smooth, sculpting support for a fit that looks as natural as it feels. The collection includes mastectomy, implant, flap, reconstruction, unilateral, flat, lumpectomy, and natural silhouettes in sizes XS-3XL.

AnaOno

In May 2024, we began a third-party partnership with AnaOno. In the journey of creating AnaOno, there were two pivotal moments that shaped its inception. The first was rooted in Founder Dana Donofree's personal battle with breast cancer at the age of 27 and the second in the cultural narrative surrounding the fashion industry a little over a decade ago.

Dana's life was thriving with youthful vigor, but the devastating diagnosis shattered her reality. Suddenly, she was thrust into a world not designed for young individuals battling cancer.

The lack of options for post-surgery lingerie ignited Dana's resolve to create a solution. Thus, AnaOno was born, with a mission to provide comfort, beauty, and empowerment to those like her who longed to feel whole again.

Maternity & Nursing Bras

No matter where women are on their motherhood journey, Victoria's Secret has them covered. We understand the importance of having a bra that is comfortable, functional and maybe even a little sexy. Our thoughtfully designed collection has cup sizes ranging from B to DDD (F) and band sizes 32-40.



Through our third-party partnership with Hotmilk Lingerie, we offer even more options for pregnant and nursing women.

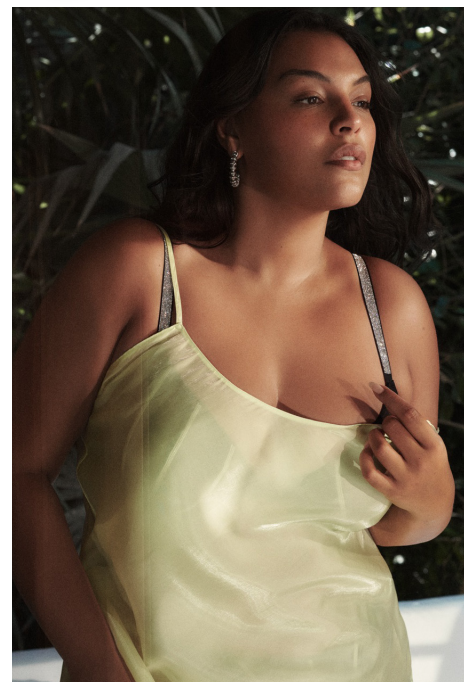
Made for mothers by mothers, the female-owned brand specializes in pieces for maternity, nursing and beyond and is available at victoriasecret.com.

hotmilk
MATERNITY + NURSING

THE IMPORTANCE OF REPRESENTATION IN MARKETING

By celebrating and supporting women in everything we do, our goal is to inspire our customers to feel good inside and out. We also want them to see themselves in our marketing. As a result, we intentionally work to ensure our marketing reflects the diversity of our customers and their experiences, sizes, abilities and life stages.

To read more about our Responsible Marketing Policy, click [here](#).



“Our collective goal is to make every customer feel welcome, comfortable and cared for. In our stores, we engage with women at every stage of their life, whether it’s their first bra or life events like getting married or having a baby. It’s imperative that our customers trust us and we work everyday to build those relationships. While we may fall short from time to time, we hold ourselves accountable for providing exceptional service and we have an incredibly tenured and talented team that’s working to do just that.”

– Becky Behringer
Head of Stores



CREATING WELCOMING SPACES

We strive to create welcoming spaces and experiences that demonstrate our connection to and care for customers and associates. This is especially important knowing the vulnerability that goes with both selling and buying intimate apparel.

Our store design is focused on making our customers feel welcome with features like mannequins of multiple sizes, soft lighting, technology-first features and inclusive product offerings. Our stores team also works hard and receives training to ensure the comfort and satisfaction of our customer experience.

