

Victory Core Plus Intermediate Bond Fund - Class R6 Shares

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks high current income without undue risk to principal.

The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or "junk" bonds.

Past name(s) : Victory Intermediate Term Bond R6.

Volatility and Risk

Volatility as of 03-31-25
Investment



Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	7.29	0.95	0.95
3 Yr Beta	0.94	—	0.96

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, High-Yield Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities, Regulation/Government Intervention, Shareholder Activity

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
United States Treasury Bonds 5% 05-15-37	2.41
United States Treasury Notes 2.75% 08-15-32	2.34
United States Treasury Bonds 4.5% 02-15-36	2.19
10 Year Treasury Note Future Mar 25 03-20-25	2.18
Us Long Bond Fut Mar25 03-21-25	2.14
United States Treasury Notes 1.875% 02-15-32	2.07
United States Treasury Notes 3.375% 05-15-33	2.05
United States Treasury Notes 4.5% 11-15-33	1.89
United States Treasury Bonds 2.375% 02-15-42	1.39
United States Treasury Notes 3.5% 02-15-33	1.17

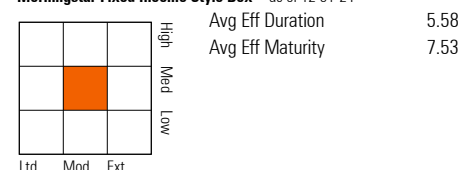
Operations

Gross Prosp Exp Ratio	0.42% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.33%
12b-1 Fee	0.00%
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	12-01-16
Total Fund Assets (\$mil)	5,275.3
Annual Turnover Ratio %	36.00
Fund Family Name	Victory Capital

Notes

The management fee is comprised of a base fee (which is equal to an annualized rate of 0.50% of the first \$50 million of average daily net assets, 0.40% of that portion of average daily net assets over \$50 million but not over \$100 million, and 0.30% of that portion of average daily net assets in excess of \$100 million) and a performance adjustment. The performance adjustment is calculated separately for each share class on a monthly basis and is added to or subtracted from the base fee depending upon the performance of the respective share classes relative to the Lipper Core Plus Bond Funds Index. Assets and performance are each measured over a rolling 36-month period. The annual adjustment rate ranges from +/- 0-6 basis points (a basis point is 1/100th of a percentage point) of average daily net assets depending on the level of over/under-performance. The performance adjustment reflected in the management fee may differ from the over/under annual adjustment rate due to differences in average net assets for the fiscal reporting period and rolling 36-month performance period. See Organization and Management of the Fund section for a description of the performance adjustment. Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as acquired fund fees and expenses, if any, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 0.39% of the Class R6, through at least August 31, 2025. The Adviser is permitted to recoup management fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. The amount of any waivers or reimbursements and the amount of any recoupment is calculated without regard to the impact of any performance adjustment to the Fund's management fee. This agreement may only be terminated by the Fund's Board of Trustees.

Morningstar Fixed Income Style Box™ as of 12-31-24



Morningstar F-I Sectors as of 12-31-24

	% Fund
Government	31.47
Corporate	18.78
Securitized	44.14
Municipal	3.90
Cash/Cash Equivalents	1.70
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-24

AAA	54	BB	5
AA	8	B	1
A	11	Below B	1
BBB	18	Not Rated	2

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Brian Smith, CFA. Since 2013.
Kurt Daum. Since 2016.

Adviser	Victory Capital Management Inc.
Subadvisor	—