

CORE PLUS FIXED INCOME STRATEGY

A DISCIPLINED VALUE ORIENTED APPROACH TO FIXED INCOME

Investment Philosophy

The Core Plus 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's approach to Core Plus fixed income emphasizes our credit research expertise. Within client guidelines, our Core Plus product strategically allocates assets across the U.S. investment grade and high yield sectors. Relative to traditional core fixed income portfolios, investors in Core Plus maintain a high quality portfolio while potentially increasing income, expected total return, and the consistency of returns.

Portfolio Managers

Christine Williams
Andrew S. Toburen, CFA*
John Hopkins, CFA
Thomas R. Coughlin, CFA, CMT*
*Portfolio management reflects change as of 03.31.2019

Inception Date

July 1, 2005

Strategy Statistics

As of 06.30.2021

Benchmark	Bloomberg U.S. Agg. Index
Range of Holdings (Issuers)	70-85
Annualized Turnover	56.0%
Firm Assets	\$11.5B
Product Assets	\$642M

Source: Chartwell

Performance

Total Return % As of 09.30.2021	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Incept.
■ CIP CPFI (Gross)	0.7	2.7	7.1	7.4	5.0	5.2	5.5
■ CIP CPFI (Net)	0.6	2.4	6.7	7.0	4.6	4.8	5.1
■ Bloomberg U.S. Agg. Index	0.1	-1.6	-0.9	5.4	2.9	3.0	4.0

Returns 1 year + annualized.
*The Chartwell Core Plus Fixed Income Strategy inception on July 1, 2005.
Source: Chartwell

Calendar Year Total Return % As of 12.31.2020	Gross Return	Net Return	Bloomberg Agg.
2020	8.6	8.2	7.5
2019	11.2	10.8	8.7
2018	0.0	-0.4	0.0
2017	4.5	4.1	3.5
2016	6.4	6.0	2.7
2015	-1.6	-2.0	0.6
2014	5.8	5.4	6.0
2013	2.3	1.9	-2.0
2012	9.9	9.5	4.2
2011	5.8	5.4	7.8
2010	9.0	8.6	6.5
2009	13.3	12.9	5.9

Source: Chartwell

Returns-Based Statistics

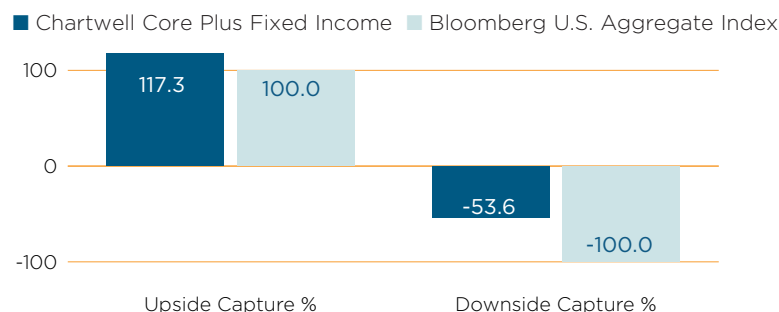
As of 09.30.2021

5 Yr	
Alpha	3.60
Beta	0.49
Sharpe	0.68
Tracking Error	5.66
R ²	0.10

Source: eVestment

Upmarket / Downmarket Performance

Since inception as of 09.30.2021



Source: eVestment

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

CORE PLUS FIXED INCOME STRATEGY

Holdings-Based Statistics

As of 09.30.2021

	Chartwell CPFI	Bloomberg Agg
Average Coupon	3.58%	2.50%
Current Yield	3.10%	2.37%
Yield to Worst	2.57%	1.55%
Average Maturity	6.59 yrs.	8.57 yrs.
Average Duration	5.13 yrs.	6.60 yrs.
Average Quality	A2	Aa1

