

Victory Precious Metals and Minerals Fund - Class A Shares

Category
Equity Precious Metals

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation and to protect the purchasing power of capital against inflation.

The fund normally invests at least 80% of its assets in equity securities of domestic and foreign companies (including those located in emerging markets) principally engaged in the exploration, mining, or processing of gold and other precious metals and minerals, such as platinum, silver, and diamonds. It is non-diversified.

Past name(s) : USAA Precious Metals and Minerals ClassA.

Volatility and Risk

Volatility as of 12-31-23



| Risk Measures as of 12-31-23 | | | |
|------------------------------|-------------|---------|------|
| Port Avg | Rel S&P 500 | Rel Cat | |
| 3 Yr Std Dev | 30.81 | 1.76 | 0.99 |
| 3 Yr Beta | 0.93 | — | 0.89 |

Principal Risks

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Nondiversification, Market/Market Volatility, Commodity, Equity Securities, Industry and Sector Investing, 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 12-31-23



Top 10 Holdings as of 12-31-23

| | % Assets |
|-----------------------------------|----------|
| Barrick Gold Corp | 10.86 |
| Newmont Corp | 9.48 |
| Agnico Eagle Mines Ltd | 9.03 |
| Wheaton Precious Metals Corp | 7.13 |
| Gold Fields Ltd ADR | 6.33 |
| Franco-Nevada Corp | 6.24 |
| Northern Star Resources Ltd | 5.03 |
| B2Gold Corp | 4.03 |
| Zijin Mining Group Co Ltd Class H | 3.79 |
| Royal Gold Inc | 3.54 |

Morningstar Super Sectors as of 12-31-23

| | % Fund |
|-----------|--------|
| Cyclical | 100.00 |
| Sensitive | 0.00 |
| Defensive | 0.00 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.39% of fund assets |
| Net Prosp Exp Ratio | 1.31% of fund assets |
| Management Fee | 0.72% |
| 12b-1 Fee | 0.25% |
| Other Fee | 0.02% |
| Miscellaneous Fee(s) | 0.40% |
| Fund Inception Date | 08-02-10 |
| Total Fund Assets (\$mil) | 502.7 |
| Annual Turnover Ratio % | 4.00 |
| Fund Family Name | Victory Capital |

Morningstar Style Box™ as of 12-31-23

| | % Mkt Cap |
|--------|-----------|
| Giant | 3.81 |
| Large | 48.00 |
| Medium | 30.92 |
| Small | 17.27 |
| Micro | 0.00 |

Morningstar World Regions as of 12-31-23

| | % Fund |
|--------------------|--------|
| Americas | 65.42 |
| North America | 65.43 |
| Latin America | 0.00 |
| Greater Europe | 18.65 |
| United Kingdom | 2.83 |
| Europe Developed | 0.00 |
| Europe Emerging | 2.93 |
| Africa/Middle East | 12.89 |
| Greater Asia | 15.93 |
| Japan | 0.00 |
| Australasia | 11.73 |
| Asia Developed | 0.00 |
| Asia Emerging | 4.20 |

| Waiver Data | Type | Exp. Date | % |
|---------------|-----------|-----------|------|
| Expense Ratio | Voluntary | 06-30-24 | 0.08 |

Portfolio Manager(s)

Mannik Dhillon, CFA. Since 2019.
Elie Masri. Since 2021.

| | |
|------------|---------------------------------|
| Advisor | Victory Capital Management Inc. |
| Subadvisor | — |

Notes

The management fee (which is equal to an annualized rate of 0.75% of the Fund's average daily net assets) may fluctuate by share class (increase or decrease by up to +/- 0.06% of the average net assets of a share class) based on the share class' performance relative to the Lipper Precious Metals Equity Funds Index. Assets and performance are each measured over a rolling 36-month period (or number of months since the date of the investment advisory agreement, if shorter). See Organization and Management of the Fund section for a description of the performance adjustment. Total Annual Fund Operating Expenses have been restated to reflect current expenses. Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive fees and/or reimburse expenses so that the total annual operating expenses (excluding acquired fund fees and expenses, if any, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 1.34% of the Class A shares through at least June 30, 2024. The Adviser is permitted to recoup fees waived and expenses reimbursed for up to three years after the waiver or reimbursement took place, 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.