



**Victory Portfolios IV Mutual Funds  
2025 Ordinary and Capital Gain Distributions  
Final**

Throughout the course of the year, mutual funds realize gains and losses from selling securities held in their portfolios. Tax laws require that all mutual funds, regardless of performance, distribute these net gains to their shareholders before the end of the year. Net gains may be realized and distributed even if a fund's share price has declined. To receive the distribution, you must have been a registered shareholder of a fund on the record date. Distributions were paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions. Only funds that distributed ordinary income and/or capital gains are included below.

| Fund Name                                      | Class      | Ticker | Cusip     | Ordinary<br>Income<br>Per Share | Short<br>Term<br>Capital Gain<br>Per Share | Long<br>Term<br>Capital Gain<br>Per Share | Total<br>Capital Gain<br>Per Share | NAV*  | Total<br>Capital Gain<br>Per Share as a<br>Percentage<br>of NAV |
|--|------------|--------|-----------|---------------------------------|--|---|------------------------------------|-------|---|
| Pioneer ILS Interval Fund (b)                  | FUND CLASS | XLSX   | 72369L107 | 0.9187                          | N/A  | N/A                                       | N/A                                | 10.36 | N/A   |
| Victory Pioneer Balanced Fund (a)              | CLASS A    | AOBLX  | 92648C702 | N/A                             | 0.0267                                     | 0.1967                                    | 0.2234                             | 12.77 | 1.75%   |
| Victory Pioneer Balanced Fund (a)              | CLASS C    | PCBCX  | 92648C801 | N/A                             | 0.0267                                     | 0.1967                                    | 0.2234                             | 12.61 | 1.77%   |
| Victory Pioneer Balanced Fund (a)              | CLASS R6   | PCBKX  | 92648C884 | N/A                             | 0.0267                                     | 0.1967                                    | 0.2234                             | 12.73 | 1.75%   |
| Victory Pioneer Balanced Fund (a)              | CLASS Y    | AYBLX  | 92648C876 | N/A                             | 0.0267                                     | 0.1967                                    | 0.2234                             | 12.87 | 1.74%   |
| Victory Pioneer CAT Bond Fund (b)              | CLASS A    | ACBAX  | 92648C827 | 0.9951                          | N/A  | N/A                                       | N/A                                | 12.02 | N/A   |
| Victory Pioneer CAT Bond Fund (b)              | CLASS R6   | ACBKX  | 92648C819 | 1.0153                          | N/A  | N/A                                       | N/A                                | 11.97 | N/A   |
| Victory Pioneer CAT Bond Fund (b)              | CLASS Y    | CBYYX  | 92648C793 | 1.0042                          | N/A  | N/A                                       | N/A                                | 11.95 | N/A   |
| Victory Pioneer Core Equity Fund (a)           | CLASS A    | PIOTX  | 92648C785 | N/A                             | 0.3906                                     | 1.2307                                    | 1.6213                             | 25.48 | 6.36%   |
| Victory Pioneer Core Equity Fund (a)           | CLASS C    | PCOTX  | 92648C777 | N/A                             | 0.3906                                     | 1.2307                                    | 1.6213                             | 19.78 | 8.20%   |
| Victory Pioneer Core Equity Fund (a)           | CLASS R6   | PCEKX  | 92648C769 | N/A                             | 0.3906                                     | 1.2307                                    | 1.6213                             | 25.56 | 6.34%   |
| Victory Pioneer Core Equity Fund (a)           | CLASS Y    | PVIFYX | 92648C751 | N/A                             | 0.3906                                     | 1.2307                                    | 1.6213                             | 26.12 | 6.21%   |
| Victory Pioneer Disciplined Growth Fund (a)    | CLASS A    | PINDX  | 92648C744 | N/A                             | 0.1602                                     | 0.7979                                    | 0.9581                             | 22.00 | 4.36%   |
| Victory Pioneer Disciplined Growth Fund (a)    | CLASS C    | INDCX  | 92648C736 | N/A                             | 0.1602                                     | 0.7979                                    | 0.9581                             | 14.41 | 6.65%   |
| Victory Pioneer Disciplined Growth Fund (a)    | CLASS Y    | INYDX  | 92648C710 | N/A                             | 0.1602                                     | 0.7979                                    | 0.9581                             | 23.45 | 4.09%   |
| Victory Pioneer Disciplined Value Fund (a)     | CLASS A    | CVFCX  | 92648C694 | N/A                             | 0.0222                                     | 0.5784                                    | 0.6006                             | 16.65 | 3.61%   |
