

# 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 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	32.22	1.86	0.99
3 Yr Beta	0.82	—	0.90

## 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 03-31-25



**Top 10 Holdings** as of 03-31-25

	% Assets
Agnico Eagle Mines Ltd	13.29
Barrick Gold Corp	7.84
Wheaton Precious Metals Corp	7.75
Gold Fields Ltd ADR	7.08
Newmont Corp	6.56
Anglogold Ashanti PLC	5.89
Kinross Gold Corp	4.75
Alamos Gold Inc Class A	4.69
Royal Gold Inc	4.39
Harmony Gold Mining Co Ltd	4.14

**Morningstar Super Sectors** as of 03-31-25

	% Fund
Cyclical	100.00
Sensitive	0.00
Defensive	0.00

## Operations

Gross Prosp Exp Ratio	1.41% of fund assets
Net Prosp Exp Ratio	1.34% of fund assets
Management Fee	0.75%
12b-1 Fee	0.25%
Other Fee	0.02%
Miscellaneous Fee(s)	0.39%
Fund Inception Date	08-02-10
Total Fund Assets (\$mil)	665.0
Annual Turnover Ratio %	9.00
Fund Family Name	Victory Capital

**Morningstar Style Box™** as of 03-31-25

	% Mkt Cap
Giant	17.28
Large	36.49
Medium	31.23
Small	15.00
Micro	0.00

**Morningstar World Regions** as of 03-31-25

	% Fund
Americas	68.23
North America	68.23
Latin America	0.00
Greater Europe	19.09
United Kingdom	1.98
Europe Developed	0.00
Europe Emerging	0.00
Africa/Middle East	17.11
Greater Asia	12.68
Japan	0.00
Australasia	8.70
Asia Developed	0.00
Asia Emerging	3.99

Waiver Data	Type	Exp. Date	%
Expense Ratio	Voluntary	06-30-25	0.07

## Portfolio Manager(s)

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

Advisor	Victory Capital Management Inc.
Subadvisor	—

## Notes

The management fee is comprised of a base fee (which is equal to an annualized rate of 0.75% of the Fund's average daily net assets) 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 Precious Metals Equity Funds Index. Assets and performance are each measured over a rolling 36-month period. The annual adjustment rate ranges from +/- 0-6 basis points 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 1.34% of the Class A, through at least June 30, 2025. The Adviser is permitted to recoup advisory 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.