CHARTWELL
INVESTMENT PARTNERS

Intermediate Fixed Income Strategy

A DISCIPLINED VALUE ORIENTED APPROACH TO FIXED INCOME

Investment Philosophy
The Intermediate Fixed Income strategy stresses security selection, preservation of principal, and compounding of the income stream as the key to consistently adding value in the bond market.

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
Christine Williams
John Hopkins, CFA

Inception Date
October 1, 1997

Strategy Statistics
As of 09.30.2026

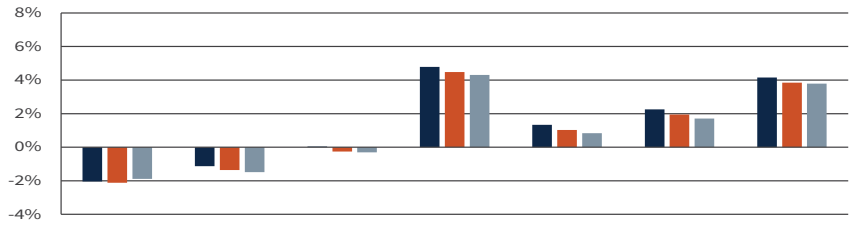
Benchmark	Bloomberg Inter. Gov/Credit Index
Range of Holdings (Issuers)	40-50
Annualized Turnover	13.9%
Firm Assets	$10.8B
Product Assets	$1.6B

Source: Chartwell, Bloomberg

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Performance

Total Return % As of 09.30.2026	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
CIP IFI (Gross)	-2.04	-1.13	0.04	4.79	1.33	2.25	4.15
CIP IFI (Net)	-2.11	-1.36	-0.26	4.48	1.03	1.95	3.84
Bloomberg Inter. Gov/ Credit Index	-1.88	-1.49	-0.31	4.31	0.83	1.71	3.79



Source: Chartwell Returns 1 year + annualized. *The Chartwell Intermediate Fixed Income Strategy incepted on October 1, 1997. 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 both management fees and transaction costs. The net returns reflect the application of the highest institutional account management fee of 0.30% annum.

Calendar Year Total Return % As of 12.31.2025	Gross Return	Net Return	Bloomberg Inter. Gov/Credit
2025	7.2	6.9	7.0
2024	3.7	3.4	3.0
2023	5.8	5.5	5.2
2022	-7.7	-8.0	-8.2
2021	-0.5	-0.8	-1.4
2020	7.2	6.9	6.4
2019	7.5	7.2	6.8
2018	1.0	0.7	0.9
2017	2.4	2.1	2.1
2016	2.7	2.4	2.1

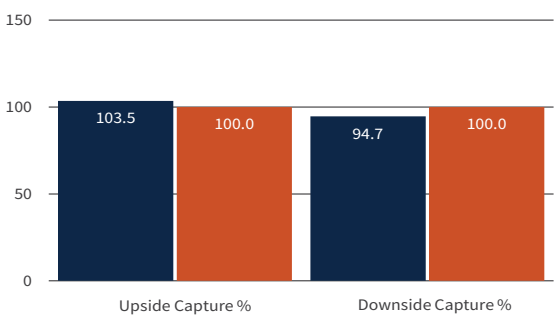
Source: Chartwell

Returns-Based Statistics Gross of fees as of 09.30.2026	5 Yr
Alpha	0.53
Beta	0.96
Sharpe Ratio	-0.53
Tracking Error	0.52
R^2	0.99

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.

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Holdings-Based Statistics
Gross of fees as of 09.30.2026

	Chartwell IFI	Bloomberg Inter. G/C
Average Coupon	3.41%	3.83%
Current Yield	3.63%	4.00%
Yield to Worst	5.40%	5.25%
Average Maturity	4.34 yrs.	4.23 yrs.
Effective Duration	3.61 yrs.	3.66 yrs.
Average Quality	Aa3	Aa3

Source: Bloomberg

Top 10 Corporate Holdings
As of 09.30.2026

	Maturity	Weight %
GOLDMAN SACHS GROUP	6/5/2028	1.58
TRUIST BK	3/11/2030	1.45
SIMON PROPERTY GROUP	10/1/2030	1.42
DUKE ENERGY CAROLINAS	1/15/2034	1.27
COPT DEFENSE PROP LP	10/15/2030	1.14
BANK OF NY MELLON CORP	1/22/2030	1.12
SIMON PPTY GROUP LP	9/13/2029	1.09
HA SUSTAINABLE INFRA CAP	1/15/2031	1.09
AMAZON COM INC	7/9/31	1.03
CVS HEALTH CORP.	8/15/2029	1.00
Total Top 10		**12.19%**

