RS LARGE CAP GROWTH STRATEGY QUARTERLY COMMENTARY

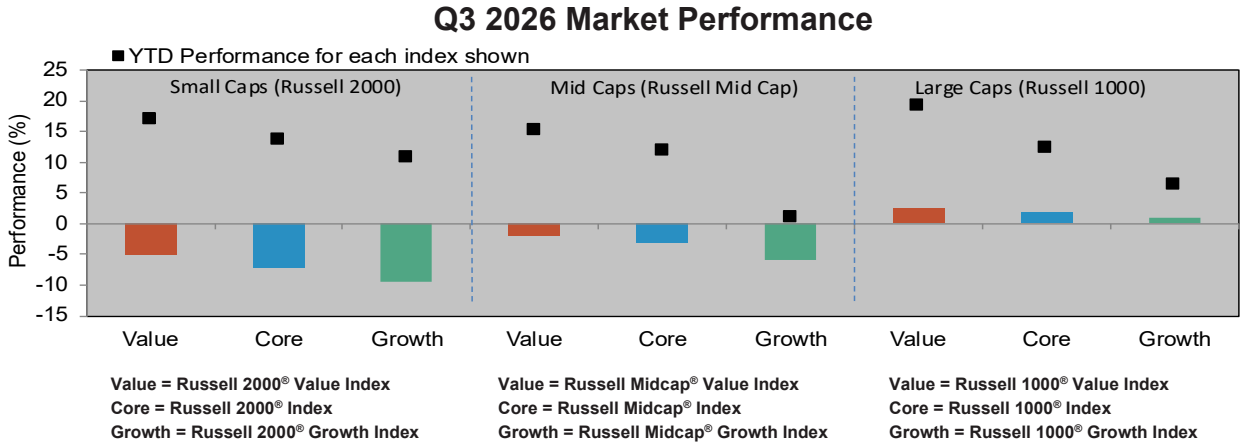
RS Investments®
A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of September 30, 2026

Quarterly Highlights

- The RS Large Cap Growth Strategy returned 3.60% gross (3.47% net) for the three months ended September 30, 2026, outperforming the Russell 1000® Growth Index, which returned 0.92%.
- Strategy outperformance relative to the benchmark was largely driven by stock selection within the Technology and Healthcare sectors. Stock selection in the Materials and Energy sectors offset a portion of the outperformance.
- Despite the challenging performance over the past few years for growth, large-cap growth stocks have outperformed their large-cap value counterparts over 7, 10, and 15 years as of September 30, 2026, per Russell.

Market Performance / Fundamentals Snapshot



Index returns are for illustrative purposes only and do not represent actual Strategy performance. Index performance does not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. ***Past performance does not guarantee future results.***

Market Commentary

After a torrid rally for equities in the second quarter, the third quarter was much more subdued. If you step back to look at the bigger picture, this should come as no surprise. After all, the macro backdrop posed plenty of challenges and may be transitioning into a new higher-rate regime. Although there were hopes that a ceasefire would take hold this past summer, the Iran conflict re-ignited and oil prices spiked once again during the third quarter. This stoked fears that higher inflation, which continued to run above the Fed's 2% target, would remain sticky and force the Federal Reserve to shift to a more restrictive monetary policy. Consequently, the Fed took decisive action in September and raised interest rates by 25 basis points, the first rate-hike in three years. The bond market suffered significant turmoil during the quarter and the entire yield curve moved upwards, a trend that has been in place throughout this year. The yield on 10-year Treasuries ended the quarter at approximately 5.3%, its highest level in more than two decades.

All this would seem to be a tough backdrop for equities, yet the S&P 500®, the most popular proxy for our domestic stock market, managed to deliver a quarterly return of approximately 2% during the third quarter. With a backdrop of strong quarterly earnings, it appeared that investors were comfortable looking beyond the turmoil and uncertainties. Technology remained a dominant catalyst for this market, but with notable shifts under the surface that may indicate a change in Technology sector sentiment. Increasing calls for AI regulation, for example, disrupted some of the momentum for the higher-flying chip and hardware companies, while the previously beaten down enterprise software businesses recaptured investors' interest. Communications services and the energy sector were also standout performers in the third quarter.

In terms of market capitalization, investors preferred the perceived stability of larger stocks that might be viewed as having less vulnerability to rising yields, while small-cap stocks retraced some of their strong gains earlier this year. The Russell 1000® Index eked out gains of almost 2%, while small caps represented by the Russell 2000® Index gave back more than 7% during the third quarter. Although this is a notable reversal from earlier this year, small caps remain up more than 13% for the first three quarters of 2026.

In terms of investment styles, value stocks held up a bit better than their higher-valuation growth counterparts in the rising yield environment. The Russell 3000® Growth Index managed to post a nominal gain of 0.5% during the third quarter, compared to the 2.3% gain of the Russell 3000® Value Index. Small-cap growth, as measured by the Russell 2000® Growth Index, declined by 9.4% during the quarter. The Russell Midcap® Growth Index fell by 5.8% during the same period, while large caps represented by the

Russell 1000® Growth Index held steady and returned 0.9% for the third quarter.

