



# CORE FIXED INCOME STRATEGY

A DISCIPLINED VALUE ORIENTED APPROACH TO FIXED INCOME

## Investment Philosophy

The Core Fixed Income strategy stresses security selection, preservation of principal, and compounding of the income stream as the key to consistently adding value in the bond market.

Chartwell utilizes a disciplined value, bottom-up approach to the fixed income market, with emphasis on building the portfolio through individual security selection. The philosophy is implemented by assessing the credit profiles of specific issuers through extensive credit research. The team searches out companies that we believe will experience improving credit profiles. Securities are identified for inclusion through an analysis of historical and relative yield spread relationships. Security characteristics such as credit quality, structure, maturity, and liquidity are also examined. Sector diversification and duration parameters are defined to limit market, sector and credit risk.

## Portfolio Managers

Christine Williams  
John Hopkins, CFA

## Inception Date

January 1, 2004

## Strategy Statistics

As of 06.30.2022

Benchmark	Bloomberg U.S. Agg. Index
Range of Holdings (Issuers)	40-50
Annualized Turnover	9.7%
Firm Assets	\$10.4B
Product Assets	\$351M

Source: Chartwell

## Performance

Total Return % As of 06.30.2022	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.*
■ CIP CFI (Gross)	-4.7	-10.1	-9.8	0.4	1.8	2.3	3.8
■ CIP CFI (Net)	-4.7	-10.2	-10.1	0.1	1.5	2.0	3.5
■ Bloomberg U.S. Agg. Index	-4.7	-10.4	-10.3	-0.9	0.9	1.5	3.3

Returns 1 year + annualized.

\*The Chartwell Core Fixed Income Strategy inception on January 1, 2004.

Source: Chartwell

Calendar Year Total Return % As of 12.31.2021	Gross Return	Net Return	Bloomberg Agg.
2021	0.0	-0.3	-1.5
2020	8.8	8.5	7.5
2019	10.0	9.7	8.7
2018	0.3	0.0	0.0
2017	3.5	3.2	3.5
2016	3.5	3.2	2.7
2015	0.5	0.2	0.6
2014	6.1	5.8	6.0
2013	-1.3	-1.6	-2.0
2012	6.4	6.1	4.2

Source: Chartwell

## Returns-Based Statistics

As of 06.30.2022

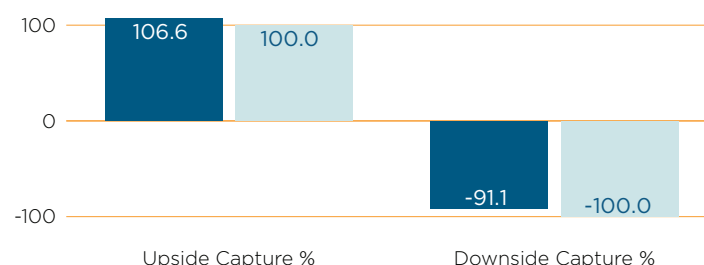
5 Yr	
Alpha	0.98
Beta	0.93
Sharpe	0.14
Tracking Error	1.65
R <sup>2</sup>	0.89

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 06.30.2022

■ Chartwell Core Fixed Income ■ Bloomberg U.S. Aggregate Index



Source: eVestment

# CORE FIXED INCOME STRATEGY

## Holdings-Based Statistics

As of 06.30.2022

	Chartwell CFI	Bloomberg Agg
Average Coupon	2.83%	2.53%
Current Yield	3.31%	2.67%
Yield to Worst	4.06%	3.72%
Average Maturity	8.57 yrs.	8.59 yrs.
Average Duration	6.42 yrs.	6.41 yrs.
Average Quality	Aa3	Aa1

