

Q2 // JUNE 30, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	08/16/07	MAICX	0.95%	0.95%
I	08/16/07	MICIX	0.60%	0.60%
R6	03/04/15	MAIRX	0.55%	0.55%
Y	08/16/07	MICYX	0.70%	0.70%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

Investment Style

Foreign Large Blend

Investment Objective and Strategy

The Fund seeks to provide long-term growth of capital. The Adviser pursues the Fund's investment objective by investing primarily in securities of companies in countries represented in the MSCI ACWI ex USA Index, but may also invest in companies from other countries. Under normal circumstances, at least 80% of the Fund's assets will be invested in equity securities. The Adviser's investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify attractive stocks with low relative price multiples and positive trends in earnings forecasts, high profitability and companies with a strong or positively trending environmental, social, and governance ("ESG") profile.

About the Fund

- Employs a bottom-up investment approach that emphasizes individual stock selection.
- Has tight risk controls to mitigate unintended risk and highlight security selection as a key component of the overall portfolio construction.

Portfolio Managers

Peter Carpenter, CFA. Since 2007.

Jeffrey Sullivan, CFA. Since 2007.

MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★	★★	★★	★★
Morningstar Ranking (%)	—	77	85	70
# of Funds	678	678	616	409

Morningstar Category: Foreign Large Blend. 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

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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	3.24	11.76	15.09	6.55	2.53	4.73	1.33
A Shares, with sales charge (max. 5.75%)	-2.66	5.32	8.42	4.44	1.33	4.12	0.95
I Shares	3.22	11.84	15.40	6.87	2.90	5.15	1.77
MSCI ACWI ex USA Index (Net)	2.44	9.47	12.72	7.22	3.52	4.75	—

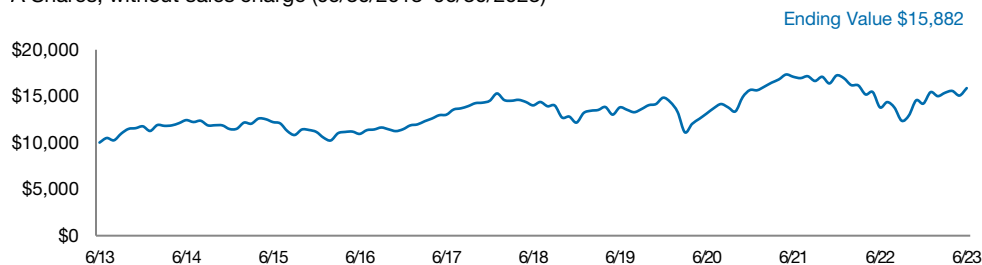
Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge	20.08	-2.47	-2.73	2.60	26.90	-16.27	22.16	5.54	10.10	-17.64
A Shares, with sales charge (max. 5.75%)	13.26	-8.13	-8.30	-3.23	19.55	-21.09	15.13	-0.56	-0.56	-22.41
I Shares	21.09	-1.99	-2.35	3.26	27.26	-15.93	22.50	5.97	10.31	-17.27
MSCI ACWI ex USA Index (Net)	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00

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)



PORTFOLIO INFORMATION As of June 30, 2023

Top Ten Holdings	% Fund
Novo Nordisk A/S Class B	1.82
LVMH Moet Hennessy Louis Vuitton SE	1.73
Novartis AG	1.57
AstraZeneca PLC	1.49
Taiwan Semiconductor Manufacturing Co., Ltd.	1.27
3i Group plc	1.10
Compagnie Financiere Richemont SA	1.08
Stellantis N.V.	1.05
Deutsche Telekom AG	0.92
Itochu Corporation	0.92
Total	12.95

Holdings are subject to change.

Fund Statistics	Fund	MSCI ACWI ex USA (Net)
Active Share	74.2%	-
Weighted Average Market Capitalization (\$)	64.8B	85.7B
Alpha*	-0.91	-
Beta*	1.05	1.00
Tracking Error*	3.18	0.00
R-Squared*	97.29	100.00
Standard Deviation*	18.59	17.49
Portfolio Turnover Ratio - LTM	49.2%	3.5%
Average Price/Earnings - NTM	10.2	12.9
EPS Growth - LTM	8.0	-0.2
Return on Invested Capital	11.8	11.1
Total Number of Holdings	207	2,308
Assets (\$)	195.0M	-

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

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.

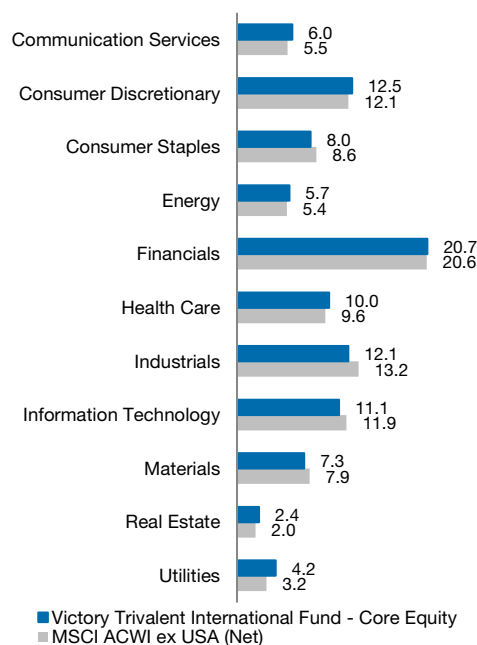
Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal.

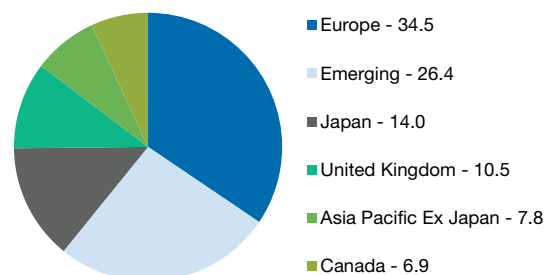
In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments concentrated in a single country, a small number of countries or a specific region typically exhibit higher volatility. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the Fund. Investments in small- and mid-cap companies typically exhibit higher volatility. 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.

Sector Allocation %



Region Allocation %



Tracking Error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked. **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. **Standard Deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share. **EPS** is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

The MSCI All-Country World ex-USA Index (ACWI ex-USA) is a free float-adjusted, market-capitalization-weighted index designed to measure the performance of large- and mid-cap stocks across developed markets, excluding the United States, and emerging markets.

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