

Q3 // September 30, 2020

PORTFOLIO CHARACTERISTICS

	Strategy	MSCI EAFE Index
Weighted Average Market Cap	\$79.6B	\$61.2B
Price-to-Earnings Ratio (FY1)	17.9	20.4
EPS Growth (Estimated 3–5 Years)	7.62	8.16
Number of Holdings	80	902
Active Share	78.4%	—

RISK STATISTICS (3 YR. VS. INDEX)

Alpha	2.43
Beta	0.98
Standard Deviation	15.24
Sharpe Ratio	0.09
Information Ratio	1.47
Upside Capture	105.56%
Downside Capture	94.59%

STRATEGY ASSETS

\$2.0B

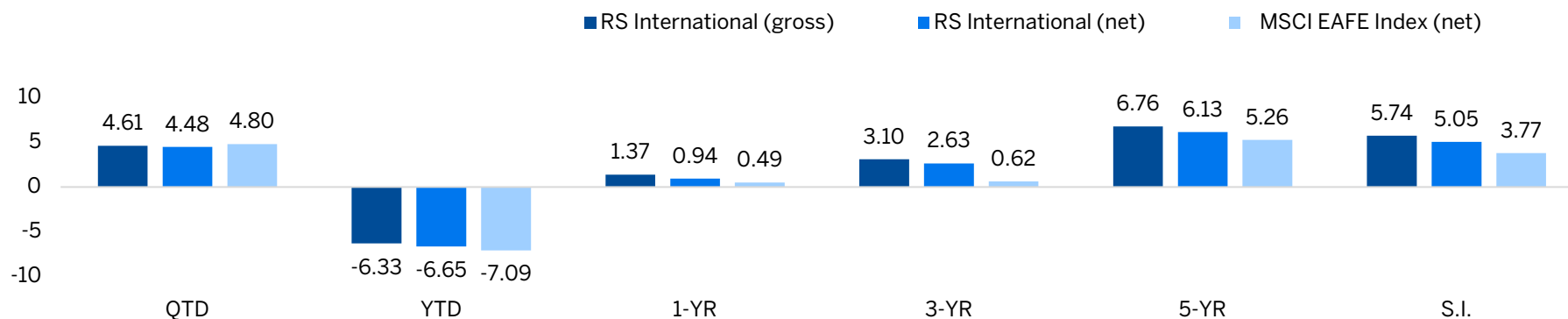
BENCHMARK

MSCI EAFE Index

COMPOSITE INCEPTION DATE

7/31/2013

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013*
RS International (gross)	23.96	-10.26	26.60	2.35	2.10	-4.43	13.26
RS International (net)	23.53	-10.68	25.60	1.53	1.30	-5.19	12.90
MSCI EAFE Index (net)	22.01	-13.79	25.03	1.00	-0.81	-4.90	12.03
Excess Return (Gross – MSCI EAFE Index)	1.95	3.53	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.

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20201021-1379430

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	5.1	5.5
Consumer Discretionary	9.2	11.9
Consumer Staples	12.1	11.9
Energy	3.7	2.8
ETF	1.5	—
Financials	14.0	15.1
Health Care	13.9	14.4
Industrials	14.0	15.2
Information Technology	9.4	8.6
Materials	7.1	7.6
Real Estate	4.1	3.1
Utilities	3.3	4.0
Cash	2.6	—

TOP TEN HOLDINGS (%)

	Rep. Account
Nestle S.A.	4.6
Roche Holding AG	3.6
Novartis AG	2.7
SAP SE	2.7
Toyota Motor Corp.	2.5
Rio Tinto plc	2.3
Enel SpA	2.2
Siemens AG	2.2
LVMH Moet Hennessy Louis Vuitton SE	2.1
BHP Group Ltd	2.0
Total	27.0

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	12.2	3.2
\$5B to \$15B	20.6	19.4
\$15B to \$25B	10.8	14.8
\$25B to \$50B	14.1	22.6
\$50B to \$100B	14.5	20.5
>\$100B	27.8	19.5

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. The benchmark is the MSCI EAFE Index (Net). The composite was created in September 2013.

The MSCI EAFE Index is a stock index designed to measure the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & 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; and USAA Investments effective July 1, 2019.

To receive a presentation that complies with the requirements of GIPS® standards, please go to www.vcm.com

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