

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	05/16/11	RSGGX	1.17%	0.85%
C	05/16/11	RGGCX	2.09%	1.60%
R	05/16/11	RGGKX	1.57%	1.10%
R6	05/01/19	RGGRX	0.73%	0.55%
Y	05/16/11	RGGYX	0.84%	0.60%

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

### Investment Style

World Large Stock

### Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation. The Fund normally invests at least 80% of the value of its net assets in a diversified portfolio of equity securities issued by companies around the world. The investment team seeks to identify companies that it believes possess strong earnings quality, operational efficiency, sound management, favorable growth characteristics, and attractive valuations, and that enjoy favorable market sentiment. The Fund's investment team monitors macroeconomic and political trends, as well as risk exposures, as part of the overall investment process.

### About the Fund

- Targets capital appreciation from companies with the potential to achieve sustained shareholder value creation.
- Invests in a diverse range of companies domiciled in developed market and emerging market countries.

### Portfolio Managers

U-Wen Kok, CFA. Since 2013.  
Adam Mezan, CFA. Since 2018.

## PERFORMANCE

### Average Annual Total Returns (%)

As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	11.77	26.62	26.62	7.88	13.88	10.07	10.40
A Shares, with sales charge (max. 5.75%)	5.37	19.35	19.35	5.78	12.54	9.42	9.88
Y Shares	11.88	26.93	26.93	8.16	14.16	10.36	10.72
MSCI All Country World Index (Net)	11.03	22.20	22.20	5.75	11.72	7.93	-

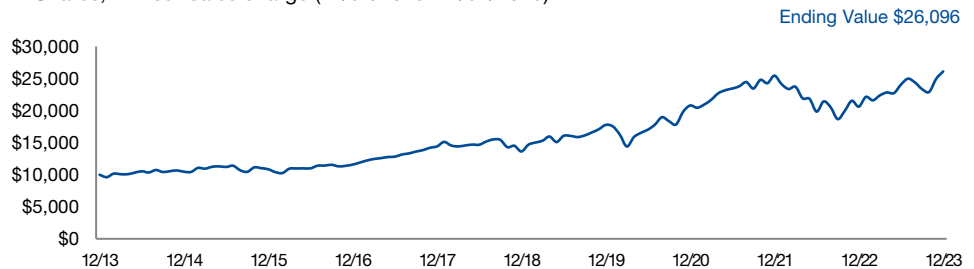
### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge	4.70	3.68	6.67	24.48	-5.45	30.36	17.00	22.39	-18.99	26.62
A Shares, with sales charge (max. 5.75%)	-0.26	-1.28	0.50	17.33	-10.90	22.90	10.25	10.25	-23.65	19.35
Y Shares	5.04	3.96	7.01	24.75	-5.17	30.69	17.27	22.78	-18.82	26.93
MSCI All Country World Index (Net)	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20

**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](http://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 (12/31/2013–12/31/2023)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	—	14	3	3
# of Funds	339	339	300	201

Morningstar Category: Global Large-Stock 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**

**PORTFOLIO INFORMATION** As of December 31, 2023

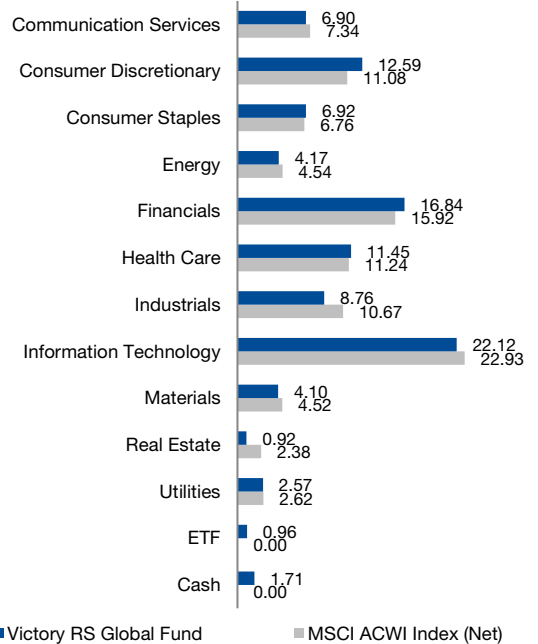
Top Ten Holdings	Symbol	% Fund
Apple Inc.	AAPL	5.08
Microsoft Corporation	MSFT	5.08
NVIDIA Corporation	NVDA	2.56
Alphabet Inc. Class C	GOOG	2.29
Amazon.com, Inc.	AMZN	2.22
Meta Platforms Inc. Class A	META	2.11
McDonald's Corporation	MCD	1.92
Mastercard Incorporated Class A	MA	1.86
Eli Lilly and Company	LLY	1.73
JPMorgan Chase & Co.	JPM	1.71
<b>Total</b>		<b>26.56</b>

Holdings are subject to change.

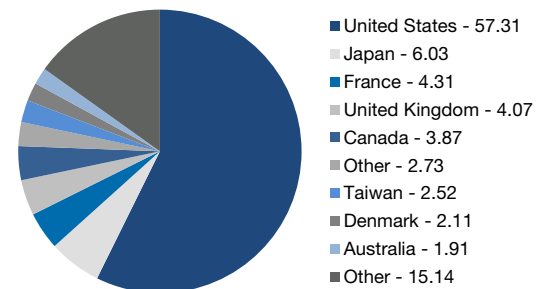
Fund Statistics	Fund	MSCI ACWI Index (Net)
Active Share	74.1%	-
Weighted Average Market Capitalization (\$)	509.1B	440.0B
Alpha*	2.20	-
Beta*	0.97	1.00
R-Squared*	98.60	100.00
Information Ratio*	1.01	-
Sharpe Ratio*	0.68	0.55
Portfolio Turnover Ratio - LTM	32.2%	2.9%
Total Number of Holdings	98	2,921
Assets (\$)	754.1M	-

\*Data is for the A share class for the five-year period ended 12/31/23.

**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](http://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 in smaller 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. Information technology companies are particularly vulnerable to rapid changes in technological product cycles, severe competition, and government regulation. 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. **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 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.

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