



# LARGE CAP GROWTH STRATEGY

A SHARED APPROACH SEEKING TO UNCOVER OPPORTUNITIES

## Objective

The Large Cap Growth strategy objective is to deliver investment returns that exceed that of the Russell 1000 Growth Index by focusing on companies that show above average growth prospects.

We seek to help our clients outperform the benchmark over a multi-year market cycle by owning a portfolio of what we believe to be premier growth companies with significant potential for capital appreciation.

## Portfolio Managers

Mark D. Tindall, CFA

## Inception Date

March 1, 1999

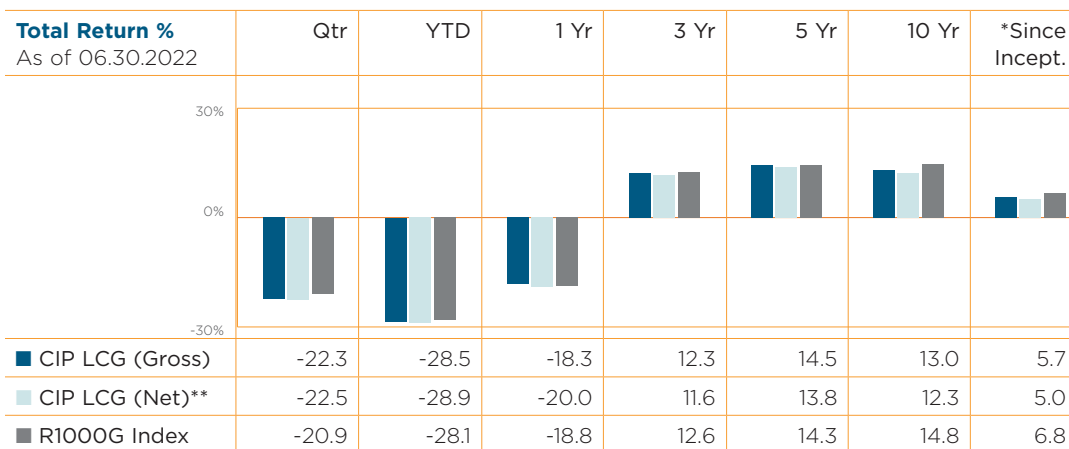
## Strategy Statistics

As of 06.30.2022

Portfolio Benchmark	R1000G
Range of Holdings	50-60
Annualized Turnover	18.7%
Active Share	51.2%
Firm Assets	\$10.4B
Product Assets	\$273M

Source: Chartwell

## Performance



Returns 1 year + annualized.

\*The Chartwell Large Cap Growth strategy inception on March 1, 1999.

\*\*Net of Fees returns are based on a fee schedule in place prior to Chartwell acquiring the Columbia Partners fixed income and equity business on April 6, 2018. Please refer to disclosures on following page for details on the current fee schedule.

Calendar Year Total Return % As of 12.31.2021	Gross Return	Net Return*	Russell 1000 Growth
2021	29.5	28.8	27.6
2020	38.8	38.1	38.5
2019	32.3	31.6	36.4
2018	1.5	0.8	-1.5
2017	32.1	31.6	30.2
2016	-1.1	-1.5	7.1
2015	6.4	5.9	5.7
2014	6.0	5.6	13.1
2013	30.0	29.5	33.5
2012	14.9	14.5	15.3

Source: Chartwell

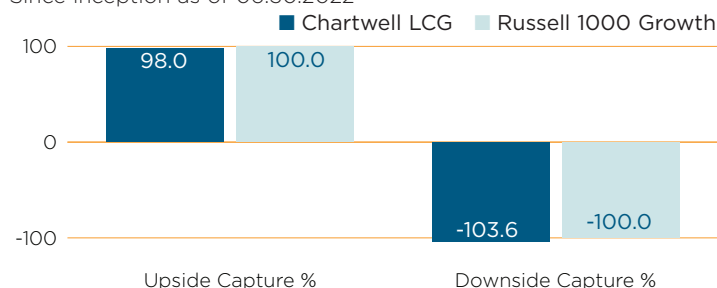
\*Net of Fees returns are based on a fee schedule in place prior to Chartwell acquiring the Columbia Partners fixed income and equity business on April 6, 2018. Please refer to disclosures on following page for details on the current fee schedule.

