

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 03.31.2024

| | |
|-----------------------------|---------------------------------------|
| Benchmark | Bloomberg Inter. Gov/ Credit Index |
| Range of Holdings (Issuers) | 40-50 |
| Annualized Turnover | 22.3% |
| Firm Assets | \$11.8B |
| Product Assets | \$1.3B |

Source: Chartwell

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Performance

| Total Return % As of 12.31.2023 | QTR | 1 Yr | 3 Yr | 5 Yr | 10 Yr | *Since Inception |
|-----------------------------------------|------|------|------|------|-------|------------------|
| | | | | | | |
| ■ CIP IFI (Gross) | 0.3 | 4.0 | -0.4 | 1.8 | 2.1 | 4.2 |
| ■ CIP IFI (Net) | 0.2 | 3.7 | -0.7 | 1.5 | 1.8 | 3.9 |
| ■ Bloomberg Inter. Gov/ Credit Index | -0.2 | 2.7 | -1.1 | 1.1 | 1.6 | 3.8 |

Source: Chartwell. Returns 1 year + annualized. *The Chartwell Intermediate Fixed Income Strategy inception on October 1, 1997. 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.

| Calendar Year Total Return % As of 12.31.2023 | Gross Return | Net Return | Bloomberg Inter. Gov/Credit |
|-----------------------------------------------------|--------------|------------|--------------------------------|
| 2023 | 5.8 | 5.5 | 5.2 |
| 2022 | -7.7 | -8.0 | -8.2 |
| 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 |

Source: Chartwell

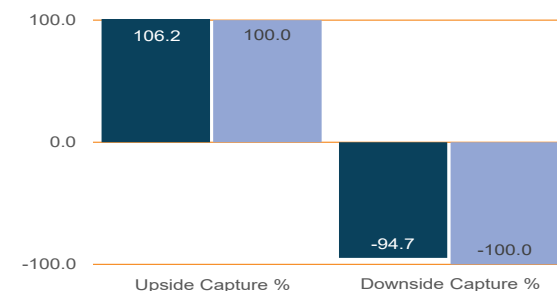
| Returns-Based Statistics As of 03.31.2024 | 5 Yr |
|----------------------------------------------|-------|
| Alpha | 0.75 |
| Beta | 0.97 |
| Sharpe Ratio | -0.06 |
| Tracking Error | 1.77 |
| R ² | 0.85 |

Source: eVestment

Upmarket / Downmarket Performance

Since inception as of 03.31.2024

■ Chartwell Intermediate Fixed Income ■ Bloomberg Intermediate Gov/Credit Index



Source: eVestment

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

INTERMEDIATE FIXED INCOME STRATEGY

Holdings-Based Statistics

As of 03.31.2024

| | Chartwell IFI | Bloomberg Inter. G/C |
|--------------------|---------------|----------------------|
| Average Coupon | 2.89% | 3.00% |
| Current Yield | 3.10% | 3.18% |
| Yield to Worst | 5.07% | 4.71% |
| Average Maturity | 4.28 yrs. | 4.19 yrs. |
| Effective Duration | 3.52 yrs. | 3.69 yrs. |
| Average Quality | Aa3 | Aa2 |

Source: Chartwell

Top 10 Corporate Holdings

As of 03.31.2024

| | Maturity | Weight |
|------------------------|------------|--------|
| Bank of America | 09.25.2025 | 1.68% |
| Goldman Sachs | 06.05.2028 | 1.67% |
| Comcast Corp. | 10.15.2028 | 1.55% |
| Citigroup Inc. | 04.24.2025 | 1.46% |
| Simon Pty Group | 09.13.2029 | 1.41% |
| Truist Bank | 03.11.2030 | 1.38% |
| Ares Capital Corp. | 07.15.2025 | 1.34% |
| JPMorgan Chase & Co. | 02.24.2026 | 1.25% |
| Elevance Health Inc. | 12.01.2027 | 1.24% |
| Warnermedia Hldgs Inc. | 03.15.2026 | 1.20% |

