

# The case for investing without borders

**VICTORY RS GLOBAL FUND**  
CLASS A: RSGGX CLASS Y: RGGYX

## Investor challenge

Home country bias and high correlations among asset classes can limit investors. Is it time to expand horizons to find an active equities manager with a global mandate?

## Go global

With 23 developed nations and 24 emerging markets in the MSCI All Country World Index, opportunities exist outside domestic markets:

- > Investing globally may improve long-term returns and diversification benefits
- > Regional economic cycles do not always move in sync, and a skilled global manager may be able to allocate to the most attractive risk/reward scenarios
- > International investing carries currency and other risks not inherent to domestic investing, but adding equities with different correlations can help investors weather market volatility
- > A single manager with a wide geographic mandate may be better able to optimize overall portfolio risk and return exposure, as compared to a multi-manager with separate country or region-specific mandates

## EXPAND YOUR HORIZONS

Total market capitalization of all publicly traded companies—defined as the market value of outstanding shares of a company—is approximately \$79 trillion, according to World Bank statistics. Yet, 59% of this value is based outside the U.S. in dynamic global markets. Consider the geographic diversity of this sample of leading global companies.\*



Source: RS Investments

\* As measured by their market capitalization weighting within the MSCI ACWI.

## About RS Global

The RS Global Team combines the best traits of quantitative and qualitative insights. Led by CIO U-Wen Kok, the team averages 19 years of industry experience and their integrated approach isolates market risk, allowing disciplined company assessment to serve as the primary driver of alpha:

- > Time-tested quantitative model identifies companies with best combination of quality, valuation and sentiment (QVS Model)
- > Disciplined qualitative validation process verifies and enhances model output
- > Proprietary risk classifications guard against unintended exposures

## FUND PERFORMANCE AND MORNINGSTAR RATINGS™ AND FEE EXPENSES

The Victory RS Global Fund has outperformed its benchmark over the one-, three-, and five-year periods.

AS OF SEPTEMBER 30, 2018	AVERAGE ANNUAL TOTAL RETURNS (%)					MORNINGSTAR STAR RATINGS (based on risk-adjusted returns)			MORNINGSTAR PERCENTILE RANKINGS (%)			EXPENSE RATIO (%)	
	1 Year	3 Year	5 Year	10 Year	Since inception*	Overall	3 Year	5 Year	1 Year	3 Year	5 Year	Gross	Net
Class A, without sales charge (RSGGX)	13.36	13.87	10.80	–	10.31	★★★★★ (out of 739)	★★★★★ (out of 739)	★★★★★ (out of 611)	14	25	13	1.96	0.91
Class A, with 5.75% max sales charge (RSGGX)	6.84	11.66	9.49	–	9.43								
Class Y share (RGGYX)	13.74	14.22	11.13	–	10.67	★★★★★ (out of 739)	★★★★★ (out of 739)	★★★★★ (out of 611)	13	20	10	1.38	0.66
MSCI All Country World Index	9.77	13.40	8.67	8.19	–	Morningstar category: World Large Stock							

\* Inception date for Class A and Class Y is 5/16/2011.

■ Indicates first quartile ranking (1%–25%)

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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.vcm.com](http://www.vcm.com).** Net expense ratios reflect the waiver, reimbursement or recoupment, as applicable, contractually agreed to through April 30, 2019. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized. Y share class is not available to all investors. See prospectus for details.

**An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit [www.vcm.com](http://www.vcm.com). Read the prospectus carefully before investing.**

**All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective. International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty, and greater volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.**

**Diversification cannot assure a profit or protect against loss in a declining market.**

The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly

excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund has other share classes whose performance rankings may differ.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

The MSCI Emerging Markets Index is a free float-adjusted, market capitalization-weighted index that measures the performance of large- and mid-cap stocks in 23 emerging markets.

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