

# MID CAP GROWTH STRATEGY

INVESTING OPPORTUNISTICALLY IN COMPANIES POSITIONED FOR GROWTH

## Objective

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

The strategy invests in companies that demonstrate competitive growth in revenue, margins and profits. Over the long run, these companies may potentially capture market share, expand margins, and allocate capital to support strong investment performance.

## Portfolio Managers

Frank L. Sustersic, CFA

## Inception Date

January 1, 2001

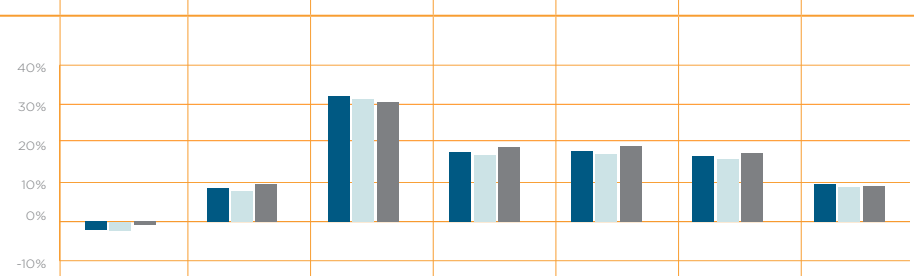
## Strategy Statistics

As of 09.30.2021

Portfolio Benchmark	RMidcapG
Range of Holdings	60-80
Annualized Turnover	54.3%
Active Share	77.6%
Firm Assets	\$11.5B
Product Assets	\$48M

Source: Chartwell

## Performance

Total Return % As of 09.30.2021	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Incept.
							
■ CIP MCG (Gross)	-2.1	8.5	32.2	17.7	18.0	16.7	9.5
■ CIP MCG (Net)	-2.3	7.9	31.4	16.9	17.2	15.9	8.7
■ Russell Midcap Growth Index	-0.8	9.6	30.5	19.1	19.3	17.5	9.1

Returns 1 year + annualized.

\*The Chartwell Mid Cap Growth strategy inception on January 1, 2001.

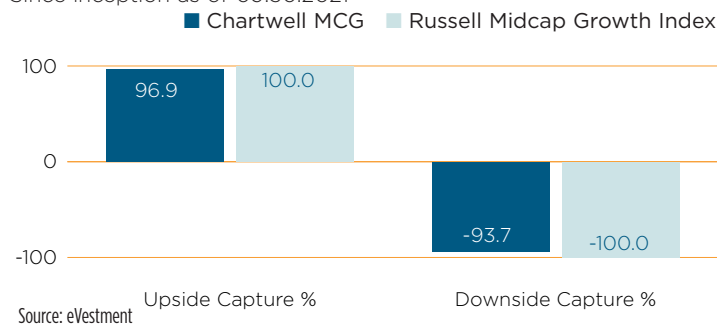
Source: Chartwell

Calendar Year Total Return % As of 12.31.2020	Gross Return	Net Return	Russell Midcap Growth
2020	40.0	39.2	35.6
2019	31.0	30.2	35.5
2018	-10.6	-11.4	-4.8
2017	24.9	24.1	25.3
2016	0.1	-0.7	7.3
2015	0.0	-0.8	-0.2
2014	13.8	13.0	11.9
2013	39.4	38.6	35.7
2012	18.4	17.6	15.8
2011	0.7	-0.1	-1.7
2010	23.0	22.2	26.4

Source: Chartwell

## Upmarket / Downmarket Performance

Since inception as of 09.30.2021



Source: eVestment

Returns-Based Statistics As of 09.30.2021	5 Yr
Alpha	0.72
Beta	0.90
Sharpe	0.82
Tracking Error	5.80
Std. Deviation	20.51
R <sup>2</sup>	0.93

Source: eVestment

# MID CAP GROWTH STRATEGY

## Holding-Based Statistics

As of 09.30.2021

	Chartwell	RMidcapG
Holdings	63	392
Weighted Market Cap	\$27.1B	\$27B
Median Market Cap	\$24.7B	\$12.6B
L/T EPS Growth	18.2%	18.7%
P/E - NTM	26.9x	28.8x
P/E to Growth Ratio	1.5	1.5
P/E - Trailing 12 Mos.	43.2x	47.2x

