

Portfolio Managers

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Inception Date

January 1, 2004

Strategy Statistics

As of 12.31.2023

| | |
|-----------------------------|---------------------------|
| Benchmark | Bloomberg U.S. Agg. Index |
| Range of Holdings (Issuers) | 40-50 |
| Annualized Turnover | 9.7% |
| Firm Assets | \$11.4B |
| Product Assets | \$356M |

Source: Chartwell

Investment Philosophy

Chartwell's approach to investing is grounded in fundamental research. We believe we can provide excess returns by investing in credits we have thoroughly researched and understand. As bond investors, we think there are three risks when investing in credit: business risk, liquidity risk, and covenant risk. Our goal is to fully understand these risks and then apply relative value screens as well as a top-down macro-overlay to identify the best investment opportunities.

Strategy Overview

- The Core strategy's benchmark is the Bloomberg U.S. Aggregate Index.
- This strategy invests across a number of asset classes including, but not limited to: High-Grade Corporate Credit, Mortgage-Backed Securities (MBS), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Agencies, Treasuries, and Treasury Inflation Protected Securities (TIPS).
- Asset allocation is active and asset class exposures can vary over intermediate time periods.
- Duration will reside between 80%-120% of the U.S. Aggregate Index.

INVESTMENT PROCESS

Credit Research

On average, each of our analysts are actively following 30-40 credits. This pool of companies is where we draw corporate credit exposure from and how we believe we generate much of our alpha.

Where do we see value?

The team analyzes different asset classes to discern where relative value lies. Within these asset classes, the team reviews individual securities and compares them to similar securities to uncover the best relative value.

Where Are We in the Economic Cycle?

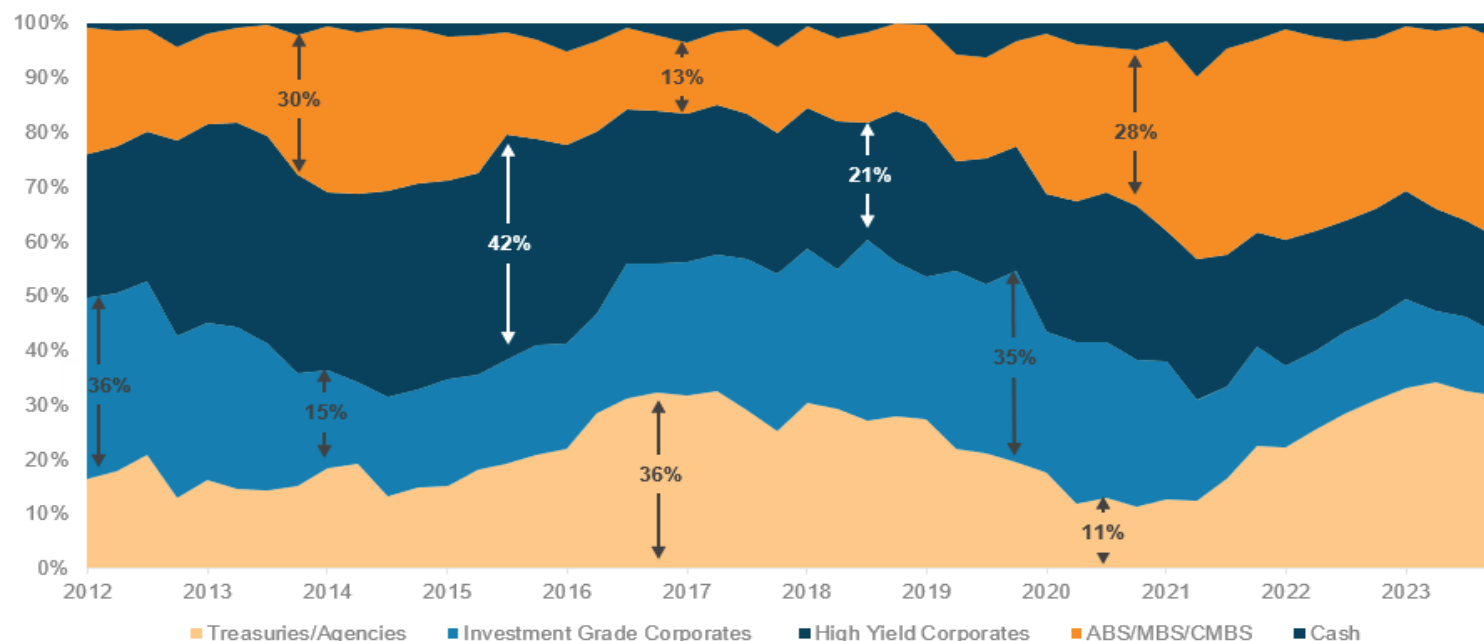
The purchase of a certain asset class or security must make sense within the context of our economic outlook. Understanding where we are in the economic cycle helps guide our asset allocation as well as the duration exposure for the portfolio.

