CHARTWELL
INVESTMENT PARTNERS

SHORT DURATION BB-RATED HIGH YIELD STRATEGY

SEEKING TO CAPTURE INCOME WITH DISCIPLINED RISK CONTROL

Objective

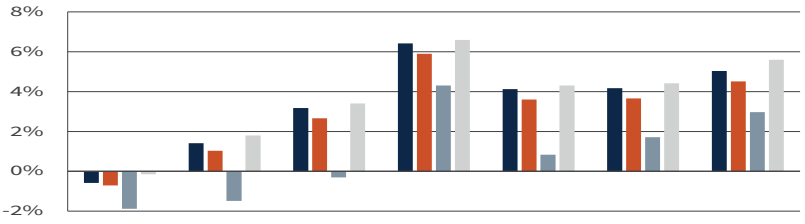
The Chartwell Short Duration BB-Rated High Yield Strategy seeks income and long-term capital appreciation by investing primarily in high yield debt securities with an average duration of less than three years.

Seeking to deliver stable income and capital preservation

Chartwell's Short Duration High Yield strategy stresses preservation of capital and compounding of income with bonds that we believe trade at attractive relative values.

Performance

Total Return % As of 09.30.2026	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Incept.
CIP HYSDBB (Gross)	-0.59	1.41	3.17	6.42	4.12	4.17	5.04
CIP HYSDBB (Net)	-0.71	1.03	2.66	5.90	3.60	3.66	4.51
Bloomberg U.S. Int. Gov't./Credit Index	-1.88	-1.49	-0.31	4.31	0.83	1.71	2.97
Index ICE BofA 1-3 Yr. BB Index	-0.15	1.80	3.40	6.59	4.31	4.42	5.60



Source: Chartwell Returns 1 year + annualized. *The Chartwell Short Duration BB High Yield strategy's inception was January 1, 2006. 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 0.50% annum.

Calendar Year Total Return % As of 12.31.2025	Gross Return	Net Return	ICE BofA 1-3 Year BB
2025	7.6	7.0	7.2
2024	6.1	5.6	6.7
2023	8.3	7.7	8.9
2022	-2.7	-3.2	-3.1
2021	2.8	2.3	3.2
2020	4.9	4.4	5.4
2019	7.9	7.4	8.7
2018	1.1	0.6	1.3
2017	3.9	3.4	3.6
2016	7.4	6.9	8.5

Source: Chartwell

Risk & Return Metrics*

Gross of fees 10 years as of 09.30.2026

Alpha	0.58	7th Percentile
Beta	0.74	97th Percentile
Sharpe	0.44	25th Percentile
Std. Dev.	4.05	3rd Percentile

Source: eVestment Alliance
*Universe: eVestment US High Yield Fixed Income
Peer ranking is calculated using 192 peer observations. Ranking within eVestment US High Yield Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 10.21.2026 (as of 09.30.2026) and is subject to change as additional firms within the category submit data. Chartwell pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Chartwell does not pay for the ranking.

Portfolio Managers

Andrew S. Toburen, CFA
John M. Hopkins, CFA
Christine F. Williams

Inception Date

January 1, 2006

Strategy Statistics

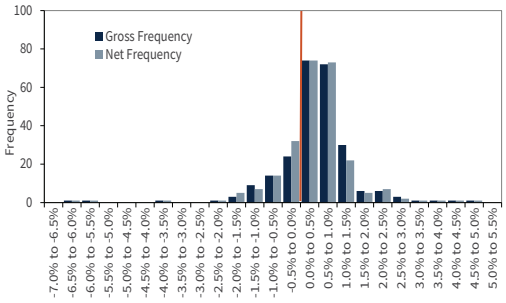
As of 09.30.2026

Benchmark	ICE BofA 1-3 Yr. BB Index
Range of Holdings (Issuers)	40-50
Annualized Turnover	29.6%
Firm Assets	$10.8B
Product Assets	$3.4B

