

# MID CAP VALUE STRATEGY

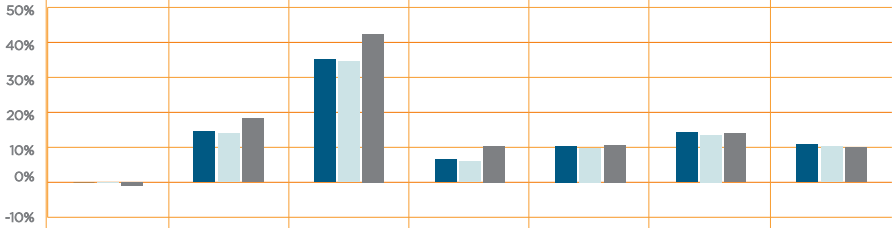
A SHARED APPROACH SEEKING TO UNCOVER VALUE

## Objective

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

We believe the strategy is well diversified across all economic sectors and appears to exhibit better growth, profitability, and financial strength characteristics than the benchmark.

## Performance

Total Return % As of 09.30.2021	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
							
■ CIP MCV (Gross)	0.0	14.5	35.4	6.5	10.4	14.2	10.8
■ CIP MCV (Net)	-0.2	14.0	34.8	5.9	9.8	13.6	10.2
■ Russell Midcap Value Index	-1.0	18.2	42.4	10.3	10.6	13.9	10.0

Returns 1 year + annualized.  
\*The Chartwell Mid Cap Value Strategy inception on January 1, 2004.  
Source: Chartwell

Calendar Year Total Return % As of 12.31.2020	Gross Return	Net Return	Russell Midcap Value
2020	-3.6	-4.2	5.0
2019	25.1	24.5	27.1
2018	-9.6	-10.2	-12.3
2017	20.6	19.8	13.3
2016	27.9	27.1	20.0
2015	-1.5	-2.3	-4.8
2014	9.8	9.0	14.8
2013	36.4	35.6	33.5
2012	18.4	17.6	18.5
2011	0.3	-0.5	-1.4
2010	22.8	22.0	24.8

Source: Chartwell

Returns-Based Statistics As of 09.30.2021	5 Yr
Alpha	0.64
Beta	0.91
Sharpe	0.44
Tracking Error	4.80
Std. Deviation	21.08
R <sup>2</sup>	0.96

Source: eVestment

## Portfolio Management

David C. Dalrymple, CFA (Lead PM)  
T. Ryan Harkins, CFA

## Inception Date

January 1, 2004

## Strategy Statistics

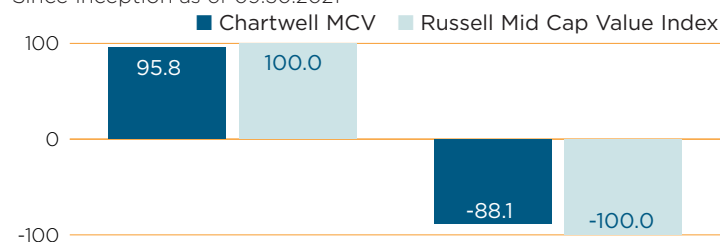
As of 09.30.2021

Portfolio Benchmark	RMidcapV
Range of Holdings	30-40
Annualized Turnover	16.1%
Active Share	93.56%
Firm Assets	\$11.5B
Product Assets	\$723M

Source: Chartwell

## Upmarket / Downmarket Performance

Since inception as of 09.30.2021



Source: eVestment

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

# MID CAP VALUE STRATEGY

## Holding-Based Statistics\*

As of 09.30.2021

	Chartwell	RMidcapV
Holdings	36	701
Weighted Market Cap	\$16.6B	\$20.7B
Median Market Cap	\$14.6B	\$10.3B
L/T EPS Growth	10.3%	12.1%
P/E Trailing 12 Months	20.6x	19.1x
P/E - NTM	14.8x	15.7x
Dividend Yield	1.6	1.4

Source: FactSet, eVestment

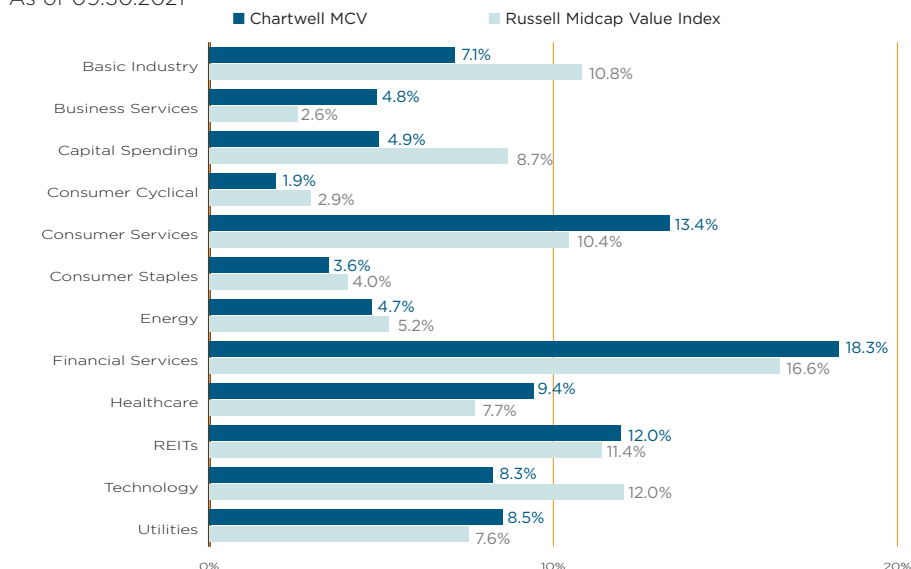
## Top 10 Holdings

As of 09.30.2021

	Prudential Sector	Weight
Mid-America Apt.	REITs	4.14%
Quest Diagnostics	Health Care	4.12%
Allstate Corp.	Fin. Services	3.98%
Vulcan Matls. Co.	Basic Ind.	3.80%
Pinnacle Financial	Fin. Services	3.61%
Public Svc. Enter.	Utilities	3.60%
FMC Corp.	Basic Ind.	3.33%
Autozone Inc.	Con. Svcs.	3.24%
Dolby Laboratories	Technology	3.23%
Ciena Corp.	Technology	3.22%
Source: Chartwell	<b>Total Top 10</b>	<b>36.27%</b>

## Prudential 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	RMid-Cap Value	Comp. 3 Yr. Std. Dev. (%)	RMCV 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2021	\$228.0M	1.9	13	14.48	14.03	18.24	21.50	23.44	N/A	\$11,454M
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, 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 Value Institutional composite has been examined for the period January 1, 2011 to June 30, 2019. 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: 0.60% 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 performance 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.



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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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