

# LARGE CAP GROWTH STRATEGY

A SHARED APPROACH SEEKING TO UNCOVER OPPORTUNITIES

## Objective

The Large Cap Growth strategy objective is to deliver investment returns that exceed that of the Russell 1000 Growth Index by focusing on companies that show above average growth prospects.

We seek to help our clients outperform the benchmark over a multi-year market cycle by owning a portfolio of what we believe to be premier growth companies with significant potential for capital appreciation.

## Portfolio Managers

Mark D. Tindall, CFA

## Inception Date

March 1, 1999

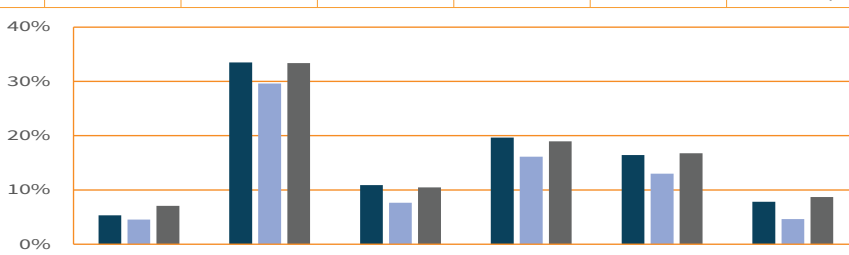
## Strategy Statistics

As of 12.31.2024

Portfolio Benchmark	R1000G
Range of Holdings	50-60
Annualized Turnover	26.4%
Active Share	40.4%
Firm Assets	\$12.3B
Product Assets	\$437M

Source: Chartwell

## Performance

Total Return % As of 12.31.2024	QTR	2024	3 Yr	5 Yr	10 Yr	*Since Incept.
						
■ CIP LCG (Gross)	5.3	33.5	10.9	19.6	16.4	7.8
■ CIP LCG (Net)	4.6	29.6	7.6	16.1	13.0	4.6
■ R1000G Index	7.1	33.4	10.5	19.0	16.8	8.7

Source: Chartwell Returns 1 year + annualized. \*The Chartwell Large Cap Growth strategy inception on March 1, 1999. 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 account management fee of 3.00% annum.

Calendar Year Total Return % As of 12.31.2024	Gross Return	Net Return	Russell 1000 Growth
2024	33.5	29.6	33.4
2023	43.8	39.7	42.7
2022	-29.0	-31.1	-29.1
2021	29.5	25.7	27.6
2020	38.8	34.8	38.5
2019	32.3	28.5	36.4
2018	1.5	-1.5	-1.5
2017	32.1	28.3	30.2
2016	-1.1	-4.0	7.1
2015	6.3	3.2	5.7

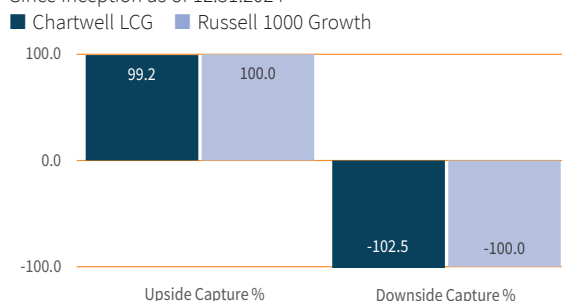
Source: Chartwell

Strategy Statistics* As of 12.31.2024	5 Yr
Alpha	0.54
Beta	1.01
Sharpe	0.75
Tracking Error	2.44
Std. Deviation	22.89
R <sup>2</sup>	0.99

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 12.31.2024



Source: eVestment

# LARGE CAP GROWTH STRATEGY

## Holding-Based Statistics

As of 12.31.2024

	Chartwell	R1000G
Holdings	49	396
Dividend Yield	0.5%	0.5%
Weighted Market Cap	\$1,762.7B	\$1,710.8B
Median Market Cap	\$119.3B	\$20.4B
L/T EPS Growth	17.7%	17.7%
P/E - NTM	29.1x	28.2x
P/E to Growth Ratio	1.6	1.6
P/E - Trailing 12 Mos.	52.0x	49.4x

Source: FactSet

## Top 10 Holdings

As of 12.31.2024

	GICS Sector	Weight
Apple Inc.	Info. Tech.	12.93%
NVIDIA Corporation	Info. Tech.	11.92%
Microsoft Corp.	Info. Tech.	9.01%
Amazon.com, Inc.	Cons. Disc.	7.57%
Alphabet Inc.	Comm. Svcs.	6.97%
Meta Platforms	Comm. Svcs.	5.16%
Tesla, Inc.	Cons. Disc.	4.02%
Eli Lilly and Co.	Health Care	2.51%
ServiceNow, Inc.	Info. Tech.	2.00%
Intuit Inc.	Info. Tech.	1.84%
	<b>Total Top 10</b>	<b>63.93%</b>

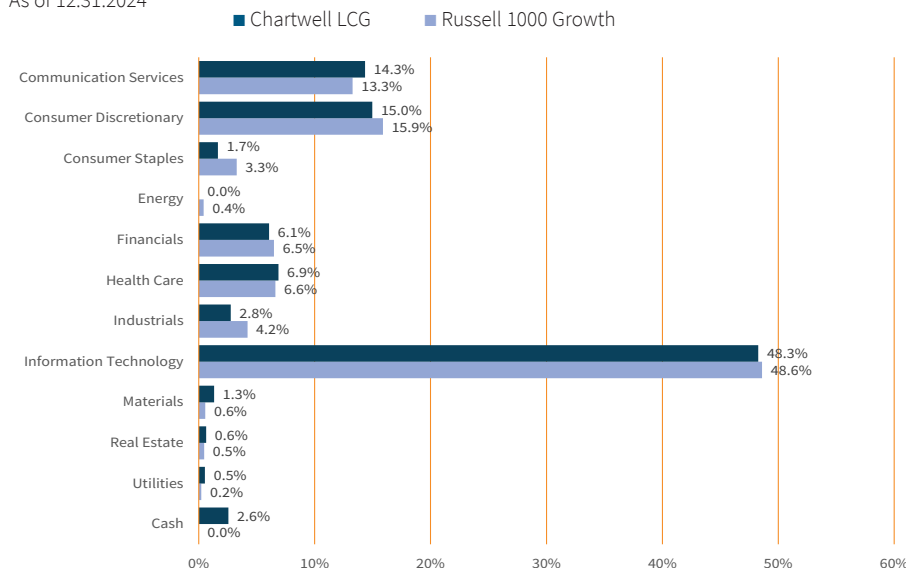
Source: Chartwell

Holdings are subject to change.



## GICS Sector Diversification

As of 12.31.2024



Source: FactSet

Data may not equal 100% due to rounding.

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 Model 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:** Large Cap Growth investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. Moreover, as with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. Investing in growth-oriented stocks involves potentially higher volatility and risk than investing in income-generating stocks. The biggest risk of equity investing is that returns can fluctuate and investors can lose money. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion

its share price in a declining market. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

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. The

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 retail investment advisory fee. The investment advisory fee for retail portfolios is 3.00%.

Russell 1000 Growth 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.

**Russell 1000 Growth Index:** measures the performance of the US large-cap companies whose earnings are expected to grow at an above-average rate relative to the market. It is a subset of the Russell 1000 Index. To reflect the growth style characteristics, the index selects the companies that exhibit growth characteristics, i.e. higher price-to-book ratios and higher forecasted growth. Like other growth indexes, the index is largely biased toward the Information Technology sector which represents more than 40% of the index.

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