

Q3 // SEPTEMBER 30, 2021

PORTFOLIO CHARACTERISTICS	Strategy	Russell Midcap® Index
Weighted Median Market Cap	\$21.45B	\$20.79B
Weighted Average Market Cap	\$27.47B	\$22.80B
EPS Growth – Last 3 Years	17.49	8.71
EPS Growth – Last 12 Months	15.81	11.04
EPS Revision – Last 3 Months FY1	6.87	4.83
EPS Growth – Est. 3-5 Years	19.89	13.84
Fixed Charge Coverage Ratio	6.06	5.18
Return on Equity – Last 5 Years	16.76	12.29
Number of Holdings	90	830

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)	
Alpha	1.51
Beta	0.96
R-squared	95.37
Sharpe Ratio	0.83
Tracking Error	3.83%
Information Ratio	0.31
Upside Capture	100.27
Downside Capture	95.16

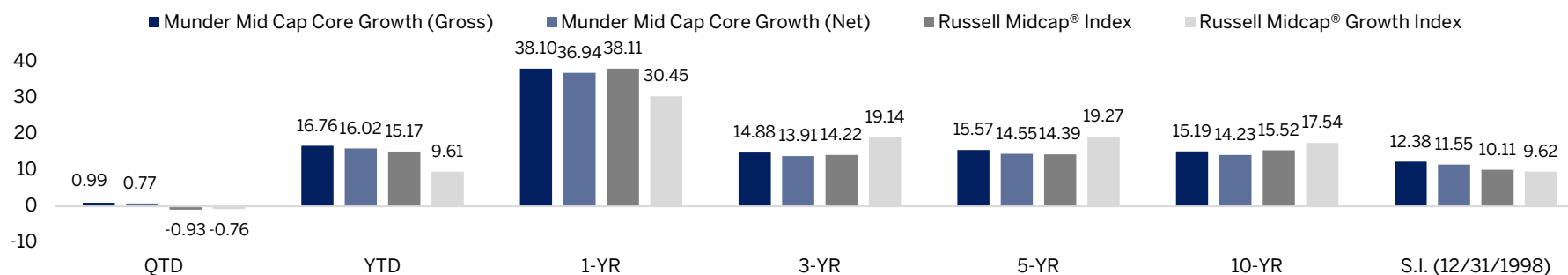
Based on composite performance, gross of fees.

COMPOSITE NET ASSETS
\$775.7M

BENCHMARK
Russell Midcap® Index

COMPOSITE INCEPTION DATE
1/1/1999

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Munder Mid Cap Core Growth (Gross)	22.45	27.65	-12.63	25.73	8.51	-3.36	11.35	35.10
Munder Mid Cap Core Growth (Net)	21.48	26.55	-13.49	24.56	7.47	-4.24	10.54	34.15
Russell Midcap® Index	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76

Past performance cannot guarantee future results.

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 equity 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.

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. Please note: High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	2.7	4.4
Consumer Discretionary	13.7	12.8
Consumer Staples	1.2	3.3
Energy	2.3	3.8
Financials	11.6	12.5
Health Care	13.7	11.9
Industrials	20.2	15.1
Information Technology	21.6	18.9
Materials	6.1	5.2
Real Estate	5.4	7.7
Utilities	1.2	4.5
Cash	0.2	--

TOP TEN HOLDINGS (%)

	Rep. Account
EPAM Systems, Inc.	2.6
Ally Financial Inc	1.9
MSCI Inc. Class A	1.7
Synchrony Financial	1.7
Advanced Micro Devices, Inc.	1.7
Trane Technologies plc	1.7
Monolithic Power Systems, Inc.	1.6
Synopsys, Inc.	1.6
Agilent Technologies, Inc.	1.6
AutoZone, Inc.	1.5
Total	17.6%

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$7.5B	17.6	10.7
\$7.5B-\$15.0B	18.5	22.0
\$15.0B-\$30.0B	26.1	35.6
\$30.0B-\$40.0B	11.6	18.5
>\$40.0B	26.2	13.2

Investing involves risk, including loss of principal.

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 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.

Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses. One cannot invest directly in an index.

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 the date shown and are subject to change. Portfolio holdings should not be construed as a recommendation to buy, sell, or hold 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; USAA Investments effective July 1, 2019; and THB Asset Management effective March 1, 2021.

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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