

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

Inception Date

July 1, 2002

Strategy Statistics

As of 12.31.2024

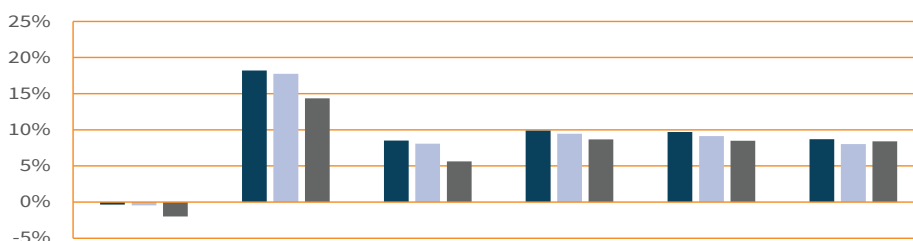
| | |
|---------------------|---------|
| Portfolio Benchmark | R1000V |
| Range of Holdings | 40-50 |
| Annualized Turnover | 28.2% |
| Active Share | 78.3% |
| Firm Assets | \$12.3B |
| Product Assets | \$578M |

Source: Chartwell

FOR INSTITUTIONAL USE ONLY.

Performance

| Total Return % As of 12.31.2024 | QTR | 2024 | 3 Yr | 5 Yr | 10 Yr | *Since Inception |
|------------------------------------|-----|------|------|------|-------|------------------|
|------------------------------------|-----|------|------|------|-------|------------------|



| | | | | | | |
|------------------|------|------|-----|-----|-----|-----|
| ■ CIP DV (Gross) | -0.3 | 18.2 | 8.5 | 9.9 | 9.7 | 8.7 |
| ■ CIP DV (Net) | -0.4 | 17.8 | 8.1 | 9.4 | 9.1 | 8.0 |
| ■ R1000V Index | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 | 8.4 |

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 management fees. The net returns reflect the application of the highest institutional account management fee of 0.40% annum.

| Calendar Year Total Return % As of 12.31.2024 | Gross Return | Net Return | Russell 1000 Value |
|---|--------------|------------|--------------------|
| 2024 | 18.2 | 17.8 | 14.4 |
| 2023 | 10.4 | 9.9 | 11.5 |
| 2022 | -2.1 | -2.5 | -7.5 |
| 2021 | 24.6 | 24.1 | 25.2 |
| 2020 | 0.7 | 0.3 | 2.8 |
| 2019 | 26.3 | 25.6 | 26.5 |
| 2018 | -6.9 | -7.6 | -8.3 |
| 2017 | 16.1 | 15.3 | 13.7 |
| 2016 | 14.2 | 13.4 | 17.3 |
| 2015 | 1.2 | 0.5 | -3.8 |

Source: Chartwell

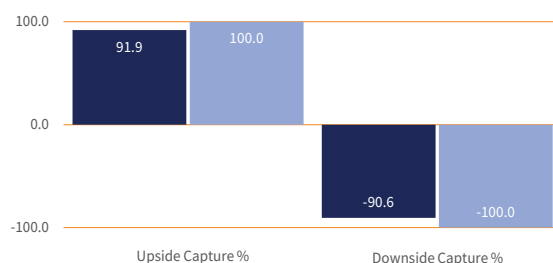
| Returns-Based Statistics As of 12.31.2024 | 5 Yr |
|--|-------|
| Alpha | 1.56 |
| Beta | 0.94 |
| Sharpe | 0.39 |
| Tracking Error | 3.61 |
| Std. Deviation | 19.24 |
| R ² | 0.97 |

Source: eVestment

Upmarket / Downmarket Performance

Since inception as of 12.31.2024

■ 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 12.31.2024

| | Chartwell | R1000V |
|------------------------|-----------|----------|
| Holdings | 48 | 869 |
| Dividend Yield | 3.4% | 1.9% |
| Weighted Market Cap | \$198.8B | \$171.2B |
| Median Market Cap | \$94.7B | \$14.2B |
| L/T EPS Growth | 6.9% | 8.7% |
| P/E - NTM | 14.6x | 16.4x |
| P/E to Growth Ratio | 2.1 | 1.9 |
| P/E - Trailing 12 Mos. | 16.8x | 18.9x |

Source: FactSet

Top 10 Holdings

As of 12.31.2024

| | GICS Sector | Weight |
|-----------------------------|---------------|---------------|
| Verizon Communications | Comm. Svcs. | 4.06% |
| Expand Energy Corp. | Energy | 3.34% |
| JPMorgan Chase & Co. | Financials | 3.09% |
| American Electric Power | Utilities | 3.09% |
| Morgan Stanley | Financials | 2.94% |
| Philip Morris International | Cons. Staples | 2.92% |
| Wesco International, Inc. | Industrials | 2.86% |
| AT&T Inc. | Comm. Svcs. | 2.82% |
| Ares Capital Corp. | Financials | 2.76% |
| Abbott Laboratories | Health Care | 2.55% |
| Total Top 10 | | 30.44% |

Source: Chartwell
Holdings are subject to change.

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.

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Chartwell Investment Partners, LLC (Chartwell), founded in 1997, is an independent 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 \$12.3 billion include \$1.1 billion in non-discretionary assets as of 12.31.2024.

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 of Chartwell's prior parent company acquisition. The TKG assets are included in Firm Managed Assets beginning the period ended Q2 2016.

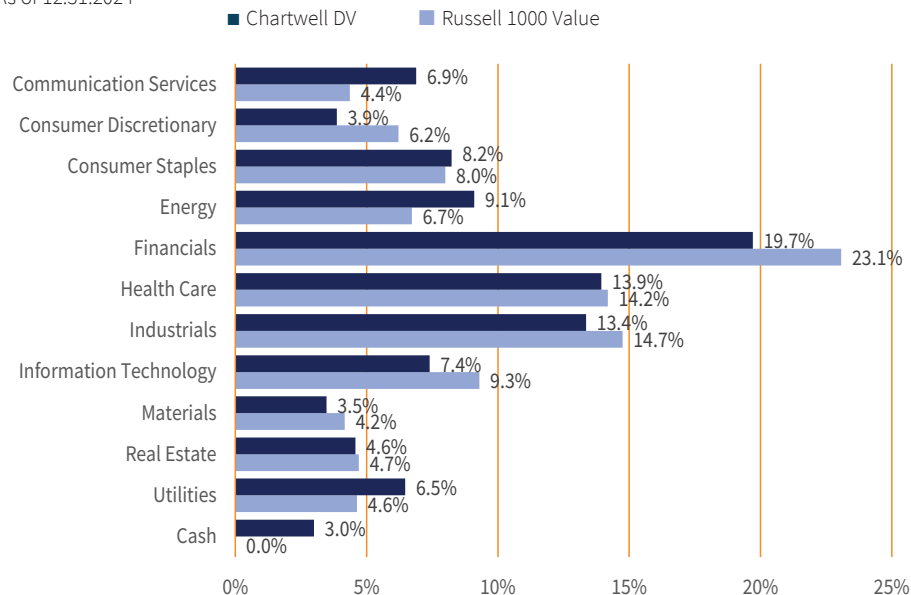
On April 6, 2018, Chartwell's prior parent company acquired the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. The deal represented approximately \$1B of AUM in Fixed Income and Equity relationships.

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.

Risk Considerations: 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

GICS Sector Diversification

As of 12.31.2024

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

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 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 \$30 million, 0.25% on all additional assets.

The Russell 1000 Value Index is the primary index for this strategy and 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.

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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