

**Total Firm Fixed Income AUM/AUA\*\*:** \$12.3B  
**Total Firm AUM/AUA\*\*\*:** \$25.2B

**Total Strategy AUM/AUA\*:** \$3,175.1M  
**Inception of the Strategy:** 1/1/87

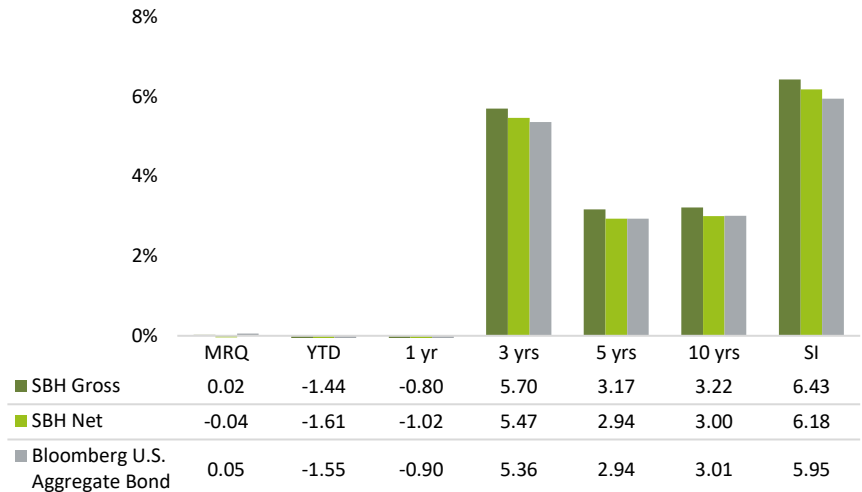
**INVESTMENT PHILOSOPHY**

We seek to take advantage of inefficiencies in the fixed income market by identifying overlooked issues that offer a measurable return advantage and meet our quality standards. Our focus is on fundamental analysis and disciplined risk controls rather than market timing, and our consistent process seeks to perform well in all periods with an emphasis on downside protection. The strategy seeks to achieve long-term total rate of return consistent with preservation of capital.

**KEY FEATURES**

- Focuses on investment grade domestic, U.S. dollar, cash-pay bonds that are registered with the SEC.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Uses bottom-up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

**ANNUALIZED PERFORMANCE (%)**



**PORTFOLIO CHARACTERISTICS**

	SBH Gross	Bloomberg U.S. Aggregate Bond	% of Index
Yield To Worst	1.49%	1.51%	99%
Current Yield	2.61%	2.37%	110%
Quality	AA-	AA	–
Coupon	2.76%	2.50%	111%
Avg. Maturity (yrs)	7.83	8.56	91%
Avg. Duration (yrs)	6.24	6.43	97%
Number of Holdings	182	12,028	–

Source: CMS BondEdge, Bloomberg

**CALENDAR YEAR RETURNS (%)**

	SBH Gross	SBH Net	Bloomberg U.S. Aggregate Bond
2020	8.30	8.05	7.51
2019	8.63	8.38	8.72
2018	0.46	0.24	0.01
2017	3.42	3.20	3.54
2016	2.65	2.44	2.65
2015	0.78	0.58	0.55
2014	6.55	6.33	5.96
2013	-1.97	-2.17	-2.04
2012	4.36	4.15	4.21
2011	8.59	8.39	7.84

Preliminary performance. Periods greater than one year are annualized. Past performance cannot guarantee future results.

MRQ=Most Recent Quarter; SI=Since Inception.

Source: CMS BondEdge, Bloomberg

**RISK/RETURN STATISTICS (3 YRS)**

	SBH Gross	Bloomberg U.S. Aggregate Bond
Sharpe Ratio	1.25	1.19
Std. Deviation	3.66	3.54
Tracking Error	0.39%	–
Upside Capture	104.87	100.00
Downside Capture	100.95	100.00

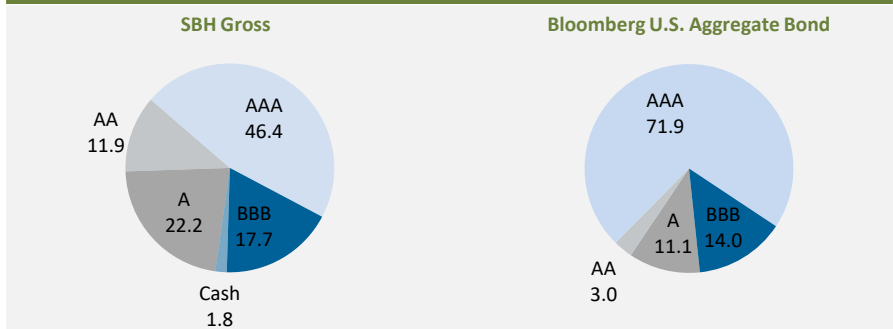
Source: eVestment

\*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/21. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

\*\*Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 9/30/21.

\*\*\*Model UMA assets of \$384.1M are included in the total firm assets (AUM/AUA) as of 9/30/21.

**QUALITY COMPARISON (%)**



The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk. NR=Not Rated. Totals may not sum to 100% due to rounding.

## Core Fixed Income

### PORTFOLIO MANAGEMENT



**James D. Dadura, CFA**  
Director of Fixed Income

MBA, DePaul University  
BBA, University of Texas



**Gregory C. Hosbein, CFA**  
Senior Portfolio Manager

MBA, DePaul University  
B.S., Boston College

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury	16.7	38.0	-21.3	0-3 yrs	19.5
Agency	0.5	1.3	-0.8	3-5 yrs	27.3
Mortgages	20.6	28.3	-7.7	5-7 yrs	18.4
ABS	1.2	0.2	0.9	7-10 yrs	16.0
Corporate	47.5	25.8	21.7	10-15 yrs	3.7
CMBS	5.8	2.1	3.7	15+ yrs	15.1
Muni/Local Gov't	5.9	1.0	4.9		
Supra/Sov/Fgn Agency	0.0	3.2	-3.2		
Cash	1.8	—	1.8		

Totals may not sum to 100% due to rounding.

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