VictoryCapital

VICTORY WORLD EQUITY FUND

FUND: USAWX A: USWGX INSTITUTIONAL: UIWGX

Q2 // JUNE 30, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	08/02/10	USWGX	1.64%	1.36%
Fund	10/01/92	USAWX	1.03%	1.03%
Inst	08/07/15	UIWGX	1.29%	1.01%

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

Investment Style
World Large Stock

Investment Objective and Strategy
The Fund's investment objective is capital appreciation. The Fund invests primarily in equity securities of both foreign (including emerging markets) and domestic issuers.

About the Fund
- Growth potential from foreign stocks.
- Foreign stocks help diversify a portfolio of U.S. stocks.
- Stock selection made by a global team of portfolio managers.

Portfolio Managers
U-Wen Kok, CFA. Since 2019.
Adam Mezan, CFA. Since 2019.
Robert Harris. Since August 2020.
Joseph Mainelli. Since August 2020.
Peter Carpenter, CFA. Since August 2020.
Jeffrey Sullivan, CFA. Since August 2020.
Mannik Dhillon, CFA, CAIA. Since 2019.
John Peckham. Since 2025.
Brian Chen. Since 2025.
Jeffrey Sacknowitz. Since 2025.

PERFORMANCE

Average Annual Total Returns (%)

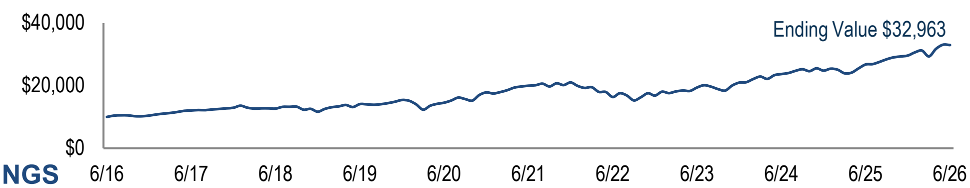
As of June 30, 2026	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	12.28	11.11	22.75	18.93	10.21	12.35	11.41
A Shares, with sales charge (max. 5.75%)	5.83	4.73	15.69	16.61	8.92	11.69	11.00
Fund Shares	12.37	11.30	23.16	19.30	10.54	12.67	9.17
Institutional Shares	12.39	11.32	23.20	19.35	10.59	12.72	11.18
MSCI All Country World Index (Net)	14.93	11.25	23.67	19.70	10.98	12.78	–
MSCI World Index (Net)	13.76	9.69	21.34	19.24	11.47	13.14	–

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	6.81	23.57	-10.00	31.72	15.40	17.58	-20.21	24.34	17.83	19.08
A Shares, with sales charge (max. 5.75%)	0.67	16.46	-15.17	24.13	8.78	10.84	-24.80	17.20	11.06	12.23
Fund Shares	7.09	23.92	-9.77	32.10	15.71	17.83	-19.97	24.63	18.20	19.50
Institutional Shares	7.16	23.92	-9.74	32.21	15.80	17.92	-19.93	24.76	18.22	19.52
MSCI All Country World Index (Net)	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49	22.34
MSCI World Index (Net)	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	21.09

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. 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 Fund Shares (6/30/2016–6/30/2026)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★	★★★★
Morningstar Ranking (%)	—	30	36	27
# of Funds	293	293	287	211

Morningstar Category: Global Large-Stock Blend. Morningstar ratings and rankings are based on the Fund 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.

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PORTFOLIO INFORMATION As of June 30, 2026

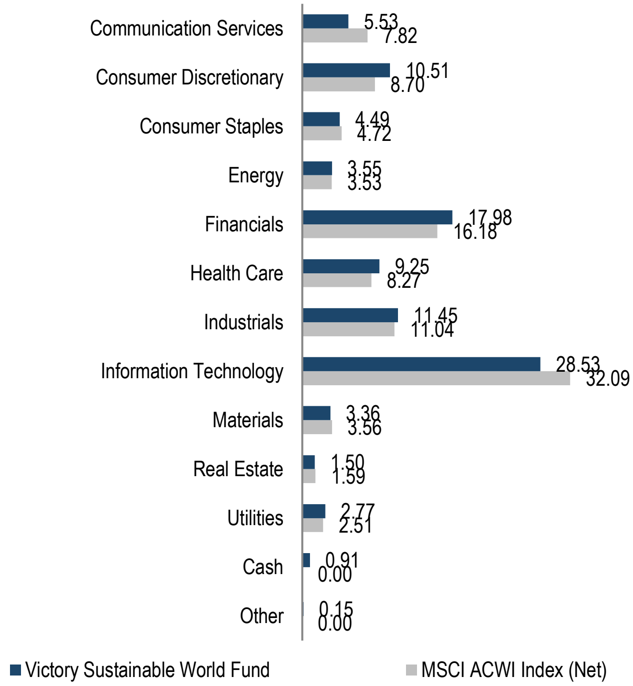
Top Ten Holdings	Ticker	% Fund
NVIDIA Corporation	NVDA	4.28
Apple Inc.	AAPL	3.88
Alphabet Inc. Class C	GOOG	3.18
Microsoft Corporation	MSFT	2.58
Taiwan Semiconductor Manufacturing Co., Ltd.	688910	2.58
Amazon.com, Inc.	AMZN	2.10
ASML Holding NV	B929F4	1.79
Samsung Electronics Co., Ltd.	677172	1.47
Micron Technology, Inc.	MU	1.40
Caterpillar Inc.	CAT	1.38
Total		**24.64**

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

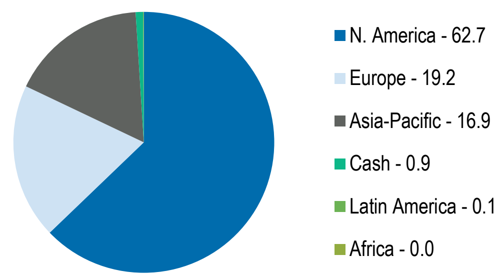
Fund Statistics	Fund	MSCI ACWI Index (Net)
Active Share	55.75%	-
Weighted Average Market Capitalization ($)	838.7B	891.6B
Alpha*	-0.3	-
Beta*	0.99	1
R-Squared*	98.32	100
Standard Deviation*	14.98	15.06
Portfolio Turnover Ratio - LTM	33.38%	3.11%
Average Price/Earnings - NTM	15.7	17.5
Total Number of Holdings	328	2,461
Assets ($)	1.6B	-

*Data is for the Fund share class for the five-year period ended 6/30/26. 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.

Effective July 1, 2026, the Victory Sustainable World Fund was renamed Victory World Equity Fund.

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. The Fund generally excludes corporate issuers that do not meet or exceed minimum **ESG** standards. Excluding specific issuers limits the universe of investments available to the Fund, which may mean forgoing some investment opportunities available to funds without similar ESG standards. **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. **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.

The MSCI All-Country World Index (ACWI) is a free float-adjusted, market-capitalization-weighted index designed to measure the performance of large- and mid-cap stocks across developed and emerging markets. **The MSCI World Index** is a stock index designed to measure the performance of large- and mid-cap securities in the developed markets. 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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V19.085 // Victory World Equity Fund FS

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