| Victory Pioneer Disciplined Value Fund (a)     | CLASS C    | CVCFX  | 92648C686 | N/A                             | 0.0222                                     | 0.5784                                    | 0.6006                             | 16.19 | 3.71%   |
| Victory Pioneer Disciplined Value Fund (a)     | CLASS R6   | CVKFX  | 92648C678 | N/A                             | 0.0222                                     | 0.5784                                    | 0.6006                             | 16.90 | 3.55%   |
| Victory Pioneer Disciplined Value Fund (a)     | CLASS Y    | CVFYX  | 92648C660 | N/A                             | 0.0222                                     | 0.5784                                    | 0.6006                             | 16.89 | 3.56%   |
| Victory Pioneer Equity Income Fund (a)         | CLASS A    | PEQIX  | 92648C652 | N/A                             | 0.0000                                     | 1.6997                                    | 1.6997                             | 25.40 | 6.69%   |
| Victory Pioneer Equity Income Fund (a)         | CLASS C    | PCEQX  | 92648C645 | N/A                             | 0.0000                                     | 1.6997                                    | 1.6997                             | 24.51 | 6.93%   |
| Victory Pioneer Equity Income Fund (a)         | CLASS R    | PQIRX  | 92648C637 | N/A                             | 0.0000                                     | 1.6997                                    | 1.6997                             | 26.55 | 6.40%   |
| Victory Pioneer Equity Income Fund (a)         | CLASS R6   | PEQKX  | 92648C629 | N/A                             | 0.0000                                     | 1.6997                                    | 1.6997                             | 25.48 | 6.67%   |
| Victory Pioneer Equity Income Fund (a)         | CLASS Y    | PYEQX  | 92648C611 | N/A                             | 0.0000                                     | 1.6997                                    | 1.6997                             | 26.20 | 6.49%   |
| Victory Pioneer Fund (a)                       | CLASS A    | PIODX  | 92648C512 | N/A                             | 0.8354                                     | 3.4776                                    | 4.3130                             | 47.24 | 9.13%   |
| Victory Pioneer Fund (a)                       | CLASS C    | PCODX  | 92648C496 | N/A                             | 0.8354                                     | 3.4776                                    | 4.3130                             | 35.15 | 12.27%  |
| Victory Pioneer Fund (a)                       | CLASS R    | PIORX  | 92648C488 | N/A                             | 0.8354                                     | 3.4776                                    | 4.3130                             | 47.32 | 9.11%   |
| Victory Pioneer Fund (a)                       | CLASS R6   | PIOKX  | 92648C470 | N/A                             | 0.8354                                     | 3.4776                                    | 4.3130                             | 48.49 | 8.89%   |
| Victory Pioneer Fund (a)                       | CLASS Y    | PYODX  | 92648C462 | N/A                             | 0.8354                                     | 3.4776                                    | 4.3130                             | 48.47 | 8.90%   |
| Victory Pioneer Fundamental Growth Fund (a)    | CLASS A    | PIGFX  | 92648C454 | N/A                             | 0.1205                                     | 6.1986                                    | 6.3191                             | 38.44 | 16.44%  |
| Victory Pioneer Fundamental Growth Fund (a)    | CLASS C    | FUNCX  | 92648C447 | N/A                             | 0.1205                                     | 6.1986                                    | 6.3191                             | 30.82 | 20.50%  |
| Victory Pioneer Fundamental Growth Fund (a)    | CLASS R    | PFGRX  | 92648C439 | N/A                             | 0.1205                                     | 6.1986                                    | 6.3191                             | 36.29 | 17.41%  |
| Victory Pioneer Fundamental Growth Fund (a)    | CLASS R6   | PFKX   | 92648C421 | N/A                             | 0.1205                                     | 6.1986                                    | 6.3191                             | 39.11 | 16.16%  |
| Victory Pioneer Fundamental Growth Fund (a)    | CLASS Y    | FUNYX  | 92648C413 | N/A                             | 0.1205                                     | 6.1986                                    | 6.3191                             | 39.50 | 16.00%  |
| Victory Pioneer Global Equity Fund (a)         | CLASS A    | GLOSX  | 92648C397 | N/A                             | 0.2895                                     | 1.9416                                    | 2.2311                             | 24.67 | 9.04%   |