Source: Chartwell

## Top 10 Corporate Holdings

As of 06.30.2022

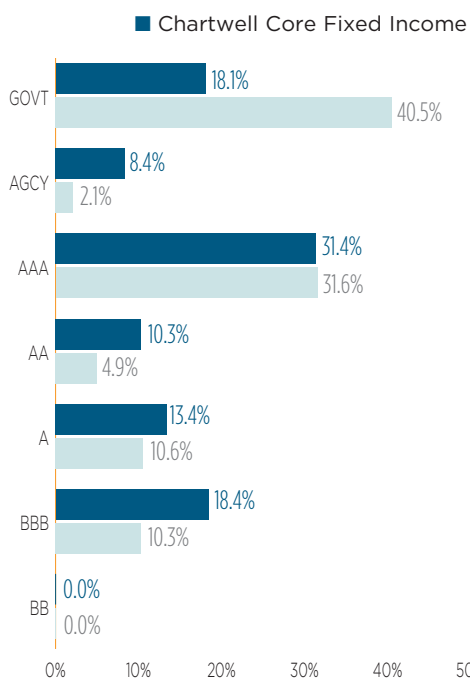
	Maturity	Weight
Bank of America Corp.	09.25.2025	1.73%
Walt Disney Co.	03.22.2030	1.72%
JPMorgan Chase	10.24.2023	1.67%
Comcast Corp.	10.15.2028	1.66%
Autonation Inc.	11.15.2024	1.45%
JPMorgan Chase	02.24.2026	1.32%
Magallanes Inc.	03.15.2027	1.32%
Comcast Corp.	10.15.2030	1.29%
Goldman Sachs Grp.	06.05.2028	1.26%
Anheuser-Busch	06.01.2050	1.24%
<b>Total Top 10</b>		<b>14.66%</b>

Source: Chartwell  
Holdings are subject to change.

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## Quality Comparison

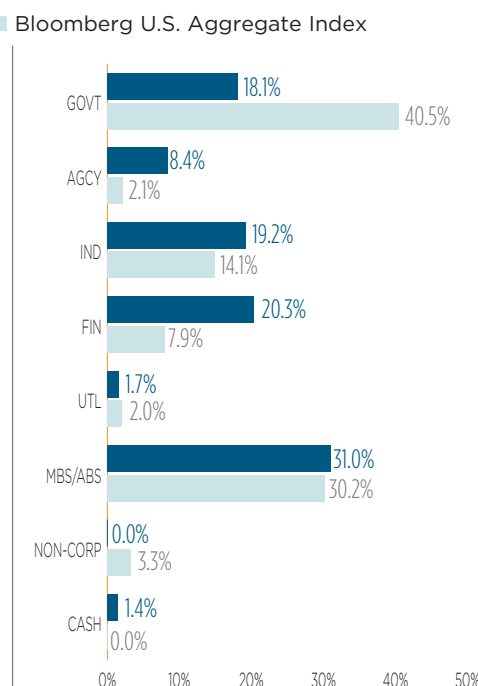
As of 06.30.2022



Source: Chartwell

## Sector Comparison

As of 06.30.2022



Source: Chartwell

Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	Bloom. US Agg.	Comp. 3 Yr. Std. Dev. (%)	Benchmark 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2022	\$349M	3.4	10	-10.06	-10.21	-10.35	4.58	4.56	N/A	\$10,399M
2021	\$347M	2.9	10	-0.02	-0.32	-1.54	3.38	3.40	0.190	\$11,844M
2020	\$350M	3.4	12	8.82	8.52	7.51	3.41	3.40	0.240	\$10,263M
2019	\$323M	3.3	12	9.95	9.65	8.72	2.57	2.91	0.120	\$9,701M
2018	\$284M	3.1	12	0.29	(0.01)	0.01	2.61	2.88	0.050	\$9,189M
2017	\$189M	2.3	5	3.52	3.22	3.54	2.73	2.81	0.142	\$8,292M
2016	\$184M	2.3	4	3.50	3.20	2.65	2.99	3.02	0.088	\$8,052M
2015	\$159M	2.0	4	0.48	0.18	0.55	2.98	2.92	0.029	\$7,999M
2014	\$153M	2.0	4	6.11	5.81	5.97	2.82	2.67	0.072	\$7,737M
2013	\$151M	2.0	6	(1.27)	(1.57)	(2.02)	2.94	2.75	0.020	\$7,457M
2012	\$221M	4.2	11	6.38	6.08	4.22	2.54	2.42	0.251	\$5,238M
2011	\$196M	4.1	9	6.52	6.22	7.84	3.06	2.82	0.222	\$4,765M
2010	\$167M	3.3	8	6.74	6.44	6.54	N/A	N/A	0.231	\$5,016M
2009	\$144M	3.0	7	8.60	8.30	5.93	N/A	N/A	0.479	\$4,781M
2008	\$100M	2.7	6	4.81	4.51	5.24	N/A	N/A	0.428	\$3,738M
2007	\$104M	1.7	6	6.29	5.99	6.97	N/A	N/A	0.120	\$6,091M
2006	\$99M	1.8	6	4.29	3.99	4.33	N/A	N/A	0.036	\$5,433M
2005	\$75M	1.5	4	2.83	2.53	2.43	N/A	N/A	0.011	\$5,101M
2004	\$75M	1.2	3	4.06	3.76	4.34	N/A	N/A	0.038	\$6,400M