Risk Analysis

A constant question we ask ourselves is, "Where are we wrong?" This applies to individual credits, but also to asset class exposure, duration, convexity, as well as certain quality metrics. Limiting downside exposure is a key factor in our decision-making process and is a large reason why we have maintained a beta below 1.0 while historically producing excess returns against the Index.

Historical Sector Breakdown

As of 12.31.2023



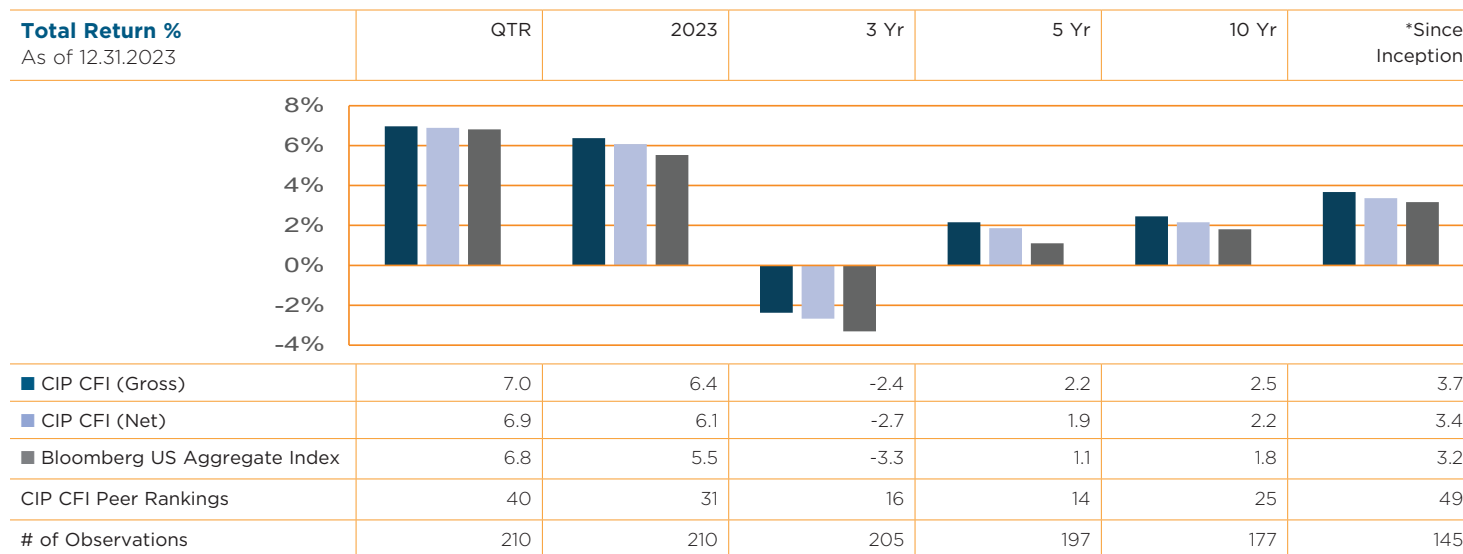
Source: Chartwell, Bloomberg

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

M-488770 | Exp. 04/30/2024 | FS-CW-CF

Performance



*The Chartwell Core Fixed Income Strategy inception on January 1, 2004. Returns 1 year + annualized.

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 0.30% annum.

*Universe: eVestment US Core Fixed Income

Source: Chartwell, eVestment Alliance Ranking within eVestment US Core Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 01.26.2024 (as of 12.31.2023) and is subject to change as additional firms within the category submit data. Chartwell pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Chartwell does not pay for the ranking.