Looking Ahead

Investors continue to grapple with conflicting reports on inflation and growth. While core inflation appears to be relatively in check, the Iran war seems no closer to resolution, and that could keep a floor under elevated oil prices, further pinching a struggling consumer. The Federal Reserve just kicked off a new rate-hike cycle, and longer duration bond yields hit multi-decade highs and may be heading higher given recent elevated CPI readings. All this has the potential to compress earnings margins and derail consumer spending, both of which have held up well over the last few months.

On the growth front, the economic cycle appears to be rolling onwards despite the headwinds. Earnings of many high-profile companies continued to meet or exceed expectations. Economic activity in the manufacturing sector expanded in September for the ninth consecutive month, according to the latest ISM® Manufacturing PMI® Report. And the labor outlook has been stable with the economy still adding jobs, even though the unemployment rate has ticked up to 4.2%, according to the U.S. Bureau of Labor Statistics.

We are expecting periodic bouts of elevated volatility, and we believe that company performance will become more divergent. This is an environment that should favor fundamental analysis and bottom-up stock picking, in our view. Our investment team continues to focus on identifying innovative, growth-oriented companies at attractive valuations, and we believe it's an exciting time for fundamental, growth-oriented managers.

Investment Strategy

The RS Large Cap Growth Strategy (the "Strategy") is guided by our philosophy that sustainable earnings growth drives long-term share price appreciation. Our investment process is focused on finding innovative companies whose core business, we believe, can continue to grow over time.

The team seeks companies with products and services that are growing organically, creating new markets or taking market share from existing companies. We are focused on finding companies whose business values can be appreciated regardless of the underlying market environment. The Strategy is led by the team's Chief Investment Officer, Scott Tracy, along with Deputy CIO Paul Leung and portfolio managers Steve Bishop and Melissa Chadwick-Dunn. Together, the four co-portfolio managers—supported by three research analysts and one associate—serve as sector specialists, leveraging strong relationships with industry experts and company management teams.

Together, we conduct over 2,000 company meetings each year through in-person meetings, conference calls, and trade shows. We then back up our findings through discussions with industry leaders and third-party sources. We are long-term investors and seek to establish definable "anchor points," which are quantifiable metrics that help determine a company's potential long-term growth trajectory. Anchor points arise from our analysis of a company's long-term capabilities and performance goals over three to five years. These long-term anchor points serve as guideposts to help us measure a company's progress as it executes its business strategy, regardless of what is taking place in the overall market and help prevent distractions caused by short-term stock price movements and inevitable market volatility.

Performance Review

The RS Large Cap Growth Strategy returned 3.60% gross (3.47% net) for the three months ended September 30, 2026, outperforming the Russell 1000® Growth Index, which returned 0.92%. Strategy outperformance relative to the benchmark was largely driven by stock selection within the Technology and Healthcare sectors. Stock selection in the Materials and Energy sectors offset a portion of the outperformance. Despite the challenging performance over the past few years for growth, large-cap growth stocks have outperformed their large-cap value counterparts over 7, 10, and 15 years as of September 30, 2026, per Russell.

Top Contributing Sector: Technology

Within the Technology sector, the largest driver of relative outperformance was Snowflake (1.57% ending weight). Snowflake, Inc. engages in the provision of cloud data warehousing software. The firm offers Data Cloud, an ecosystem where Snowflake customers, partners, data providers, and data consumers can break down data silos and derive value from data. Snowflake sits in an important intersection between the enterprise data layer and the developing AI ecosystem. Considered a beneficiary of AI proliferation, Snowflake has delivered strong quarterly results, beating analyst expectations and we think the future is very bright for the next several years. As such we continue to own a large position and like the secular outlook for the next few years.

Top Detracting Sector: Materials

One of the larger areas of underperformance within the Materials sector was driven by industrial contractor Comfort Systems USA Inc. (0.82% ending weight). Comfort Systems provides mechanical and electrical contracting services, including heating, ventilation, air conditioning, plumbing, piping, and controls, as well as off-site construction, monitoring, and fire protection. Comfort Systems also focuses on installation and servicing electrical systems. Comfort Systems has executed well in the past few years, growing much faster than peers and exhibiting strong margin outperformance. Shares underperformed in the quarter due to a sentiment shift in the AI narrative, which we believe to be short-lived. We expect the next few years to remain bright and continue to hold stock.

Market and Strategy Outlook

The outlook for solid earnings growth in the second half of 2026 appears to be intact, and the U.S. economy is on stable footing, however, the ongoing conflict in Iran that began in late February does still pose a threat to that stability. Volatile oil prices have ignited inflation fears and a new change in the Federal Reserve's interest rate path, higher. While the long-lasting effects on commodity prices are unclear, in the short run, higher costs could likely somewhat temper a solid year-to-date pattern of consumer spending. As we await the effects of higher interest rates, we are hopeful that we are entering a market environment that is more fundamentally driven, as opposed to the choppiness we have seen

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from macro and geopolitical stress. Many of the themes of the past few years remain intact and should continue. The potential for more robust domestic spending in the areas of onshoring and reshoring could also make the U.S. a relative safe haven. Many segments of the growth economy appear well positioned to continue to meaningfully outgrow overall GDP, while company valuations are compelling for long-term investors.

