

Q4 // December 31, 2020

PORTFOLIO CHARACTERISTICS

	Strategy	MSCI ACWI Index
Weighted Average Market Cap	\$363.8B	\$290.6B
Price-to-Earnings Ratio (FY1)	22.2	24.1
EPS Growth (Estimated 3–5 Years)	10.4	12.0
Number of Holdings	95	2,982
Active Share	78.5%	—

RISK STATISTICS (3 YR. VS. INDEX)

Alpha	4.00
Beta	0.93
Standard Deviation	17.17
Sharpe Ratio	0.72
Information Ratio	1.61
Upside Capture	103.95%
Downside Capture	90.70%

STRATEGY ASSETS

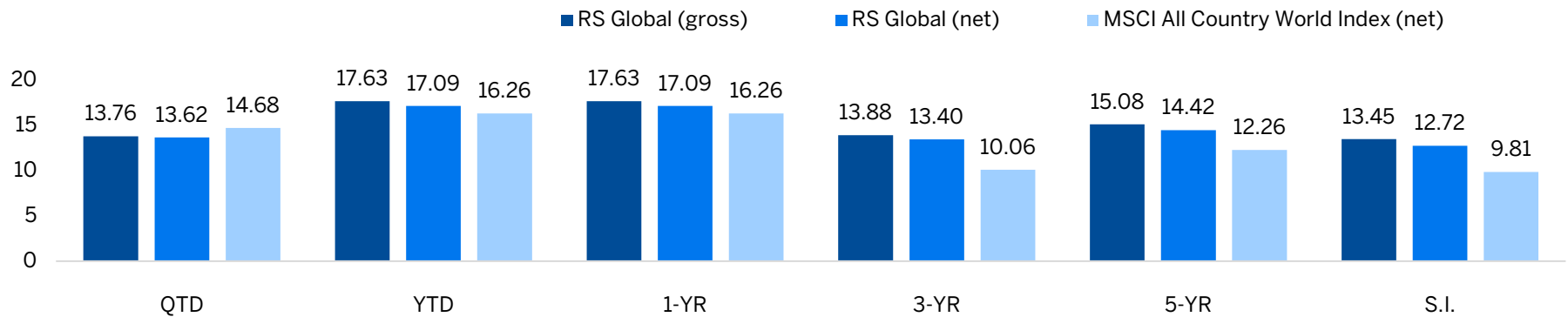
\$1.3B

BENCHMARK

MSCI All Country World Index

COMPOSITE INCEPTION DATE

7/31/2013

COMPOSITE PERFORMANCE (%)

HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013*
RS Global (gross)	17.63	31.82	-4.74	26.15	8.30	5.12	6.17	13.31
RS Global (net)	17.09	31.36	-5.18	25.16	7.44	4.28	5.32	12.94
MSCI All Country World Index (net)	16.26	26.60	-9.42	23.97	7.86	-2.36	4.16	10.50
Excess Return (Gross – MSCI All Country World Index)	1.37	5.22	4.68	2.18	0.44	7.48	2.01	2.81

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard

fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part II of its Form ADV.

*Since Inception returns are relative to the strategy's inception date of 7/31/2013.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	9.8	9.3
Consumer Discretionary	11.0	13.0
Consumer Staples	8.6	7.4
Energy	3.3	3.0
ETF	0.3	—
Financials	15.2	13.5
Health Care	12.4	11.9
Industrials	9.5	9.7
Information Technology	20.0	21.8
Materials	4.2	4.9
Real Estate	0.7	2.6
Utilities	2.6	3.0
Cash	2.3	—

TOP TEN HOLDINGS (%)

	Rep. Account
Apple Inc.	5.0
Microsoft Corp.	4.2
Amazon.com, Inc.	3.0
Mastercard Incorporated Class A	2.4
Alphabet Inc. Class C	2.1
Samsung Electronics Co., Ltd.	2.0
Johnson & Johnson	1.9
Facebook, Inc. Class A	1.9
JPMorgan Chase & Co.	1.8
Texas Instruments Inc.	1.7
Total	25.9

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	9.5	1.5
\$5B to \$15B	13.8	11.3
\$15B to \$25B	4.5	9.7
\$25B to \$50B	8.9	16.7
\$50B to \$100B	14.8	16.7
>\$100B	48.5	44.2

The RS Global Composite combines data-driven discipline with fundamental analysis in seeking to capture information inefficiencies in global companies across the market capitalization spectrum in order to provide a consistent, diversified return stream over market cycles. The benchmark is the MSCI ACWI Index (Net). The composite was created in September 2013.

The MSCI All-Country World Index (MSCI ACWI) is a free float-adjusted, market-capitalization-weighted index that measures the performance of stocks in 23 developed and 23 emerging markets.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; and USAA Investments effective July 1, 2019.

To receive a presentation that complies with the requirements of GIPS® standards, please go to www.vcm.com

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