Core Fixed Income Strategy

A DISCIPLINED VALUE ORIENTED APPROACH TO FIXED INCOME

Portfolio Managers
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Inception Date
January 1, 2004

Strategy Statistics
As of 12.31.2024

Benchmark	Bloomberg U.S. Agg. Index
Range of Holdings (Issuers)	40-50
Annualized Turnover	11.3%
Firm Assets	$12.3B
Product Assets	$375M

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 favorable 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 can 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 optimal relative value.

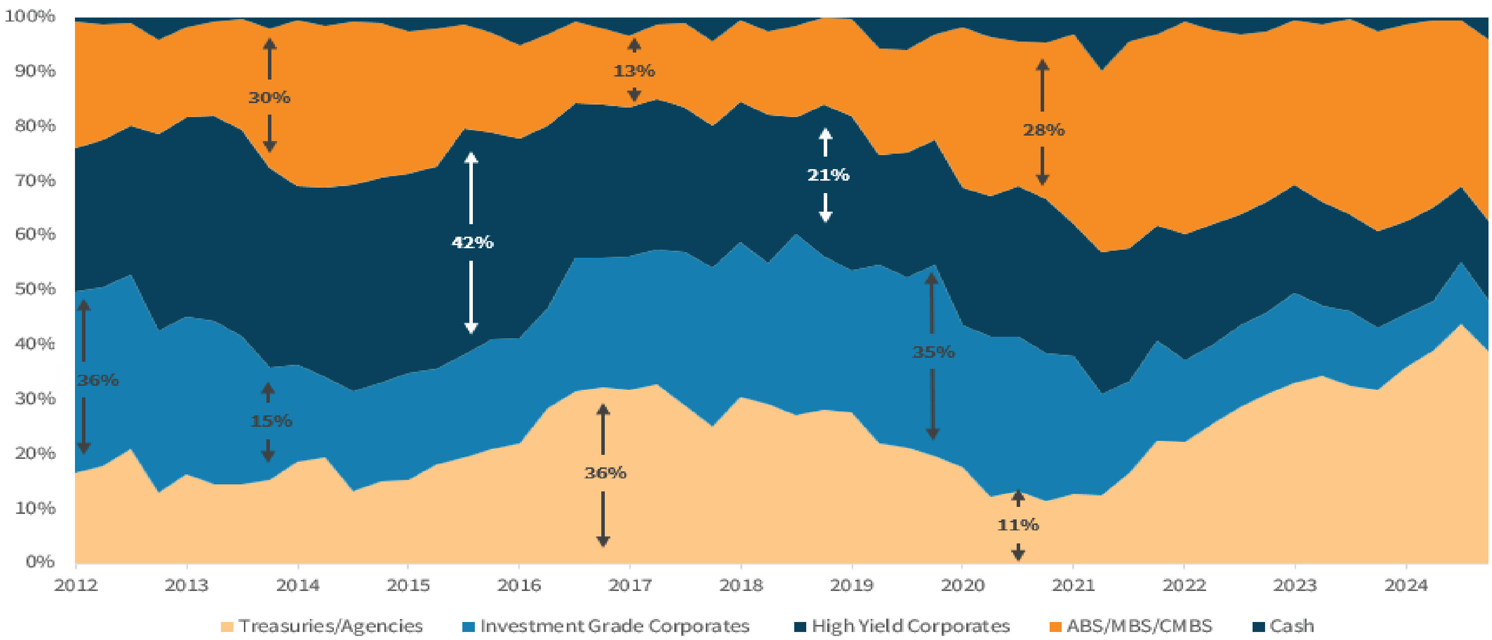
Where Are We in the Economic Cycle?

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.

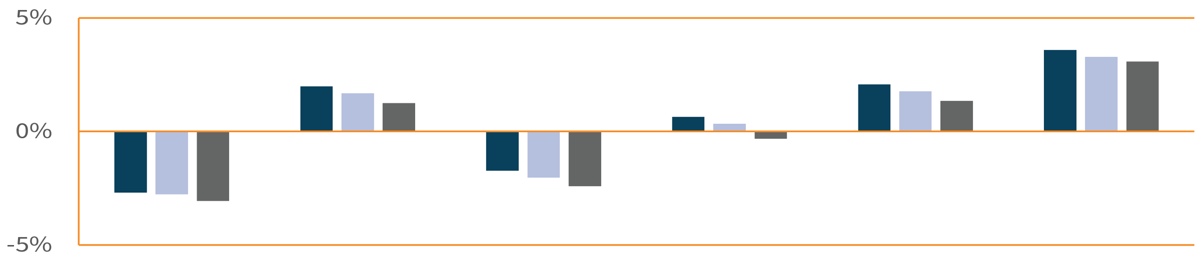
Historical Sector Breakdown
As of 12.31.2024