In the current environment, there exists a unique opportunity for secular growth companies. Despite their relative under-performance since November 2020, smaller-cap secular growth companies have displayed continued strength in their underlying fundamentals, and they have begun to be rewarded with price appreciation. We believe the third quarter was a temporary setback in that shift in sentiment, primarily due to the less favorable interest rate environment. As earnings are reported in October, we are optimistic that the valuation gap of smaller companies will continue to narrow substantially with that of their larger-cap peers.

Overall, we believe that investors are currently looking through the short-term volatility caused by the Iran conflict and are focused on the long duration of growth that is evident in current fundamentals. We are looking at the labor market for signs of improved business spending and hiring, which has been mixed in recent months. As we navigate the market making yet again new highs, we are excited to take advantage of any potential dislocations in company valuations. As such, we are patient and believe that opportunities will emerge in sectors and industries that demonstrate secular resilience through the cycle and sustained growth. We feel that secular growth companies within the growth universe are especially attractive relative to cyclicals due to their strong and consistent fundamentals and potential for performance.

Thank you for your continued investment.

D. Scott Tracy, CFA
CIO, Co-Portfolio Manager

Paul Leung, CFA
Deputy CIO, Co-Portfolio Manager

Steve Bishop
Co-Portfolio Manager

Melissa Chadwick-Dunn
Co-Portfolio Manager

Sector Allocation
As of September 30, 2026

Sector	% of Portfolio
Technology	67.67%
Consumer Discretionary	11.55%
Health Care	7.50%
Financial Services	5.63%
Producer Durables	4.74%
Materials & Processing	1.21%
Energy	0.59%
Consumer Staples	0.45%
Utilities	0.37%
[Cash & Cash Equivalents]	0.31%

Top 10 Holdings
As of September 30, 2026

Holding	% of Portfolio
NVIDIA Corporation	15.58%
Apple Inc.	7.32%
Alphabet Inc. Class C	5.91%
Microsoft Corporation	5.27%
Meta Platforms Inc Class A	4.97%
Eli Lilly and Company	4.05%
Advanced Micro Devices, Inc.	3.85%
Broadcom Inc.	3.82%
Visa Inc. Class A	3.50%
Amazon.com, Inc.	3.21%

Composite Performance

Average Annual Returns as of September 30, 2026

RS Large Cap Growth Composite	Third Quarter 2026	1-Year	3-Year	5-Year	10-Year	Since Inception (5/31/09)
Gross of fees	3.60%	11.82%	26.47%	13.94%	16.84%	16.47%
Net of fees	3.47%	11.26%	25.84%	13.37%	16.21%	15.65%
Russell 1000® Growth Index	0.92%	7.50%	24.26%	13.66%	18.16%	17.08%

Returns include reinvestment of dividends and capital gains. Performance returns for periods of less than one year are not annualized.

Past performance does not guarantee future results.

Composite and benchmark returns are net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. Net-of-fees returns reflect gross performance, less investment management fees. Net-of-fees returns are calculated by deducting one-twelfth 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. Prior to 1/1/2013, net-of-fees performance for some accounts in the composite reflects the deduction of administrative and other fees in addition to management fees and transaction costs. 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.

Performance prior to January 1, 2017, occurred while members of the portfolio management team were affiliated with a prior firm. The investment management team has managed the composite strategy since inception, and the investment decision-making process has remained intact.

Index returns are provided to represent the investment environment during the periods shown. Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses that would be incurred with an investment. One cannot invest directly in an index.

1 The Russell 1000® Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 1000® Index (which consists of the 1,000 largest U.S. companies based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

2 The S&P 500® Index is a market-capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

3 The Russell 3000® Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000® Index (which consists of the 3,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

4 The Russell 3000® Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000® Index (which consists of the 3,000 largest U.S. companies based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

5 The Russell Midcap® Growth Index is a market-capitalization-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.

6 The Russell 2000® Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index (which consists of the 2,000 smallest-cap companies in the Russell 3000® Index) with

higher price-to-book ratios and higher forecasted growth values.

7 The Representative Account's holdings are allocated to each sector based on the Russell Global Sectors Standard (RGS). If a holding is not classified by Russell, it is assigned a Russell designation by RS Investments. Cash includes short-term investments and net other assets and liabilities.

8 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

All investing involves risk, including the possible loss of principal. An investment should be made with an understanding of the risks involved with owning a particular security or asset class.

The views expressed are as of the date noted and are subject to change at any time based on market or other conditions. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any portfolio.

The RS Large Cap Growth Composite invests principally in equity securities of large-capitalization growth companies. The benchmark is the Russell 1000® Growth Index. The composite was created in June 2009.

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.

This information should not be relied upon as research or investment advice regarding any security in particular.

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®). Request a GIPS® Report from your Institutional Relationship Manager or visit www.vcm.com.

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