CHARTWELL INVESTMENT PARTNERS

Dividend Value Strategy

A SHARED APPROACH SEEKING TO UNCOVER OPPORTUNITIES

Objective
The Dividend Value Strategy objective is to deliver investment returns that exceed that of the Russell 1000 Value by focusing on undervalued stocks with above-average dividend yields.

We seek long-term inflation protection by investing in stocks in the top 40% of the market ranked by dividend yield; companies that we believe are capable of consistent dividend growth; and what we believe to be undervalued stocks with significant potential for capital appreciation during a full market cycle.

Portfolio Managers
Jeffrey D. Bilsky

Inception Date
July 1, 2002

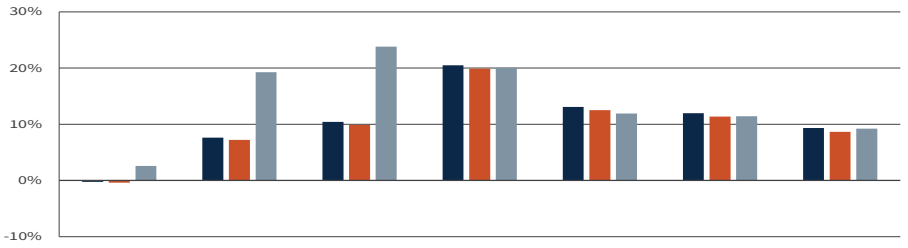
Strategy Statistics
As of 09.30.2026

Portfolio Benchmark	R1000V
Range of Holdings	40-50
Annualized Turnover	43.4%
Active Share	77.8%
Firm Assets	$10.8B
Product Assets	$801M

Source: Chartwell, Bloomberg

Performance

Total Return % As of 09.30.2026	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
CIP DV (Gross)	-0.26	7.63	10.43	20.49	13.08	11.97	9.35
CIP DV (Net)	-0.38	7.23	9.88	19.90	12.52	11.36	8.66
R1000V Index	2.59	19.27	23.81	20.07	11.92	11.43	9.22



Returns 1 year + annualized. *The Chartwell Dividend Value Strategy incepted on July 1, 2002. Source: Chartwell
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 institutional account management fee of 0.50% annum.

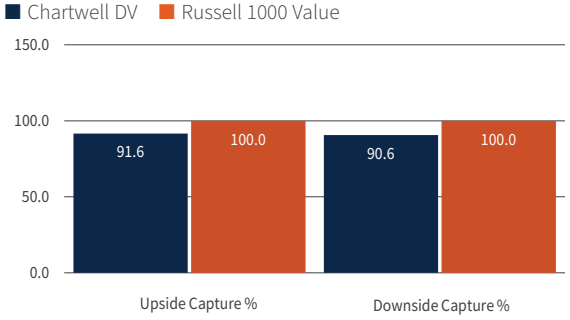
Calendar Year Total Return % As of 12.31.2025	Gross Return	Net Return	Russell 1000 Value
2025	24.4	23.8	15.9
2024	18.2	17.8	14.4
2023	10.4	9.9	11.5
2022	-2.1	-2.5	-7.5
2021	24.6	24.1	25.2
2020	0.7	0.3	2.8
2019	26.3	25.6	26.5
2018	-6.9	-7.6	-8.3
2017	16.1	15.3	13.7
2016	14.2	13.4	17.3

Source: Chartwell

Returns-Based Statistics Gross of fees as of 09.30.2026	5 Yr
Alpha	3.45
Beta	0.80
Sharpe	0.81
Tracking Error	6.14
Std. Deviation	11.57
R^2	0.77

Source: eVestment

Upmarket / Downmarket Performance
Gross of fees since inception as of 09.30.2026



Source: eVestment

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE; PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTING INVOLVES RISK INCLUDING THE RISK OF LOSS.

FOR INSTITUTIONAL USE ONLY.

