

SMALL CAP VALUE STRATEGY

Holding-Based Statistics*

As of 09.30.2021

	Chartwell	R2000V
Holdings	77	1,429
Weighted Market Cap	\$3.0B	\$2.9B
Median Market Cap	\$2.5B	\$1.1B
L/T EPS Growth	13.8%	12.9%
P/E Trailing 12 Months	20.6x	10.9x
P/E - NTM	15.0x	12.9x
Dividend Yield	1.5	1.2

Source: FactSet, eVestment

Top 10 Holdings

As of 09.30.2021

	Pru. Sector	Weight
Commvault Systems	Technology	2.31%
Selective Ins. Group.	Financials	2.18%
Rush Enterprises	Bus. Services	2.05%
Jack in the Box Inc.	Cons. Services	1.92%
Hub Group Inc.	Basic Ind.	1.85%
Korn Ferry	Bus. Services	1.84%
Integer Hldgs Corp.	Health Care	1.82%
United Cmnty Bks	Financials	1.80%
Mueller Wtr Prod.	Cap. Spending	1.78%
EnPro Inds. Inc.	Cap. Spending	1.72%
	Total Top 10	19.27%

Source: Chartwell



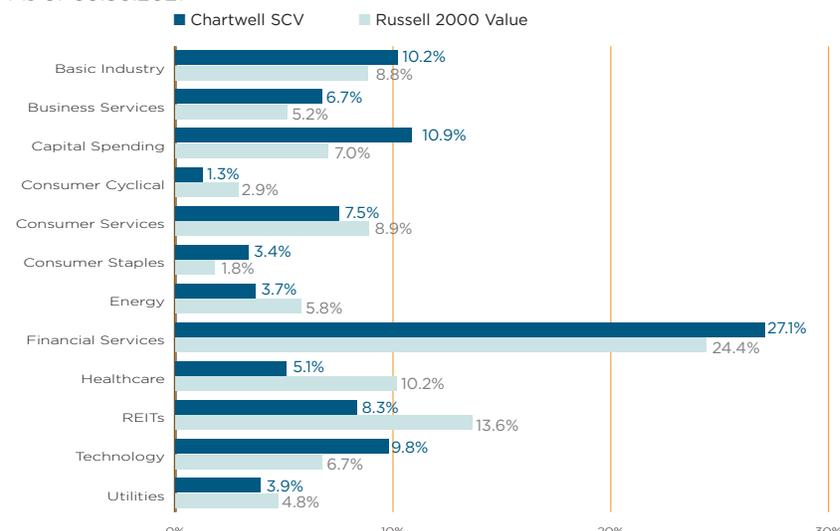
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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.

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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	R2000V	Comp. 3 Yr. Std. Dev. (%)	R2000V 3 Yr. Std. Dev. (%)	Comp. Dispersion	Total Firm AUM (\$M)
YTD 2021	\$1,011M	8.8	17	17.71	17.04	22.92	24.93	26.99	N/A	11,454
2020	\$959M	9.3	19	-4.54	-5.44	4.63	24.28	26.49	0.200	10,263
2019	\$966M	10.0	18	25.47	24.57	22.39	15.24	15.90	0.220	9,701
2018	\$901M	10.0	19	(11.63)	(12.53)	(12.86)	15.43	15.98	0.130	9,189
2017	\$1,067M	12.9	21	10.13	9.13	7.84	13.93	14.17	0.057	8,292
2016	\$1,076M	13.4	21	30.23	29.23	31.74	15.25	15.72	0.096	8,052
2015	\$903M	11.3	20	(7.60)	(8.60)	(7.47)	14.16	13.65	0.047	7,999
2014	\$976M	12.6	20	7.67	6.67	4.22	12.67	12.98	0.080	7,737
2013	\$1,200M	16.1	22	39.84	38.84	34.52	14.67	16.05	0.120	7,457
2012	\$856M	16.3	21	13.70	12.70	18.05	17.23	20.17	0.089	5,238
2011	\$606M	12.7	18	0.51	(0.49)	(5.50)	24.10	26.42	0.215	4,765
2010	\$417M	8.3	14	29.03	28.03	24.50	N/A	N/A	0.924	5,016
2009	\$309M	6.5	14	30.32	29.32	20.58	N/A	N/A	0.184	4,781
2008	\$241M	6.4	15	(25.13)	(26.13)	(28.93)	N/A	N/A	0.076	3,738
2007	\$433M	7.1	21	(8.23)	(9.23)	(9.78)	N/A	N/A	0.207	6,091
2006	\$518M	9.5	24	20.71	19.71	23.48	N/A	N/A	0.056	5,433
2005	\$517M	10.1	28	7.83	6.83	4.71	N/A	N/A	0.128	5,101
2004	\$743M	11.6	37	21.65	20.65	22.25	N/A	N/A	0.208	6,400
2003	\$667M	9.8	38	29.60	28.60	46.03	N/A	N/A	0.240	6,800
2002	\$453M	10.1	28	(11.14)	(12.14)	(11.45)	N/A	N/A	0.146	4,500
2001	\$407M	7.5	16	13.83	12.83	14.03	N/A	N/A	0.325	5,400
2000	\$204M	4.0	6	33.23	32.23	22.83	N/A	N/A	N/A	5,150
1999	\$0.5M	0.0	1	8.00	7.00	(1.49)	N/A	N/A	N/A	3,700
4Q98	\$0.2M	0.0	1	20.32	20.07	9.07	N/A	N/A	N/A	2,770

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 Small Cap Value Institutional composite has been examined for the period January 1, 2007 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 0.90% on the first \$20 million and 0.80% on all additional assets. Fees for WRAP/SMA portfolios are different and will vary per platform. The Russell 2000 Value 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 Small Cap Value Institutional composite, composed of portfolios invested in U.S. equities which have a market capitalization of \$250.0M to \$4.0B, was initially created in April 1999 and includes all fee paying, discretionary accounts with comparable investment objectives and a market value in excess of \$250,000. Non-fee paying accounts are excluded from the composites. 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. 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.