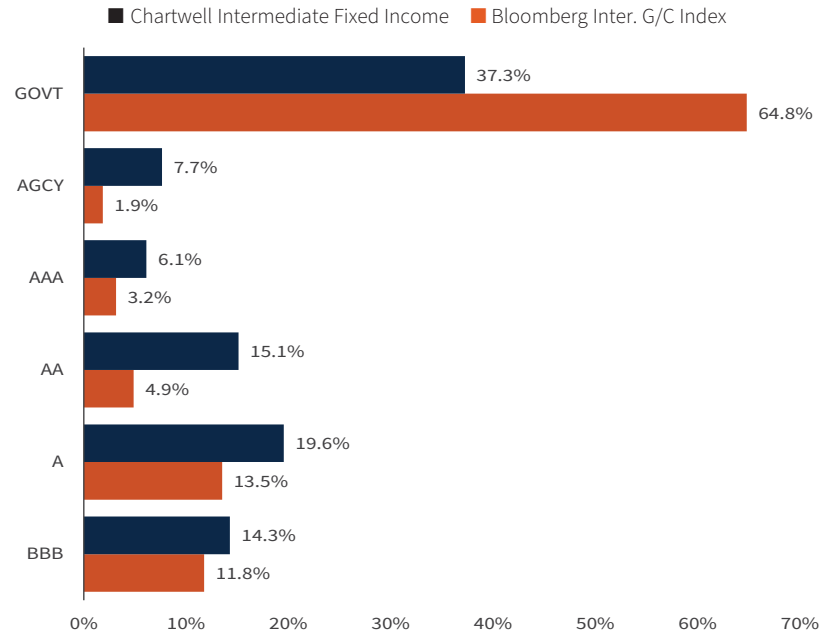
Source: Bloomberg
Holdings are subject to change.

Bloomberg Intermediate Government/Credit Index measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity.

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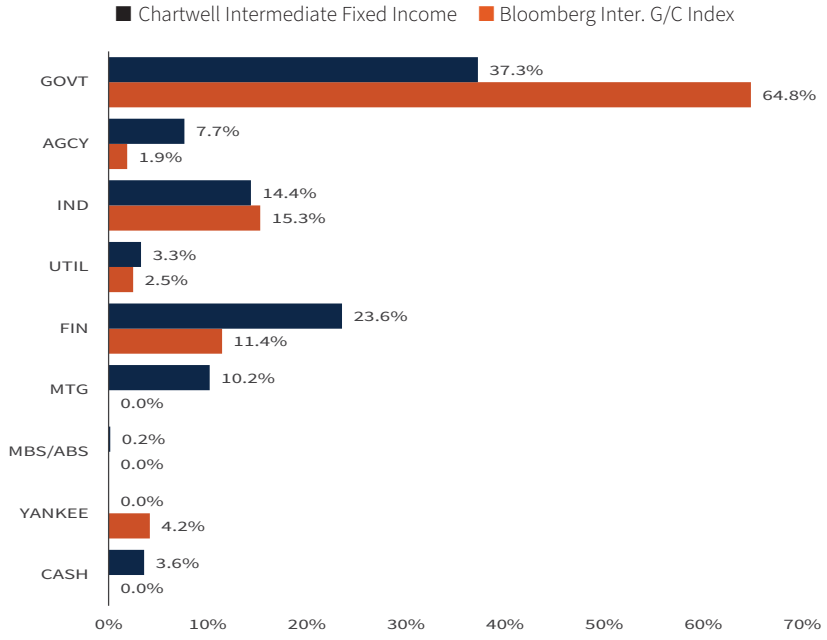
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Quality Comparison
As of 09.30.2026



Source: Bloomberg

Sector Comparison
As of 09.30.2026



Source: Bloomberg

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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 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 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 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: Historically, bonds have indeed provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixedincome portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices generally rise. The risk of a change in the market value of the investment due to changes in interest rates is known as interest-rate risk. Interest-rate risk is subject to many variables but may be analyzed based on various data (e.g., effective duration). The risk that the issuer may default on interest and/or principal payments is often referred to as credit risk. Credit risk is typically measured by ratings issued by ratings agencies such as Moody's and Standard & Poor's. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond. Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities. Finally, reinvestment risk is the possibility that the proceeds of a maturing investment must be invested in a lower yielding security, all other things held constant, due to changes in the interest-rate environment. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital. Mortgage-backed securities (MBS) are subject to scheduled and unscheduled principal payments as homeowners pay down or prepay their mortgages. As a result, the effective maturity of a mortgage-backed security is virtually always shorter than its stated maturity. Asset-backed securities and mortgage-backed securities are created by pooling loans from a variety of sources and issuing bonds which are backed by these loans. Creditworthiness stems from the credit quality of the underlying loans, as opposed to corporate bonds in which creditworthiness is derived from the earning power of the issuing company. The primary risk of these securities is interest-rate risk. Rising interest rates might cause loan principal prepayments to slow, resulting in less available principal to invest at prevailing higher rates. Conversely, rate decreases might accelerate prepayments, leaving more dollars to invest at lower rates.

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: 0.30% on first $20 million, 0.25% on the next $20 million, 0.20% on the next $60 million, 0.15% on all additional assets.

The Bloomberg U.S. Intermediate Gov't/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. 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.

Bloomberg Intermediate Government/Credit Index: measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity.

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