PERFORMANCE UPDATE

ORANGE COUNTY SANITATION

Average Annual Total Returns as of: 10/31/2026 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Voya will assess an annual asset-based service fee of 0.10% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Voya Government Money Market Fund - Class I - 167 (1)(6)	0.32	0.90	2.88	3.51	4.27	3.63	2.21		01/03/1992	0.48	0.35
The 7-day annualized yield as of 10/31/2026 is 3.85%, which more closely reflects current earnings. (5)											
Stable Value											
Stable Value Option - 9958 (2)(4)	0.24	0.70	2.18	2.58	2.54	2.38	2.35				
Bonds											
Global Bond											
American Funds Capital World Bond Fund® - Class R-6 - 1959	1.18	-1.45	-2.79	-2.19	4.44	-1.92	0.54		08/04/1987	0.48	0.48
High Yield Bond											
BrandywineGLOBAL - High Yield Fund - Class IS - F190 (7)	1.09	-0.30	0.48	1.35	8.12	4.17	6.68		12/04/2014	0.55	0.54
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	2.33	0.12	-0.45	-0.10	5.39	-0.19	1.44		11/12/2001	0.04	0.04
Intermediate Core-Plus Bond											
Core Bond Fund - Fee Class I1 CIT - C597	2.21	-0.18	-0.69	-0.20	6.11	0.32		2.05	01/02/2018	0.21	0.21
Asset Allocation											
Lifecycle - Index											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
MyCompass Index Aggressive 2035 Fund - Fee Class R CIT - D387	-0.56	-0.17	8.96	9.96	18.09	7.70		10.88	08/05/2019	0.15	0.15
MyCompass Index Aggressive 2045 Fund - Fee Class R CIT - D388	-0.93	-0.31	10.69	11.94	21.15	9.22		12.85	08/14/2019	0.15	0.15
MyCompass Index Aggressive 2055 Fund - Fee Class R CIT - D389	-1.45	-0.33	11.20	12.54	21.88	9.63		12.24	07/24/2019	0.15	0.15
MyCompass Index Aggressive 2065 Fund - Fee Class R CIT - F242	-1.45	-0.33	11.20	12.54	21.87	9.28		8.97	09/01/2021	0.15	0.15
MyCompass Index Aggressive Retirement Fund - Fee Class R CIT - D385	0.12	0.30	6.59	7.26	12.40	5.24		7.30	09/26/2019	0.15	0.15
MyCompass Index Conservative 2035 Fund - Fee Class R CIT - D377	0.07	0.30	5.98	6.59	11.46	4.60		6.76	09/24/2019	0.15	0.15
MyCompass Index Conservative 2045 Fund - Fee Class R CIT - D378	-0.51	-0.06	7.45	8.26	15.15	6.28		9.23	10/04/2019	0.15	0.15
MyCompass Index Conservative 2055 Fund - Fee Class R CIT - D379	-1.10	-0.37	10.06	11.20	20.24	8.71		11.42	07/24/2019	0.15	0.15
MyCompass Index Conservative 2065 Fund - Fee Class R CIT - F244	-1.45	-0.33	11.20	12.54	21.89			10.16	11/29/2021	0.15	0.15
MyCompass Index Conservative Retirement Fd - Fee Class R CIT - D375	0.33	0.50	4.87	5.37	8.36	3.49		4.79	09/13/2019	0.14	0.14
MyCompass Index Moderate 2035 Fund - Fee Class R CIT - D382	-0.39	-0.01	7.41	8.22	15.06	6.26		8.91	07/24/2019	0.15	0.15
MyCompass Index Moderate 2045 Fund - Fee Class R CIT - D383	-0.85	-0.28	9.69	10.78	19.43	8.33		11.17	07/24/2019	0.15	0.15
MyCompass Index Moderate 2055 Fund - Fee Class R CIT - D384	-1.38	-0.33	11.06	12.38	21.77	9.57		12.28	07/24/2019	0.15	0.15
MyCompass Index Moderate 2065 Fund - Fee Class R CIT - F246	-1.45	-0.33	11.20	12.54	21.89	9.24		8.93	09/01/2021	0.15	0.15
MyCompass Index Moderate Retirement Fund - Fee Class R CIT - D380	0.32	0.52	5.86	6.42	10.38	4.18		5.87	07/01/2019	0.15	0.15
Balanced											
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.99	1.60	7.52	7.35	14.74	7.63	11.41		01/24/1989	0.65	0.65
Large Cap Value											
Large Blend											
Vanguard® Institutional Index Fund - Institutional Shares - 566	-0.87	1.47	11.73	12.07	23.36	12.02	15.41		07/31/1990	0.04	0.04
Large Value											
American Funds Washington Mutual Investors Fund - Class R-6 - 1990	4.08	1.34	10.65	12.93	20.52	11.93	13.94		07/31/1952	0.26	0.26
Large Cap Value Fund - Fee Class I1 CIT - D253	4.96	3.10	18.91	24.73	24.47	14.44		15.79	12/04/2018	0.29	0.29
Large Cap Growth											
Large Growth											
T. Rowe Price All-Cap Opportunities Fund - 2469	-2.73	-0.95	-1.18	-1.76	17.35	8.13	16.85		09/30/1985	0.80	0.80
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Morningstar Mid-Cap Index Fund - Inst Shares - 1197	3.89	1.04	13.51	13.68	19.85	6.89	11.73		05/21/1998	0.03	0.03
Mid-Cap Growth											
Mid Cap Growth Fund II - Fee Class I1 CIT - G571	3.02	-1.89	5.93	7.92	16.45			11.46	04/24/2023	0.43	0.43
Mid-Cap Value											
John Hancock Disciplined Value Mid Cap Trust - Class BP5 CIT - H898	6.94	2.18	16.88	18.68				15.20	09/02/2025	0.42	0.42
Small Blend											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Morningstar Small-Cap Index - Admiral™ Shares - 757	2.06	-1.30	13.67	15.40	19.39	6.38	11.11		11/13/2000	0.05	0.05
Small Growth											
Loomis Sayles Small Cap Growth Fund - Institutional Class - 3156	0.22	-4.54	14.13	14.41	16.50	2.88	11.67		12/31/1996	0.93	0.93
Small Value											
Small Cap Value Fund II - Fee Class I1 CIT - E429	4.06	-3.80	17.14	22.56	14.45	4.93		11.66	03/02/2020	0.54	0.54
Specialty - Global Real Estate											
DFA Global Real Estate Securities Portfolio - Inst Class - 3484 (3)	3.76	-4.80	8.02	8.49	12.95	0.96	4.91		06/04/2008	0.29	0.22
Global / International											
Diversified Emerging Mkts											
DFA Emerging Markets Core Eq 2 Portfolio - Institutional - 1913	-8.27	-3.65	9.91	11.06	19.36	8.04	8.44		04/05/2005	0.39	0.39
Foreign Large Blend											
DFA International Core Equity 2 Portfolio - Institutional - 2875	-0.50	-1.09	10.87	16.53	21.60	9.74	9.84		09/15/2005	0.23	0.23
Vanguard® Developed Markets Index Fund - Admiral™ Shares - 6500	-1.89	-1.87	12.05	16.66	21.60	9.20	9.79		08/17/1999	0.05	0.05
Global Large-Stock Blend											
Victory RS Global Fund – Class R6 - E506 (8)	-1.77	-1.00	10.73	12.62	21.10	10.56	13.89		05/16/2011	0.70	0.55