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Holdings-Based Statistics

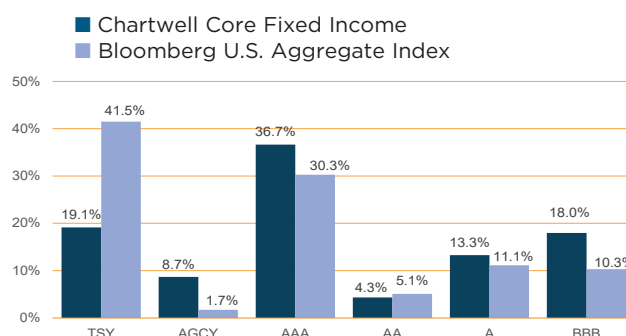
As of 12.31.2023

| | Chartwell CFI | Bloomberg Agg |
|--------------------|---------------|---------------|
| Average Coupon | 3.17% | 3.07% |
| Current Yield | 3.92% | 3.36% |
| Yield to Worst | 4.94% | 4.54% |
| Average Maturity | 8.39 yrs. | 8.41 yrs. |
| Effective Duration | 5.84 yrs. | 6.20 yrs. |
| Average Quality | Aa3 | Aa2 |

Source: Chartwell

Quality Comparison

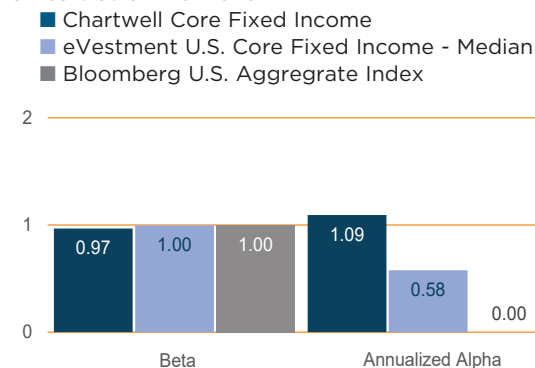
As of 12.31.2023



Source: Chartwell
Chart shows percentage owned in quality of bond investments.

Beta and Annualized Alpha

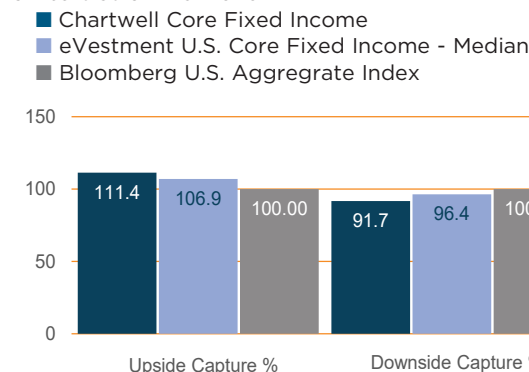
5 Years as of 12.31.2023



Source: eVestment

Upmarket / Downmarket Performance

5 Years as of 12.31.2023



Source: eVestment

Calendar Year Total Return %

| As of 12.31.2023 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------|------|-------|------|------|------|------|------|------|------|------|
| Gross Return | 6.4 | -12.5 | 0.0 | 8.8 | 10.0 | 0.3 | 3.6 | 3.5 | 0.5 | 6.1 |
| Net Return | 6.1 | -12.8 | -0.3 | 8.5 | 9.7 | 0.0 | 3.3 | 3.2 | 0.2 | 5.8 |
| Bloomberg Agg. Index | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.7 | 0.6 | 6.0 |

Source: Chartwell

Outperformed Bloomberg U.S. Aggregate Index

| 3 Year Rolling 01.01.2009 - 12.31.2023 | |
|---|--------------------|
| Gross | Net |
| 48 out of 49 times | 40 out of 49 times |

| 5 Year Rolling 01.01.2009 - 12.31.2023 | |
|---|--------------------|
| Gross | Net |
| 40 out of 41 times | 37 out of 41 times |

Source: eVestment Alliance through annual subscription Chartwell compensates eVestment Alliance in connection with obtaining or using the third-party rating.
*Universe: eVestment US Core Fixed Income Peer ranking is calculated using 49 peer observations for 3-year rolling and 41 peer observations for 5-year rolling performance.