This information is for illustrative purposes only, is subject to change at any time, and should not be considered investment advice or a recommendation to buy or sell any particular security.

Chartwell Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Chartwell Investment Partners has been independently verified for the period ended June 30, 2021. Chartwell Investment Partners, LLC (Chartwell), founded in 1997, is an investment management firm registered under the Investment Advisors Act of 1940. Chartwell manages a variety of equity, fixed income and balanced assets for Institutional, Sub-Advisory, as well as WRAP/Retail clients. Chartwell's firm assets of \$10.4 billion include \$1.0 billion in Model assets as of 06.30.2022.

Effective July 1, 2015, Chartwell's organizational structure changed from a Pennsylvania corporation to a Pennsylvania Limited Liability Company "LLC". This modification was made strictly for tax purposes only, with no effect on Chartwell's ownership, management, roster of employees or investment advisory services provided to its clients.

On April 29, 2016, The Killen Group, Inc.'s (TKG) personnel, operations and assets were acquired and merged into Chartwell's business as a result of Chartwell's prior parent company acquisition. The TKG assets are included in Firm Managed Assets beginning the period ended Q2 2016.

On April 6, 2018, Chartwell's prior parent company acquired the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. The deal represented approximately \$1 billion of AUM in Fixed Income and Equity relationships. Along with the AUM, three of Columbia's employees were integrated into Chartwell's business, they included a Marketing Director, a Large Cap Growth Portfolio Manager and a Senior Analyst.

On June 1, 2022, Chartwell Investment Partners, LLC, was acquired by Carillon Tower Advisers, the asset management subsidiary of Raymond James, Inc. (NYSE: RJI) which is based in St. Petersburg, Florida, with no effect on Chartwell's management, roster of employees or investment advisory services provided to its clients.

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 policy and procedures are designed to calculate and present performance in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The performance data quoted represents past performance; past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The gross returns were calculated on a time weighted basis, including all dividends and interest, accrual income, realized and unrealized gains or losses and are net of all brokerage commissions, execution costs and do not give effect to investment advisory fees, which would reduce such returns. The net returns presented above were calculated by applying the highest institutional investment advisory fee paid by a client of Chartwell. The investment advisory fee schedule for institutional portfolios is: 0.30% on first \$20 million, 0.25% on the next \$20 million, 0.20% on the next \$60 million, 0.15% on all additional assets. Fees for WRAP/SMA portfolios are different and will vary per platform.

The Bloomberg Capital US Aggregate Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any trading costs, management fees, or other costs. Index returns have been taken from published sources.

The Core Fixed Income Institutional composite, composed of portfolios invested in U.S. investment grade sector, was initially created in October 2003 and includes all fee paying and non-fee paying (i.e. incubators), discretionary accounts with comparable investment objectives and a market value in excess of \$1,000,000. Trade date accounting is utilized and cash equivalents are included in performance returns. Returns are calculated by geometrically linking the monthly and quarterly returns respectively. Valuations are computed and performance reported in U.S. Dollars. Composite dispersion is calculated using the asset-weighted standard deviation method, which determines the dollar-weighted mean return using the beginning-of-year market values. The three-year annualized deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2004 through 2010 as it is not required for periods prior to 2011. There is no use of leverage or derivatives. The results of individual accounts and for different periods may vary. Other performance calculation methods might produce different results. Investors should not rely on prior performance data as a reliable indication of future performance.

To receive a complete list and description of Chartwell Investment Partners' composites and/or a presentation that adheres to the GIPS® standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com.



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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.

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