

# INTERMEDIATE FIXED INCOME STRATEGY

A DISCIPLINED VALUE ORIENTED APPROACH TO FIXED INCOME

## Investment Philosophy

The Intermediate 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

October 1, 1997

## Strategy Statistics

As of 03.31.2022

Benchmark	Bloomberg Inter. Gov/Credit Index
Range of Holdings (Issuers)	40-50
Annualized Turnover	25.4%
Firm Assets	\$11.2B
Product Assets	\$1.1B

Source: Chartwell

## Performance

Total Return % As of 03.31.2022	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
■ CIP IFI (Gross)	-4.1	-3.0	2.3	2.4	2.4	4.5
■ CIP IFI (Net)	-4.2	-3.3	2.0	2.1	2.1	4.2
■ Bloomberg Inter. Gov/Credit Index	-4.5	-4.1	1.5	1.8	1.9	4.1

Returns 1 year + annualized.

\*The Chartwell Intermediate Fixed Income Strategy inception on October 1, 1997.

Source: Chartwell

Calendar Year Total Return % As of 12.31.2021	Gross Return	Net Return	Bloomberg Inter. Gov/Credit
2021	-0.5	-0.8	-1.4
2020	7.2	6.9	6.4
2019	7.5	7.2	6.8
2018	1.0	0.7	0.9
2017	2.4	2.1	2.1
2016	2.7	2.4	2.1
2015	1.3	1.0	1.1
2014	3.1	2.8	3.1
2013	-0.5	-0.8	-0.9
2012	6.1	5.8	3.9

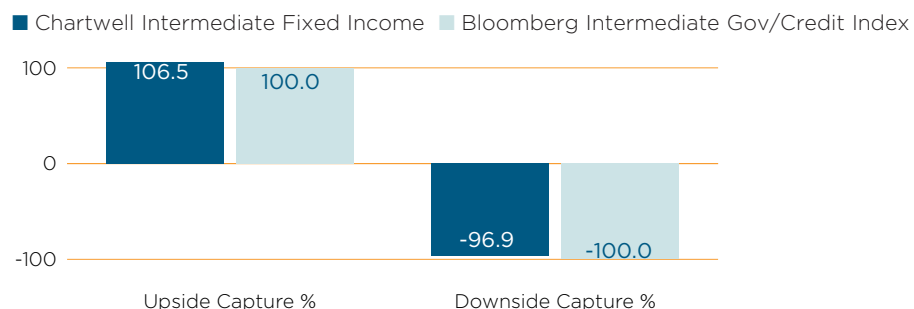
Source: Chartwell

Returns-Based Statistics As of 03.31.2022	5 Yr
Alpha	0.78
Beta	0.92
Sharpe	0.38
Tracking Error	1.78
R <sup>2</sup>	0.76

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 03.31.2022



Source: eVestment

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

# INTERMEDIATE FIXED INCOME STRATEGY

## Holdings-Based Statistics

As of 03.31.2022

	Chartwell IFI	Bloomberg Inter. G/C
Average Coupon	2.22%	1.97%
Current Yield	2.25%	1.98%
Yield to Worst	2.74%	2.68%
Average Maturity	4.53 yrs.	4.31 yrs.
Average Duration	3.92 yrs.	3.96 yrs.
Average Quality	A1	Aa2

