RS Investments®
A VICTORY CAPITAL® INVESTMENT FRANCHISE

VICTORY RS INTERNATIONAL FUND

CLASS A: GUBGX CLASS Y: RSIGX

Q3 // SEPTEMBER 30, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	02/16/93	GUBGX	1.34%	1.13%
C	08/07/00	RIGCX	2.39%	1.88%
R	05/15/01	RIGKX	2.28%	1.38%
R6	05/01/19	RSIRX	0.91%	0.83%
Y	03/10/09	RSIGX	1.03%	0.88%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2027.

Investment Style
Foreign Large Blend

Investment Objective and Strategy
The Fund seeks to provide long-term capital appreciation. 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.

About the Fund
- Targets capital appreciation from companies with the potential to achieve sustained shareholder value creation.
- Invests in a diverse range of companies domiciled in non-U.S. developed market countries.

Portfolio Managers
U-Wen Kok, CFA. Since 2013.
Adam Mezan, CFA. Since 2018.

PERFORMANCE

Average Annual Total Returns (%)

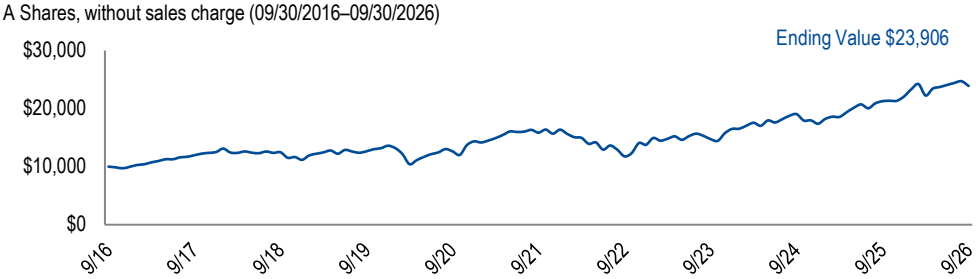
As of September 30, 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-0.71	8.19	12.35	17.48	8.56	9.11	6.52
A Shares, with sales charge (max. 5.75%)	-6.42	1.97	5.86	15.19	7.28	8.47	6.33
Y Shares	-0.66	8.37	12.56	17.77	8.83	9.38	10.39
MSCI EAFE Index (Net)	0.81	10.33	15.69	18.40	9.32	9.07	–

Calendar Year Performance (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge									
2.41	25.26	-10.65	21.72	5.55	14.05	-15.89	19.82	5.39	27.06
A Shares, with sales charge (max. 5.75%)									
-3.51	18.06	-15.79	14.70	-0.53	7.51	-20.72	12.95	-0.65	19.78
Y Shares									
2.69	25.56	-10.38	21.94	5.80	14.38	-15.71	20.15	5.65	27.38
MSCI EAFE Index (Net)									
1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22

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. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Performance may reflect certain past fee waivers and/or expense reimbursements, without which 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 (09/30/2016–09/30/2026)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★	★★★	★★★
Morningstar Ranking (%)	—	71	59	42
# of Funds	640	640	604	486

Morningstar Category: Foreign Large Blend. Morningstar ratings and rankings are based on the A share class.

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be different.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of September 30, 2026

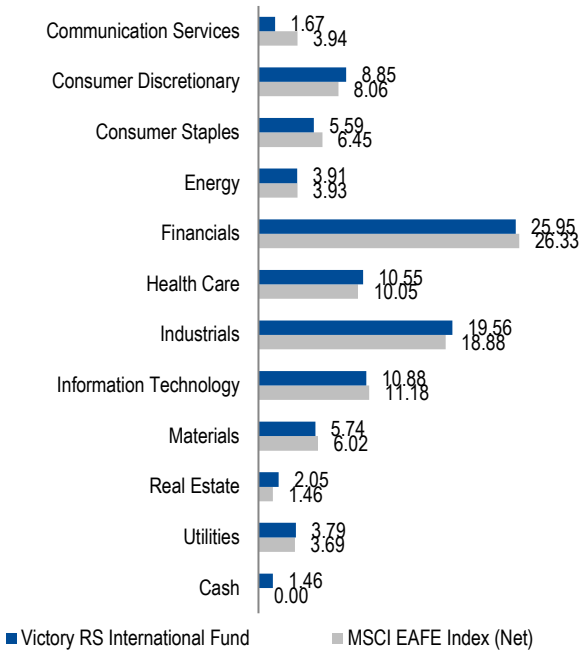
Top Ten Holdings	Symbol	% Fund
ASML Holding NV	B929F4	4.58
Allianz SE	523148	2.78
Novartis AG	710306	2.73
Roche Holding Ltd	BTMJD1	2.66
Mizuho Financial Group, Inc.	8411	2.64
BHP Group Ltd	614469	2.59
HSBC Holdings Plc	054052	2.57
Shell Plc	BP6MXD	2.51
ING Groep N.V.	BZ5739	2.36
Banco Bilbao Vizcaya Argentaria, S.A.	550190	2.22
Total		**27.64**

Holdings are subject to change.

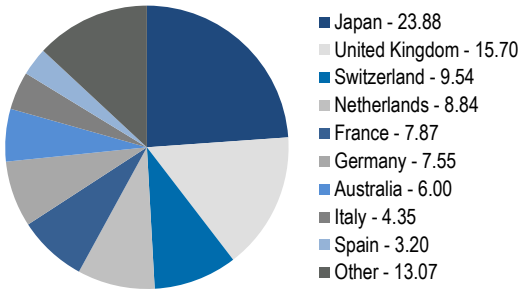
Fund Statistics	Fund	MSCI EAFE Index (Net)
Active Share	71.5%	-
Weighted Average Market Capitalization ($)	139.6B	123.2B
Alpha*	-0.58	-
Beta*	0.98	1.00
R-Squared*	95.18	100.00
Information Ratio*	-0.22	-
Sharpe Ratio*	0.30	0.35
Portfolio Turnover Ratio - LTM	32.1%	0.4%
Total Number of Holdings	81	656
Assets ($)	708.5M	-

*Data is for the A share class for the five-year period ended 9/30/26. Statistics and Allocations are subject to change.

Sector Allocation %



Country 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. Read it carefully before investing.

All investing involves risk, including the potential loss of principal. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. **International investments** can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. Investments concentrated in a single country, a small number of countries or a specific region may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions and typically exhibit higher volatility. **Emerging markets** involve heightened risks related to the same factors as well as greater volatility, reduced liquidity, different governmental controls and taxation, and less diversified economies. Investments in **small- and mid-sized companies typically exhibit higher volatility. 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. Companies in the financial services sector are subject to extensive government regulation that may affect the scope of their activities, the prices they can charge and capital maintenance. The industry is subject to severe competition and can be significantly affected by market conditions, including interest rate changes. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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 the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Market capitalization** is the current value of a publicly traded company, based on the total dollar amount of its outstanding shares.

Alpha represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **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. **Information Ratio** is a measure of portfolio management's performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.**Portfolio Turnover Ratio – LTM** measures trading activity in a portfolio for the past year (Last Twelve Months "LTM"), indicating how often investments are bought and sold.

The MSCI EAFE Index measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

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%.

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