

Q3 // September 30, 2019

**PORTFOLIO CHARACTERISTICS**

	Strategy	MSCI ACWI Index
Weighted Average Market Cap	\$186.1B	\$150.7B
Price-to-Earnings Ratio (FY1)	15.9	16.3
EPS Growth (Estimated 3–5 Years)	9.6	10.0
Number of Holdings	93	2,852
Active Share	81.0%	—

**RISK STATISTICS (3 YR. VS. INDEX)**

Alpha	3.59
Beta	0.93
Standard Deviation	10.70
Sharpe Ratio	1.08
Information Ratio	1.72
Upside Capture	107.71%
Downside Capture	86.78%

**STRATEGY ASSETS**

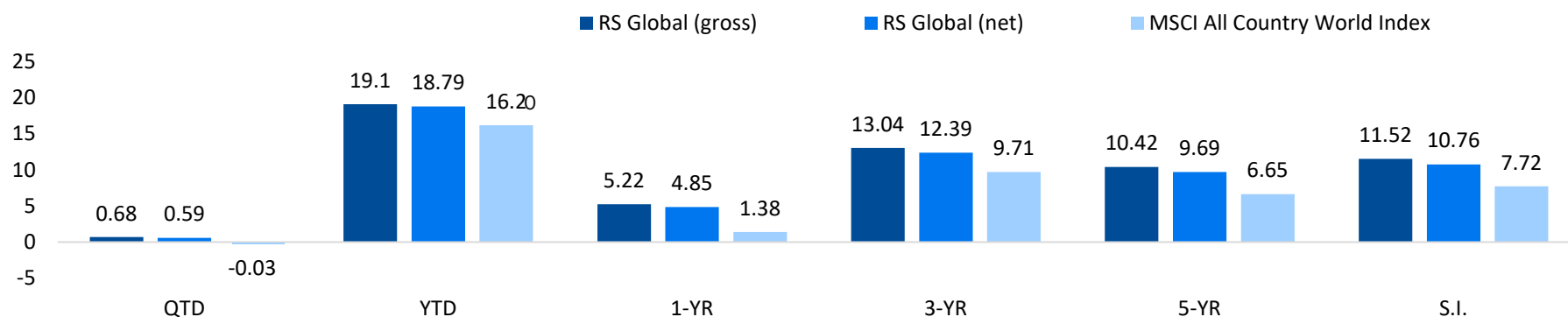
\$1.1B

**BENCHMARK**

MSCI All Country World Index

**COMPOSITE INCEPTION DATE**

7/31/2013

**COMPOSITE PERFORMANCE (%)**

**HISTORICAL COMPOSITE PERFORMANCE (%)**

	2018	2017	2016	2015	2014	2013*
RS Global (gross)	-4.74	26.15	8.30	5.12	6.17	13.31
RS Global (net)	-5.18	25.16	7.44	4.28	5.32	12.94
MSCI ACWI Index (net)	-8.93	23.97	7.86	-2.36	4.16	10.50
Excess Return (Gross – MSCI All Country World Index)	4.19	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	7.5	8.8
Consumer Discretionary	11.4	10.8
Consumer Staples	9.3	8.6
Energy	4.7	5.5
ETF	0.5	—
Financials	19.1	16.7
Health Care	11.7	11.3
Industrials	12.2	10.5
Information Technology	13.7	16.3
Materials	4.2	4.7
Real Estate	1.1	3.3
Utilities	3.1	3.5
Cash	1.7	—

**TOP TEN HOLDINGS (%)**

	Rep. Account
Microsoft Corporation	3.7
Apple Inc.	2.8
JPMorgan Chase & Co.	2.4
Mastercard Incorporated Class A	2.2
PepsiCo, Inc.	2.0
Honeywell International Inc.	2.0
Alphabet Inc. Class C	1.9
Amazon.com, Inc.	1.9
Verizon Communications Inc.	1.9
Roche Holding AG	1.9
<b>Total</b>	<b>22.8</b>

**MARKET CAP DISTRIBUTION (%)**

	Rep. Account	Index
<\$5B	12.7	2.7
\$5B to \$15B	11.9	14.6
\$15B to \$25B	4.5	10.5
\$25B to \$50B	10.5	18.6
\$50B to \$100B	17.1	15.2
>\$100B	43.4	38.5

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.

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.

To receive a presentation that complies with the requirements of GIPS® standards, please go to [www.vcm.com](http://www.vcm.com)

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