Source: Chartwell

## Top 10 Corporate Holdings

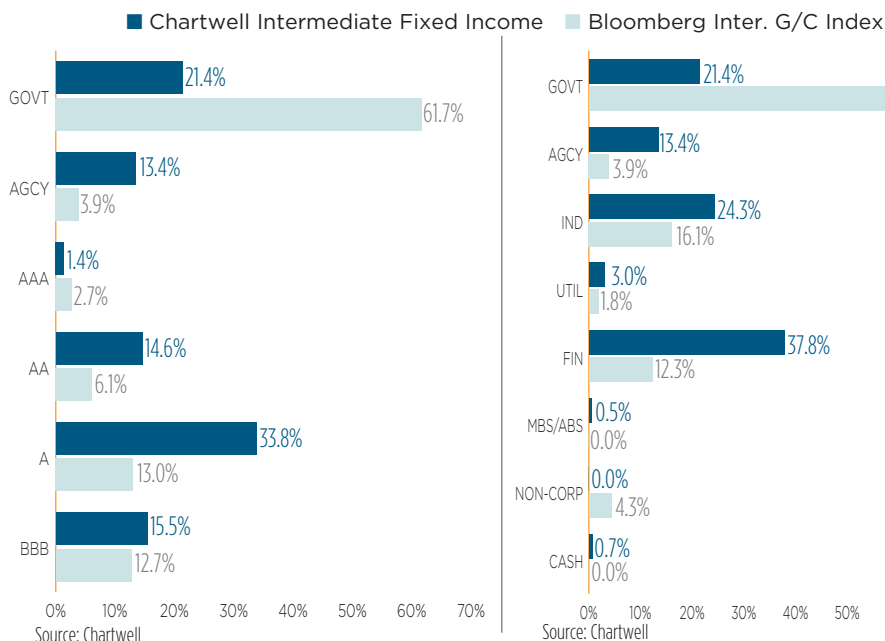
As of 03.31.2022

	Maturity	Weight
Nvidia Corp.	06.15.2023	2.93%
Royal Bank of Canada	10.26.2023	2.53%
Goldman Sachs Group	03.08.2024	2.04%
Morgan Stanley	04.05.2024	1.74%
Goldman Sachs Group.	06.05.2028	1.74%
Comcast Corp.	10.15.2028	1.72%
Bank of America Corp.	09.25.2025	1.68%
Simon Pty Group	09.13.2029	1.54%
Anheuser-Busch	06.01.2030	1.54%
Citigroup Inc.	04.24.2025	1.52%
<b>Total Top 10</b>		<b>18.98%</b>

