

Q1 // MARCH 31, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	08/16/07	MAICX	1.83%	0.95%
I	08/16/07	MICIX	1.43%	0.60%
R6	03/04/15	MAIRX	0.96%	0.55%
Y	08/16/07	MICYX	1.16%	0.70%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

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 responsible investing ("RI") profile.

About the Fund

- Employs a bottom-up investment approach that emphasizes individual stock selection.
- Has strong risk management 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.

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2026	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.87	2.87	32.11	18.80	9.38	8.89	3.80
A Shares, with sales charge (max. 5.75%)	-3.09	-3.09	24.56	16.49	8.10	8.24	3.47
I Shares	2.95	2.95	32.61	19.20	9.77	9.28	4.24
MSCI ACWI ex USA Index (Net)	-0.71	-0.71	24.91	14.49	7.02	8.38	-

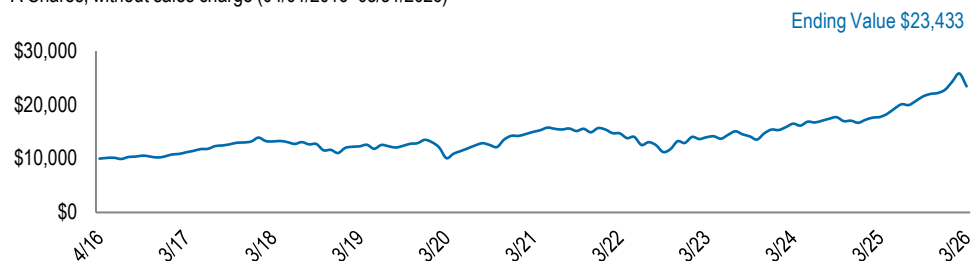
Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	2.60	26.90	-16.27	22.16	5.54	10.10	-17.64	19.21	8.25	36.72
A Shares, with sales charge (max. 5.75%)	-3.23	19.55	-21.09	15.13	-0.56	3.72	-22.41	12.35	2.03	28.89
I Shares	3.26	27.26	-15.93	22.50	5.97	10.31	-17.27	19.63	8.58	37.24
MSCI ACWI ex USA Index (Net)	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

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 (04/01/2016–03/31/2026)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★★	★★★★	★★★
Morningstar Ranking (%)	—	4	16	31
# of Funds	655	655	617	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 lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of March 31, 2026

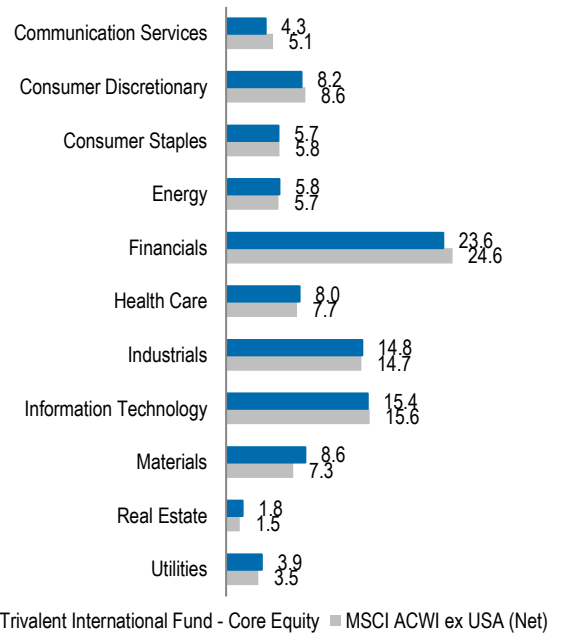
Top Ten Holdings	% Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	3.75
ASML Holding NV	1.95
Novartis AG	1.72
SK hynix Inc.	1.59
AstraZeneca PLC	1.52
Banco Santander, S.A.	1.30
Tencent Holdings Ltd	1.16
Standard Chartered PLC	1.13
DPM Metals Inc.	1.11
Samsung Electronics Co., Ltd.	1.11
Total	16.34

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

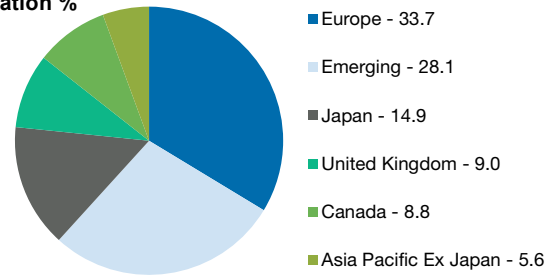
Fund Statistics	Fund	MSCI ACWI ex USA (Net)
Active Share	69.3%	-
Weighted Average Market Capitalization (\$)	145.6B	160.8B
Alpha*	2.22	-
Beta*	1.02	1.00
Tracking Error*	3.10	0.00
R-Squared*	96.09	100.00
Standard Deviation*	15.62	14.98
Portfolio Turnover Ratio - LTM	51.8%	3.3%
Average Price/Earnings - NTM	12.9	14.0
EPS Growth - LTM	19.6	16.6
Return on Invested Capital	13.5	12.0
Total Number of Holdings	187	1,977
Assets (\$)	287.7M	-

*Data is for the A share class for the five-year period ended 3/31/26. Statistics and Allocations are subject to change.

Sector Allocation %



Region 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.

Not all share classes are available to all investors.

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. **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 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. 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 portfolio 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 portfolio. **Large shareholders**, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows of cash, may adversely affect other shareholders, including potentially increasing capital gains. 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. **Tracking Error** is the standard deviation percentage difference between an investment's return and that of its 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. **Standard deviation** is a common measure of risk that indicates the historical volatility of a portfolio. **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. **Average Price/Earnings (P/E) Ratio** is the 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.

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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