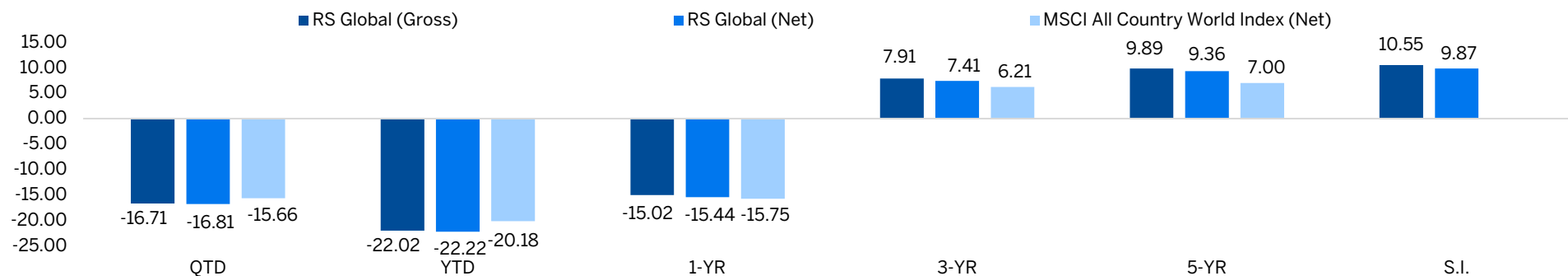


Q2 // June 30, 2022

PORTFOLIO CHARACTERISTICS	Strategy	MSCI All Country World Index (Net)	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY ASSETS
Weighted Average Market Cap	\$346.1B	\$290.4B	Alpha (%)	\$1.7B
Price-to-Earnings Ratio (FY1)	13.99	14.53	Beta	BENCHMARK
EPS Growth (Estimated 3-5 Years)	10.82	11.71	Standard Deviation (%)	MSCI All Country World Index (Net)
Number of Holdings	97	2,895	Sharpe Ratio	COMPOSITE INCEPTION DATE
Active Share	77.9%	-	Information Ratio	08/01/2013
			Upside Capture (%)	
			Downside Capture (%)	

COMPOSITE PERFORMANCE (%)

HISTORICAL COMPOSITE PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
RS Global (Gross)	22.92	17.63	31.82	-4.74	26.15	8.30	5.12	6.17	-	-
RS Global (Net)	22.31	17.09	31.36	-5.18	25.16	7.44	4.28	5.32	-	-
MSCI All Country World Index (Net)	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	-	-
Excess Return (Gross – MSCI All Country World Index (Net))	4.38	1.38	5.22	4.68	2.18	0.44	0.44	2.01	-	-

Past performance cannot 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
Communication Services	7.8	7.9
Consumer Discretionary	10.5	11.1
Consumer Staples	8.9	7.6
Energy	4.3	5.0
Financials	15.1	14.5
Health Care	13.1	13.0
Industrials	8.0	9.4
Information Technology	21.3	20.8
Materials	3.6	4.8
Real Estate	1.4	2.8
Utilities	2.0	3.2
ETF	1.5	0.0
Cash	2.7	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Apple Inc.	4.94
Microsoft Corporation	4.72
Johnson & Johnson	2.45
Alphabet Inc. Class C	2.38
McDonald's Corporation	2.30
PepsiCo, Inc.	2.08
Colgate-Palmolive Company	1.85
Eli Lilly and Company	1.79
Tencent Holdings Ltd.	1.60
Amazon.com, Inc.	1.56
Total	25.7

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	8.6	1.7
\$5B to \$15B	13.0	11.2
\$15B to \$25B	8.4	10.2
\$25B to \$50B	9.4	16.4
\$50B to \$100B	12.6	15.7
>\$100B	48.0	44.9

The RS Global Composite includes all discretionary accounts invested in the Global Strategy. The Strategy 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. The composite creation date is September 2013 and the composite inception date is August 2013.

The benchmark of the composite is the MSCI ACWI Index (Net). The MSCI ACWI Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets

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. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

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.

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 subject to change and should not be construed as a recommendation to buy or sell individual securities.

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; 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; USAA Investments effective July 1, 2019; THB Asset Management, effective March 1, 2021 and New Energy Capital Partners effective November 1, 2021.

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