

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 record, and we are confident they will continue to serve our investors well.

Market Overview

The Munder Mid-Capitalization Core Growth Strategy outperformed its Russell Midcap[®] Index benchmark by 19 basis points (bps) net and 41 bps gross in the first quarter. The outperformance came entirely from stock selection. On a sector basis, stock selection was most positive in Health Care and Technology and most negative in Industrials and Energy.

The Russell Midcap[®] Index benchmark saw significant style dispersion in the first quarter, with Growth stocks underperforming Value stocks. Mid-cap stocks overall fared better than large-caps, with the Russell Midcap[®] Index outperforming the Russell 3000[®] Index. The Strategy's positive style factor exposure to profitability was the largest contributor to performance. And despite broad weakness in growth stocks, the Strategy's second largest style contributor was our positive exposure to growth. We attribute this to our focus on companies with strong growth and profitability metrics combined with reasonable valuations.

The Strategy's strongest stock selection came in the Health Care and Technology sectors. In Health Care, Intra-Cellular Therapies was our strongest contributor. The company makes drugs treating schizophrenia and depression. Johnson & Johnson announced in January it would acquire Intra-Cellular for a 39% premium. We sold our position soon after the announcement. In Technology, our strongest contributor was OSI Systems. The maker of security screening systems reported strong orders and a record backlog in its fiscal second quarter and raised full-year guidance. More broadly, the Technology sector was the worst-performing sector in the Russell Midcap[®] Index in the first quarter, but the Strategy's Technology holdings held up better in the speculative growth sell-off late in the quarter.

Stock selection lagged in Industrials and Energy. Within Industrials, our worst contributor was Parsons Corporation, which provides government technology solutions. Fourth quarter results were negatively impacted by charges on two large projects, and guidance for the coming year implies a material deceleration in revenue growth. We sold our position. In Energy, our worst detractor was Matador Resources. The oil & gas producer reported in-line fourth quarter results in February. However, Matador sold off in late February and early March as oil prices fell. We sold our position for better opportunities.

On an individual stock basis, our best contributors were Intra-Cellular and Halozyme Therapeutics, while our worst detractors were Evercore Inc. and Parsons. Halozyme partners with major pharmaceutical companies, using its core ENHANZE technology to allow subcutaneous drug administration. The company raised its 2025 and multi-year guidance in early January, as ENHANZE continues to grow rapidly and expand its partnerships. The investment banking advisory firm Evercore sold off as tariff headlines created uncertainty for dealmaking. Evercore was one of our strongest contributors in 2024 as it continued to gain share from larger peers like UBS and Barclays.

At quarter-end, the Strategy is overweight in the Financials and Health Care sectors and underweight in Industrials, Materials, and Utilities.

Overall, the Strategy's market capitalization is roughly 6% higher than the benchmark on a weighted-average market-cap basis. The Strategy continues to have positive exposures to growth and profitability.

Top 5 Contributors (% Rep. Account)	
Intra-Cellular Therapies, Inc.	0.52
Cencora, Inc.	0.39
Halozyme Therapeutics, Inc.	0.39
Brown & Brown, Inc.	0.37
W. R. Berkley Corporation	0.24
Top 5 Detractors (% Rep. Account)	
Trade Desk, Inc. Class A	-0.52
Evercore Inc. Class A	-0.46
Parsons Corporation	-0.41
Federal Signal Corporation	-0.32
West Pharmaceutical Services, Inc.	-0.30

Top Ten Holdings (Rep. Account)	Sector
Cencora, Inc.	Real Estate
CBRE Group, Inc. Class A	Financials
Brown & Brown, Inc.	Financials
Verisk Analytics, Inc.	Information Technology
ResMed Inc.	Communication Services
Corpay, Inc.	Consumer Staples
Halozyme Therapeutics, Inc.	Financials
Cheniere Energy, Inc.	Health Care
W. R. Berkley Corporation	Financials
HCA Healthcare Inc	Materials
Total % of Portfolio	18.04%

Investment Performance (%)	QTR	YTD	ANNUALIZED RETURNS					Since Inception*
			1 Year	3 Year	5 Year	10 Year		
Munder Mid-Capitalization Core Growth Composite (Gross)	-2.99	-2.99	-0.78	3.39	15.22	8.04	11.03	
Munder Mid-Capitalization Core Growth Composite (Net)	-3.21	-3.21	-1.67	2.50	14.24	7.08	10.19	
Russell Midcap® Index	-3.40	-3.40	2.59	4.62	16.28	8.82	—	
Russell Midcap® Growth Index	-7.12	-7.12	3.57	6.16	14.86	10.14	—	

Source: Zephyr

*Since inception results are as of January 1, 1999. A GIPS® Report is available upon request.

Past performance cannot guarantee future results. 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. Performance prior to November 1, 2014, occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed.

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.

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.

The information in this article is based on data obtained from recognized services and sources and is believed to be reliable. Any opinions, projections or recommendations in this report are subject to change without notice and are not intended as individual investment advice.

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