Source: FactSet

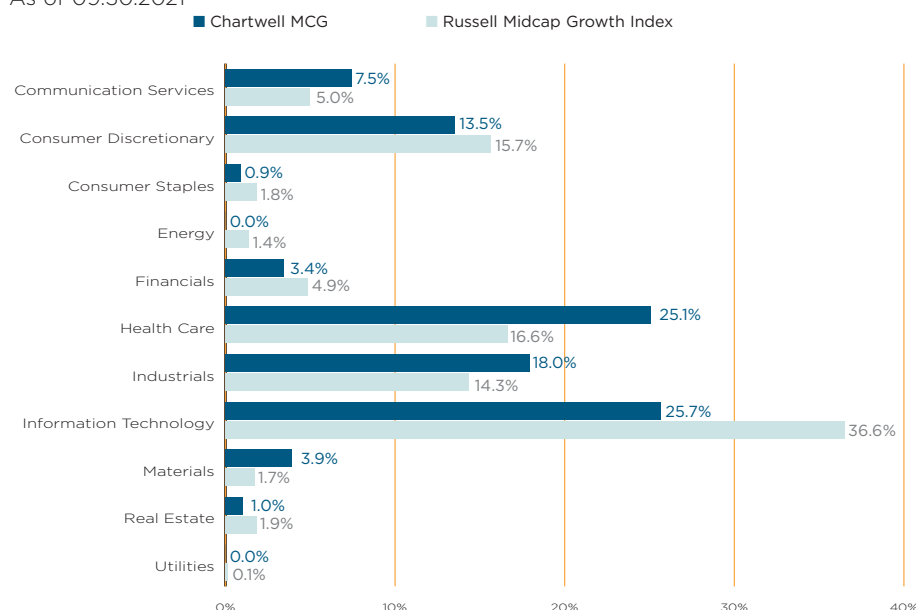
## Top 10 Holdings

As of 09.30.2021

	GICS Sector	Weight
United Rentals Inc.	Industrials	4.19%
Avantor Inc.	Health Care	3.82%
Marvell Technology	Info. Tech.	3.68%
Roku Inc.	Comm. Svcs.	3.68%
Horizon Therapeutics	Health Care	3.26%
United Therapeutics	Health Care	2.76%
Varonis Sys. Inc.	Info. Tech.	2.55%
Crown Holdings Inc.	Materials	2.48%
Palo Alto Networks	Info. Tech.	2.45%
Seagate Technology	Info. Tech.	2.42%
Source: Chartwell	<b>Total Top 10</b>	<b>31.29%</b>

## GICS Sector Diversification

As of 09.30.2021

Sector weights exclude cash.  
Source: FactSet

Period	Comp. AUM (\$ m)	% of Total AUM	# of Accounts	Gross Return	Net Return	RMidCap Growth	Comp. 3 Yr. Std. Dev. (%)	RMCG 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$ m)
YTD 2021	\$4.0M	0.0	2	8.46	7.86	9.60	21.52	22.05	N/A	\$11,454M
2020	\$4.0M	0.0	2	39.97	39.17	35.59	21.05	21.75	N/A	\$10,263M
2019	\$3.0M	0.0	2	31.00	30.20	35.47	14.34	14.07	0.330	\$9,701M
2018	\$3.0M	0.0	2	(10.62)	(11.42)	(4.75)	14.53	13.00	0.070	\$9,189M
2017	\$3.0M	0.0	2	24.87	24.07	25.27	13.41	11.04	N/A	\$8,292 M
2016	\$239.0M	3.0	2	0.08	(0.72)	7.33	14.38	12.35	N/A	\$8,052 M
2015	\$2,051.0M	25.6	2	(0.04)	(0.84)	(0.20)	12.66	11.47	0.001	\$7,999 M
2014	\$1,713.0M	22.1	2	13.79	12.99	11.90	11.71	11.02	0.012	\$7,737 M
2013	\$1,506.0M	20.2	2	39.39	38.59	35.74	14.78	14.83	0.008	\$7,457 M
2012	\$1,083.0M	20.7	2	18.36	17.56	15.81	18.37	18.16	0.000	\$5,238 M
2011	\$873.0M	18.3	2	0.66	(0.14)	(1.65)	20.13	21.12	0.007	\$4,765 M
2010	\$828.0M	16.5	2	23.01	22.21	26.38	N/A	N/A	0.011	\$5,016 M
2009	\$677.0M	14.2	3	39.71	38.91	46.29	N/A	N/A	0.038	\$4,781 M
2008	\$411.0M	11.0	11	(44.20)	(45.00)	(44.33)	N/A	N/A	0.067	\$3,738 M
2007	\$675.0M	11.1	13	14.37	13.57	11.43	N/A	N/A	0.068	\$6,091 M
2006	\$452.0M	8.3	12	14.39	13.59	10.66	N/A	N/A	0.132	\$5,433 M
2005	\$31.0M	0.6	9	15.35	14.55	12.10	N/A	N/A	0.294	\$5,101 M
2004	\$16.0M	0.3	4	11.76	10.96	15.48	N/A	N/A	N/A	\$6,400 M
2003	\$1.0M	0.0	1	34.01	33.21	42.71	N/A	N/A	N/A	\$6,800 M
2002	\$1.0M	0.0	1	(26.48)	(27.28)	(27.40)	N/A	N/A	N/A	\$4,500 M
2001	\$1.0M	0.0	1	(0.82)	(1.62)	(20.17)	N/A	N/A	N/A	\$5,400 M

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."

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, 2020. 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 \$11.5 billion include \$1.1 billion in Model assets as of 09.30.2021.

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 Growth Institutional composite has been examined for the period January 1, 2007 to June 30, 2018. The verification and performance examination reports are available upon request.

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: 0.80% on first \$20 million, 0.70% on all additional assets. Fees for WRAP/SMA portfolios are different

and will vary per platform.

The Russell Mid Cap 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.

The Mid Cap Growth Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$10B to \$25.0B, was initially created in January 2001 and includes all fee paying, discretionary accounts with comparable investment objectives and a market value in excess of \$250,000. Non-fee paying accounts are excluded from the composites. 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 2001 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 and/or a presentation that adheres to the GIPS® standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com.



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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.

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