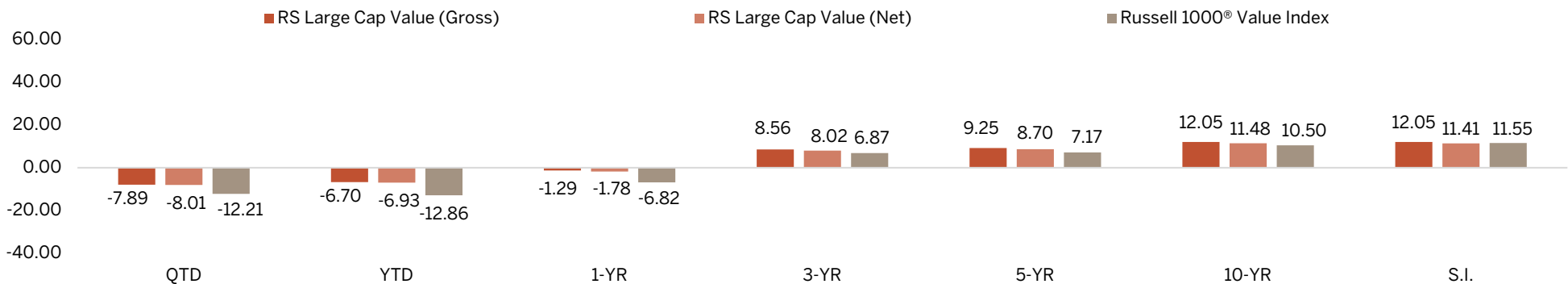


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PORTFOLIO CHARACTERISTICS	Strategy	Russell 1000® Value Index	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY ASSETS
Weighted Average Market Cap	\$80.9B	\$129.7B	Alpha (%)	2.09
EPS Growth (Est. 3-5 Years)	12.84	9.11	Beta	0.99
Price-to-Earnings (x) (Next 12 Mos) (Est.)	12.3	12.4	Standard Deviation (%)	17.57
Active Share	88.6%	-	Sharpe Ratio	0.46
Number of Holdings	50	859	Information Ratio	0.54
			Upside Capture (%)	104.72
			Downside Capture (%)	96.38
				<b>BENCHMARK</b> Russell 1000® Value Index
				<b>COMPOSITE INCEPTION DATE</b> 05/31/2009

### COMPOSITE PERFORMANCE (%)



### HISTORICAL COMPOSITE PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
RS Large Cap Value (Gross)	24.13	-0.12	31.86	-8.47	19.31	9.61	-1.32	14.17	39.42	17.47
RS Large Cap Value (Net)	23.51	-0.61	31.20	-8.93	18.71	9.06	-1.81	13.60	38.74	16.40
Russell 1000® Value Index	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

**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.

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## SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	2.6	8.8
Consumer Discretionary	3.6	5.8
Consumer Staples	7.8	7.3
Energy	6.9	7.2
Financials	21.3	19.5
Health Care	22.0	17.2
Industrials	9.5	9.9
Information Technology	6.4	9.0
Materials	5.1	4.2
Real Estate	2.4	5.1
Utilities	8.2	6.0
Cash	4.1	0.0

## TOP TEN HOLDINGS (%)

	Rep. Account
Fairfax Financial Holdings Limited	4.72
Progressive Corporation	4.71
Humana Inc.	4.18
Vistra Corp.	3.57
Cigna Corporation	3.43
Cboe Global Markets Inc	3.07
Comerica Incorporated	2.92
Willis Towers Watson Public Limited Company	2.84
Medtronic Plc	2.80
LKQ Corporation	2.76
<b>Total</b>	<b>35.0</b>

## MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
\$1B to \$3B	0.0	0.2
\$3B to \$5B	0.0	2.2
\$5B to \$7B	8.9	3.1
\$7B to \$10B	5.7	3.9
>\$10B	85.5	90.7

The RS Large Cap Value Composite includes all discretionary accounts invested in the Large Cap Value Strategy. The Strategy invests principally in equity securities of large capitalization companies that RS Investments believes are undervalued, and may at times invest a portion of its assets in non-US securities. The composite creation date is June 2009 and the composite inception date is June 2009.

The benchmark of the composite is the Russell 1000<sup>®</sup> Value Index. The Russell 1000<sup>®</sup> Value Index is an unmanaged market-capitalization weighted index that measures the performance of those companies in the Russell 1000<sup>®</sup> Index (which consists of the 1,000 largest US companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

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. **Past performance does not guarantee future results.**

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.

Request a GIPS -compliant report from your Institutional Relationship Manager or visit [www.vcm.com](http://www.vcm.com).

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>).

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