

Investment Philosophy

The Munder Mid-Capitalization Core Growth Strategy invests in mid-cap stocks that we believe have strong growth prospects and reasonable valuations. We believe this combination of fundamental strength and attractive valuation positions the Strategy for strong competitive performance. These characteristics have historically contributed to the Strategy's successful long-term record, and we are confident they will continue to serve our investors well.

Market Overview

The Munder Mid-Capitalization Core Growth Strategy underperformed its Russell Midcap® Index benchmark by 173 basis points (bps) net and 151 bps gross in the fourth quarter. Underperformance came entirely from stock selection. The allocation effect was neutral during the quarter. The worst stock selection came in the Technology and Financials sectors.

Within the Russell Midcap® Index, Russell Midcap® Growth Index outperformed Russell Midcap® Value Index in the fourth quarter, driven by more speculative names with high valuations. The Strategy continues to invest in stocks that have strong growth prospects and profitability metrics combined with reasonable valuations, so the style is generally underexposed to these more speculative names.

The Strategy's largest overweights on a sector basis were Industrials and Consumer Staples, while the largest underweights were Utilities and Consumer Discretionary.

The Strategy's strongest stock selection came from the Consumer Staples and Health Care sectors. Within Consumer Staples, our best contributor was BellRing Brands. The company's ready-to-drink protein shake sales grew 18% organically in the fiscal fourth quarter ended September 30. Management's initial guidance for the 2025 fiscal year came in ahead of expectations. In Health Care, our best contributor was Neurocrine Biosciences. In mid-December, the FDA approved Neurocrine's Crenessity drug for treatment of a hormonal disorder called congenital adrenal hyperplasia. For years, Neurocrine has been trying to develop a second drug to add to its flagship Ingrezza.

The worst stock selection came in the Technology and Financials sectors. In Technology, our worst performer was Monolithic Power Systems. While the company's semiconductor power management systems saw rebounds in the more cyclical segments in the third quarter, the high-growth Enterprise Data segment's sales surprisingly declined from the prior quarter. This renewed share loss concerns with a key customer of Monolithic's, NVIDIA. Within Financials, our worst detractor was Nu Holdings, which provides digital banking services, mainly in Brazil, but also in Mexico and Colombia. The company missed elevated growth expectations in the third quarter, and net interest margin contracted on higher funding costs and a mix shift toward less profitable products. Nu remains a unique growth story in Financials, leveraged to increasing penetration of digital banking in Latin America.

Portfolio-wide, the Strategy's best individual contributor was HubSpot, a provider of customer relationship management software. The company reported strong third quarter results and raised full-year guidance despite low expectations for spending from small- and medium-sized businesses, which is HubSpot's core market.

Our worst individual contributor was Monolithic Power Systems (see above). The Strategy also saw an equivalent negative effect versus the benchmark from its underexposure to Palantir Technologies, a data analytics software name that trades at over 50 times forward sales. Several other benchmark names with high valuations like Palantir rallied significantly in the fourth quarter, which hurt the Strategy's performance given our valuation discipline.

At year-end, the Strategy was most overweight in Financials and Consumer Staples and was underweight in Consumer Discretionary and Utilities. Its market capitalization was roughly 2% lower than the benchmark on a weighted-average basis. The Strategy continued to have positive exposure to growth and profitability.

Top 5 Contributors (% Rep. Account)	
HubSpot, Inc.	0.31
Ameriprise Financial, Inc.	0.25
Cheniere Energy, Inc.	0.23
CyberArk Software Ltd.	0.22
Summit Materials, Inc. Class A	0.22
Top 5 Detractors (% Rep. Account)	
Monolithic Power Systems, Inc.	-0.69
Wingstop, Inc.	-0.32
D.R. Horton, Inc.	-0.32
Nu Holdings Ltd. Class A	-0.31
Avery Dennison Corporation	-0.26

Top Ten Holdings (Rep. Account)	Sector
CBRE Group, Inc. Class A	Real Estate
Brown & Brown, Inc.	Financials
Ameriprise Financial, Inc.	Financials
Amphenol Corporation Class A	Information Technology
Trade Desk, Inc. Class A	Communication Services
Casey's General Stores, Inc.	Consumer Staples
W. R. Berkley Corporation	Financials
ResMed Inc.	Health Care
Evercore Inc. Class A	Financials
Avery Dennison Corporation	Materials
Total % of Portfolio	17.89%

Investment Performance (%)	QTR	YTD	ANNUALIZED RETURNS				
			1 Year	3 Year	5 Year	10 Year	Since Inception*
Munder Mid-Capitalization Core Growth Composite (Gross)	-0.89	12.14	12.14	1.1	10.06	9.04	11.27
Munder Mid-Capitalization Core Growth Composite (Net)	-1.11	11.14	11.14	0.23	9.13	8.07	10.43
Russell Midcap® Index	0.62	15.34	15.34	3.79	9.92	9.63	—
Russell Midcap® Growth Index	8.14	22.1	22.1	4.04	11.47	11.54	—

Source: Zephyr

*Since inception results are as of January 1, 1999. A GIPS® Report is available upon request. Past performance does not guarantee future results.

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.

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. The composite net-of-fees returns shown reflect gross performance less actual investment management 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.

The Munder Mid-Capitalization Core Growth Composite includes all fee-paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Munder Mid-Capitalization Core Growth Strategy. The Strategy focuses on mid-sized companies that we believe are high-quality companies with the potential for higher than average earnings growth and high consistency in earnings. The composite creation date is December 2001.

The primary benchmark of the composite is the Russell Midcap® Index. The Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the 800 smallest U.S. stocks in the Russell 1000® Index.

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. The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Contributors and Detractors Source: FactSet. The top contributors and detractors 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.

A complete list of all holdings for the previous 12 months, each holding's contribution to the strategy's performance, and the calculation

methodology used to determine the holdings' contribution to performance is available on request. Victory Capital Management Inc., and its affiliates, as agents for their clients, and any of its officers or employees, may have a beneficial interest or position in any of the securities mentioned, which may be contrary to any opinion or projection expressed in this report. This information should not be relied upon as research or investment advice regarding any security in particular.

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.

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

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