

Is Bigger Always Better?

While the allure of bigger investment managers may stem from their seemingly robust infrastructure, the adage “bigger isn’t always better” holds true when considering core plus strategies.

Small/Mid-Size Strategy

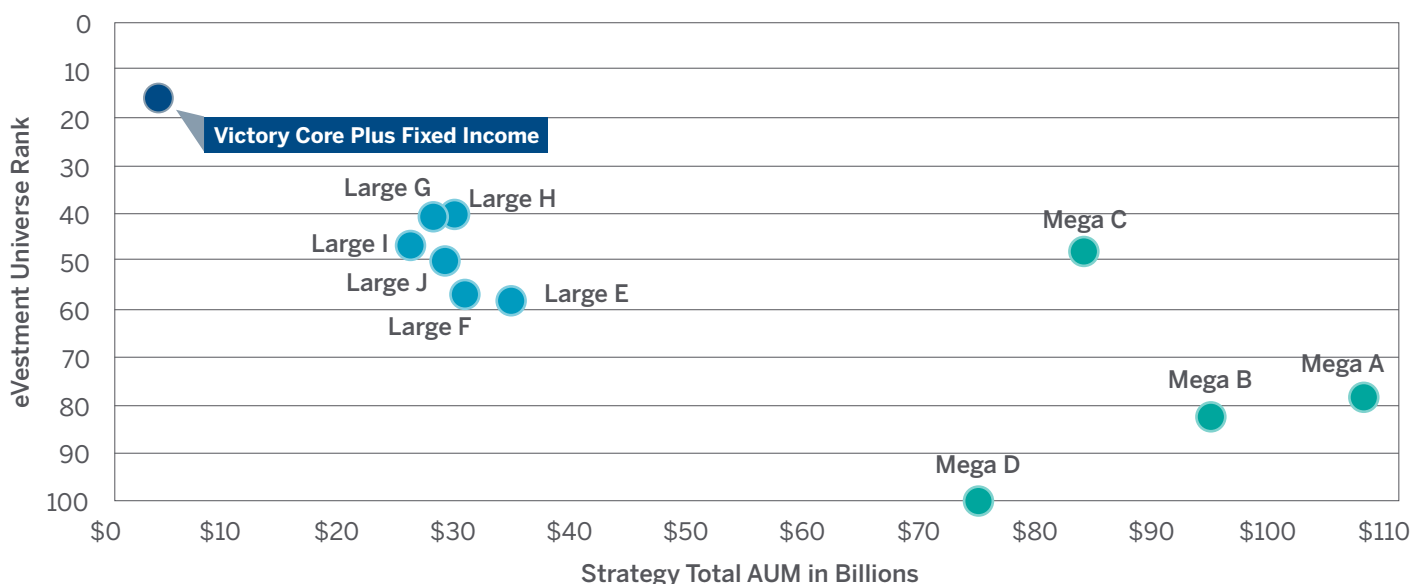
- ✓ Nimbleness to quickly buy attractive issues
- ✓ Can build positions in smaller issuers that impact performance
- ✓ Minimize market impact when trading
- ✓ Potentially stronger relative performance (see peer comparisons below)

Large/Mega Strategy

- ✗ Can be difficult to build positions in smaller, attractive issues
- ✗ Challenging to benefit from off-benchmark opportunities
- ✗ May use more derivatives to establish and manage positions
- ✗ Potentially weaker relative performance (see peer comparisons below)

U.S. Core Plus Rank for Trailing 5 Years (Gross of Fees)

As of September 30, 2023



eVestment universe rankings are from 1 to 100 with 1 being the best and 100 being the worst.

Source: eVestment. **Past performance does not guarantee future results.**

**For more information, visit us at www.vcm.com
or contact Paul Pasicznyk, Head of Institutional, at 216.898.2454**

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.

The representative account serves as the model against which each Victory Core Plus Fixed Income account is managed. The representative account is an actual portfolio and the information provided, including performance, will vary for other accounts. The representative account is being used solely as a tool to help demonstrate how performance can be attributed to the investment policies applied in the management of the Victory Core Plus Fixed Income strategy.

Source: eVestment (US Core Plus Fixed Income). Figures are based on performance gross of fees. Rankings are as of 9/30/2023 and were pulled on 12/06/2023 and are subject to change.

eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable,

however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. All categories not necessarily included. Totals may not equal 100%.

Advisory services offered by Victory Capital Management Inc., an SEC-registered investment adviser, 15935 La Cantera Parkway, San Antonio, TX 78256.

