

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	12/31/03	VFGAX	1.56%	1.36%
C	12/31/03	VFGCX	3.58%	2.10%
I	03/01/11	VFGIX	1.34%	0.95%
Y	01/28/13	VFGYX	1.49%	1.02%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through February 28, 2023.

### Investment Style

Large Growth

### Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities of large cap companies. Large cap companies are companies that, at the time of purchase, have market capitalizations within the range of companies comprising the Russell 1000® Growth Index.

### About the Fund

- Invests in high-quality, large-cap companies with the prospect of growth in excess of the overall market.
- Seeks higher risk-adjusted returns than its benchmark over a full market cycle.
- Invests in companies with market leadership, solid financial foundations, talented and responsible management teams, that are expected to sustain revenue and earnings growth.

### Portfolio Managers

Erick Maronak. Since 2003.  
 Jason Dahl. Since 2003.  
 Scott Kefer. Since 2003.  
 Michael Koskuba. Since 2003.

## PERFORMANCE

### Average Annual Total Returns (%)

As of September 30, 2022	Q3 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-3.65	-39.39	-38.05	3.01	4.77	7.64	6.89
A Shares, with sales charge (max. 5.75%)	-9.17	-42.88	-41.65	1.00	3.53	7.01	6.55
I Shares	-3.48	-39.18	-37.81	3.45	5.19	8.06	7.66
Russell 1000® Growth Index	-3.60	-30.66	-22.59	10.67	12.17	13.70	-

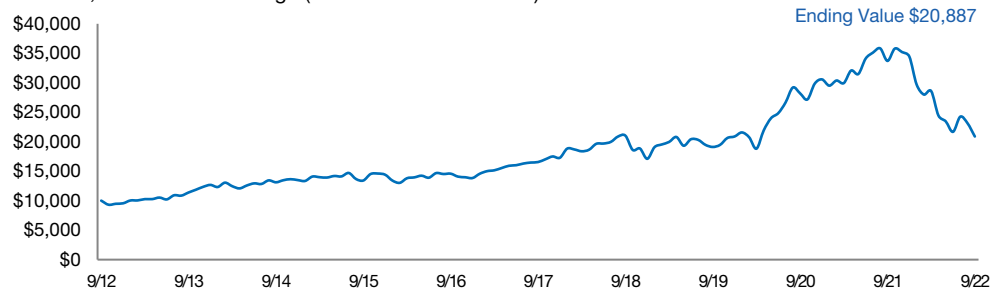
### Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares, without sales charge	13.50	32.70	6.47	6.77	-3.90	24.87	-1.02	22.13	46.41	12.70
A Shares, with sales charge (max. 5.75%)	6.94	25.03	0.36	0.62	-9.44	17.65	-6.72	15.01	37.88	6.16
I Shares	13.92	33.12	6.73	7.04	-3.35	25.36	-0.54	22.38	47.10	13.17
Russell 1000® Growth Index	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60

**Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://www.vcm.com).** Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

### Growth of a Hypothetical \$10,000 Investment

A Shares, without sales charge (09/30/2012–09/30/2022)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★	★★	★	★
Morningstar Ranking (%)	—	86	94	97
# of Funds	1142	1142	1060	790

Morningstar Category: Large Growth

Morningstar ratings are for the A share class and are based on risk-adjusted returns. Morningstar rankings are for the A share class and are based on total returns.

**PORTFOLIO INFORMATION** As of September 30, 2022

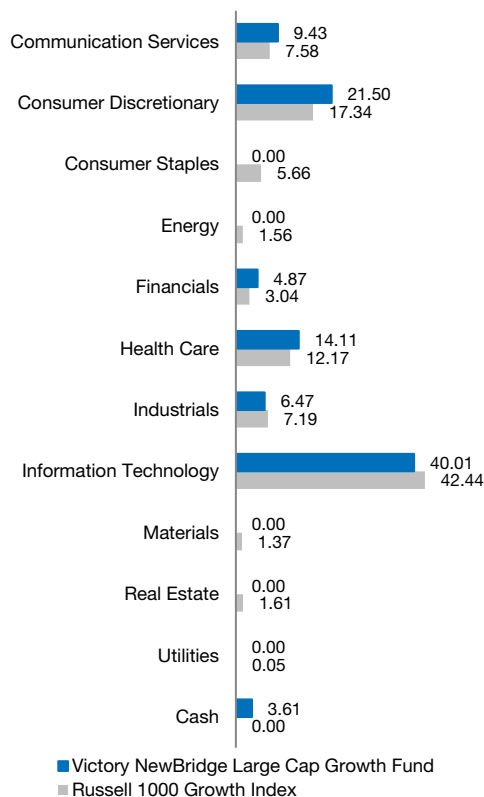
Top Ten Holdings	Symbol	% Fund
Alphabet Inc. Class C	GOOG	6.46
Amazon.com, Inc.	AMZN	6.29
Visa Inc. Class A	V	5.10
O'Reilly Automotive, Inc.	ORLY	4.26
Cadence Design Systems, Inc.	CDNS	4.24
Microsoft Corporation	MSFT	4.07
Zoetis, Inc. Class A	ZTS	3.82
ServiceNow, Inc.	NOW	3.76
Thermo Fisher Scientific Inc.	TMO	3.76
NVIDIA Corporation	NVDA	3.49
<b>Total</b>		<b>45.25</b>

Holdings are subject to change.

Fund Statistics	Fund	Russell 1000 Growth Index
Active Share	76.6%	-
Weighted Average Market Capitalization (\$)	262.0B	668.0B
Median Market Capitalization	44.8B	13.2B
Alpha*	-6.85	-
Beta*	1.05	1.00
R-Squared*	92.72	100.00
Sharpe Ratio*	0.16	0.54
Total Number of Holdings	33	518
Assets (\$)	7.8M	-

\*Data is for the A share class for the five-year period ended 9/30/22.

**Sector Allocation %**



**Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.**

Not all share classes are available to all investors.

**All investing involves risk, including the potential loss of principal.** International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. Technology companies may be adversely affected by economic downturns, short product cycles, aggressive pricing, market competition and government regulation. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

**Active Share** is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**The Russell 1000® Growth Index** is a market-capitalization-weighted index that measures the performance of Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for

comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower. ©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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