

Q3 // September 30, 2019

PORTFOLIO CHARACTERISTICS

	Strategy	MSCI EAFE Index
Weighted Average Market Cap	\$74.1B	\$58.9B
Price-to-Earnings Ratio (FY1)	13.7	14.6
EPS Growth (Estimated 3–5 Years)	7.7%	7.1%
Number of Holdings	80	923
Active Share	76.5%	—

RISK STATISTICS (3 YR. VS. INDEX)

Alpha	2.62
Beta	0.95
Standard Deviation	10.67
Sharpe Ratio	0.70
Information Ratio	1.58
Upside Capture	103.52%
Downside Capture	87.74%

STRATEGY ASSETS

\$2.2B

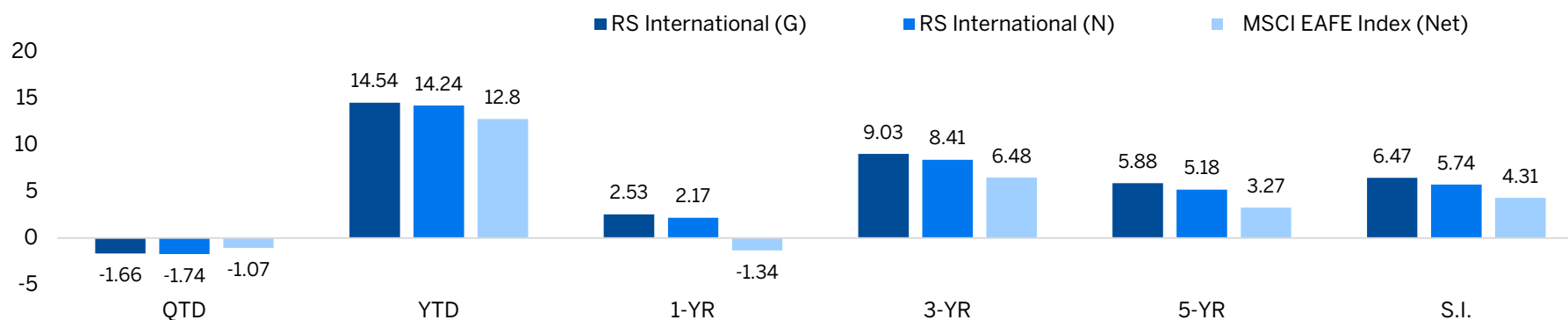
BENCHMARK

MSCI EAFE Index

COMPOSITE INCEPTION DATE

7/31/2013

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013*
RS International (gross)	-10.26	26.60	2.35	2.10	-4.43	13.26
RS International (net)	-10.68	25.60	1.53	1.30	-5.19	12.90
MSCI EAFE Index (net)	-13.36	25.03	1.00	-0.81	-4.90	12.03
Excess Return (Gross – MSCI EAFE Index)	3.10	1.57	1.35	2.91	0.47	1.23

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.

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC

Q3 // September 30, 2019

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	6.3	5.4
Consumer Discretionary	10.0	11.5
Consumer Staples	10.4	12.0
Energy	5.1	5.1
ETF	0.5	—
Financials	18.2	18.6
Health Care	12.2	11.6
Industrials	14.7	14.7
Information Technology	6.1	6.7
Materials	5.1	7.0
Real Estate	5.0	3.6
Utilities	4.3	3.8
Cash	2.2	—

TOP TEN HOLDINGS (%)

	Rep. Account
Nestle S.A.	3.9
Roche Holding AG	3.1
Toyota Motor Corp.	2.7
Novartis AG	2.6
Enel SpA	2.5
LVMH Moet Hennessy Louis Vuitton SE	2.2
Royal Dutch Shell Plc Class A	2.1
Royal KPN NV	2.0
Atlas Copco AB Class B	2.0
Wolters Kluwer NV	2.0
Total	24.7

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	14.7	3.4
\$5B to \$15B	15.1	20.4
\$15B to \$25B	9.5	12.5
\$25B to \$50B	15.9	23.9
\$50B to \$100B	16.3	18.5
>\$100B	28.4	21.3

The RS International Composite combines data-driven discipline with fundamental analysis in seeking to capture information inefficiencies in non-U.S. 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

RS Investments is a Victory Capital Management franchise. Issued in the USA by Victory Capital Management, Inc. 4900 Tiedeman Road 4th Floor, Brooklyn, OH, 44144, which is regulated by the U.S. Securities and Exchange Commission.

V18.062//3Q 2019 RS Intl Strategy FS

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC