



# SHORT DURATION PLUS STRATEGY

A DISCIPLINED VALUE, BOTTOM-UP APPROACH TO FIXED INCOME

## Investment Philosophy

The Short Duration Plus strategy aims to maximize current income by investing in high quality short maturity fixed income securities while also preserving capital.

Chartwell utilizes a disciplined value, bottom-up approach to the fixed income market, with emphasis on building the portfolio through individual security selection. The philosophy is implemented by assessing the credit profiles of specific issuers through extensive credit research. The team searches out companies that we believe will experience improving credit profiles. Securities are identified for inclusion through an analysis of historical and relative yield spread relationships. Security characteristics such as credit quality, structure, maturity, and liquidity are also examined. Sector diversification and duration parameters are defined to limit market, sector and credit risk.

## Portfolio Managers

Andrew S. Toburen, CFA  
Christine F. Williams  
Thomas R. Coughlin, CFA, CMT  
James W. Fox  
John M. Hopkins, CFA

## Inception Date

December 1, 2012

## Strategy Statistics

As of 06.30.2022

Benchmark	Bloomberg 1-3 Yr. Govt/Credit Index
Range of Holdings (Issuers)	60-65
Annualized Turnover	47.9%
Firm Assets	\$10.4B
Product Assets	\$17M

Source: Chartwell

## Performance

Total Return % As of 06.30.2022	Qtr	YTD	1 Yr	3 Yr	5 Yr	*Since Inception
■ CIP SD Plus (Gross)	-1.2	-3.2	-3.3	1.2	2.0	2.0
■ CIP SD Plus (Net)	-1.3	-3.4	-3.5	1.0	1.7	1.7
■ Bloomberg 1-3 Year Govt/Credit Index	-0.6	-3.1	-3.6	0.3	1.1	1.0

Returns 1 year + annualized.

\*The Chartwell Short Duration Plus Fixed Income Strategy inception on December 1, 2012.

Source: Chartwell

Calendar Year Total Return % As of 12.31.2021	Gross Return	Net Return	Bloomberg 1-3 Yr Govt/Credit Index
2021	0.3	0.1	-0.5
2020	4.9	4.6	3.3
2019	5.7	5.4	4.0
2018	1.7	1.4	1.6
2017	2.1	1.8	0.8
2016	3.3	3.0	1.3
2015	0.9	0.7	0.7
2014	1.4	1.1	0.8
2013	1.9	1.6	0.6

Source: Chartwell

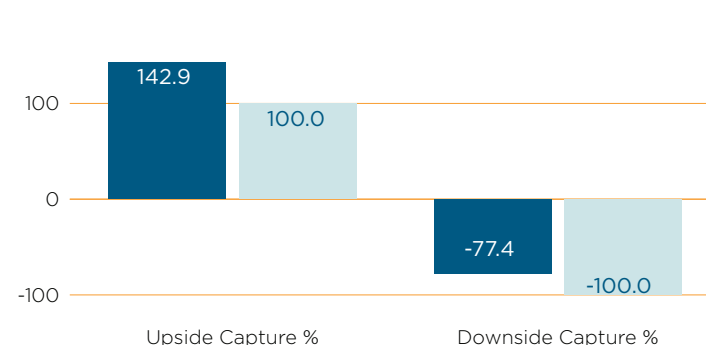
Returns-Based Statistics As of 06.30.2022	5 Yr
Alpha	0.99
Beta	0.93
Sharpe	0.45
Tracking Error	1.59
R <sup>2</sup>	0.38

