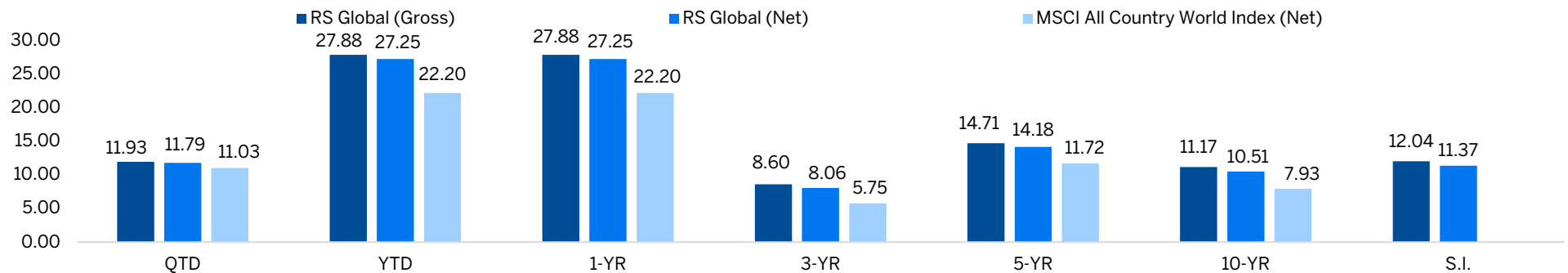


Q4 // December 31, 2023

PORTFOLIO CHARACTERISTICS	Strategy	MSCI All Country World Index (Net)	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY ASSETS
Weighted Average Market Cap	\$509.1B	\$440.0B	Alpha (%)	2.92
Price-to-Earnings Ratio (FY1)	17.42	18.12	Beta	0.98
EPS Growth (Estimated 3-5 Years)	12.65	11.39	Standard Deviation (%)	17.62
Number of Holdings	98	2,921	Sharpe Ratio	0.73
Active Share	74.1%	-	Information Ratio	1.44
			Upside Capture (%)	106.23
			Downside Capture (%)	95.87
				BENCHMARK
				MSCI All Country World Index (Net)
				COMPOSITE INCEPTION DATE
				07/31/2013

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RS Global (Gross)	27.88	-18.52	22.92	17.63	31.82	-4.74	26.15	8.30	5.12	6.17
RS Global (Net)	27.25	-18.93	22.31	17.09	31.36	-5.18	25.16	7.44	4.28	5.32
MSCI All Country World Index (Net)	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16
Excess Return (Gross – MSCI All Country World Index (Net))	5.68	-0.16	4.38	1.38	5.22	4.68	4.68	0.44	7.48	2.01

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. 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 2A of its Form ADV.

Q4 // December 31, 2023

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	6.9	7.3
Consumer Discretionary	12.6	11.1
Consumer Staples	6.9	6.8
Energy	4.2	4.5
Financials	16.8	15.9
Health Care	11.5	11.2
Industrials	8.8	10.7
Information Technology	22.1	22.9
Materials	4.1	4.5
Real Estate	0.9	2.4
Utilities	2.6	2.6
ETF	1.0	0.0
Cash	1.7	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Apple Inc.	5.08
Microsoft Corporation	5.08
NVIDIA Corporation	2.56
Alphabet Inc. Class C	2.29
Amazon.com, Inc.	2.22
Meta Platforms Inc. Class A	2.11
McDonald's Corporation	1.92
Mastercard Incorporated Class A	1.86
Eli Lilly and Company	1.73
JPMorgan Chase & Co.	1.71
Total	26.6

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	6.5	1.1
\$5B to \$15B	11.5	9.1
\$15B to \$25B	10.4	8.3
\$25B to \$50B	10.9	14.8
\$50B to \$100B	9.9	15.9
>\$100B	50.7	50.8

The RS Global Composite includes all discretionary accounts invested in the Global Strategy. The Strategy 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 composite creation date is September 2013 and the composite inception date is August 2013.

The benchmark of the composite is the MSCI ACWI Index (Net). The MSCI ACWI Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not guarantee future results.**

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 subject to change and should not be construed as a recommendation to buy or sell individual securities.

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. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital, New Bridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); and the Victory Shares & 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; Victory Income Capital, THB Asset Management, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital, effective November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the firm definition.

Request a GIPS® Report from your Institutional Relationship Manager or visit www.vcm.com.

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

V18.061 // 4Q 2023 RS Global Strategy FS