

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Investment Style

Foreign Large Blend

Investment Objective

Long-term capital growth

Investment Strategy

The Fund invests at least 80% of its net assets in a diversified portfolio of equity securities issued by companies that are domiciled outside of the U.S. The investment team seeks to identify companies that it believes possess strong earnings quality, operational efficiency, sound management, favorable growth characteristics, and attractive valuations, and that enjoy favorable market sentiment. The Fund's investment team monitors macroeconomic and political trends, as well as risk exposures, as part of the overall investment process.

Investment Team

The RS Developed Markets team seeks to exploit global equity market inefficiencies by combining the best traits of quantitative and fundamental investing.

Inception Date

Class	Inception Date
A	02/16/1993
C	08/07/2000
R	05/15/2001
R6	05/01/2019
Y	03/10/2009

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	GUBGX	92647Q728	1.55%	1.13%
C	RIGCX	92647Q710	3.14%	1.88%
R	RIGKX	92647Q694	2.32%	1.38%
R6	RSIRX	92647Q264	0.97%	0.83%
Y	RSIGX	92647Q686	1.16%	0.88%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2021.

PERFORMANCE

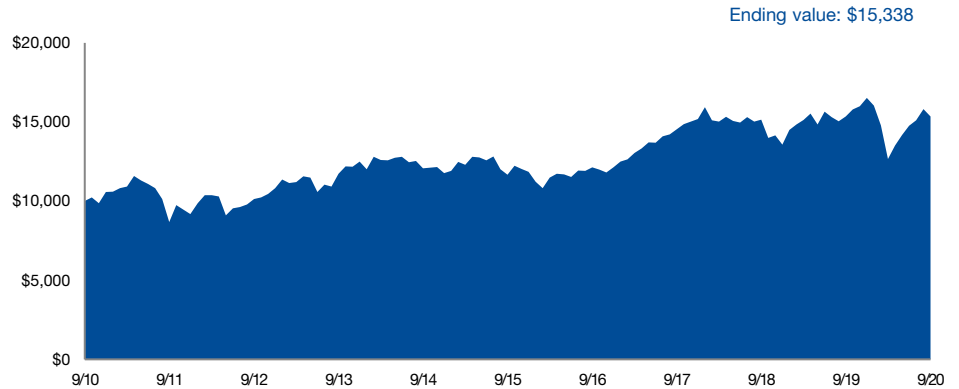
Average Annual Total Returns (%)

As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	3.98	-7.12	-0.10	1.81	5.65	4.37	5.52
A Shares, with sales charge (max. 5.75%)	-1.96	-12.46	-5.82	-0.18	4.40	3.75	5.30
Y Shares	3.95	-6.99	0.04	2.04	5.90	4.68	9.82
MSCI EAFE Index (Net)	4.80	-7.09	0.49	0.62	5.26	4.62	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Growth of a Hypothetical \$10,000 Investment

Class A Shares, without sales charge (9/30/2010-9/30/2020)



Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge									
15.50	-13.19	17.65	15.55	-5.80	0.64	2.41	25.26	-10.65	21.72

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

PORTFOLIO INFORMATION As of September 30, 2020

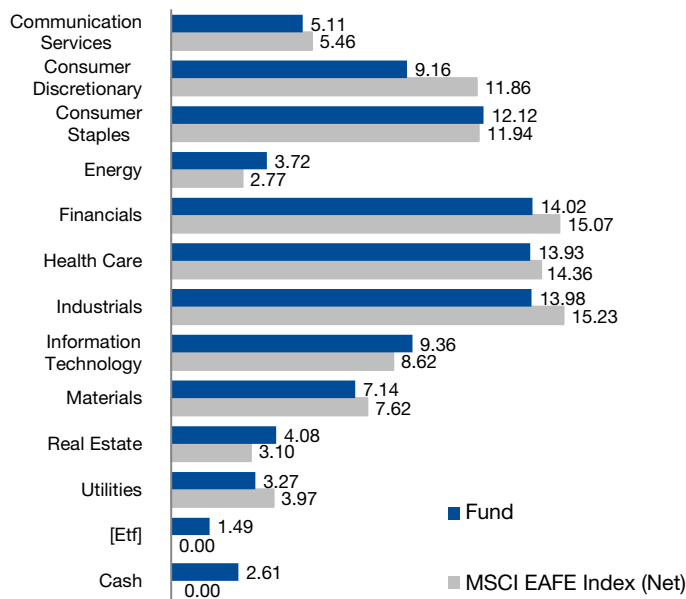
Top Ten Holdings		
	Symbol	% Fund
Nestle S.A.	712387	4.59
Roche Holding AG	711038	3.60
Novartis AG	710306	2.75
SAP SE	484628	2.68
Toyota Motor Corp.	7203	2.53
Rio Tinto plc	071887	2.27
Enel SpA	714456	2.23
Siemens AG	572797	2.23
LVMH Moët Hennessy Louis Vuitton SE	406141	2.15
BHP Group Ltd	614469	1.98
Total		27.01

Holdings are subject to change.

Fund Statistics		
	Fund	MSCI EAFE Index (Net)
Active Share	78.5%	-
Weighted Average Market Capitalization	79.6B	61.2B
Alpha	0.63	-
Beta	0.93	1.00
R-Squared	95.65	100.00
Information Ratio	0.13	-
Sharpe Ratio	0.34	0.29
Portfolio Turnover Ratio - LTM	39.4%	2.6%
Total Number of Holdings	80	902
Assets	324.6M	-

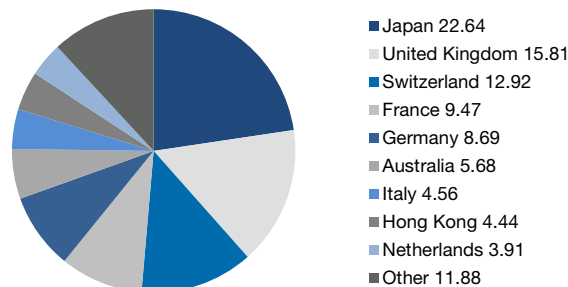
Risk characteristics are relative to the MSCI EAFE Index for the five-year period where appropriate.

Sector Allocation %



*Includes other assets and liabilities

Country Allocation %



An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.victoryfunds.com. Read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective. International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty, and greater volatility.

Not all share classes are available to all investors. Please read the prospectus for details.

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.

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. **Turnover – Last 12 Months (LTM)** is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The MSCI EAFE Index is a free float-adjusted, market capitalization-weighted index that measures the performance of stocks in the developed markets, excluding the United States and Canada.

A Fund's portfolio differs significantly from the securities held in an index. An Index is unmanaged and not available for direct investment.

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