Source: eVestment

## Upmarket / Downmarket Performance

Since inception as of 06.30.2022

■ Chartwell Short Duration Plus ■ Bloomberg 1-3 Yr Govt/Credit Index

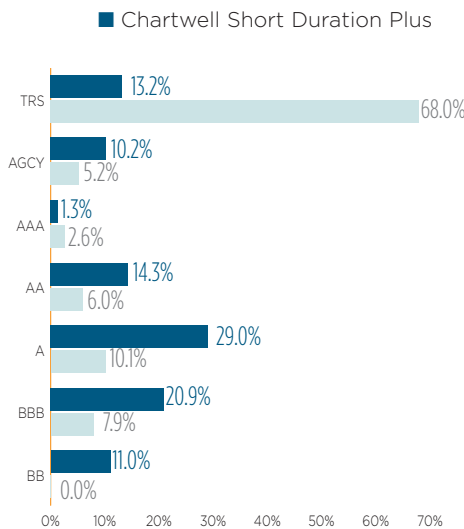


Source: eVestment

# SHORT DURATION PLUS STRATEGY

## Quality Comparison

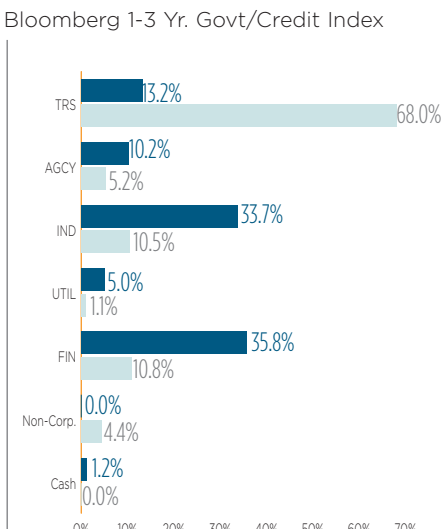
As of 06.30.2022



Source: Chartwell

## Sector Comparison

As of 06.30.2022



Source: Chartwell

## Holdings-Based Statistics

As of 06.30.2022

	Chartwell SD Plus	Bloomberg 1-3 Yr Govt/Credit
Average Coupon	2.25%	1.81%
Current Yield	2.34%	1.83%
Yield to Maturity	4.00%	3.24%
Average Maturity	2.35 yrs.	1.91 yrs.
Average Duration	1.90 yrs.	1.84 yrs.
Average Quality	A2	Aa1

Source: Chartwell

## Top 10 Corporate Holdings

As of 06.30.2022

	Maturity	Weight
Royal Bank of Canada	10.26.2023	3.35%
American Honda Fin.	11.16.2022	2.33%
Goldman Sachs Group	03.08.2024	2.27%
Morgan Stanley	04.05.2024	2.13%
Deere John Corp.	01.06.2023	2.00%
Bank of America Corp.	09.25.2025	1.81%
Nasdaq Inc.	12.21.2022	1.80%
Ares Capital Corp.	06.10.2024	1.75%
Canadian Imp. Bank	09.13.2023	1.73%
General Motors Fin.	08.18.2023	1.69%

**Total Top 10 20.86%**

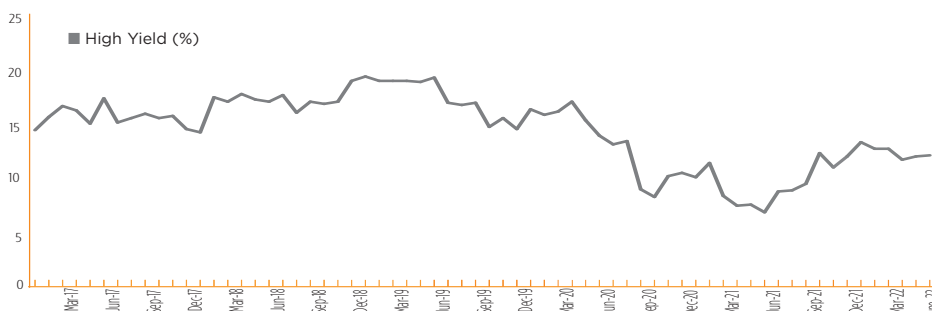
Source: Chartwell

Holdings are subject to change.

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## High Yield Exposure

As of 06.30.2022



Source: Chartwell

Period	Comp. AUM (\$M)	% of Total AUM	# of Accts.	Gross Return	Net Return	Bloomberg 1-3 Yr. G/C	Comp. 3 Yr. Std. Dev (%)	Bloomberg 1-3 Yr. G/C 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2022	\$17M	0.2	2	-3.23	-3.36	-3.11	2.46	1.48	N/A	\$10,399M
2021	\$18M	<1	2	0.32	0.07	-0.47	2.17	1.00	N/A	\$11,844M
2020	\$13M	<1	1	4.89	4.64	3.33	2.12	1.00	N/A	\$10,263M
2019	\$14M	<1	1	5.66	5.41	4.03	0.90	0.90	N/A	\$9,701M
2018	\$15M	<1	1	1.68	1.43	1.60	0.80	0.80	N/A	\$9,189M
2017	\$16M	<1	1	2.08	2.03	0.84	0.90	0.70	N/A	\$8,292M
2016	\$17M	<1	1	3.25	3.00	1.28	1.10	0.80	N/A	\$8,052M
2015	\$20M	<1	1	0.90	0.65	0.65	1.10	0.60	N/A	\$7,999M
2014	\$23M	<1	1	1.39	1.14	0.77	-	-	N/A	\$7,737M
2013	\$26M	<1	1	1.85	1.60	0.64	-	-	N/A	\$7,457M

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 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, The Killen Group, Inc.'s (TKG) personnel, operations and assets were acquired and merged into Chartwell's business as a result of 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 \$1 billion of AUM in Fixed Income and Equity relationships. Along with the AUM, three of Columbia's employees were integrated into Chartwell's business. They included a Marketing Director, a Large Cap Growth Portfolio Manager and a Senior Analyst.

On June 1, 2022, Chartwell Investment Partners, LLC, was acquired by Carillon Tower Advisers, the asset management subsidiary of Raymond James, Inc. (NYSE: RJF) which is based in St. Petersburg, Florida, with no effect on Chartwell's management, roster of employees or investment advisory services provided to its clients.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse

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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: 0.25% on all assets. Fees for WRAP/SMA portfolios are different and will vary per platform.

The Bloomberg 1-3 Year Govt/Credit 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 Short Duration Plus Fixed Income Institutional composite focuses on U.S. corporate fixed income issues that are investment grade rated and mature in less than three years, but can extend as long as six years. This composite was initially created in December 2012 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. There is no use of leverage or derivatives. The results of individual accounts and for different portfolios 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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