

Victory Special Value Fund - Class R

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital and dividend income.

The fund pursues its investment objective by investing, under normal circumstances, in common stocks of companies that currently pay dividends or are expected to begin paying dividends in the near future, with consideration for companies that have increased their dividends over time. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.24	1.14	1.13
3 Yr Beta	1.12	—	1.13

Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Mid-Cap, Large Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Apple Inc	6.51
Microsoft Corp	6.28
Amazon.com Inc	4.12
Alphabet Inc Class C	4.02
SPDR® S&P 500 ETF Trust	2.50
UnitedHealth Group Inc	2.18
NVIDIA Corp	2.15
Bristol-Myers Squibb Company	1.87
AbbVie Inc	1.80
Facebook Inc A	1.75

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	41.81
Large	24.52
Medium	21.92
Small	11.75
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-20

Morningstar Equity Sectors as of 09-30-20	% Fund
Cyclical	27.36
Basic Materials	1.15
Consumer Cyclical	16.82
Financial Services	8.57
Real Estate	0.82
Sensitive	46.75
Communication Services	10.72
Energy	1.07
Industrials	9.42
Technology	25.54
Defensive	25.89
Consumer Defensive	8.75
Healthcare	17.07
Utilities	0.07

Operations

Gross Prosp Exp Ratio	1.60% of fund assets
Net Prosp Exp Ratio	1.60% of fund assets
Management Fee	0.75%
12b-1 Fee	0.50%
Other Fee	0.06%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	12-21-99
Total Fund Assets (\$mil)	46.9
Annual Turnover Ratio %	126.00
Fund Family Name	Victory Capital

Waiver Data Type Exp. Date %

Portfolio Manager(s)

Michael Gura, CFP. Since 2017.
Gavin Hayman, CFA. Since 2019.

Advisor Victory Capital Management Inc.
Subadvisor —

Notes

Victory Capital Management Inc., the Fund's investment adviser, has voluntarily agreed to waive a portion of its management fee so that the fee does not exceed 0.65% on assets up to \$800 million, 0.60% on the next \$1.6 billion and 0.55% on assets in excess of \$2.4 billion. This waiver may be discontinued at anytime without notice.