| Period | Comp. AUM (\$M) | % of Total AUM | # of Accounts | Gross Return | Net Return | Bloom. US Agg. | Comp. 3 Yr. Std. Dev. (%) | Benchmark 3 Yr. Std. Dev. (%) | Comp. Dispersion | Total Firm AUM (\$M) |
|--------|-----------------|----------------|---------------|--------------|------------|----------------|---------------------------|-------------------------------|------------------|----------------------|
| 2023 | \$353M | 3.1 | 9 | 6.38 | 6.08 | 5.53 | 7.09 | 7.24 | 0.230 | \$11,359M |
| 2022 | \$334M | 3.2 | 10 | -12.54 | -12.84 | -13.01 | 6.00 | 5.85 | 0.420 | \$10,473 |
| 2021 | \$347M | 2.9 | 10 | -0.02 | -0.32 | -1.54 | 3.38 | 3.40 | 0.190 | \$11,844M |
| 2020 | \$350M | 3.4 | 12 | 8.82 | 8.52 | 7.51 | 3.41 | 3.40 | 0.240 | \$10,263M |
| 2019 | \$323M | 3.3 | 12 | 9.95 | 9.65 | 8.72 | 2.57 | 2.91 | 0.120 | \$9,701M |
| 2018 | \$284M | 3.1 | 12 | 0.29 | -0.01 | 0.01 | 2.61 | 2.88 | 0.050 | \$9,189M |
| 2017 | \$189M | 2.3 | 5 | 3.52 | 3.22 | 3.54 | 2.73 | 2.81 | 0.142 | \$8,292M |
| 2016 | \$184M | 2.3 | 4 | 3.50 | 3.20 | 2.65 | 2.99 | 3.02 | 0.088 | \$8,052M |
| 2015 | \$159M | 2.0 | 4 | 0.48 | 0.18 | 0.55 | 2.98 | 2.92 | 0.029 | \$7,999M |
| 2014 | \$153M | 2.0 | 4 | 6.11 | 5.81 | 5.97 | 2.82 | 2.67 | 0.072 | \$7,737M |
| 2013 | \$151M | 2.0 | 6 | -1.27 | -1.57 | -2.02 | 2.94 | 2.75 | 0.020 | \$7,457M |
| 2012 | \$221M | 4.2 | 11 | 6.38 | 6.08 | 4.22 | 2.54 | 2.42 | 0.251 | \$5,238M |
| 2011 | \$196M | 4.1 | 9 | 6.52 | 6.22 | 7.84 | 3.06 | 2.82 | 0.222 | \$4,765M |
| 2010 | \$167M | 3.3 | 8 | 6.74 | 6.44 | 6.54 | N/A | N/A | 0.231 | \$5,016M |
| 2009 | \$144M | 3.0 | 7 | 8.60 | 8.30 | 5.93 | N/A | N/A | 0.479 | \$4,781M |
| 2008 | \$100M | 2.7 | 6 | 4.81 | 4.51 | 5.24 | N/A | N/A | 0.428 | \$3,738M |
| 2007 | \$104M | 1.7 | 6 | 6.29 | 5.99 | 6.97 | N/A | N/A | 0.120 | \$6,091M |
| 2006 | \$99M | 1.8 | 6 | 4.29 | 3.99 | 4.33 | N/A | N/A | 0.036 | \$5,433M |
| 2005 | \$75M | 1.5 | 4 | 2.83 | 2.53 | 2.43 | N/A | N/A | 0.011 | \$5,101M |
| 2004 | \$75M | 1.2 | 3 | 4.06 | 3.76 | 4.34 | N/A | N/A | 0.038 | \$6,400M |

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 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 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. 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. 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 first \$20 million, 0.25% on the next \$20 million, 0.20% on the next \$60 million, 0.15% on all additional assets. Historically, bonds have indeed provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed-income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices generally rise. The risk of a change in the market value of the investment due to changes in interest rates is known as interest-rate risk. Interest-rate risk is subject to many variables but may be analyzed based on various data (e.g., effective duration). The risk that the issuer may default on interest and/or principal payments is often referred to as credit risk. Credit risk is typically measured by ratings issued by ratings agencies such as Moody's and Standard & Poor's. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond. Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities. Finally, reinvestment risk is the possibility that the proceeds of a maturing investment must be invested in a lower yielding security, all other things held constant, due to changes in the interest-rate environment. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital. Mortgage-backed securities (MBS) are subject to scheduled and unscheduled principal payments as homeowners pay down or prepay their mortgages. As a result, the effective maturity of a mortgage-backed security is virtually always shorter than its stated maturity. Asset-backed securities and mortgage-backed securities are created by pooling loans from a variety of sources and issuing bonds which are backed by these loans. Creditworthiness stems from the credit quality of the underlying loans, as opposed to corporate bonds in which creditworthiness is derived from the earning power of the issuing company. The primary risk of these securities is interest-rate risk. Rising interest rates might cause loan principal prepayments to slow, resulting in less available principal to invest at prevailing higher rates. Conversely, rate decreases might accelerate prepayments, leaving more dollars to invest at lower rates.

The Bloomberg Capital US 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 Fixed Income Institutional composite, composed of portfolios invested in U.S. investment grade sector, was initially created in October 2003 and includes all fee paying, 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.