

DIVIDEND VALUE STRATEGY

A SHARED APPROACH SEEKING TO UNCOVER OPPORTUNITIES

Objective

The Dividend Value Strategy objective is to deliver investment returns that exceed that of the Russell 1000 Value by focusing on undervalued stocks with above-average dividend yields.

We seek long-term inflation protection by investing in stocks in the top 40% of the market ranked by dividend yield; companies that we believe are capable of consistent dividend growth; and what we believe to be undervalued stocks with significant potential for capital appreciation during a full market cycle.

Portfolio Managers

Jeffrey D. Bilsky
Peter M. Schofield, CFA

Inception Date

July 1, 2002

Strategy Statistics

As of 06.30.2024

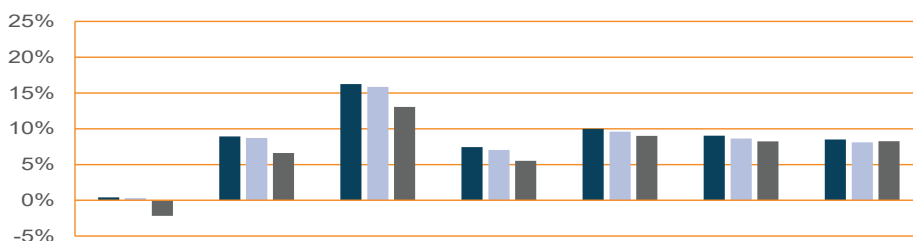
Portfolio Benchmark	R1000V
Range of Holdings	40-50
Annualized Turnover	30.1%
Active Share	76.5%
Firm Assets	\$11.9B
Product Assets	\$550M

Source: Chartwell

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Performance

Total Return % As of 06.30.2024	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
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■ CIP DV (Gross)	0.4	8.9	16.2	7.4	10.0	9.0	8.5
■ CIP DV (Net)	0.3	8.7	15.8	7.0	9.6	8.6	8.1
■ R1000V Index	-2.2	6.6	13.1	5.5	9.0	8.2	8.3

Returns 1 year + annualized. *The Chartwell Dividend Value Strategy inception on July 1, 2002. Source: Chartwell
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 0.40% annum.

Calendar Year Total Return % As of 12.31.2023	Gross Return	Net Return	Russell 1000 Value
2023	10.4	10.0	11.5
2022	-2.1	-2.5	-7.5
2021	24.5	24.1	25.2
2020	0.7	0.3	2.8
2019	26.3	25.9	26.5
2018	-6.9	-7.3	-8.3
2017	16.1	15.7	13.7
2016	14.2	13.8	17.3
2015	1.2	0.8	-3.8
2014	10.3	9.9	13.5

Source: Chartwell

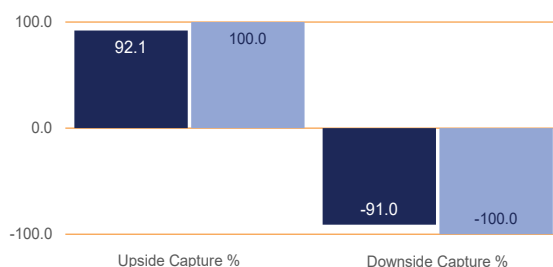
Returns-Based Statistics As of 06.30.2024	5 Yr
Alpha	1.37
Beta	0.94
Sharpe	0.41
Tracking Error	3.56
Std. Deviation	19.07
R ²	0.97

Source: eVestment

Upmarket / Downmarket Performance

Since inception as of 06.30.2024

■ Chartwell DV ■ Russell 1000 Value



Source: eVestment

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

DIVIDEND VALUE STRATEGY

Holding-Based Statistics

As of 06.30.2024

	Chartwell	R1000V
Holdings	49	846
Dividend Yield	3.3	2.1
Weighted Market Cap	\$205.6B	\$158.3B
Median Market Cap	\$103.6B	\$12.7B
L/T EPS Growth	8.7%	9.5%
P/E - NTM	14.5x	15.3x
P/E to Growth Ratio	1.7	1.6
P/E - Trailing 12 Mos.	21.1x	19.7x