We also want to make sure our ecommerce site is a place where everyone can shop. We use WCAG2.1 accessibility standards on [VictoriasSecret.com](https://www.victoriassecret.com). In addition, GAMUT Management who awarded us with the GAMUT Seal of Approval for intimates (the only certification in the market that signifies authenticity and inclusion of People with Disabilities in the development and marketing of adaptive products and services) provided a comprehensive review of the [VictoriasSecret.com](https://www.victoriassecret.com) to ensure an inclusive online shopping experience.

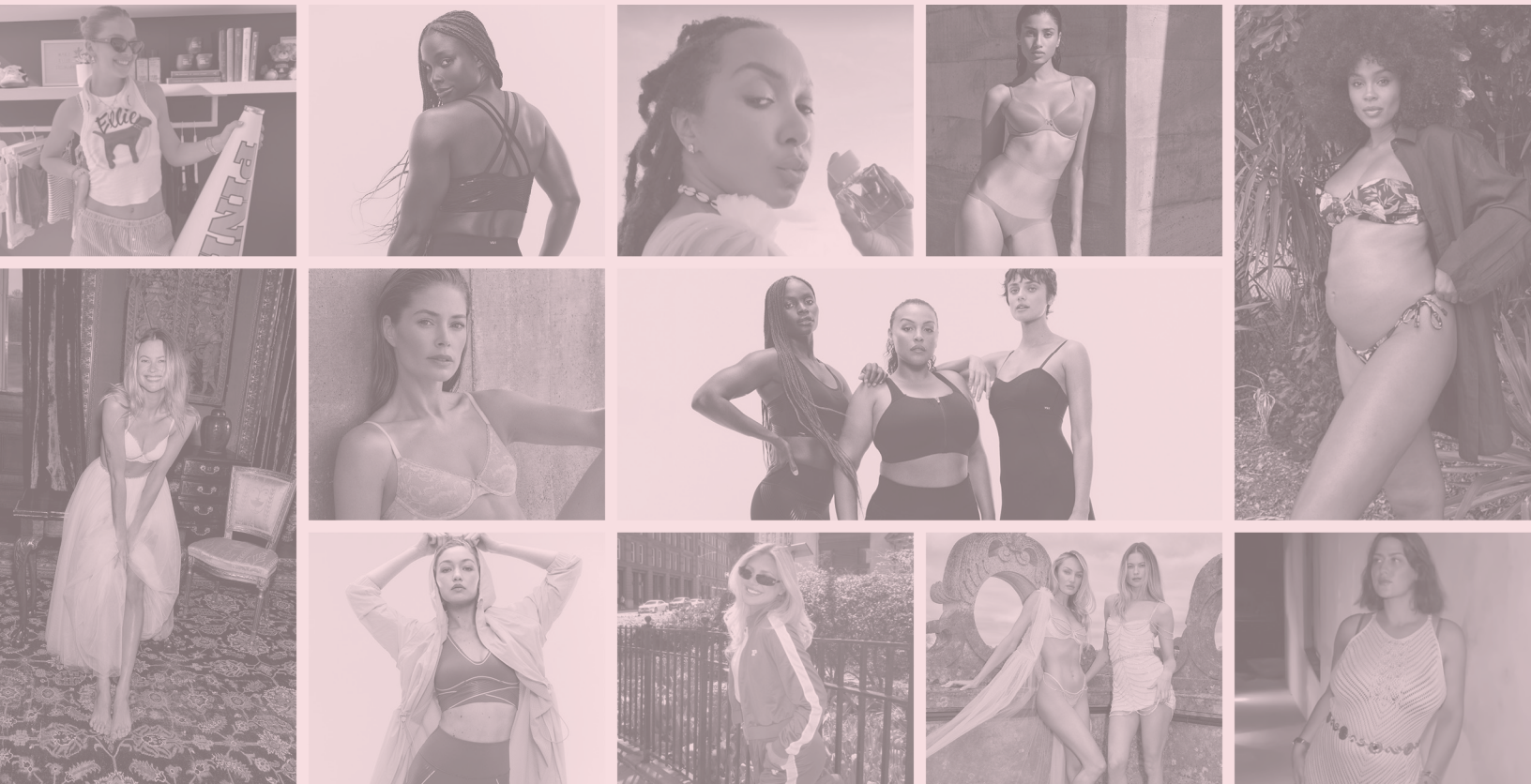


AMPLIFY AND ELEVATE WOMEN AND THEIR VOICES

At VS&Co we have the platforms to help amplify and elevate women's voices. We're committed to continuing to tell their stories and support women all around the world. From our CEO to our 89% women board of directors to our women leaders and associates, we have ambassadors at all levels of the organization who want women's voices to be heard and make it a priority every day.

