



# DIVIDEND VALUE STRATEGY

## Holding-Based Statistics

As of 09.30.2021

	Chartwell	R1000V
Holdings	52	848
Dividend Yield	3.0%	2.0%
Weighted Market Cap	\$251.1B	\$156.0B
Median Market Cap	\$78.7B	\$13.2B
L/T EPS Growth	11.7%	12.9%
P/E - NTM	13.4x	15.7x
P/E to Growth Ratio	1.1	1.2
P/E - Trailing 12 Mos.	8.9x	17.8x

Source: FactSet

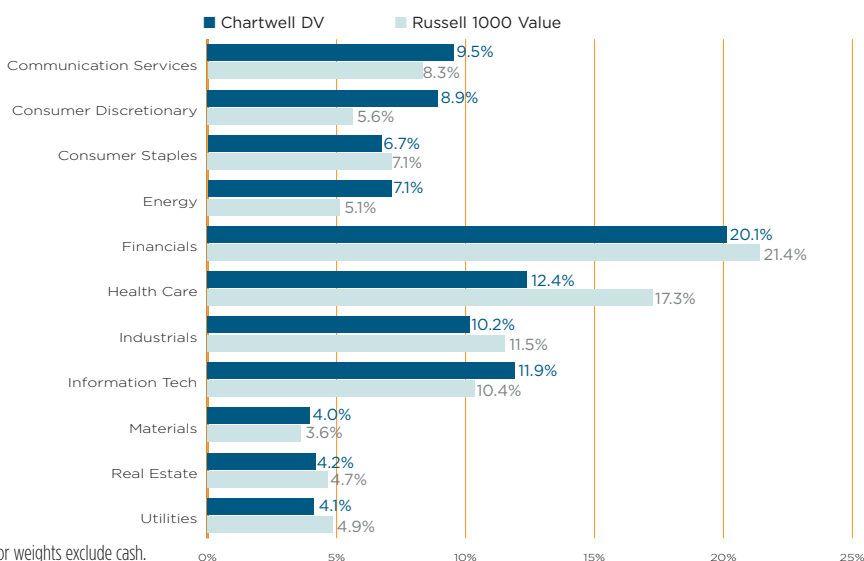
## Top 10 Holdings

As of 09.30.2021

	GICS Sector	Weight
JP Morgan Chase	Financials	4.57%
Morgan Stanley	Financials	3.98%
Johnson & Johnson	Health Care	3.91%
Verizon Comm. Inc.	Comm. Svcs	3.54%
Exxon Mobile Corp.	Energy	3.09%
Microsoft Corp.	Info. Tech.	3.03%
AT&T Inc.	Comm. Svcs	3.00%
Abbott Laboratories.	Health Care	2.92%
Emerson Elec. Co.	Industrials	2.87%
Intel Corp.	Info. Tech.	2.85%
Source: Chartwell	<b>Total Top 10</b>	<b>33.76%</b>

## GICS Sector Diversification

As of 09.30.2021

Sector weights exclude cash.  
Source: FactSet

Period	Comp. AUM (\$M)	% of Total AUM	# of Accls.	Gross Return	Net Return	R3000V	R1000V	S&P500	Comp. 3 Yr. Std. Dev. (%)	S&P500 3 Yr. Std. Dev. (%)	R1000V 3 Yr. Std. Dev. (%)	Comp. Disp.	Total Firm AUM (\$M)
YTD 2021	\$546M	4.8	15	15.25	14.95	16.58	16.14	15.92	19.36	18.81	20.18	N/A	11,454
2020	\$509M	5.0	15	0.66	0.26	2.87	2.80	18.40	19.01	18.79	19.90	0.910	10,263
2019	\$503M	5.2	15	26.25	25.85	26.26	26.54	31.49	11.51	11.49	12.02	0.050	9,701
2018	\$333M	3.6	13	(6.93)	(7.63)	(8.58)	(8.27)	(4.38)	11.12	10.95	10.98	0.050	9,189
2017	\$353M	4.3	7	16.11	15.41	13.19	13.66	21.83	10.69	10.07	10.34	0.007	8,292
2016	\$284M	3.5	6	14.22	13.52	18.4	17.34	11.96	11.33	10.74	10.93	0.072	8,052
2015	\$240M	3.0	2	1.21	0.51	(4.13)	(3.83)	1.38	10.69	10.62	10.83	N/A	7,999
2014	\$240M	3.1	2	10.33	9.63	12.70	13.45	13.69	8.74	9.10	9.33	N/A	7,737
2013	\$246M	3.3	5	28.97	28.27	32.69	32.53	32.39	11.12	12.11	12.88	0.071	7,457
2012	\$208M	4.0	5	12.52	11.82	17.55	17.51	16.00	14.19	15.30	15.73	0.038	5,238
2011	\$0.4M	0.0	1	5.98	5.81	(0.10)	0.39	2.11	19.53	18.97	20.98	N/A	4,765
2010	\$0.3M	0.0	1	21.18	20.48	16.23	15.51	15.06	N/A	N/A	N/A	N/A	5,016
2009	\$116M	2.4	3	20.11	19.41	19.76	19.69	26.46	N/A	N/A	N/A	0.628	4,781
2008	\$85M	2.3	9	(35.07)	(35.77)	(36.25)	(36.85)	(37.00)	N/A	N/A	N/A	0.302	3,738
2007	\$132M	2.2	10	(1.90)	(2.60)	(1.01)	(0.17)	5.50	N/A	N/A	N/A	0.347	6,091
2006	\$105M	1.9	9	22.91	22.21	22.35	22.25	15.80	N/A	N/A	N/A	0.154	5,433
2005	\$104M	2.0	8	2.95	2.25	6.85	7.05	4.93	N/A	N/A	N/A	0.030	5,101
2004	\$96M	1.6	3	15.24	14.54	16.94	16.49	10.88	N/A	N/A	N/A	0.060	6,100
2003	\$69M	1.0	3	27.07	26.37	31.14	30.03	28.68	N/A	N/A	N/A	0.238	6,800
Q3-Q402	\$27M	0.6	3	(11.39)	(11.74)	(11.74)	(11.28)	(10.30)	N/A	N/A	N/A	N/A	4,500



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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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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, 2020. 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 \$11.5 billion include \$1.1 billion in Model assets as of 09.30.2021.

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 Dividend Value Institutional composite has been examined for the period January 1, 2007 to June 30, 2018. 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% on first \$25 million, 0.30% on the next \$25 million, 0.20% on all additional assets. Fees for WRAP/SMA portfolios are different and will vary per platform.

The Russell 1000 Value Index is the primary index for this strategy. The Russell 1000 Value 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 Dividend Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$2.08 and above was initially created in August 2006 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 \$250,000. 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 2003 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, performance attribution for all securities, and/or a presentation that adheres to the GIPS standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com