Source: FactSet

Top 10 Holdings

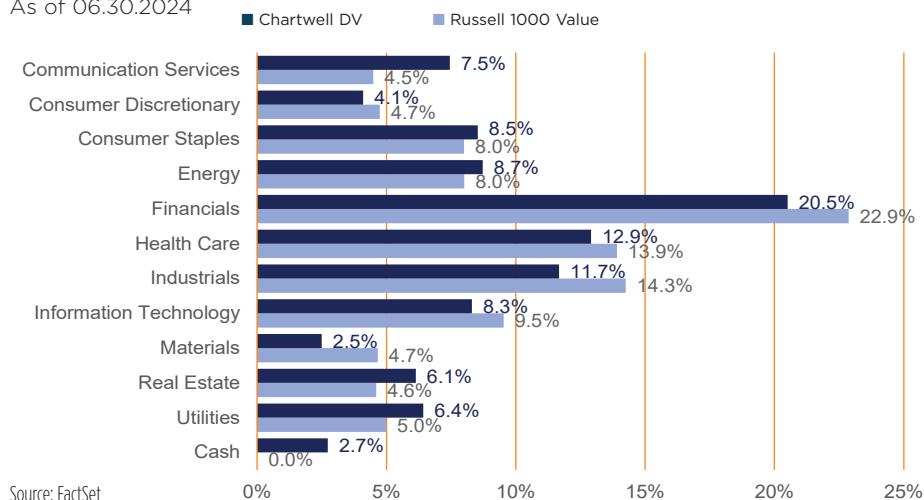
As of 06.30.2024

	GICS Sector	Weight
JPMorgan Chase	Financials	4.57%
Verizon Comm.	Comm. Svcs.	3.91%
AT&T Inc.	Comm. Svcs.	3.55%
American Elec. Power	Utilities	3.18%
Chubb Limited	Financials	3.09%
Merck & Co., Inc.	Health Care	2.83%
Johnson & Johnson	Health Care	2.79%
Philip Morris Int'l.	Cons. Staples	2.66%
Abbott Laboratories	Health Care	2.54%
Coca-Cola Co.	Cons. Staples	2.52%
Total Top 10		31.65%

Source: Chartwell
Holdings are subject to change.

GICS Sector Diversification

As of 06.30.2024

Source: FactSet
Data may not equal 100% due to rounding.

Period	Comp. AUM (\$M)	% of Total AUM	# of Accts.	Gross Return	Net Return	R3000V	R1000V	S&P500	Comp. 3 Yr. Std. Dev. (%)	S&P500 3 Yr. Std. Dev. (%)	R1000V 3 Yr. Std. Dev. (%)	Comp. Disp.	Total Firm AUM (\$M)
YTD 2024	\$58	0.5	8	8.92	8.72	6.18	6.62	15.29	15.54	17.86	16.60	N/A	\$10,820
2023	\$55	0.5	8	10.38	9.98	11.66	11.46	26.29	15.77	17.54	16.74	0.150	\$10,332
2022*	\$72	0.8	10	-2.12	-2.52	-7.98	-7.54	-8.11	20.51	21.16	21.55	0.270	\$9,446
2021	\$569	5.3	15	24.47	24.07	25.37	25.16	28.71	18.33	17.41	19.33	0.280	\$10,644
2020	\$509	5.5	15	0.66	0.26	2.87	2.80	18.40	19.01	18.79	19.90	0.910	\$9,233
2019	\$503	5.9	15	26.25	25.85	26.26	26.54	31.49	11.51	11.49	12.02	0.050	\$8,588
2018	\$333	4.1	13	-6.93	-7.63	-8.58	-8.27	-4.38	11.12	10.95	10.98	0.050	\$8,169
2017	\$353	4.8	7	16.11	15.41	13.19	13.66	21.83	10.69	10.07	10.34	0.007	\$7,339
2016	\$284	3.9	6	14.22	13.52	18.4	17.34	11.96	11.33	10.74	10.93	0.072	\$7,341
2015	\$240	3.2	2	1.21	0.51	-4.13	-3.83	1.38	10.69	10.62	10.83	N/A	\$7,466
2014	\$240	3.3	2	10.33	9.63	12.70	13.45	13.69	8.74	9.10	9.33	N/A	\$7,289

Russell 1000 Value Index: measures the performance of the large-cap value segment of the US equity universe. It includes the Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

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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, 2023. 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 \$11.9 billion include \$1 billion in non-discretionary assets as of 06.30.2024.

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 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.

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.

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 Dividend Value Institutional composite has been examined for the period January 1, 2007 to June 30, 2023. 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.

*During Q1 2022, the Dividend Value composite removed five client accounts that requested customized portfolios be managed differently than the Dividend Value Strategy.

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: 0.70% on first \$10 million, 0.60% on the next \$30 million, 0.50% on the next \$30 million, 0.40% on the next \$50 million, 0.25% on all additional assets. There are risks associated with dividend investing, including that dividend-issuing companies may choose not to pay a dividend, may not have the ability to pay, or the dividend may be less than what is anticipated. Dividend-issuing companies are subject to interest rate risk and high dividends can sometimes signal that a company is in distress. Historically, dividend yields have been relatively constant and therefore have created a cushion for investors when stock prices have declined. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Dividends are not guaranteed and must be authorized by the company's board of directors. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

The Russell 1000 Value Index is the primary index for this strategy. The Russell 1000 Value 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 Dividend Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$2.0B and above was initially created in August 2006 and includes all fee-paying, discretionary accounts with comparable investment objectives and a market value in excess of \$250,000. 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 2003 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, performance attribution for all securities, and/or a presentation that adheres to the GIPS® standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com