Source: Chartwell, Bloomberg

Performance

Total Return % As of 12.31.2024	QTR	2024	3 Yr	5 Yr	10 Yr	*Since Inception
CIP CFI (Gross)	-2.7	2.0	-1.7	0.6	2.1	3.6
CIP CFI (Net)	-2.8	1.7	-2.0	0.3	1.8	3.3
Bloomberg US Agg. Index	-3.1	1.3	-2.4	-0.3	1.3	3.1
CIP CFI Peer Rankings	26	52	36	27	31	53
# of Observations	232	232	229	219	220	151



*The Chartwell Core Fixed Income Strategy incepted 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 01.28.2025 (as of 12.31.2024) 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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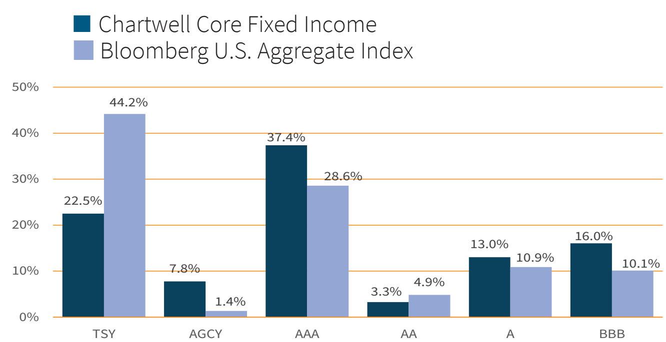
Holdings-Based Statistics
As of 12.31.2024

	Chartwell CFI	Bloomberg Agg
Average Coupon	3.33%	3.40%
Current Yield	3.71%	3.78%
Yield to Worst	5.17%	4.90%
Average Maturity	8.70 yrs.	8.31 yrs.
Effective Duration	6.31 yrs.	6.02 yrs.
Average Quality	Aa2	Aa2

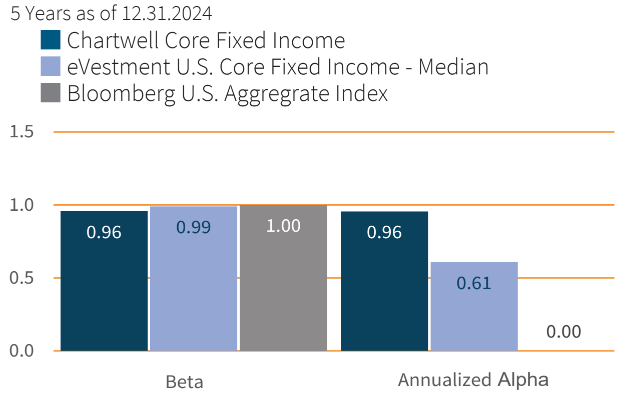
Source: Chartwell

Quality Comparison
As of 12.31.2024



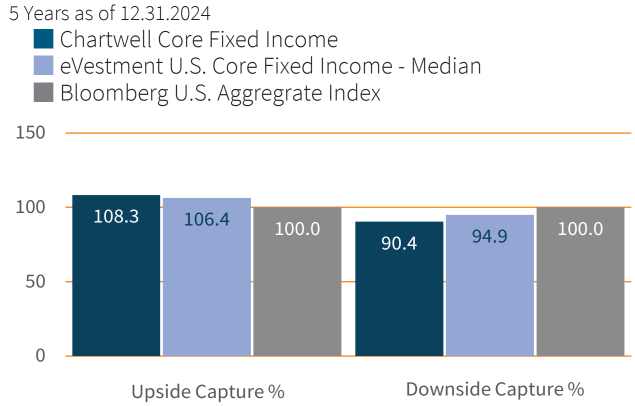
Source: Chartwell
Chart shows percentage owned in quality of bond investments.

Beta and Annualized Alpha
5 Years as of 12.31.2024



Source: eVestment

Upmarket / Downmarket Performance
5 Years as of 12.31.2024



Source: eVestment

Calendar Year Total Return %

As of 12.31.2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross Return	2.0	6.4	-12.5	0.0	8.8	9.9	0.3	3.6	3.5	0.5
Net Return	1.7	6.1	-12.8	-0.3	8.5	9.6	0.0	3.3	3.2	0.2
Bloomberg Agg. Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5

Source: Chartwell

Outperformed Bloomberg U.S. Aggregate Index

3 Year Rolling *01.01.2010 - 12.31.2024*	
Gross	Net
48 out of 49 times	40 out of 49 times

5 Year Rolling *01.01.2010 - 12.31.2024*	
Gross	Net
40 out of 41 times	34 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 over a 15-year time period.

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 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 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: 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 fixedincome 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 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.

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. Index returns have been taken from published sources. 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.

Bloomberg US Aggregate Bond Index or the Agg: is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

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