Strategy Statistics*	5 Yr
Alpha	0.46
Beta	0.98
Sharpe	0.58
Tracking Error	1.91
Std. Deviation	22.97
R <sup>2</sup>	0.99

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 06.30.2022



Source: eVestment

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

# LARGE CAP GROWTH STRATEGY

## Holding-Based Statistics

As of 06.30.2022

	Chartwell	R1000G
Holdings	64	520
Dividend Yield	0.7%	1.0%
Weighted Market Cap	\$760.8B	\$730.9B
Median Market Cap	\$65.2B	\$14.2B
L/T EPS Growth	17.3%	16.0%
P/E - NTM	22.1x	20.5x
P/E to Growth Ratio	1.3	1.3
P/E - Trailing 12 Mos.	40.3x	35.4x

Source: FactSet

## Top 10 Holdings

As of 06.30.2022

	GICS Sector	Weight
Apple Inc.	Info. Tech.	11.33%
Microsoft Corp.	Info. Tech.	10.23%
Alphabet Inc.	Comm. Svcs.	8.05%
Amazon.com Inc.	Cons. Dis.	6.59%
Mastercard Inc.	Info. Tech.	4.50%
Tesla Motors Inc..	Cons. Dis.	3.46%
Nvidia Corp.	Info. Tech.	2.96%
UnitedHealth Group	Health Care	2.50%
Intuit	Info. Tech..	2.16%
Procter & Gamble	Cons. Staples	1.96%
<b>Total Top 10</b>		<b>53.74%</b>

Source: Chartwell  
Holdings are subject to change.

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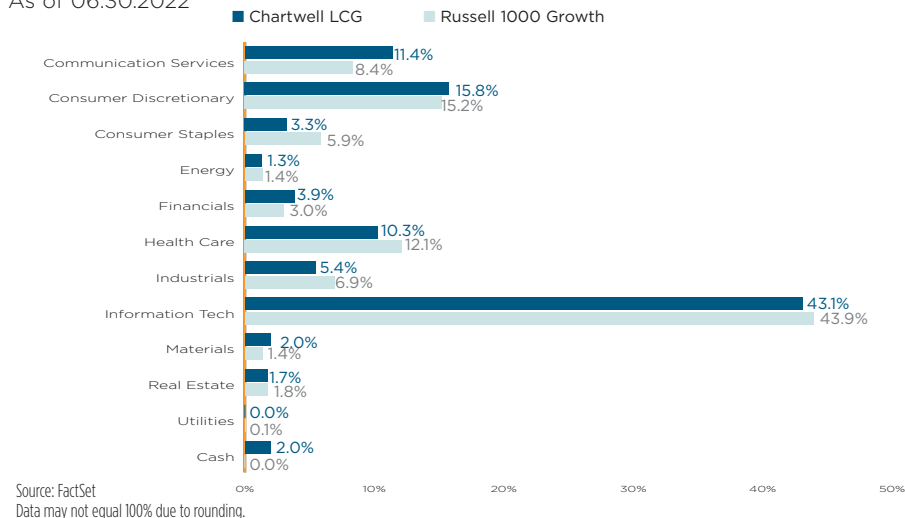
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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product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

