



# MID CAP VALUE STRATEGY

## Holding-Based Statistics\*

As of 06.30.2022

	Chartwell	RMidcapV
Holdings	38	706
Weighted Market Cap	\$18.3B	\$18.3B
Median Market Cap	\$14.0B	\$8.5B
L/T EPS Growth	10.5%	10.6%
P/E Trailing 12 Months	17.2x	15.5x
P/E - NTM	12.6x	12.0x
Dividend Yield	1.8	1.9

Source: FactSet, eVestment

## Top 10 Holdings

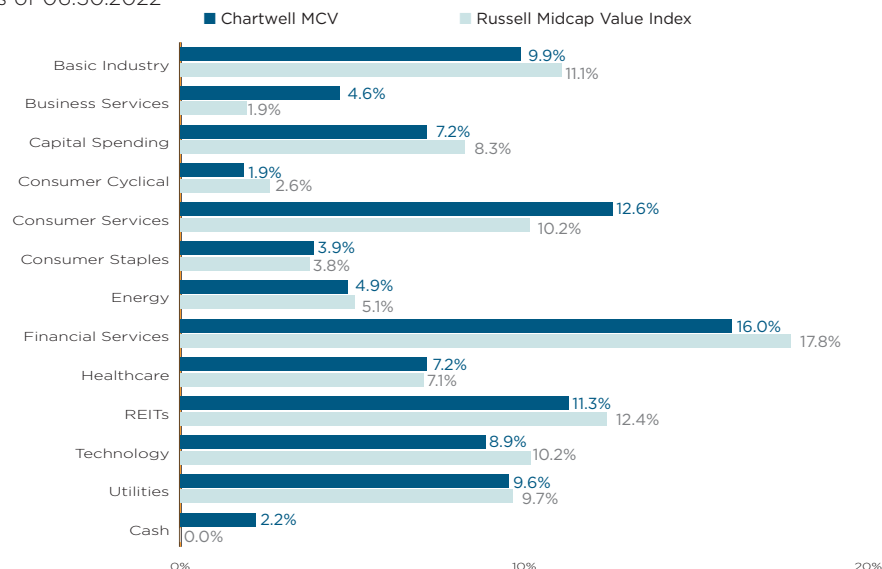
As of 06.30.2022

	Prudential Sector	Weight
Allstate Corp.	Fin. Services	4.08%
FMC Corp.	Basic Ind.	4.00%
Mid-America Apt.	REITs	3.99%
Public Svc. Enter.	Utilities	3.85%
AutoZone Inc.	Cons. Svcs.	3.54%
Pioneer Nat. Res.	Energy	3.45%
Vulcan Matls. Co.	Basic Ind.	3.29%
DXC Technology Co.	Technology	3.23%
Ameren Corp.	Utilities	3.13%
Univar Solutions	Bus. Svcs.	3.13%
	<b>Total Top 10</b>	<b>35.69%</b>

Source: Chartwell  
Holdings are subject to change.

## Prudential Sector Diversification

As of 06.30.2022

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 2022	\$200.0M	1.9	13	-13.41	-13.71	-16.23	20.88	22.71	N/A	\$10,399M
2021	\$244.0M	2.1	13	28.47	27.87	28.34	20.83	22.27	0.050	\$11,844M
2020	\$329.0M	3.2	16	-3.60	-4.20	4.96	21.12	22.94	0.280	\$10,263M
2019	\$405.0M	4.2	16	25.06	24.46	27.06	11.74	12.97	0.140	\$9,701M
2018	\$85.3M	1.0	10	-9.64	-10.24	-12.29	11.55	12.13	0.260	\$9,189M
2017	\$57.0M	0.7	7	20.64	19.84	13.34	10.37	10.47	0.041	\$8,292M
2016	\$31.0M	0.4	7	27.89	27.09	20.00	11.85	11.46	N/A	\$8,052M
2015	\$0.7M	0.0	1	-1.45	-2.25	-4.78	10.78	10.86	N/A	\$7,999M
2014	\$0.7M	0.0	1	9.78	8.98	14.75	9.20	9.95	N/A	\$7,737M
2013	\$0.9M	0.0	1	36.41	35.61	33.46	11.73	13.89	N/A	\$7,457M
2012	\$0.6M	0.0	1	18.44	17.64	18.51	14.29	17.00	N/A	\$5,238M
2011	\$0.6M	0.0	1	0.28	-0.52	-1.38	19.73	23.10	N/A	\$4,765M
2010	\$0.5M	0.0	1	22.77	21.97	24.75	N/A	N/A	N/A	\$5,016M
2009	\$0.5M	0.0	1	27.61	26.81	34.21	N/A	N/A	N/A	\$4,781M
2008	\$0.5M	0.0	1	-30.96	-31.76	-38.44	N/A	N/A	N/A	\$3,738M
2007	\$0.5M	0.0	1	-0.1	-1.41	-1.42	N/A	N/A	N/A	\$6,091M
2006	\$0.5M	0.0	1	21.92	21.12	20.22	N/A	N/A	N/A	\$5,433M
2005	\$0.5M	0.0	1	15.10	14.30	12.65	N/A	N/A	N/A	\$5,101M
2004	\$0.5M	0.0	1	21.67	20.87	23.70	N/A	N/A	N/A	\$6,400M

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, 2021. 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 \$10.4 billion include \$1.0 billion in Model assets as of 06.30.2022.

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. Along with the AUM, TriState Capital has integrated three of Columbia's employees into Chartwell's business. They include a Marketing Director, a Large Cap Growth Portfolio Manager and a Senior Analyst.

On June 1, 2022, Raymond James Financial, Inc. (NYSE: RJF) completed its acquisition of Chartwell's parent company, TriState Capital. Under the ownership of Raymond James, Chartwell will continue to operate independently, with no changes in branding, personnel or investment strategies offered, as an affiliate of Carillon Tower Advisers, the asset management subsidiary of Raymond James.

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, 2021. The verification and performance examination reports are

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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. Fees for WRAP/SMA portfolios are different and will vary per platform.

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.

The Mid Cap Value Institutional composite composed of portfolios invested in U.S. equities which have a market capitalization of \$2.0B to \$25.0B, was initially created in June 2015 and includes all fee paying and non-fee paying (i.e. incubators), 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 standards, please contact Chartwell at (610) 296-1400 or info@chartwellip.com.



1205 Westlakes Drive  
Suite 100  
Berwyn, PA 19312

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.

610-296-1400  
chartwellip.com