

Q3 // SEPTEMBER 30, 2020

PORTFOLIO CHARACTERISTICS

	Strategy	Russell Midcap® Growth Index
Weighted Average Market Cap	\$20.9B	\$19.7B
EPS Growth (Estimated 3–5 Years)	16.0%	14.2%
Number of Holdings	84	341
Active Share	67%	—

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	-1.9%
Beta	1.02
Standard Deviation	18.0
Sharpe Ratio	0.69
Information Ratio	-0.50
Upside Capture	94.2%
Downside Capture	102.0%

Based on composite performance, gross of fees.

COMPOSITE NET ASSETS

\$3.2B

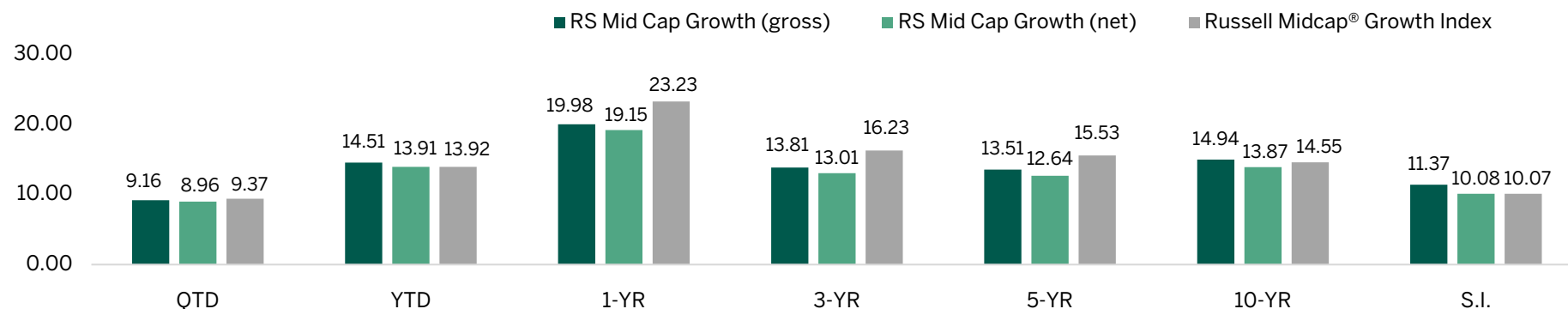
BENCHMARK

Russell Midcap® Growth Index

COMPOSITE INCEPTION DATE

7/12/1995

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
RS Mid Cap Growth (gross)	29.64	-6.47	22.42	6.19	2.15	8.34	45.87	16.38	2.58	26.95	41.29
RS Mid Cap Growth (net)	28.75	-7.12	21.39	5.29	1.29	7.43	44.68	14.85	1.07	25.10	39.62
Russell Midcap® Growth Index	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29

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.

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	15.0	15.4
Consumer Staples	2.4	4.8
Energy	0.0	1.1
Financials	8.1	7.7
Health Care	21.0	21.6
Materials and Processing	2.9	3.6
Producer Durables	12.1	11.9
Technology	37.6	33.8
Utilities	0.0	0.1
Cash	1.0	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
RingCentral, Inc. Class A	4.4
Twilio, Inc. Class A	2.6
Synopsys, Inc.	2.5
DocuSign, Inc.	2.4
Wix.com Ltd.	2.3
Chipotle Mexican Grill, Inc.	2.0
Pool Corporation	1.9
Dollar General Corporation	1.9
Match Group, Inc.	1.8
West Pharmaceutical Services, Inc.	1.8
Total	23.7

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$5B	5.5	3.4
\$5B to \$15B	35.9	33.5
\$15B to \$25B	21.4	28.0
\$25B to \$50B	33.6	35.1
\$50B to \$100B	3.6	0.0
>\$100B	0.0	0.0

The RS Mid Cap Growth Composite invests principally in equity securities of mid-capitalization growth companies. The benchmark is the Russell Midcap Growth Index. The composite was created in January 1996.

The Russell Midcap® Growth Index is an unmanaged marketcapitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values.

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®)

RS Investments is a Victory Capital Management franchise. Issued in the USA by Victory Capital Management, Inc 15935 La Cantera Parkway, San Antonio, TX 78256, which is regulated by the U.S. Securities and Exchange Commission.