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

PERFORMANCE UPDATE

ORANGE COUNTY SANITATION

Average Annual Total Returns as of: 09/30/2026 (shown in percentages)

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Voya will assess an annual asset-based service fee of 0.10% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Voya Government Money Market Fund - Class I - 167 (1)(6)	0.29	0.87	2.55	3.52	4.31	3.57	2.18		01/03/1992	0.48	0.35
The 7-day annualized yield as of 09/30/2026 is 3.72%, which more closely reflects current earnings. (5)											
Stable Value											
Stable Value Option - 9958 (2)(4)	0.23	0.69	1.93	2.54	2.53	2.36	2.35				
Bonds											
Global Bond											
American Funds Capital World Bond Fund® - Class R-6 - 1959	-3.02	-3.15	-3.92	-3.62	3.69	-2.28	0.20		08/04/1987	0.48	0.48
High Yield Bond											
BrandywineGLOBAL - High Yield Fund - Class IS - F190 (7)	-2.14	-1.62	-0.61	-0.02	7.24	3.90	6.59		12/04/2014	0.55	0.54
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	-2.50	-3.45	-2.72	-1.75	4.04	-0.65	1.13		11/12/2001	0.04	0.04
Intermediate Core-Plus Bond											
Core Bond Fund - Fee Class I1 CIT - C597	-2.79	-3.64	-2.84	-1.74	4.85	-0.12		1.82	01/02/2018	0.21	0.21
Asset Allocation											
Lifecycle - Index											
MyCompass Index Aggressive 2035 Fund - Fee Class R CIT - D387	-1.63	-0.10	9.57	12.10	17.20	8.76		11.10	08/05/2019	0.15	0.15
MyCompass Index Aggressive 2045 Fund - Fee Class R CIT - D388	-1.77	0.09	11.74	14.88	20.26	10.47		13.16	08/14/2019	0.15	0.15

