

Q4 // DECEMBER 31, 2020

PORTFOLIO CHARACTERISTICS	Strategy	MSCI Emerging Markets Index
Weighted Average Market Cap	\$146.5B	\$157.4B
Price-to-Earnings Ratio (x)(Last 12 Mos)	22.7	23.4
Earnings Growth (Next 12 Mos)	31.1	27.4
Price-to-Book (x)	2.0	2.1
Number of Holdings	112	1,397

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	0.74
Beta	1.05
Standard Deviation	18.63
Sharpe Ratio	0.69
Information Ratio	0.39

Based on composite performance, gross of fees.

COMPOSITE NET ASSETS

\$2.9B

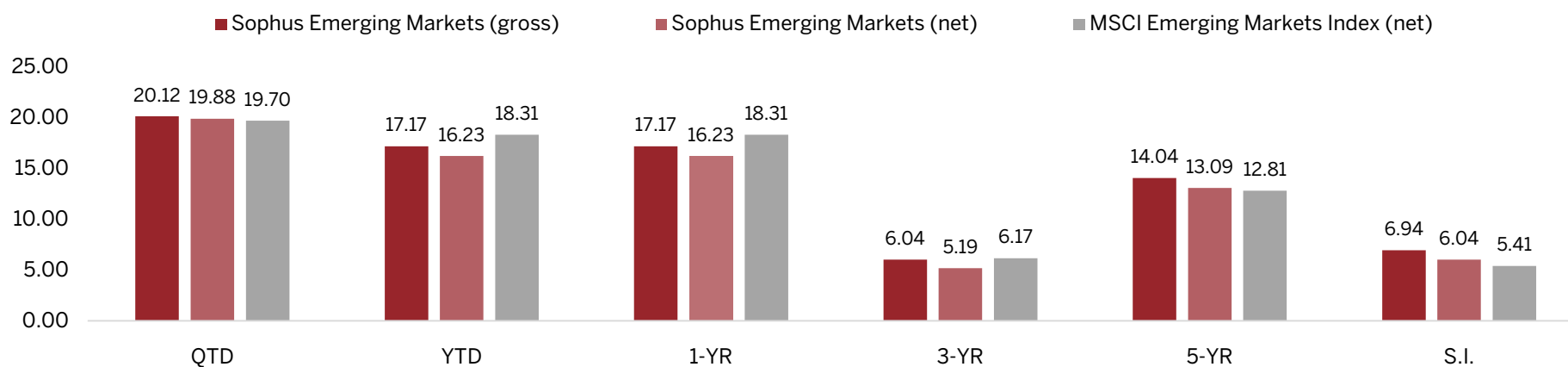
BENCHMARK

MSCI Emerging Markets Index

COMPOSITE INCEPTION DATE*

4/1/2013

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013*
Sophus Emerging Markets (gross)	17.17	24.20	-18.07	44.09	12.26	-11.61	-2.02	0.74
Sophus Emerging Markets (net)	16.23	23.20	-18.73	42.72	11.37	-12.33	-2.84	0.00
MSCI Emerging Markets Index (net)	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-1.00

Past performance does not guarantee future results. Performance returns for periods of less than one year are not annualized. Returns include reinvestment of dividends and capital gains. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns are expressed in U.S. dollars. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty, and greater volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Index futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to equitize cash and manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy.

Composite and benchmark returns are presented net of non-reclaimable withholding taxes. 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). Net returns prior to 1/1/2017 were calculated using actual fees. 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 date of April 1, 2013.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	9.3	11.6
Consumer Discretionary	20.6	18.3
Consumer Staples	2.1	5.9
Energy	3.6	5.0
Financials	18.6	18.0
Health Care	2.2	4.7
Industrials	8.1	4.3
Information Technology	23.3	20.5
Materials	7.1	7.6
Real Estate	1.9	2.1

TOP TEN HOLDINGS (%)

	Rep. Account
Tencent Holdings Ltd.	5.85
Taiwan Semiconductor Manufacturing Co., Ltd.	5.50
Alibaba Group Holding Ltd. Sponsored ADR	5.46
Samsung Electronics Co., Ltd.	4.69
Meituan Class B	2.17
Ping An Insurance (Group) Company of China, Ltd. Class H	1.66
Petroleo Brasileiro SA Sponsored ADR	1.60
Infosys Limited Sponsored ADR	1.57
JD.com, Inc. Sponsored ADR Class A	1.50
China Merchants Bank Co., Ltd. Class H	1.49
Total	31.48

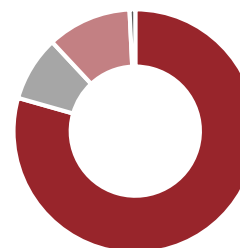
MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$2B	6.9	0.2
\$2B to \$7B	18.9	13.1
\$7B to \$15B	19.7	16.1
\$15B to \$50B	14.3	25.0
\$50B to \$100B	10.4	13.2
>\$100B	29.8	32.5

REGION ALLOCATION (%)

■ Asia	79.39
■ Europe, Middle East, Africa	8.65
■ Latin America	11.19
■ Other*	0.76

* Includes cash, other assets and liabilities



The Sophus Emerging Markets Composite employs an integrated investment approach whereby powerful proprietary quantitative screens are melded with deep fundamental analysis to capture the growth of emerging markets companies across the market cap spectrum. The benchmark is the MSCI EM (EMERGING MARKETS) Index (Net). The composite was created in May 2013.

The unmanaged MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

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.

Request a GIPS compliant presentation from your Institutional Relationship Manager or visit www.vcm.com.

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

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V17.194 // 4Q 2020 SOP EM Strategy FS

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