

# 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 12.31.2023

Portfolio Benchmark	R1000G
Range of Holdings	50-60
Annualized Turnover	24.5%
Active Share	50.0%
Firm Assets	\$11.4B
Product Assets	\$373M

Source: Chartwell

## Performance

Total Return % As of 12.31.2023	QTR	2023	3 Yr	5 Yr	10 Yr	*Since Incept.
■ CIP LCG (Gross)	13.6	43.8	9.8	19.4	13.8	6.9
■ CIP LCG (Net)**	13.5	43.1	9.1	18.7	13.1	6.2
■ R1000G Index	14.2	42.7	8.9	19.5	14.9	7.8%

Source: Chartwell 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.

Past performance is not a guarantee of future results. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Calculations include reinvestment of all income and gains. Performance is shown before (gross) and after (net) the deduction of both management fees and transaction costs. The net returns reflect the application of the highest institutional account management fee of 0.70% annum.

Calendar Year Total Return % As of 12.31.2023	Gross Return	Net Return*	Russell 1000 Growth
2023	43.8	43.1	42.7
2022	-29.0	-29.7	-29.2
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	31.4	30.2
2016	-1.1	-1.8	7.1
2015	6.4	5.7	5.7
2014	6.0	5.3	13.1

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.

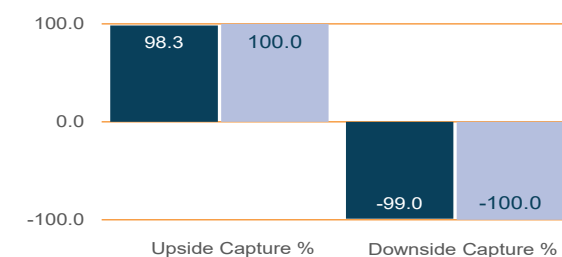
Strategy Statistics* As of 12.31.2023	5 Yr
Alpha	0.06
Beta	0.99
Sharpe	0.76
Tracking Error	1.77
Std. Deviation	23.04
R <sup>2</sup>	0.99

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 12.31.2023

■ Chartwell LCG ■ Russell 1000 Growth



Source: eVestment

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTING INVOLVES RISK INCLUDING THE RISK OF LOSS.

FOR INSTITUTIONAL ONLY.

# LARGE CAP GROWTH STRATEGY

## Holding-Based Statistics

As of 12.31.2023

	Chartwell	R1000G
Holdings	55	443
Dividend Yield	0.5	0.7
Weighted Market Cap	\$1,134.2B	\$1,104.5B
Median Market Cap	\$79.0B	\$17.6B
L/T EPS Growth	18.3%	17.2%
P/E - NTM	25.6x	26.1x
P/E to Growth Ratio	1.4	1.5
P/E - Trailing 12 Mos.	41.0x	34.5x

Source: FactSet

## Top 10 Holdings

As of 12.31.2023

	GICS Sector	Weight
Microsoft Corp.	Info. Tech.	12.54%
Apple Inc.	Info. Tech.	10.93%
Alphabet Inc.	Comm. Svcs.	7.24%
Amazon.com Inc.	Cons. Disc.	6.81%
NVIDIA Corporation	Info. Tech.	5.87%
Meta Platforms Inc.	Comm. Svcs.	3.84%
Mastercard Inc.	Financials	3.26%
Eli Lilly & Co.	Health Care	2.52%
Intuit Inc.	Info. Tech.	2.44%
Adv. Micro Devices	Info. Tech.	1.92%
<b>Total Top 10</b>		<b>57.37%</b>

Source: Chartwell

Holdings are subject to change.

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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, 2022. 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 \$11.4 billion include \$884 million in Model assets as of 12.31.2023.

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 Raymond James Investment Management, 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.

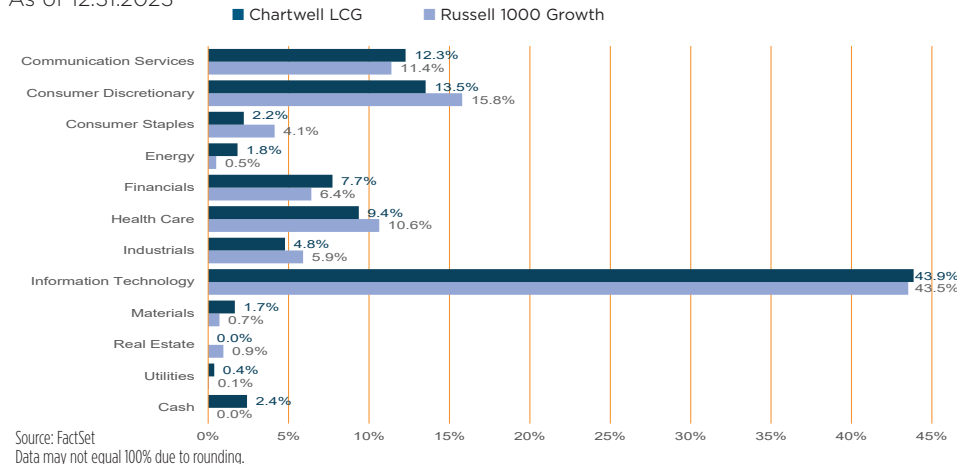
Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with the GIPS standards. The verification and performance 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 \$50 million, 0.40% on the next \$30 million, 0.25% on all additional assets.

Large Cap Growth investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. Moreover, as with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. Investing in growth-oriented stocks involves potentially higher volatility and risk than investing in income-generating stocks. The

## GICS Sector Diversification

As of 12.31.2023



Source: FactSet

Data may not equal 100% due to rounding.

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)
2023	\$371M	3.3	8	48.82	43.82	42.68	18.35	17.59	0.220	0.0	\$11,359M
2022	\$267M	2.5	9	-28.96	-29.66	-29.14	24.18	23.80	0.060	0.0	\$10,473M
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

biggest risk of equity investing is that returns can fluctuate and investors can lose money. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

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-team leader of the large cap portfolios prior to Chartwell's April 6, 2018 closing acquisition of Columbia's long-only investment management business consisting of \$1.0 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.