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
MyCompass Index Aggressive 2055 Fund - Fee Class R CIT - D389	-1.56	0.60	12.84	16.29	21.22	11.02		12.62	07/24/2019	0.15	0.15
MyCompass Index Aggressive 2065 Fund - Fee Class R CIT - F242	-1.56	0.61	12.84	16.30	21.21	9.60		9.44	09/01/2021	0.15	0.15
MyCompass Index Aggressive Retirement Fund - Fee Class R CIT - D385	-1.23	-0.16	6.47	8.21	11.56	5.79		7.37	09/26/2019	0.15	0.15
MyCompass Index Conservative 2035 Fund - Fee Class R CIT - D377	-1.22	-0.08	5.91	7.52	10.71	5.17		6.83	09/24/2019	0.15	0.15
MyCompass Index Conservative 2045 Fund - Fee Class R CIT - D378	-1.39	-0.02	8.00	10.10	14.39	7.19		9.43	10/04/2019	0.15	0.15
MyCompass Index Conservative 2055 Fund - Fee Class R CIT - D379	-1.67	0.22	11.28	14.21	19.46	9.99		11.74	07/24/2019	0.15	0.15
MyCompass Index Conservative 2065 Fund - Fee Class R CIT - F244	-1.56	0.60	12.84	16.29	21.22			10.68	11/29/2021	0.15	0.15
MyCompass Index Conservative Retirement Fd - Fee Class R CIT - D375	-0.84	-0.02	4.52	5.79	7.79	3.80		4.80	09/13/2019	0.14	0.14
MyCompass Index Moderate 2035 Fund - Fee Class R CIT - D382	-1.38	-0.07	7.84	9.93	14.25	7.13		9.08	07/24/2019	0.15	0.15
MyCompass Index Moderate 2045 Fund - Fee Class R CIT - D383	-1.65	0.08	10.64	13.41	18.57	9.52		11.45	07/24/2019	0.15	0.15
MyCompass Index Moderate 2055 Fund - Fee Class R CIT - D384	-1.60	0.50	12.61	16.02	21.06	10.94		12.65	07/24/2019	0.15	0.15
MyCompass Index Moderate 2065 Fund - Fee Class R CIT - F246	-1.56	0.61	12.84	16.30	21.23	9.56		9.40	09/01/2021	0.15	0.15
MyCompass Index Moderate Retirement Fund - Fee Class R CIT - D380	-1.05	-0.07	5.52	7.02	9.61	4.59		5.89	07/01/2019	0.15	0.15
Balanced											
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-1.29	1.03	6.47	8.00	13.49	8.40	11.15		01/24/1989	0.65	0.65
Large Cap Value											
Large Blend											
Vanguard® Institutional Index Fund - Institutional Shares - 566	-0.35	2.30	12.72	15.70	22.85	13.75	15.30		07/31/1990	0.04	0.04
Large Value											
American Funds Washington Mutual Investors Fund - Class R-6 - 1990	-3.39	-1.07	6.31	8.76	18.42	12.50	13.35		07/31/1952	0.26	0.26
Large Cap Value Fund - Fee Class I1 CIT - D253	-2.49	2.37	13.29	20.15	21.47	14.61		15.26	12/04/2018	0.29	0.29
Large Cap Growth											
Large Growth											
T. Rowe Price All-Cap Opportunities Fund - 2469	-0.41	0.44	1.59	2.35	17.87	9.75	17.04		09/30/1985	0.80	0.80
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Morningstar Mid-Cap Index Fund - Inst Shares - 1197	-4.08	-2.32	9.26	8.36	16.44	7.44	10.96		05/21/1998	0.03	0.03
Mid-Cap Growth											
Mid Cap Growth Fund II - Fee Class I1 CIT - G571	-5.53	-6.34	2.83	4.77	12.14			10.79	04/24/2023	0.43	0.43
Mid-Cap Value											
John Hancock Disciplined Value Mid Cap Trust - Class BP5 CIT - H898	-5.77	-1.61	9.30	8.63				9.46	09/02/2025	0.42	0.42
Small Blend											
Vanguard® Morningstar Small-Cap Index - Admiral™ Shares - 757	-4.59	-5.80	11.37	13.39	16.23	6.97	10.42		11/13/2000	0.05	0.05
Small Growth											
Loomis Sayles Small Cap Growth Fund - Institutional Class - 3156	-4.43	-11.46	13.88	14.46	13.66	4.28	11.04		12/31/1996	0.93	0.93