| Victory Pioneer Global Equity Fund (a)         | CLASS C    | GCSLX  | 92648C389 | N/A                             | 0.2895                                     | 1.9416                                    | 2.2311                             | 23.73 | 9.40%   |
| Victory Pioneer Global Equity Fund (a)         | CLASS R6   | PGEKX  | 92648C371 | N/A                             | 0.2895                                     | 1.9416                                    | 2.2311                             | 24.79 | 9.00%   |
| Victory Pioneer Global Equity Fund (a)         | CLASS Y    | PGSYX  | 92648C363 | N/A                             | 0.2895                                     | 1.9416                                    | 2.2311                             | 24.89 | 8.96%   |
| Victory Pioneer International Equity Fund (a)  | CLASS A    | PIIFX  | 92648C223 | N/A                             | 0.1441                                     | 0.8639                                    | 1.0080                             | 33.73 | 2.99%   |
| Victory Pioneer International Equity Fund (a)  | CLASS C    | PCITX  | 92648C215 | N/A                             | 0.1441                                     | 0.8639                                    | 1.0080                             | 27.80 | 3.63%   |
| Victory Pioneer International Equity Fund (a)  | CLASS R6   | PIEKX  | 92648C199 | N/A                             | 0.1441                                     | 0.8639                                    | 1.0080                             | 33.83 | 2.98%   |
| Victory Pioneer International Equity Fund (a)  | CLASS Y    | INVYX  | 92648C181 | N/A                             | 0.1441                                     | 0.8639                                    | 1.0080                             | 33.84 | 2.98%   |
| Victory Pioneer Mid Cap Value Fund (a)         | CLASS A    | PCGRX  | 92648C140 | N/A                             | 0.0000                                     | 1.3605                                    | 1.3605                             | 24.96 | 5.45%   |
| Victory Pioneer Mid Cap Value Fund (a)         | CLASS C    | PCCGX  | 92648C132 | N/A                             | 0.0000                                     | 1.3605                                    | 1.3605                             | 11.75 | 11.58%  |
| Victory Pioneer Mid Cap Value Fund (a)         | CLASS R6   | PMCKX  | 92648C124 | N/A                             | 0.0000                                     | 1.3605                                    | 1.3605                             | 25.03 | 5.44%   |
| Victory Pioneer Mid Cap Value Fund (a)         | CLASS Y    | PYCGX  | 92648C116 | N/A                             | 0.0000                                     | 1.3605                                    | 1.3605                             | 28.36 | 4.80%   |
| Victory Pioneer Select Mid Cap Growth Fund (a) | CLASS A    | PGOFX  | 92648H867 | N/A                             | 2.0208                                     | 6.0393                                    | 8.0601                             | 55.80 | 14.44%  |
| Victory Pioneer Select Mid Cap Growth Fund (a) | CLASS C    | GOFCX  | 92648H859 | N/A                             | 2.0208                                     | 6.0393                                    | 8.0601                             | 28.23 | 28.55%  |
| Victory Pioneer Select Mid Cap Growth Fund (a) | CLASS R6   | PSMKX  | 92648H842 | N/A                             | 2.0208                                     | 6.0393                                    | 8.0601                             | 59.02 | 13.66%  |
| Victory Pioneer Select Mid Cap Growth Fund (a) | CLASS Y    | GROYX  | 92648H834 | N/A                             | 2.0208                                     | 6.0393                                    | 8.0601                             | 64.70 | 12.46%  |
| Victory Pioneer Solutions - Balanced Fund (b)  | CLASS A    | PIALX  | 92648H776 | N/A                             | 0.0035                                     | 0.1428                                    | 0.1463                             | 13.72 | 1.07%   |
| Victory Pioneer Solutions - Balanced Fund (b)  | CLASS C    | PIDCX  | 92648H768 | N/A                             | 0.0035                                     | 0.1428                                    | 0.1463                             | 12.05 | 1.21%   |
| Victory Pioneer Solutions - Balanced Fund (b)  | CLASS Y    | IMOYX  | 92648H750 | N/A                             | 0.0035                                     | 0.1428                                    | 0.1463                             | 14.01 | 1.04%   |

\*NAV is as of record date.

Notable dates:

|                    | a          | b         |
|--------------------|------------|-----------|
| Record Date:       | 11/24/2025 | 12/1/2025 |
| Reinvest NAV Date: | 11/25/2025 | 12/2/2025 |
| Ex Date:           | 11/25/2025 | 12/2/2025 |
| Pay Date:          | 11/25/2025 | 12/2/2025 |

The Funds are distributed by Victory Capital Services, Inc.