Source: Chartwell

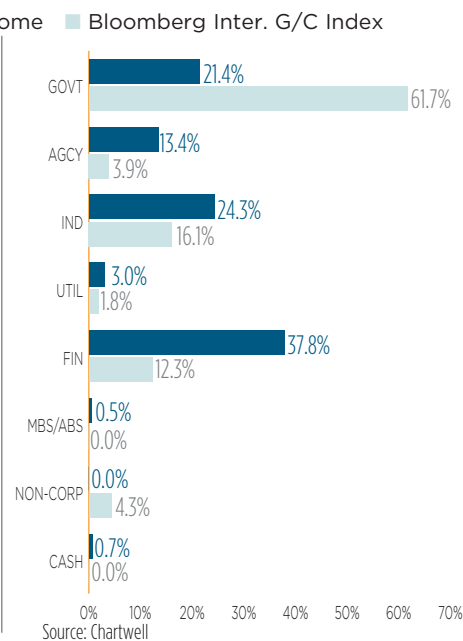
## Quality Comparison

As of 03.31.2022



## Sector Comparison

As of 03.31.2022



Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	Bloomberg Capital Inter. Govt/Credit	Comp. 3 Yr. Std. Dev. (%)	Benchmark 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
Q1 2022	\$1,136M	10.1	78	-4.09	-4.17	-4.51	3.32	2.95	N/A	\$11,229M
2021	\$1,183M	10.0	75	-0.54	-0.84	-1.44	2.91	2.37	0.090	\$11,844M
2020	\$1,194M	11.6	71	7.19	6.89	6.43	2.88	2.34	0.240	\$10,263M
2019	\$1,161M	12.0	71	7.47	7.17	6.80	1.77	2.07	0.240	\$9,701M
2018	\$1,090M	11.9	70	0.97	0.67	0.88	1.84	2.12	0.080	\$9,189M
2017	\$477M	5.8	28	2.42	2.12	2.14	1.92	2.14	0.044	\$8,292M
2016	\$440M	5.5	27	2.67	2.37	2.08	2.07	2.26	0.303	\$8,052M
2015	\$450M	5.6	29	1.29	0.99	1.07	2.12	2.13	0.046	\$7,999M
2014	\$471M	6.1	31	3.13	2.83	3.13	2.18	1.96	0.069	\$7,737M
2013	\$401M	5.4	32	(0.47)	(0.77)	(0.86)	2.47	2.14	0.344	\$7,457M
2012	\$287M	5.5	27	6.06	5.76	3.89	2.37	2.19	0.503	\$5,238M
2011	\$294M	6.2	26	5.13	4.83	5.80	2.89	2.59	0.325	\$4,765M
2010	\$296M	5.9	21	6.47	6.17	5.89	N/A	N/A	0.241	\$5,016M
2009	\$291M	6.1	23	8.95	8.65	5.24	N/A	N/A	0.819	\$4,781M
2008	\$287M	7.7	23	3.50	3.20	5.07	N/A	N/A	1.029	\$3,738M
2007	\$297M	4.9	23	6.52	6.22	7.38	N/A	N/A	0.265	\$6,091M
2006	\$202M	3.7	23	4.29	3.99	4.08	N/A	N/A	0.176	\$5,433M
2005	\$160M	3.1	17	2.14	1.84	1.57	N/A	N/A	0.065	\$5,101M
2004	\$156M	2.4	15	3.19	2.89	3.04	N/A	N/A	0.108	\$6,400M
2003	\$151M	1.9	12	4.42	4.35	4.31	N/A	N/A	0.122	\$6,800M
2002	\$117M	2.6	10	10.76	10.46	9.84	N/A	N/A	0.218	\$4,500M
2001	\$116M	2.1	9	8.89	8.59	8.99	N/A	N/A	0.160	\$5,400M
2000	\$105M	2.0	10	9.33	9.03	10.10	N/A	N/A	0.450	\$5,150M
1999	\$119M	3.2	10	0.12	(0.18)	0.38	N/A	N/A	0.210	\$3,700M
1998	\$109M	3.9	9	8.30	8.00	8.44	N/A	N/A	0.177	\$2,770M
Q4 '97	\$71M	5.5	5	2.41	2.34	2.14	N/A	N/A	N/A	\$1,300M

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 individual clients. Chartwell's firm assets of \$11.2 billion include \$12 billion in Model assets as of 03.31.2022.

On January 3, 2014, Chartwell Investment Partners, LP (Chartwell LP) entered into a definitive agreement to join Tristate Capital Holdings, (NASDAQ: TSC) as Tristate Capital. On March 5, 2014, Chartwell LP sold substantially all of its assets and business to Chartwell, a newly formed Pennsylvania corporation and wholly owned subsidiary of Tristate Capital. The roster of employees, investment teams, address and phone number of Chartwell was the same as Chartwell LP upon closing of the transaction.

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, Tristate Capital closed the acquisition of investment management firm The Kellen Group, Inc. (TKG). Tristate Capital is integrating all TKG's personnel, operations and assets into Chartwell's business. The TKG assets are included in Firm Managed Assets beginning the period ended Q2 2016.

On April 6, 2018, Tristate Capital closed the acquisition of the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. The deal represents approximately \$1 billion of AUM in Fixed Income and Equity relationships. Along with the AUM, Tristate Capital has integrated three of Columbia's employees into Chartwell's business. They include a Managing Director, a Large Cap Growth Portfolio Manager and a Senior Analyst.

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 Intermediate Fixed Income Institutional composite has been examined for the period January 1, 2007 to June 30, 2021. 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 0.30% on prior performance data as a reliable indication of future performance 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 Intermediate Govt/Credit 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 Intermediate Fixed Income Institutional composite, composed of portfolios invested in US fixed income issues that offer returns exceeding the Bloomberg Capital US Intermediate Govt/Credit Index and offer a duration of 95% to 105% of such index was initially created in October 1997 and includes all fee paying and non-fee paying (i.e. indicators), 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 1998 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 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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