Source: Chartwell

Top 10 Corporate Holdings

As of 09.30.2021

	Maturity	Weight
Energy Transfer	05.15.2030	1.73%
Bank of America	09.15.2026	1.37%
Anheuser-Busch	06.01.2050	1.32%
Hewlett Packard Co.	10.15.2045	1.16%
Ares Capital Corp.	06.10.2024	1.10%
Antares Hldgs	08.15.2023	1.09%
Ares Capital Corp.	07.15.2025	1.09%
Oracle Corp.	03.25.2051	1.00%
Owl Rock Capital	07.15.2026	0.98%
Autonation Inc.	11.15.2024	0.97%

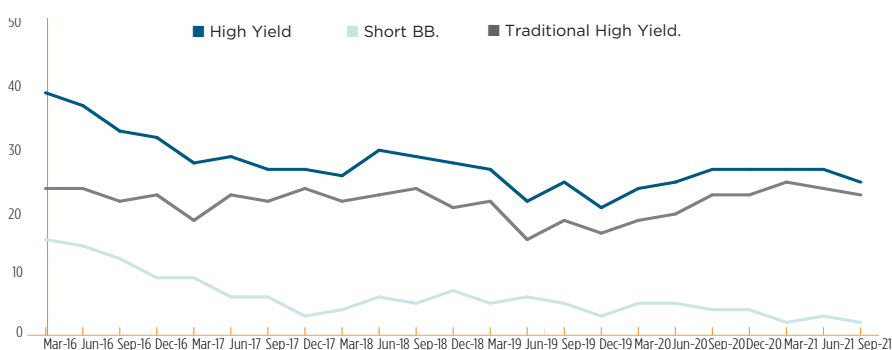
Total Top 10

11.81%

Source: Chartwell

High Yield Exposure

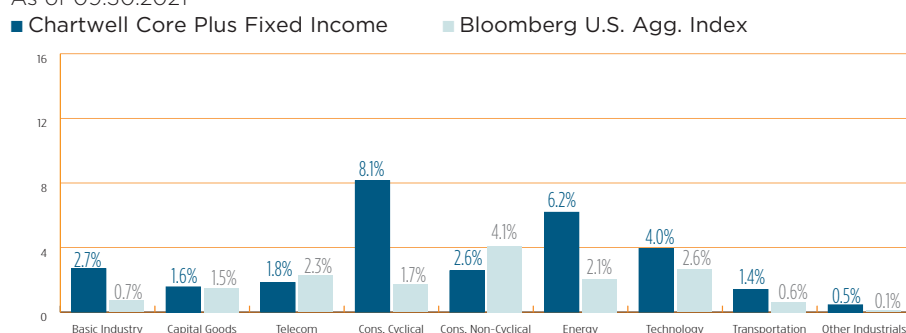
As of 09.30.2021



Source: Chartwell

Industrials Composition

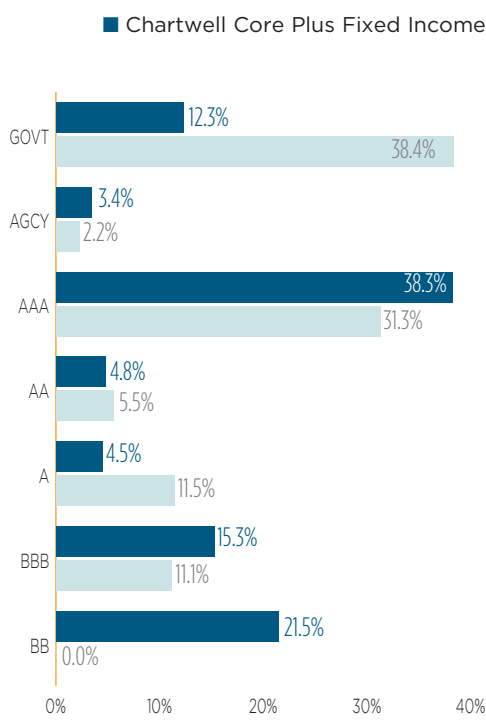
As of 09.30.2021



Source: Chartwell

Quality Comparison

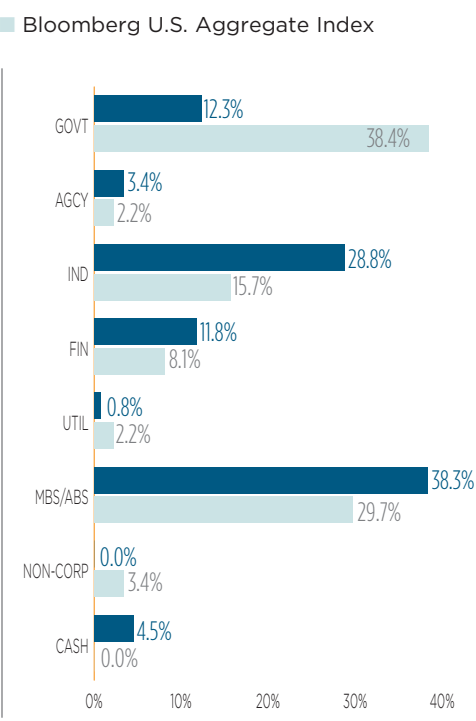
As of 09.30.2021



Source: Chartwell

Sector Comparison

As of 09.30.2021



Source: Chartwell

CORE PLUS FIXED INCOME STRATEGY

Period	Comp. AUM (\$M)	% of Total AUM	# of Accts.	Gross Return	Net Return	Bloomberg Capital U.S. Aggregate	Comp. 3 Yr. Std. Dev. (%)	Benchmark 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2021	\$642M	5.6	5	2.66	2.36	-1.55	6.06	3.54	N/A	\$11,454M
2020	\$695M	6.8	5	8.63	8.23	7.51	6.12	3.40	0.440	\$10,263M
2019	\$976M	10.1	5	11.24	10.84	8.72	2.21	2.91	0.670	\$9,701M
2018	\$245M	2.7	4	0.01	(0.39)	0.01	2.59	2.88	0.140	\$9,189M
2017	\$265M	3.9	4	4.39	3.99	3.54	2.98	2.81	0.284	\$8,292M
2016	\$315M	3.9	6	6.43	6.03	2.65	3.27	3.02	0.796	\$8,052M