Amplify and elevate women and their voices by:

- Championing women in leadership
- Partnering with endeavors that are for, founded, owned or run by women
- Providing platforms to elevate the voices, stories and talents of women



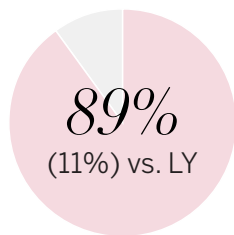
CHAMPIONING WOMEN IN LEADERSHIP

It Starts at the Top – Shattering Records for Board Diversity

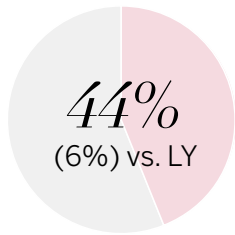
With eight of our nine directors being women, the VS&Co Board of Directors is number one of any retail public company's Board of Directors and in the top five of public companies in percentage of women appointed to its Board of Directors.

The group is rich in geographical and cultural diversity and is made up of 89% women and 44% women of color.

In 2023, the VS&Co Board of Directors was honored by The Women's Forum of New York for being one of 233 companies in the S&P 500 and Fortune 1000 recognized as "Corporate Champions" that have achieved 40% or more of women represented on their boards.



Women



Women of Color

Color Comm and VS&Co Work Together to Unite Women of Color

VS&Co is honored to be a corporate partner and sponsor of Color Comm, one of the nation's leading platforms and networking communities for addressing diversity and inclusion across the communications, marketing, advertising, and media industries.

VS&Co believes when there are diverse voices at the table, there is more creativity and better solutions. During Color Comm's Annual conference, an event that unites women of color for networking and professional development, VS&Co hosted a panel discussion titled "Influencers in the Boardroom," featuring Chief Diversity Officer Lydia Smith and VS&Co Board Member Jacqueline Hernández. They shared their personal experiences, the importance of women representation on boards and advice on how to tap into your influence create positive change on boards and beyond.



PARTNERING WITH AND PROMOTING BRANDS AND BUSINESSES THAT ARE FOR, FOUNDED, OWNED, OR RUN BY WOMEN

Through our growing market collection, we offer a variety of third-party brands, offering an even wider array of products to meet their needs.

We showcase 33 brands that align with our values of innovation and inclusivity **with 67% being founded, owned or led by women.**

This includes our minority ownership of Frankies Bikinis and For Love & Lemons. In 2022, VS&Co invested in a minority interest in these two brands, both women-founded and women-led.

Frankies Bikinis is a beachwear and lifestyle brand located in Venice, California. It's a lifestyle brand recognized for its on-trend designs, innovative fabrics, and inclusive styles for people of all sizes to feel confident and beautiful. Founded by mother-daughter duo Mimi and Francesca Aiello in their Malibu home in 2012, the brand has since grown into an internationally recognized company.

For Love & Lemons, located in Los Angeles, creates beautiful garments and lingerie with flattering cuts and attention to romantic detail. It was founded in 2011 by lifelong best friends Lauren Hall and Gillian Rose Kern.

We continue to leverage our digital platform to support and elevate brands that are for, founded, owned or run by women and that align with our values of innovation and inclusivity. In fact, in the past year, we have welcomed 12 new brands to the VS&Co online market collection. We are humbled to share our platforms with these brands and offer strategic mentorship, all while bringing new and desirable products to customers.

