



# VictoryShares Emerging Markets Value Momentum ETF

As of March 31, 2023

**Offers broad emerging markets equity exposure using a risk-weighted multi-factor strategy.**

**Seeks investment results that track the performance of the Nasdaq Victory Emerging Market Value Momentum Index before fees and expenses.**

## Value Momentum Methodology

A multi-factor strategy that seeks higher exposure to value and momentum factors with a focus on maintaining moderate turnover and lower volatility.

## About the Index

- Starts with the Nasdaq Emerging Market Large Mid Cap Index
- Screens for the target factors—value and momentum—and then selects the top 25% of stocks based on a proprietary value-momentum factor score
- Stocks are weighted such that those with lower realized volatility are given higher Index weights.

## Why UEVM?

- Offers broad emerging markets equity exposure
- Seeks long-term excess risk-adjusted returns
- Targets a balanced risk contribution from the stocks in the portfolio by weighting stocks according to volatility (risk). Stocks with higher risk have lower weights.

## FUND CHARACTERISTICS

Ticker Symbol	UEVM
Index Symbol	VMELM
CUSIP	92647N543
IIV Ticker	UEVM.IV
Primary Listing	NASDAQ
Morningstar Category	Diversified Emerging Mkts

## KEY STATISTICS

	UEVM	Nasdaq Victory EM Val Mo / MSCI EM Sel Val Mo Blend
Number of Holdings	172	742
Average Market Capitalization	\$9.4B	\$102.3B
Average P/E Ratio	8.7	14.3
Standard Deviation	17.99%	18.97%
Sharpe Ratio	-0.14	-0.11
R-Squared	88.85%	-

*Risk statistics are for a five-year period.*

## COUNTRY WEIGHTING (%)

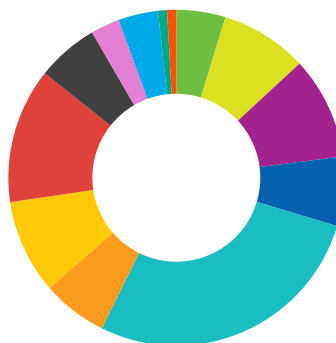
China	24.04	South Africa	2.23
Taiwan	17.17	Chile	1.96
Thailand	9.45	United States	0.90
Indonesia	7.54	Switzerland	0.88
India	7.34	Poland	0.76
Malaysia	6.85	Hungary	0.68
Turkey	6.63	Egypt	0.46
Brazil	5.47	Philippines	0.45
Mexico	3.41	Russia	0.02
Hong Kong	2.89	Cash	0.87

## SECTOR WEIGHTING (%)

	UEVM	Nasdaq EM Large Mid Cap
Communication Services	4.7	11.1
Consumer Discretionary	8.4	15.1
Consumer Staples	9.9	6.8
Energy	6.7	4.9
Financials	27.7	23.1
Health Care	6.3	3.0
Industrials	9.1	5.5
Information Technology	13.0	18.3
Materials	6.0	7.7
Real Estate	2.8	1.9
Utilities	3.8	2.7
Cash	0.9	-
Other	0.9	-

## ABOUT VICTORYSHARES

VictoryShares is a specialist ETF provider that offers a broad range of rules-based and active ETF solutions. Our ETFs are brought to you by Victory Capital, a global asset management firm.





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Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Hong Leong Bank Bhd.	9.4	1.53
Malayan Banking Bhd.	23.4	1.51
True Corporation Public Company Limited	8.5	1.51
RHB Bank Bhd.	5.3	1.29
Charoen Pokphand Foods Public Co. Ltd.	5.2	1.21
Compal Electronics, Inc.	3.6	1.17
Public Bank Bhd	17.6	1.12
Bangkok Bank Public Company Limited	8.5	1.10
Far Eastone Telecommunications Co., Ltd.	8.0	1.08
Kasikornbank Public Co. Ltd.	9.2	1.06

ANNUALIZED RATE OF RETURN (%)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
VictoryShares Emerging Markets Value Momentum ETF (UEVM)								
Net Asset Value (NAV)	3.26	3.26	-8.65	11.69	-1.16	-0.49		
Closing Market Price	3.60	3.60	-8.57	11.47	-1.52	-0.55	0.55	0.45
Indexes for Comparison (%)								
Nasdaq Victory EM Val Mo/MSCI EM Sel Val Mo Blend	3.41	3.41	-7.66	12.63	-0.37	—		
Nasdaq Emerging Market Large Mid Cap Index	3.54	3.54	-9.10	9.13	-0.21	—		
MSCI Emerging Markets Index (Net)	3.96	3.96	-10.70	7.83	-0.91	—		

**Past performance does not guarantee future results. The performance data quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.victoryshares.com](http://www.victoryshares.com).** ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market price returns are based on price of the last reported trade on the fund's primary exchange.

If you trade your shares at another time, your return may differ. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

**Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.**

**All investing involves risk, including the potential loss of principal.** The Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments concentrated in a single country, a small number of countries or a specific region typically exhibit higher volatility. Investing in Chinese issuers involves risks closely tied to economic, social and political conditions within China. The Chinese economy may be adversely affected if demand for goods decreases or if key trading partners implement tariffs or other protectionist measures. Investments in small- and mid-cap companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. Momentum investing may be more volatile than other investments. Momentum can turn quickly, and the fund may experience significant losses if momentum stops, turns or behaves differently than predicted. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

**Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share. **Market capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Market price** is the price of the last reported trade on a fund's primary exchange. **Net asset value or NAV** is a fund's

total assets minus its total liabilities, divided by the number of outstanding shares. **Premium/discount %** indicates whether an ETF is currently trading at a higher or lower price than the current value of the securities in that portfolio. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return.

The **MSCI Emerging Markets Index** is a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance in the global emerging markets.

The **Nasdaq Victory Emerging Markets Value Momentum Index** is designed to deliver exposure to equity market performance in the global emerging markets and provide higher exposure to value and momentum factors within the Nasdaq Emerging Market Large Mid Cap Index (the "Parent Index") while also maintaining moderate Index turnover and lower realized volatility than traditional capitalization weighted indexes. A liquidity filter is applied to screen out securities with low liquidity. Securities generally are filtered by selecting the top 90% by count of securities in the Parent Index, based on the highest 12-month annualized traded value.

The **Nasdaq Emerging Market Large Mid Cap Index** is a float adjusted market capitalization index designed to track the performance of securities in the NASDAQ Emerging Market Index that comprise the Large Mid-cap segment of companies designated as Emerging Markets.

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