

# MID CAP VALUE STRATEGY

A SHARED APPROACH SEEKING TO UNCOVER VALUE

## Objective

The Mid Cap Value Strategy objective is to outperform the Russell Midcap Value Index over the long-term while producing lower risk scores than the benchmark.

We believe the strategy is well diversified across all economic sectors and appears to exhibit better growth, profitability, and financial strength characteristics than the benchmark.

## Performance

Total Return % As of 06.30.2024	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
■ CIP MCV (Gross)	-5.5	1.1	4.2	2.8	4.9	7.6	9.7
■ CIP MCV (Net)	-5.6	0.8	3.6	2.2	4.3	7.0	9.1
■ Russell Midcap Value Index	-3.4	4.5	12.0	3.7	8.5	7.6	9.3

Source: Chartwell Returns 1 year + annualized. \*The Chartwell Mid Cap Value Strategy inception on January 1, 2004. 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 0.60% annum.

Calendar Year Total Return % As of 12.31.2023	Gross Return	Net Return	Russell Midcap Value
2023	8.1	7.5	12.7
2022	-11.4	-12.0	-12.0
2021	28.5	27.9	28.3
2020	-3.6	-4.2	5.0
2019	25.1	24.5	27.1
2018	-9.6	-10.2	-12.3
2017	20.6	20.0	13.3
2016	27.9	27.3	20.0
2015	-1.5	-2.1	-4.8
2014	9.8	9.2	14.8

Source: Chartwell

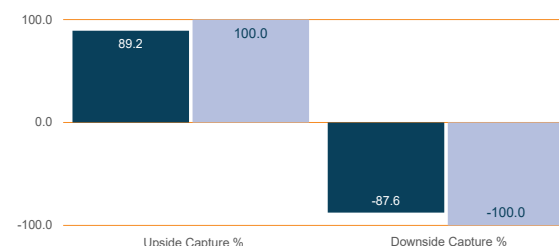
Returns-Based Statistics As of 06.30.2024	5 Yr
Alpha	-2.90
Beta	0.93
Sharpe Ratio	0.12
Tracking Error	4.31
Std. Deviation	22.18
R <sup>2</sup>	0.97

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 06.30.2024

■ Chartwell MCV ■ Russell Mid Cap Value 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.

## Portfolio Management

T. Ryan Harkins, CFA - Lead PM  
David C. Dalrymple, CFA  
Reid T. Halloran

## Inception Date

January 1, 2004

## Strategy Statistics

As of 06.30.2024

Portfolio Benchmark	RMidcapV
Range of Holdings	30-40
Annualized Turnover	49.0%
Active Share	91.9%
Firm Assets	\$11.9B
Product Assets	\$311M

Source: Chartwell

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## Holding-Based Statistics\*

As of 06.30.2024

	Chartwell	RMidcapV
Holdings	42	699
Weighted Market Cap	\$20.4B	\$25.7B
Median Market Cap	\$18.4B	\$10.1B
L/T EPS Growth	8.8%	9.5%
P/E Trailing 12 Months	27.3x	20.0x
P/E - NTM	14.2x	15.0x
Dividend Yield	2.0	1.8

Source: FactSet, eVestment

## Top 10 Holdings

As of 06.30.2024

	GICS Sector	Weight
Gates Industrial	Industrials	3.84%
Expedia Group, Inc.	Cons. Disc.	3.48%
Public Svc. Enterprise	Utilities	3.43%
Littelfuse, Inc.	Info. Tech.	3.31%
L3Harris Technologies	Industrials	3.13%
Restaurant Brands Int'l.	Cons. Disc.	3.01%
Jones Lang Lasalle	Real Estate	2.93%
Hanover Insurance	Financials	2.90%
FMC Corporation	Materials	2.89%
Avantor, Inc.	Health Care	2.87%
	<b>Total Top 10</b>	<b>31.80%</b>