**FRANKIES
BIKINIS**

for Love & Lemons

AnaOno®

BUMPSUIT

curvycouture™

GOOD AMERICAN

hotmilk
MATERNITY + NURSING

petal + pup

LIBERARE

SWEATY BETTY

dippin daisys

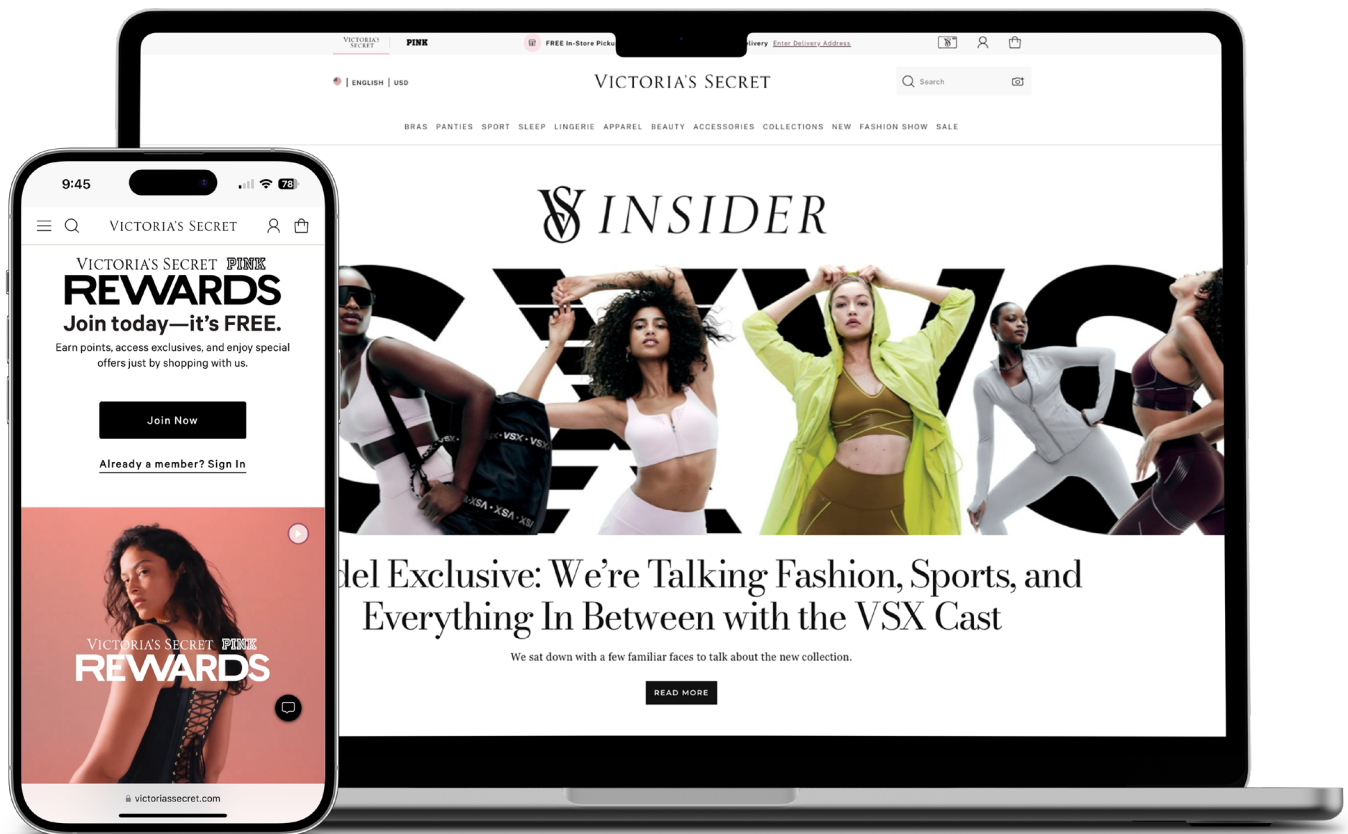
Our Platforms

VSFS: The Victoria's Secret Fashion is a women-led articulation of our brand today, delivering precisely what our customers have been asking for – the glamour, runway, fashion, fun, wings, entertainment – all through a powerful, modern lens. We are committed to welcoming, celebrating, and supporting women in everything we do, and the Show will reflect a beautiful diversity of women and their experiences.

