

Q1 // MARCH 31, 2025

**FUND FACTS**

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
A	02/16/93	GUBGX	1.41%	1.13%
C	08/07/00	RIGCX	2.51%	1.88%
R	05/15/01	RIGKX	2.39%	1.38%
R6	05/01/19	RSIRX	0.92%	0.83%
Y	03/10/09	RSIGX	1.05%	0.88%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2025.

**Investment Style**

Foreign Large Blend

**Investment Objective and Strategy**

The Fund seeks to provide long-term capital appreciation. The Fund invests at least 80% of its net assets in a diversified portfolio of equity securities issued by companies that are domiciled outside of the U.S. 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 non-U.S. developed market countries.

**Portfolio Managers**

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

**PERFORMANCE**

**Average Annual Total Returns (%)**

As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	6.75	6.75	5.71	7.48	12.24	6.26	5.99
A Shares, with sales charge (max. 5.75%)	0.64	0.64	-0.37	5.38	10.92	5.63	5.80
Y Shares	6.79	6.79	5.91	7.75	12.51	6.51	9.65
MSCI EAFE Index (Net)	6.86	6.86	4.88	6.05	11.77	5.40	-

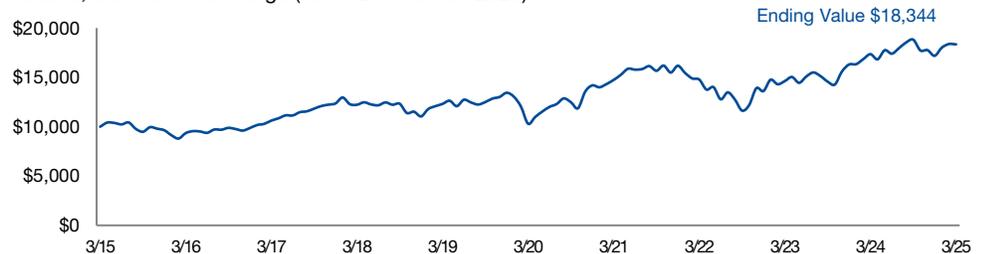
**Calendar Year Performance (%)**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
A Shares, without sales charge	0.64	2.41	25.26	-10.65	21.72	5.55	14.05	-15.89	19.82	5.39
A Shares, with sales charge (max. 5.75%)	-4.12	-3.51	18.06	-15.79	14.70	-0.53	7.51	-20.72	12.95	-0.65
Y Shares	0.92	2.69	25.56	-10.38	21.94	5.80	14.38	-15.71	20.15	5.65
MSCI EAFE Index (Net)	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82

**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 (03/31/2015–03/31/2025)



**MORNINGSTAR RATINGS AND RANKINGS**

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★	★★★★
Morningstar Ranking (%)	—	14	32	15
# of Funds	651	651	615	425

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**

**PORTFOLIO INFORMATION** As of March 31, 2025

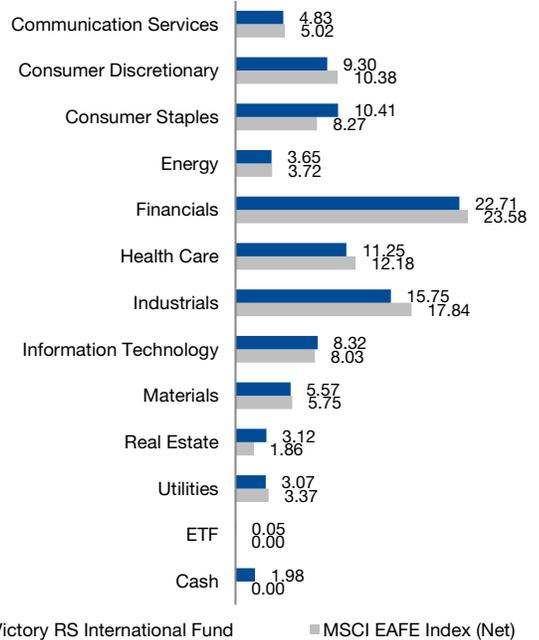
Top Ten Holdings	Symbol	% Fund
Roche Holding Ltd Dividend Right Cert.	711038	2.93
Allianz SE	523148	2.85
SAP SE	484628	2.70
Novartis AG	710306	2.61
Banco Bilbao Vizcaya Argentaria, S.A.	550190	2.50
Nestle S.A.	712387	2.48
HSBC Holdings Plc	054052	2.36
Shell Plc	BP6MXD	2.26
Barclays PLC	313486	2.17
Siemens Aktiengesellschaft	572797	2.10
<b>Total</b>		<b>24.96</b>

Holdings are subject to change.

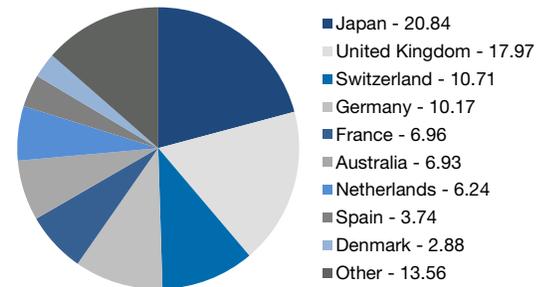
Fund Statistics	Fund	MSCI EAFE Index (Net)
Active Share	74.4%	-
Weighted Average Market Capitalization (\$)	92.7B	87.5B
Alpha*	0.41	-
Beta*	1.01	1.00
R-Squared*	96.83	100.00
Information Ratio*	0.16	-
Sharpe Ratio*	0.58	0.56
Portfolio Turnover Ratio - LTM	22.0%	2.3%
Total Number of Holdings	76	694
Assets (\$)	446.6M	-

\*Data is for the A share class for the five-year period ended 3/31/25.

**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 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.

**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 EAFE Index** measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

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