

As of March 31, 2025

Investment Philosophy

The Munder Multi-Capitalization Strategy invests in companies that we believe have potential for superior earnings growth, return on invested capital, and positive earnings/price momentum combined with a reasonable valuation over a wide spectrum of market capitalizations. We are confident that this combination of characteristics positions the Strategy for strong competitive performance. These are the characteristics that have historically contributed to the Strategy's successful record, and we firmly believe they should continue to serve our investors well.

Market Overview

The Munder Multi-Capitalization Strategy underperformed its Russell 3000[®] Index benchmark by 44 basis points (bps) net and 22 bps gross in the first quarter. Sector allocation contributed to performance but was more than offset by the negative impact of stock selection. Stock selection was most negative in Energy and Industrials. The Strategy's average sector allocation during the quarter was close to benchmark weight, with the exception being an overweight in Health Care. The Strategy was underweight in both the Consumer Staples and Technology sectors and had no exposure to Utilities.

Within the Russell 3000[®] Index benchmark, the Russell 3000[®] Value Index outperformed the Russell 3000[®] Growth Index during the quarter, a departure from the prior quarter as concerns over tariffs, government spending, and possible recession pushed investors toward safer stocks. In relation to the Russell 3000[®] Index benchmark, mid-cap stocks outperformed while small-caps lagged. The Strategy's style factor exposure to Growth as the largest positive contributor to performance, and size was the biggest detractor.

The Strategy's stock selection was strongest in Health Care and Financials. Within Health Care, Halozyme Therapeutics and Cencora were the best performers. Halozyme recovered from its takeover attempt of Evotec by posting strong Q4 earnings and reiterating financial guidance for 2025. Cencora surprised investors with another quarter of strong results in its U.S. Healthcare segment that led to raised guidance as well. In Financials, W. R. Berkley outperformed as insurers proved resilient in a tough market environment.

Negative stock selection came almost entirely from Industrials and Energy. Within Industrials, Parsons Corp. and Federal Signal were the biggest detractors. Parsons was among the consultants and contractors hit hardest by fears of canceled government contracts and other spending cuts driven by the new administration and its Department of Government Efficiency (DOGE). Federal Signal posted earnings that underwhelmed investors in its Public/Government segment, sparking similar fears that the shortfall could be austerity related. In Energy, Matador Resources lagged as concerns over the future of oil prices weighed on most producers.

On an individual basis, the top positive active contributing stocks were the aforementioned Halozyme and Cencora, while the top negative active contributing stocks were Parsons and Federal Signal. These names contributed nearly 40 and 30 bps of underperformance respectively, and while we sold our position in Parsons, we believe spending fears at Federal Signal are overblown and have maintained our position.

At quarter-end, the Strategy is overweight in the Health Care and Financials sectors and underweight in Technology, Industrials, and Utilities (no exposure).

Overall, the Strategy's market capitalization is approximately 10% lower than the benchmark on a weighted market-cap basis. The Strategy continues to have positive exposure to Earnings Yield, Market Sensitivity, Profitability, and Growth.

Top 5 Contributors (% Rep. Account)	
Halozyyme Therapeutics, Inc.	0.43
Cencora, Inc.	0.29
W. R. Berkley Corporation	0.23
Brown & Brown, Inc.	0.22
Novartis AG Sponsored ADR	0.19
Top 5 Detractors (% Rep. Account)	
NVIDIA Corporation	-0.93
Apple Inc.	-0.81
Alphabet Inc. Class A	-0.72
Microsoft Corporation	-0.60
Broadcom Inc.	-0.55

Top Ten Holdings (Rep. Account)	Sector
Apple Inc.	Information Technology
Microsoft Corporation	Information Technology
Alphabet Inc. Class A	Communication Services
Amazon.com, Inc.	Consumer Discretionary
NVIDIA Corporation	Information Technology
Eli Lilly and Company	Health Care
Meta Platforms Inc Class A	Communication Services
Visa Inc. Class A	Financials
Vertex Pharmaceuticals Incorporated	Health Care
Cencora, Inc.	Health Care
Total % of Portfolio	32.55%

Investment Performance (%)	ANNUALIZED RETURNS						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Munder Multi-Capitalization Composite (Gross)	-4.94	-4.94	7.61	10.32	20.97	11.70	11.74
Munder Multi-Capitalization Composite (Net)	-5.16	-5.16	6.63	9.31	19.87	10.67	10.88
Russell 3000® Index	-4.72	-4.72	7.22	8.22	18.18	11.80	—

Source: Zephyr.

*Since inception results are as of July 1, 2003. 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 Multi-Capitalization Composite includes all fee-paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Munder Multi-Capitalization Strategy. The Strategy focuses on companies with above-average earnings growth and strong earnings momentum, combined with reasonable valuations and strong investor sentiment. The composite creation date is July 2003.

The benchmark of the composite is the Russell 3000® Index. The Russell 3000® Index is a market-capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks by market capitalization and covers 98% of the investable U.S. equity universe.

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. 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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