VS Insider: Entertainment has always been part of our brand DNA, and VS Insider is our brand's very own media platform. It provides fans and consumers with brand updates and the latest news on fashion, beauty, and lifestyle trends. We share exclusive content, from interviews with talent partners and models and curated fashion edits by our VS & PINK Designers to employee spotlights and how we give back to the community and more.

VS & PINK Social: We're a global brand with millions of women who are dedicated fans and customers worldwide and we're the #1 most-followed lingerie brand on Instagram. We use our channels to connect and drive unprecedented excitement through conversation and engagement – continuing to demonstrate that Victoria's Secret listens to our consumers and what they are excited about.

Loyalty: Across our digital channels, we're focused on creating connections with our customers by bringing them exciting new opportunities to engage with our brands and one another. With 32 million loyalty members and counting, The Victoria's Secret & PINK Rewards Program is a free loyalty program that offers members points and exclusive benefits. The program offers something unique to members – a digital community where members share product styling inspiration and spaces where members can interact with one another.



REPORT SUMMARY

Impacts

We are humbled and honored to be affiliated with so many strong partners around the world who educate, support, value and protect women. To date here are just a few of the impacts we've made around the world:

- VS&Co's partnership with the Pacific Links Foundation in Vietnam has supported **3,100+ scholarships**, life skills and career orientation summer camps for **1,500+ students**, and **600 bicycles** for girls to commute to school.
- VS&Co supported nearly **60** non-profit organizations around the world in FY23-24.
- The VS&Co Essentials Program has proudly supported **500,000** individuals and donated **three million** items through our philanthropic distribution partners since 2022.
- We are proud to have a Board of Directors that consists of **89%** women.
- VS&Co has funded **\$13 million** since 2021 to foster innovation in the understanding, prevention, interception, early detection, diagnosis and treatment of breast and gynecologic cancers with the goal of eliminating cancer health disparities and improving patient outcomes.
- Through our partnership with Pro Mujer, the program has already proven successful in **23** Latin American countries, and their focus now on Colombia is particularly meaningful, as by the end of 2023, 3.4 million micro-businesses were registered, with 37.5% of these owned by women.

Thank you to our customers all over the world who make much of this work possible!

VS&Co Donation Impact

VICTORIA'S SECRET & CO.
essentials

2024 YTD IMPACT



~800K Panties
(~2.4M since 2022)



~86K Bras
(~216K since 2022)



~1M Items Donated
(~3M since 2022)



~180K People Impacted
(~500K since 2022)



~70K Apparel & Accessories
(~310K since 2022)



Our Goal
to impact 1 million women & young adults by the end of 2025

VS&Co Awarded for Supporting Women

Because of this work, we are honored and incredibly proud to have received the following national recognition for supporting women.

Forbes 2024

THE BEST EMPLOYERS FOR WOMEN

POWERED BY STATISTA

seramount

BEST COMPANY FOR MULTICULTURAL WOMEN

2024

seramount

TOP COMPANY FOR EXECUTIVE WOMEN

2024

CLOSING MESSAGE

We hope this report has increased the understanding of our commitment to women and how we support them every day. While business strategies and operations evolve, we can assure you that our commitment to women will never change. They will always be our north star and the inspiration for everything we do because when women win, we all win.

It was critically important for us to share this report to build awareness of what women face today. In addition, we want to continue to be transparent in how we continue to support women. We've worked hard to prioritize (not reprioritize) our business operations to ensure we're doing the right thing for women around the world.

As stated, we know there will always be more work to do, but we're incredibly proud of how far we've come in the last few years.

We want women to leave any interaction with our company feeling strong, confident, beautiful and sexy, and to take that energy out into the world to achieve, succeed and take the world by storm.