



Victoria's Secret (VS)

Locations: Ohio (HQ)

Industries: Consumer Durables and Apparel, Retailing

RISK LEVEL:



High Risk

DESCRIPTION:

Victoria's Secret is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Victoria's Secret embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

Victoria's Secret has not publicly canceled customers, suppliers, or vendors based on ideological views or religious beliefs. However, Victoria's Secret's 2021 rebrand effort did include replacing men on the board of directors with women and hiring new models on DEI grounds (1). Victoria's Secret received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (2)(3). Victoria's Secret incorporates ESG into all of its business practices (4)(5). In 2022, Victoria's Secret began prioritizing work with vendors who are also committed to DEI (6). Also in 2022, Victoria's Secret "signed a multi-year contractual commitment with the Fifteen Percent Pledge, with the goal of increasing the number of Black-owned brands in our supplier base" (7)(8).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

VS's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company's charitable giving guidelines require that organizations abide by its nondiscrimination policy, including on the basis of sexual orientation and gender identity, thereby excluding some religious charities (3). Victoria's Secret likely uses Benevity as its charitable giving platform. Benevity vets charities according to the Southern Poverty Law Center's Hate List, which includes mainstream libertarian, conservative, family, and religious advocacy organizations (4)(5)(6).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

VS's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its

employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). VS had a history of discrimination in its supply chain and hiring. However, in March 2025, VS pledged to end its goal to promote a certain percentage of Black workers and reevaluate its supplier diversity goals (3)(4). VS does not provide viewpoint protections for employees (5).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

VS publicly defends abortion rights (1)(2). The company has advocated for LGBTQ causes, celebrating LGBTQ Pride month by holding employee LGBTQ training, using products and platforms to celebrate LGBTQ Pride, and enabling "preferred names versus legal names" in HR systems (3). VS is a signatory of the Freedom for All Americans Business Statement, which opposed legislation designed to protect girls' sports from transgender participation (4). VS incorporates ESG into all of its business practices and is "committed to ensuring we embed DEI in all facets of our business" (5)(6). The company incorporates DEI into its marketing (7)(8). VS opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (9). The company's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (10)(11).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

VS provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4). VS's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). VS stated, "a woman's right to self-determination is fundamental... and supports a woman's right to choose, including equal access to safe reproductive and abortion care." (7). VS donated \$50K to Black and Pink National, "a prison abolitionist organization dedicated to abolishing the criminal punishment system and liberating LGBTQIA2S+ people and people living with HIV/AIDS who are affected by that system through advocacy, support, and organizing" (8)(9). VS employee benefits include coverage of both therapeutic and elective abortions (10)(11). VS partners with Fair Pay Workplace, which engages in DEI efforts towards pay equity (12). VS has supported the Black Emotional and Mental Health Collective (engages in DEI and LGBTQ advocacy and funding) and Campus Pride (engages in LGBTQ advocacy) (13)(14)(15)(16). The company is a corporate partner of the National LGBT Chamber of Commerce (17).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

VS's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). Victoria's Secret does not operate a PAC at this time (3)(4)(5). The company was owned by L Brands until 2021, and L Brands has not used its PAC donations or lobbying for ideological purposes (6)(7)(8). VS does engage in public policy issues and "may make political contributions as laws allow," though there is no evidence of ideological

giving [\(9\)](#).

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