Dividend Value Strategy

Holding-Based Statistics
Gross of fees as of 09.30.2026

	Chartwell	R1000V
Holdings	51	869
Weighted Market Cap[1]	$465.1B	$857.5B
Median Market Cap[2]	$123.9B	$14.8B
Dividend Yield[1]	3.1%	1.7%
P/E Trailing 12 Months[3]	17.5x	19.8x
Price-to-Book (P/B)[3]	2.6x	3.1x
Return-on-Equity (ROE)[1]	22.7x	28.0x

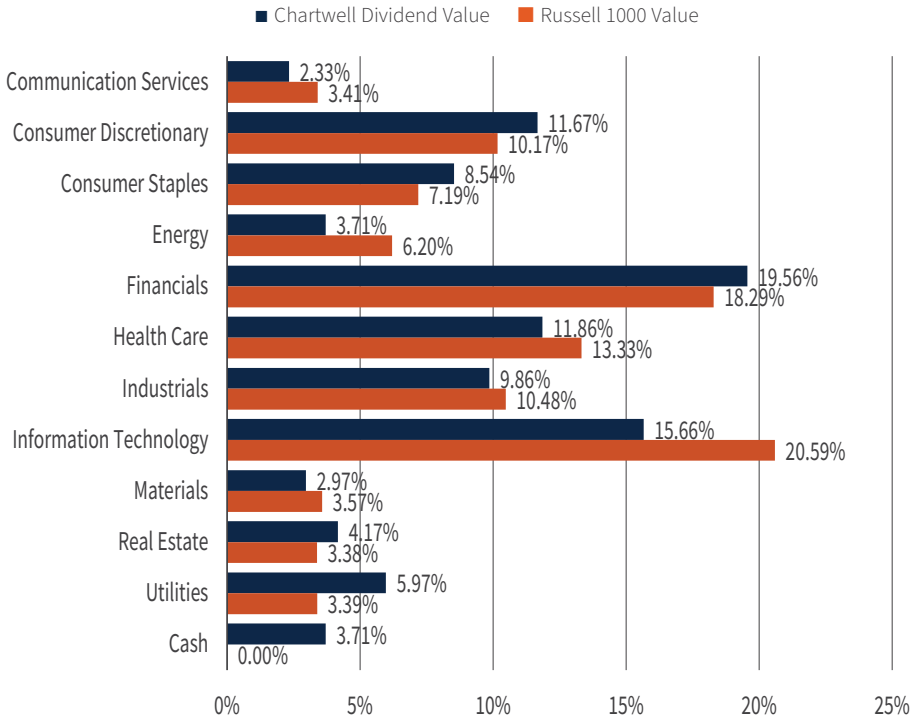
Source: Bloomberg
[1]Weighted Average; [2]Median; [3]Weighted Harmonic Average

Top 10 Holdings
As of 09.30.2026

	GICS Sector	Weight %
MICROSOFT CORP.	Info. Tech.	5.70
ORACLE CORP.	Info. Tech.	3.47
JPMORGAN CHASE & CO.	Financials	3.20
PHILIP MORRIS INT'L.	Cons. Staples	3.06
ARES CAPITAL CORP.	Financials	2.91
BANK OF AMERICA CORP.	Financials	2.82
NEE 7.299 06/01/27	GICS	2.76
ABBVIE INC.	Health Care	2.68
ROYAL CARIBBEAN CRUISES	Consumer Disc.	2.41
VERIZON COMMUNICATIONS	Comm. Services	2.33
	Total Top 10	**31.33%**

Source: Bloomberg Holdings are subject to change.
In addition to these securities, as of September 30, 2026, the portfolio also held a cash position of 3.71% that would put it in the No. 2 position on this list.

GICS Sector Diversification
As of 09.30.2026



Source: Bloomberg
Data may not equal 100% due to rounding.

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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 Investment Partners, LLC manages a variety of equity, fixed income, and balanced assets for institutional, sub-advisory, as well as wrap/separate managed accounts clients. In January 2014, Chartwell Investments Partners became a wholly owned subsidiary of TriState Capital, restructuring as an LLC. In April 2016 and April 2018, The Killen Group and Columbia Partners were acquired. In June 2022, Chartwell Investments Partners, LLC became a wholly owned subsidiary of Raymond James, Inc. Chartwell's firm assets of $10.8 billion include $1.1 billion in non-discretionary assets as of 09.30.2026.

Risk Considerations: There are risks associated with dividend investing, including that dividend-issuing companies may choose not to pay a dividend, may not have the ability to pay, or the dividend may be less than what is anticipated. Dividend-issuing companies are subject to interest rate risk and high dividends can sometimes signal that a company is in distress. Historically, dividend yields have been relatively constant and therefore have created a cushion for investors when stock prices have declined. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Dividends are not guaranteed and must be authorized by the company's board of directors.The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

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 management fee schedule for separate accounts is as follows: 0.50% on the first $25 million; 0.30% on the next $25 million; 0.15% thereafter.

The benchmark is the **Russell 1000 Value Index**, which measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. 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.

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