Total Top 10

14.18%

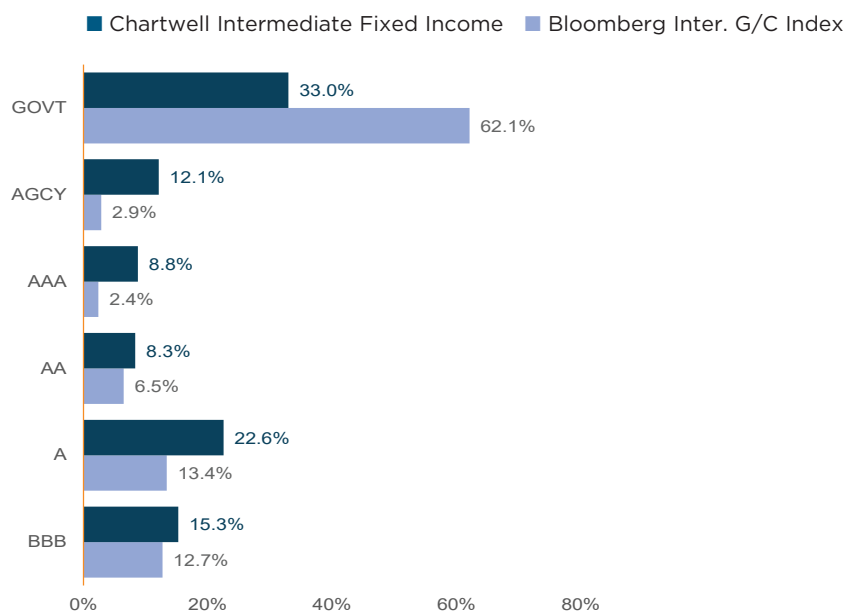
Source: Chartwell
Holdings are subject to change.

Bloomberg Intermediate Government/Credit Index measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity.

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Quality Comparison

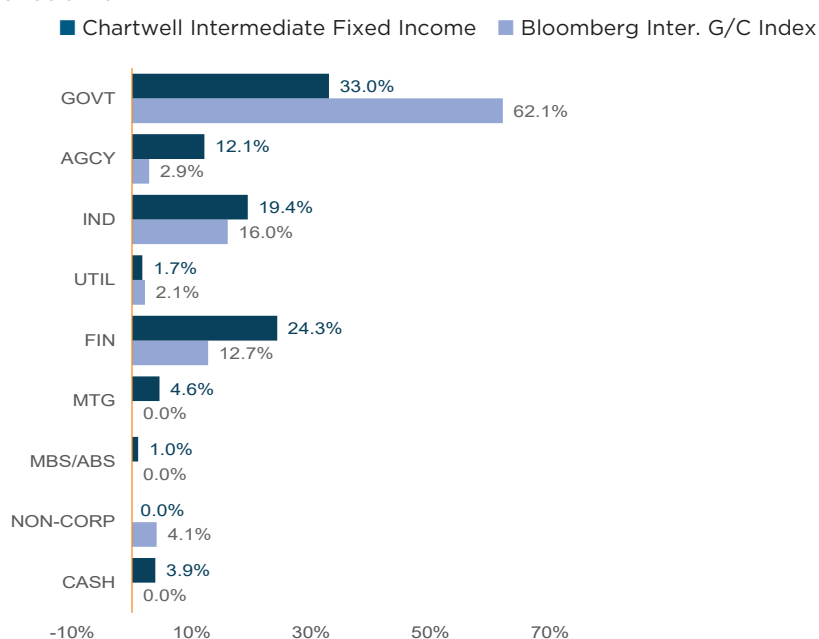
As of 03.31.2024



Source: Chartwell

Sector Comparison

As of 03.31.2024



Source: Chartwell

INTERMEDIATE FIXED INCOME STRATEGY

| Period | Comp. AUM (\$M) | % of Total AUM | # of Accounts | Gross Return | Net Return | Bloom. Cap. Inter. G/C | Comp. 3 Yr. Std. Dev. (%) | Bench. 3 Yr. Std. Dev. (%) | Comp. Dispersion | Total Firm AUM (\$M) |
|----------|-----------------|----------------|---------------|--------------|------------|------------------------|---------------------------|----------------------------|------------------|----------------------|
| YTD 2024 | \$1,282M | 10.8 | 74 | 0.26 | 0.19 | -0.15 | 4.45 | 4.66 | N/A | \$11,816M |
| 2023 | \$1,250M | 11.0 | 74 | 5.79 | 5.49 | 5.24 | 4.43 | 4.64 | 0.370 | \$11,359M |
| 2022 | \$992M | 9.2 | 77 | -7.74 | -8.04 | -8.23 | 4.29 | 3.88 | 0.280 | \$10,473M |
| 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 | \$7,757M |
| 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 | \$131M | 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 |

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 \$11.8 billion include \$901 million in Model assets as of 03.31.2024.

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.

On June 1, 2022, Chartwell Investment Partners, LLC, was acquired by Raymond James Investment Management, the asset management subsidiary of Raymond James, Inc. (NYSE: RJI) 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. Risks Associated with Fixed Income Investing: 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 Intermediate Gov't/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. Indices are unmanaged, and one cannot invest directly in an index. Market index results shown are not reduced by any fees as an index is unmanaged.

The Intermediate Fixed Income Institutional composite, composed of portfolios invested in U.S. fixed income issues that offer returns exceeding the Bloomberg Capital US Intermediate Gov't/Credit Index and offer a duration of 80% to 120% of such index, was initially created in October 1997 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 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 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.