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Small Value											
Small Cap Value Fund II - Fee Class I1 CIT - E429	-7.29	-6.16	12.57	11.51	10.58	4.79		11.14	03/02/2020	0.54	0.54
Specialty - Global Real Estate											
DFA Global Real Estate Securities Portfolio - Inst Class - 3484 (3)	-5.55	-5.71	4.11	2.85	10.28	1.35	3.87		06/04/2008	0.29	0.22
Global / International											
Diversified Emerging Mkts											
DFA Emerging Markets Core Eq 2 Portfolio - Institutional - 1913	-0.62	-1.41	19.82	24.35	21.33	10.02	9.39		04/05/2005	0.39	0.39
Foreign Large Blend											
DFA International Core Equity 2 Portfolio - Institutional - 2875	-3.39	1.71	11.43	17.35	20.28	10.49	9.69		09/15/2005	0.23	0.23
Vanguard® Developed Markets Index Fund - Admiral™ Shares - 6500	-2.92	-0.68	14.21	20.76	20.91	10.30	9.74		08/17/1999	0.05	0.05
Global Large-Stock Blend											
Victory RS Global Fund – Class R6 - E506 (8)	-1.49	1.13	12.72	17.04	21.05	12.19	13.85		05/16/2011	0.70	0.55

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

Additional Notes

(1)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT $1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT A BANK ACCOUNT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR IS NOT REQUIRED TO REIMBURSE THE FUND FOR LOSSES, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME, INCLUDING DURING PERIODS OF MARKET STRESS.

(2)Stable Value Options invests in Voya's Stabilizer managed separate account annuity contract, issued by Voya Retirement Insurance and Annuity Company. The contract provides for declared credited interest rates that are set in advance. The declared rates are net of all expenses. Guarantees of principal and interest are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Stable Value Option is not a registered investment company and is not registered with the Securities and Exchange Commission. This investment option is not part of Separate Account D.

The CURRENT rate for the Stable Value Option Fund 9958- is 2.87%, expressed as an annual effective yield, and is guaranteed not to drop below 2.87% through 12/31/2026. The rate for the Stable Value option during the prior period (07/01/26 - 09/30/26) was 2.78%, expressed as an annual effective yield.

(3)DFA Global Real Estate Securities Portfolio - Institutional Class: Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2027, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

(4)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Additional Notes

(5)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

(6)Voya Government Money Market Fund - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.35% for Class I shares, through August 1, 2026. The expense limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The Investment Adviser and distributor are contractually obligated to waive a portion of their management fees and distribution and/or shareholder services fees, as applicable, and to reimburse certain expenses of the Fund to the extent necessary to assist the Fund in maintaining a yield of not less than zero through August 1, 2026. There is no guarantee that the Fund will maintain such a yield. Any management fees waived or expenses reimbursed may be subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. In no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Fund on that day. Termination or modification of these obligations requires approval by the Fund's Board.

(7)BrandywineGLOBAL - High Yield Fund - Class IS: Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights, which reflect the fund's operating expenses and do not include acquired fund fees and expenses. The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 0.51% for Class IS shares. These arrangements cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which the manager earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the limits. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class' total annual fund operating expenses exceeding the applicable limits or any other lower limit then in effect. In addition, the manager has agreed to waive the fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

(8)Victory RS Global Fund - Class R6: 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 interest, taxes, and brokerage commissions) do not exceed 0.55% of the Fund's Class R6, through at least April 30, 2026. 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. This agreement may only be terminated by the Fund's Board of Trustees.

The chart shows the performance for each investment option for the time periods shown.