

# VICTORY COMPOSITE PERFORMANCE

## MUNDER MID-CAPITALIZATION CORE GROWTH



Year Ending	Gross Return	Net Return	Primary Benchmark	Secondary Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Primary Benchmark	3yr Annualized Standard Deviation (%) Secondary Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2019	27.65%	26.55%	30.54%	35.47%	12.86%	12.89%	13.88%	12	0.08%	\$1,450	\$147,934
12/31/2018	-12.63%	-13.49%	-9.06%	-4.75%	12.79%	11.98%	12.82%	16	0.11%	\$2,561	\$51,500
12/31/2017	25.73%	24.56%	18.52%	25.27%	11.07%	10.36%	10.89%	22	0.06%	\$4,568	\$60,297
12/31/2016	8.51%	7.47%	13.80%	7.33%	12.19%	11.55%	12.18%	27	0.10%	\$5,077	\$42,934
12/31/2015	-3.36%	-4.24%	-2.44%	-0.20%	11.19%	10.85%	11.31%	36	0.07%	\$6,781	\$30,889
12/31/2014	11.35%	10.54%	13.22%	11.90%	10.74%	10.14%	10.87%	35	0.07%	\$7,445	\$33,679
12/31/2013	35.10%	34.15%	34.76%	35.74%	14.45%	14.03%	14.62%	42	0.16%	\$7,512	N/A
12/31/2012	17.18%	16.34%	17.28%	15.81%	16.85%	17.20%	17.91%	46	0.13%	\$6,007	N/A
12/31/2011	0.30%	-0.43%	-1.55%	-1.65%	19.05%	21.55%	20.82%	46	0.18%	\$5,354	N/A
12/31/2010	26.82%	25.92%	25.48%	26.38%	23.71%	26.46%	26.37%	50	0.17%	\$5,864	N/A

Victory Capital Management acquired composite from Munder Capital Management on 10/31/14. Firm assets prior to 2014 are shown as "N/A" above as the composite was not part of the firm.

- Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management has been independently verified for the period from January 1, 2001 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Munder Mid-Capitalization Core Growth Composite has been examined for the periods January 1, 2004 through December 31, 2018. The verification and performance examination reports are available upon request.
- 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.
- 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 includes approximately 800 of the smallest companies in the Russell 1000® Index (the 1,000 largest stocks by market capitalization in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe). The secondary benchmark of the composite is the Russell Midcap® Growth Index. The Russell Midcap® Growth Index measures the performance of those Russell Midcap® Index companies (approximately 800 of the smallest securities in the Russell 1000® Index, which includes the 1,000 largest stocks by market capitalization in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe) with lower composite value scores. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.

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5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (NM). The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. 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. Prior to 04/01/15, certain sub-accounts in the composite used a model fee to calculate a net of fees return when the overall client fee was not representative of the fee typically charged for the specific sub-account strategy. 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. The complete fee schedule for this product is:

<u>Market Value</u>	<u>Annual Fee</u>
First \$25,000,000	0.75% (Min. Annual Fee: \$75,000)
Next \$25,000,000	0.60%
Next \$50,000,000	0.55%
Above \$100,000,000	0.50%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of composite descriptions and policies of valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by Munder Capital Management, a Victory Capital investment franchise. Performance prior to October 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. The historical performance has been linked to performance earned at Victory Capital Management.
9. The composite has a policy to temporarily remove accounts from the composite when a significant cash flow occurs. Effective September 2006, a significant cash flow is defined as a cash inflow or outflow of 15% or more of the portfolio value at the beginning of the month. The account is removed from the composite for the month in which that cash flow occurred.