2015	\$324M	4.0	6	(1.55)	(1.95)	0.55	3.09	2.92	0.611	\$7,999M
2014	\$271M	3.5	4	5.79	5.39	5.97	2.86	2.67	0.201	\$7,737M
2013	\$243M	3.3	2	2.29	1.89	(2.02)	3.31	2.75	0.137	\$7,457M
2012	\$236M	4.5	2	9.91	9.51	4.22	3.15	2.42	0.617	\$5,238M
2011	\$217M	4.6	1	5.80	5.40	7.84	3.64	2.82	N/A	\$4,765M
2010	\$192M	3.8	1	8.98	8.58	6.54	N/A	N/A	N/A	\$5,016M
2009	\$217M	4.5	2	13.30	12.90	5.93	N/A	N/A	0.247	\$4,781M
2008	\$110M	2.9	2	0.65	0.25	5.24	N/A	N/A	0.012	\$3,738M
2007	\$136M	2.2	2	6.00	5.60	6.97	N/A	N/A	0.019	\$6,091M
2006	\$121M	2.2	2	4.88	4.48	4.33	N/A	N/A	0.000	\$5,433M
Q2-Q405	\$15M	0.3	1	0.32	0.12	(0.07)	N/A	N/A	N/A	\$5,101M



1205 Westlakes Drive
Suite 100
Berwyn, PA 19312

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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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. The verification and performance examination reports are available upon request.

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: 0.40% up to \$20M; 0.30% for \$20-\$50M; 0.25% for additional assets. Fees for WRAP/SMA portfolios are different and will vary per

platform. A complete list of SMA composites is available upon request.

The Bloomberg U.S. 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 Plus Fixed Income Institutional composite, composed of portfolios invested in U.S. investment grade and High Yield sectors, was initially created in January 2002 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.