Source: Chartwell

Distribution of Monthly Returns

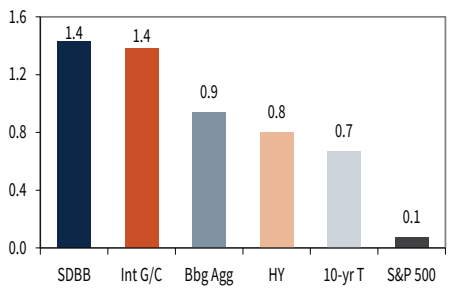
Gross of fees 12.2005 - 09.2026



Source: Chartwell

Risk Adjusted Yield (Current Yield[2]/Std. Dev[3])

Gross of fees as of 09.30.2026



[2] Avg. coupon/avg. price [3] Since inception, 01/01/06
Source: Bloomberg

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

Short Duration BB-Rated High Yield Strategy

Strategy Statistics[4]
Gross of fees as of 09.30.2026

	Chartwell HYSDBB	ICE BofA 1-3 BB
Average Coupon	5.4%	5.5%
Current Yield	5.5%	5.6%
Yield to Maturity	6.5%	6.6%
Average Maturity	2.46 yrs.	2.14 yrs.
Effective Duration	2.03 yrs.	1.73 yrs.
Average Quality	Ba1	Ba3

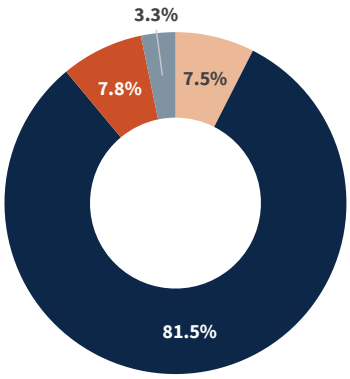
[4] Portfolio information shown above is that of a representative Short Duration BB-Rated High Yield Strategy. Holdings, weightings, and characteristics are current as of the day indicated, are subject to change, and may not reflect the current portfolio. Source: Chartwell

Top 10 Holdings
As of 09.30.2026

	Maturity	Weight %
TRANSDIGM	3/1/2029	2.43
CLEARWAY ENERGY OP LLC	3/15/2028	2.42
CCO HLDGS LLC/CAP CORP.	2/1/2028	2.41
JAZZ SECURITIES	1/15/2029	2.40
APH/APH2/APH3/AQUARIAN	11/1/2029	2.39
GFL ENVIRONMENTAL INC.	6/15/2029	2.38
KINETIK HLDGS LP	12/15/2028	2.37
AZORRA FINANCE	1/15/2031	2.36
VISTRA OPERATIONS CO.	5/1/2029	2.32
BLOCK INC.	8/15/2030	2.32
	Total Top 10	**23.80%**

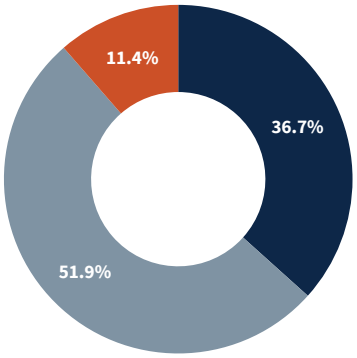
Source: Bloomberg Holdings are subject to change.
In addition to these securities, as of September 30, 2026, the portfolio also held a cash position of 3.28% that would put it in the No. 1 position on this list.

Credit Quality[1]
As of 09.30.2026



Source: Bloomberg The credit quality uses the Bloomberg composite rating, which is a weighted average credit rating based on Moody's, S&P, Fitch and DBRS ratings for each security.

Maturity Distribution
As of 09.30.2026



Source: Bloomberg

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.

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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: 0.50% on first $20 million, 0.40% on the next $30 million, 0.30% on all additional assets.

The benchmark is the **ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index**, captures the performance of below investment-grade corporate bonds, which are publicly placed, have fixed coupon, and are nonconvertible. The benchmark 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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