

Q1 // March 31, 2024

PORTFOLIO CHARACTERISTICS

| | Rep. Account | Index |
|--------------------|--------------|-------|
| Quality | BBB | BBB |
| Current Yield | 2.8 | 3.3 |
| Delta | 48% | 44% |
| Conversion Premium | 31% | 27% |
| Number of Holdings | 44 | 30 |

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS INDEX)

| | |
|--------------------|-------|
| Alpha | 0.91 |
| Beta | 0.95 |
| Sharpe Ratio | 0.50 |
| R-squared | 95.44 |
| Standard Deviation | 10.84 |

Based on the representative account in composite.

STRATEGY ASSETS

\$2.72B

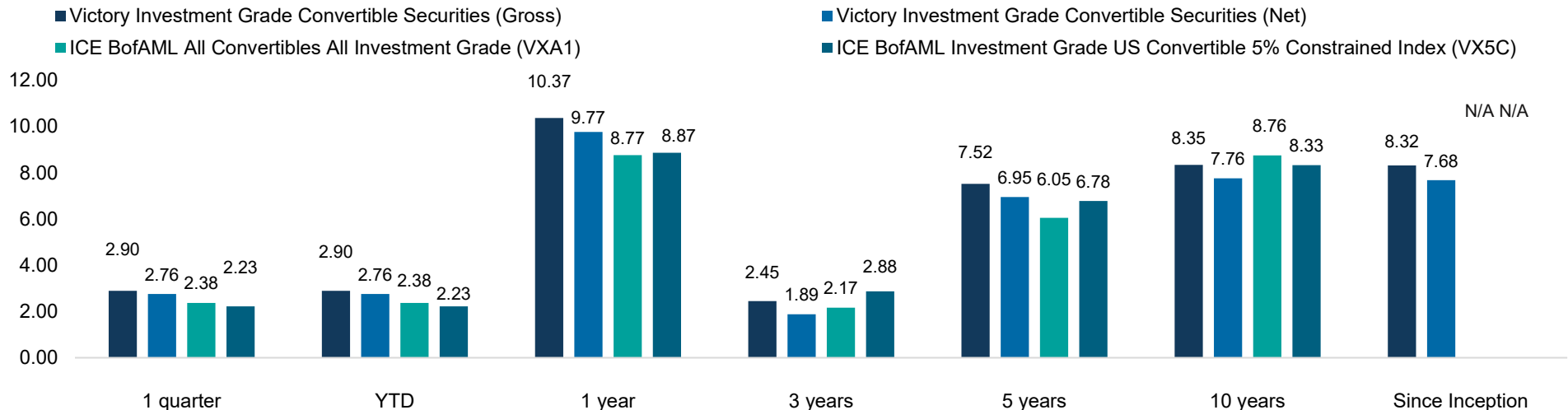
BENCHMARK

Primary: ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C) Secondary: ICE BofA Investment Grade U.S. Convertible Index (VXA1)

COMPOSITE INCEPTION DATE

1/1/1987

COMPOSITE PERFORMANCE (%)



| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------|--------|-------|-------|-------|------|-------|-------|------|-------|
| Victory Investment Grade Convertible Securities (Gross) | 9.13 | -9.81 | 12.29 | 12.44 | 20.87 | 1.03 | 20.74 | 6.77 | 0.59 | 14.07 |
| Victory Investment Grade Convertible Securities (Net) | 8.53 | -10.31 | 11.76 | 11.90 | 20.24 | 0.48 | 20.08 | 6.18 | 0.03 | 13.44 |
| ICE BofA All Inv. Grade US Convertible 5% Constrained Index (VX5C) | 5.74 | -7.73 | 12.49 | 7.05 | 21.98 | 2.10 | 18.58 | 10.12 | 1.58 | 13.93 |
| ICE BofA All Inv. Grade US Convertibles Index (VXA1) | 6.74 | -6.26 | 10.42 | 7.57 | 20.88 | 3.35 | 20.99 | 14.23 | 1.68 | 15.69 |

Past performance does not 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.

SECTOR DIVERSIFICATION (%)

| | Rep. Account | Index |
|------------------------|-----------------|-------|
| Consumer Discretionary | 15.08 | 13.52 |
| Energy | 6.34 | 4.94 |
| Financials | 25.47 | 26.74 |
| Health Care | 4.11 | 1.68 |
| Industrials | 10.90 | 5.00 |
| Information Technology | 9.73 | 0.00 |
| Materials | 0.43 | 0.00 |
| Real Estate | 8.64 | 11.58 |
| Utilities | 18.38 | 36.54 |
| Cash | 0.92 | 0.00 |

TOP TEN HOLDINGS (%)

| | Rep. Account |
|--|-----------------|
| Pioneer Natural Resources Company 0.25% 15-may-2025 | 6.3 |
| Booking Holdings Inc. 0.75% 01-may-2025 | 6.1 |
| Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L | 6.0 |
| Bank of America Corp 7.25 % Non Cum Perp Conv Pfd Registered Shs Series L | 5.7 |
| Southwest Airlines Co. 1.25% 01-may-2025 | 5.7 |
| NextEra Energy, Inc. 4.6 % Equity Units Cons of Deb 01.09.27 + 1 PC 01.09.25 | 5.5 |
| Ford Motor Company 0.0% 15-mar-2026 | 4.5 |
| Parsons Corporation 0.25% 15-aug-2025 | 4.2 |
| Expedia Group, Inc. 0.0% 15-feb-2026 | 4.1 |
| Barclays Bank Plc 1.0% 16-feb-2029 | 4.1 |
| Total | 52.3 |

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.

The Victory Investment Grade Convertible Securities Composite includes all accounts, except wrap fee paying accounts, invested in investment grade convertible securities with a minimum convertible commitment goal of 70%-90%. The composite creation date is 1Q93 and the composite inception date is January 1987. Prior to September 2023, the name of this composite was the INCORE Investment Grade Convertible Securities.

The benchmark of the composite is the ICE BofAML Investment Grade US Convertible 5% Constrained Index (VX5C). Prior to 12/1/2017, the benchmark was the ICE BofAML U.S. Convertible - Investment Grade Index (VXA1). The ICE BofAML Investment Grade US Convertible 5% Constrained Index (VX5C) is a market-capitalization weighted index of domestic corporate convertible securities, with all positions capped at 5% of market value. Bonds and preferred stocks must be convertible only to common stock, ADR's or cash equivalent and have a market value of at least \$50 million. Composed of Coupon, OID, or zero coupon convertible bonds rated by Moody's and/or S&P with an average rating of Baa3/BBB- or higher. The ICE BofAML U.S. Convertible - Investment Grade Index (VXA1) is a market capitalization-weighted index of domestic corporate convertible securities. Bonds and preferred stocks must be convertible only to common stock, ADR's or cash equivalent and have a market value of at least \$50 million. Composed of Coupon, OID, or zero coupon convertible bonds rated by Moody's and/or S&P with an average rating of Baa3/BBB- or higher. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.

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**. 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 comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. 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 Investors, 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.

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

V17.140 // 1Q2024 Victory Inv Grade Converts Strategy FS