Source: Chartwell

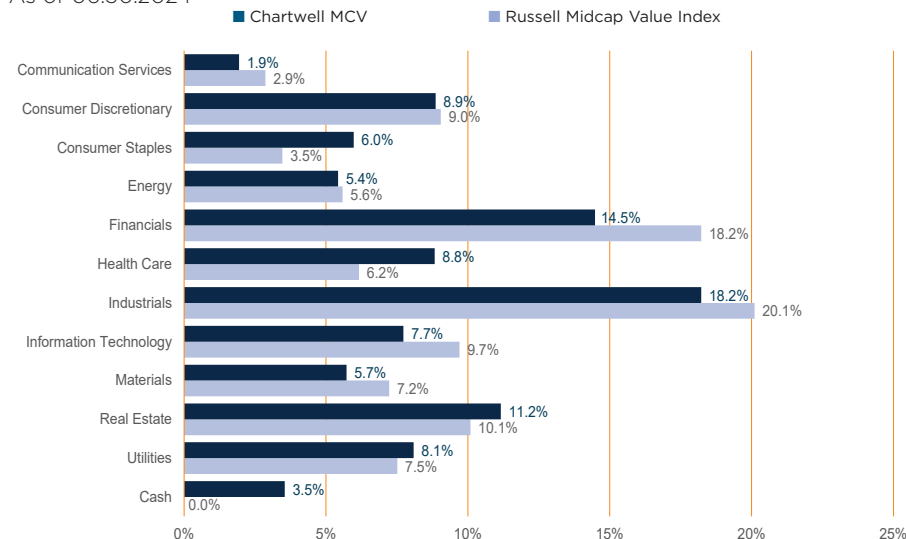
Holdings are subject to change.

Russell Midcap Value Index: measures the performance of the 800 smallest companies in the Russell 1000 Index.



## 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 Accounts	Gross Return	Net Return	RMid-Cap Value	Comp. 3 Yr. Std. Dev. (%)	RMCV 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2024	\$124	1.1	7	1.08	0.78	4.54	17.31	19.56	N/A	\$10,820
2025	\$161	1.6	12	8.10	7.50	12.71	17.63	19.58	1.160	\$10,332
2022	\$195	2.1	13	-11.39	-11.99	-12.03	22.42	24.79	0.470	\$9,446
2021	\$244	2.3	13	28.47	27.87	28.34	20.83	22.27	0.030	\$10,644
2020	\$329	3.6	16	-3.60	-4.20	4.96	21.12	22.94	0.280	\$9,233
2019	\$405	4.7	16	25.06	24.46	27.06	11.74	12.97	0.140	\$8,588
2018	\$85	1.0	10	-9.64	-10.24	-12.29	11.55	12.13	0.260	\$8,169
2017	\$57	0.8	7	20.64	19.84	13.34	10.37	10.47	0.041	\$7,339
2016	\$31	0.4	7	27.89	27.09	20.00	11.85	11.46	N/A	\$7,341
2015	<1	0.0	1	-1.45	-2.25	-4.78	10.78	10.86	N/A	\$7,466
2014	<1	0.0	1	9.78	8.98	14.75	9.20	9.95	N/A	\$7,289

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Chartwell Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) 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, TriState Capital closed the acquisition of investment management firm The Killen Group, Inc. (TKG). TriState Capital is integrating all TKG's personnel, operations and assets into Chartwell's business. The TKG assets are included in Firm Managed Assets beginning the period ended Q2 2016.

On April 6, 2018, TriState Capital closed the acquisition of the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. The deal represents 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: RJF) 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 Mid Cap Value Institutional composite has been examined for the period January 1, 2011 to June 30, 2023. The verification and performance examination reports are available upon request. GIPS<sup>®</sup> 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: 0.60% on first \$50 million and 0.50% on all additional assets. Investing in mid-sized companies is based on the premise that mid-sized companies will increase their earnings and grow into larger, more valuable companies. 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. Historically, mid-cap stocks have experienced greater volatility than larger equity asset classes, and they may be less liquid than larger-cap stocks. Thus, relative to larger, more liquid stocks, investing in mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

The Russell Mid Cap 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 Mid Cap Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$2.0Bil to \$25.0Bil, was initially created in June 2015 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 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, performance attribution for all securities, and/or a presentation that adheres to the GIPS<sup>®</sup> standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com.