

Q2 // JUNE 30, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	05/01/97	GBEMX	1.63%	1.34%
C	08/07/00	REMGX	3.39%	2.14%
R	05/15/01	REMKX	1.94%	1.58%
R6	11/15/16	RSERX	1.19%	0.89%
Y	03/10/09	RSENX	1.32%	0.99%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2024.

Not all share classes are available to all investors.

Investment Style

Diversified Emerging Markets

Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation. Under normal circumstances, the Fund invests at least 80% of its assets in securities of emerging market companies, which may include common stocks, preferred stocks, or other securities convertible into common stock. The Fund's investment team employs both fundamental analysis and quantitative screening in seeking to identify companies that the investment team believes can sustain above-average earnings growth relative to their peers.

About the Fund

- Invests in emerging markets equities across all market-caps.
- Risk managed with the focus on adding value through stock selection.
- Utilizes a broad universe of over 6,000 stocks in the EM universe, well beyond the ~1,400 stocks in the index.

Portfolio Managers

Michael Reynal. Since 2013.

Maria Freund, CFA. Since 2018.

PERFORMANCE

Average Annual Total Returns (%)

As of June 30, 2023	Q2 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.83	8.25	3.58	1.85	-0.43	3.24	5.92
A Shares, with sales charge (max. 5.75%)	-3.09	2.04	-2.37	-0.15	-1.60	2.62	5.68
Y Shares	2.92	8.43	3.89	2.20	-0.08	3.61	7.45
MSCI Emerging Markets Index (Net)	0.90	4.89	1.75	2.32	0.93	2.95	-

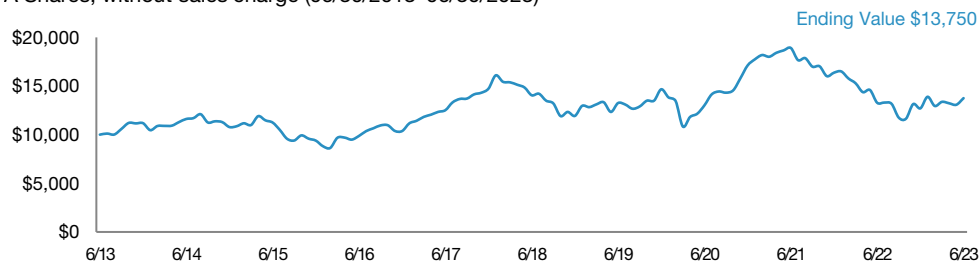
Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge	-4.74	-3.54	-12.94	10.50	42.08	-19.08	22.96	16.73	-4.35	-22.41
A Shares, with sales charge (max. 5.75%)	-9.26	-8.10	-17.08	4.15	33.95	-23.72	15.92	10.03	10.03	-26.85
Y Shares	-4.32	-3.18	-12.73	10.86	42.59	-18.77	23.40	17.10	-4.01	-22.15
MSCI Emerging Markets Index (Net)	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09

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. 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 (06/30/2013–06/30/2023)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	★★	★★★
Morningstar Ranking (%)	—	64	83	40
# of Funds	723	723	646	385

Morningstar Category: Diversified Emerging Mkts. Morningstar ratings and rankings are based on the A share class.

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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of June 30, 2023

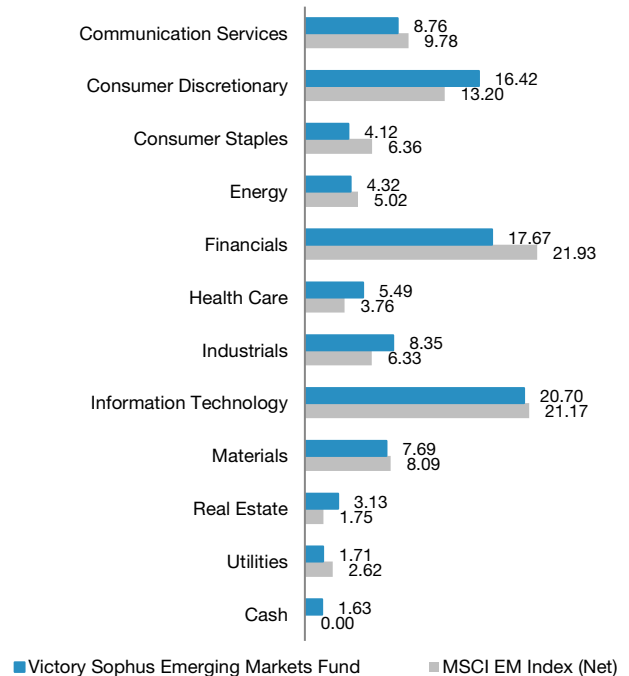
Top Ten Holdings	Symbol	% Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	688910	7.90
Samsung Electronics Co., Ltd.	677172	5.43
Tencent Holdings Ltd.	BMMV2K	4.59
Alibaba Group Holding Limited	BK6YZP	2.97
ICICI Bank Limited Sponsored ADR	IBN	2.77
Industrial and Commercial Bank of China Ltd. Class H	B1G1QD	1.67
Cholamandalam Investment and Finance Co. Ltd.	BJ9K2H	1.62
Mahindra & Mahindra Ltd.	610018	1.52
Grupo Financiero Banorte SAB de CV Class O	242104	1.51
PT Bank Mandiri (Persero) Tbk	665104	1.39
Total		31.38

Holdings are subject to change.

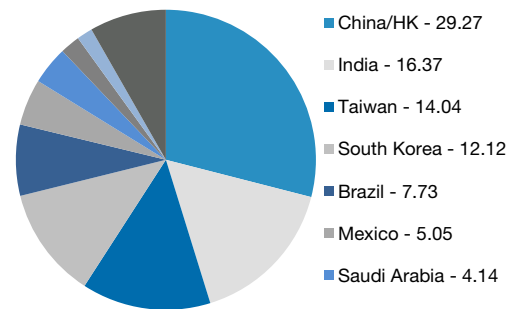
Fund Statistics	Fund	MSCI EM Index (Net)
Active Share	72.7%	-
Weighted Average Market Capitalization (\$)	99.0B	100.0B
Alpha*	-1.11	-
Beta*	1.04	1.00
R-Squared*	95.16	100.00
Information Ratio*	-0.30	-
Sharpe Ratio*	-0.10	-0.03
Portfolio Turnover Ratio - LTM	74.0%	5.5%
Total Number of Holdings	108	1,423
Assets (\$)	397.9M	-

*Data is for the A share class for the five-year period ended 6/30/23.

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. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. The Fund concentrates its investments in the consumer discretionary, financial services, and information technology sectors, each of which are subject to severe competition and other specific risks that may adversely affect performance. Consumer discretionary and financial companies are subject to the health of the overall economy and interest rates. Consumer companies depend on consumer income and spending. Technology companies are vulnerable to product obsolescence and rapid technological changes. Financial and technology companies are also subject to government regulation. Your investment's value is also subject to geopolitical risks such as war, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and 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. **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. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold.

The MSCI Emerging Markets Index is a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance in the global emerging markets.

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