610-296-1400  
chartwellip.com

## GICS Sector Diversification

As of 06.30.2022



Period	Comp. AUM (\$M)	% of Total AUM	# of Accounts	Gross Return	Net Return	R1000G	Comp. 3 Yr. Std. Dev. (%)	R1000G 3 Yr. Std. Dev. (%)	Comp. Dispersion	Carve Out % of Comp.	Total Firm AUM (\$ M)
YTD 2022	\$271M	2.6	9	-28.53	-28.88	-28.07	21.27	21.09	N/A	0.0	\$10,399M
2021	\$380M	3.2	9	29.47	28.77	27.60	18.24	18.42	0.120	0.0	\$11,844M
2020	\$327M	3.2	8	38.83	38.13	38.49	19.56	19.92	0.050	0.0	\$10,263M
2019	\$234M	2.4	7	32.32	31.62	36.39	12.59	13.26	0.040	0.0	\$9,701M
2018	\$188M	2.0	8	1.48	0.78	(1.51)	12.42	12.30	0.030	0.0	\$9,189M
2017	\$206M	12.2	10	32.11	31.59	30.21	11.23	10.69	N/A	0.0	\$1,675M
2016	\$241M	11.8	15	-1.10	-1.49	7.08	12.72	11.31	0.034	0.0	\$2,039M
2015	\$377M	16.4	18	6.34	5.91	5.67	12.29	10.85	0.350	0.0	\$2,296M
2014	\$424M	15.5	17	6.03	5.62	13.05	12.76	9.73	0.150	0.0	\$2,727M
2013	\$454M	15.0	20	30.01	29.47	33.48	14.27	12.35	0.700	0.0	\$3,035M
2012	\$359M	12.5	22	14.93	14.48	15.26	17.80	15.88	0.320	0.0	\$2,861M
2011	\$343M	11.9	26	-0.50	-0.91	2.64	19.49	18.01	0.190	17.0	\$2,870M
2010	\$333M	11.2	25	23.81	23.31	16.71	N/A	N/A	0.560	20.9	\$2,968M
2009	\$353M	12.9	28	34.35	33.78	37.21	N/A	N/A	0.380	16.2	\$2,719M
2008	\$265M	11.4	30	-39.69	-39.94	-38.44	N/A	N/A	0.560	13.5	\$2,324M
2007	\$472M	15.8	34	19.94	19.50	11.81	N/A	N/A	0.300	13.1	\$2,981M
2006	\$170M	6.7	45	1.85	1.41	9.07	N/A	N/A	0.240	74.3	\$2,526M
2005	\$101M	4.3	32	9.27	8.83	5.26	N/A	N/A	0.370	0.0	\$2,337M
2004	\$349M	15.5	44	9.49	9.05	6.30	N/A	N/A	0.410	0.0	\$2,253M
2003	\$261M	12.54	7	29.98	29.54	29.75	N/A	N/A	0.090	0.0	\$2,094M
2002	\$52M	2.9	4	-31.68	-32.12	-27.88	N/A	N/A	0.010	0.0	\$1,800M
2001	\$58M	2.6	4	-27.28	-27.72	-20.42	N/A	N/A	0.240	0.0	\$2,256M
2000	\$90M	3.6	4	-18.63	-19.07	-22.42	N/A	N/A	0.130	0.0	\$2,505M
3/99-12/99	\$100M	4.1	4	25.97	24.87	31.79	N/A	N/A	0.050	0.0	\$2,455M

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 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 Advisors, the asset management subsidiary of Raymond James, Inc. (NYSE:RJF) 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. The verification and performance examination reports are available upon request. 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. Starting in the 2nd quarter 2018, the net returns presented will be calculated by applying the highest institutional investment advisory fee paid by a client of Chartwell. The investment advisory fee schedule for institutional portfolios is: 0.70% on first \$10 million, 0.60% on the next \$30 million, 0.50% on the next \$30 million, 0.40% on the next \$30 million, 0.25% on all additional assets.

Balanced accounts that contain large cap growth equities (as of 1/1/02 the core growth composite changed its name to large cap growth) and meet composite guidelines are included in this single asset composite. Cash has been allocated to this segment in accordance with client guidelines and the asset allocation policies of the firm. Cash position is determined by the portfolio manager at any given time.

The Large Cap Growth Composite includes all non-taxable institutional portfolios with a market value in excess of \$1,000,000 for which Chartwell has full discretionary authority to manage in accordance with the firm's Large Cap Growth strategy. Carve out accounts that contain large cap growth equities and meet composite guidelines are included in this single asset composite, managed separately with their own cash balances. This strategy seeks to invest in companies in the universe of the Russell 1000 Growth that offer above average growth prospects. The composite was created March 1, 1999. The portfolio characteristics represent that of an actual portfolio that serves as the Large Cap Growth Equity Model Portfolio, which was last changed on September 30, 2005. Leverage, derivatives, and short positions are not utilized in this composite. Portfolios are removed from the composite if they experience significant cash flows, defined as client-initiated cash flows that exceed 10% of the portfolio at the time of the cash flow and are put back into the composite after a grace period of one month. Accounts are removed from the composite as of the date of the cash flow. Actual cash flow percentage is available upon request.

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 2001 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.

Composite returns shown were achieved by Columbia Partners, LLC's equity management team where Mark Tindall served as a member of the equity management team and co-lead manager of the large cap portfolios prior to Chartwell's April 6, 2018 closing acquisition of Columbia's long-only investment management business consisting of \$1.06 billion in fixed income and equity assets and a few investment professionals including Mr. Tindall.

The Russell 1000 Growth 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.

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.