

Total Firm Fixed Income AUM/AUA\*\*: \$12.4B  
Total Firm AUM/AUA\*\*\*: \$26.1B

Total Strategy AUM/AUA\*: \$1,091.2M  
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 domestic, U.S. dollar, cash-pay bonds (not emerging markets, derivatives, or levered loans).
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- 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.

**PORTFOLIO CHARACTERISTICS**

	SBH Gross	Bloomberg U.S. Aggregate Bond	% of Index
Yield To Worst	2.20%	1.72%	128%
Current Yield	3.30%	2.34%	141%
Quality	A	AA	–
Coupon	3.50%	2.45%	143%
Avg. Maturity (yrs)	8.23	8.57	96%
Avg. Duration (yrs)	6.08	6.41	95%
Number of Holdings	222	12,160	350%

Source: CMS BondEdge, Bloomberg

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

	SBH Gross	Bloomberg U.S. Aggregate Bond
Sharpe Ratio	1.21	1.13
Std. Deviation	4.20	3.40
Tracking Error	1.94%	–
Upside Capture	121.67	100.00
Downside Capture	109.96	100.00

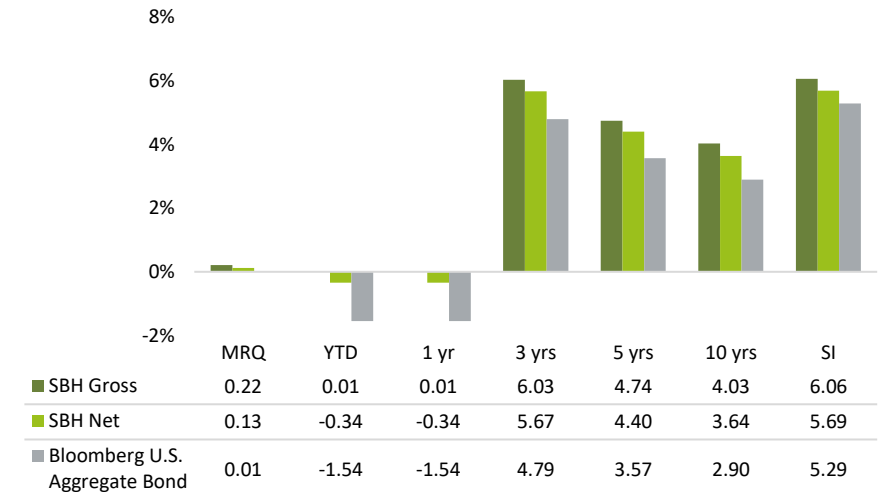
Source: eVestment

\*Assets under management/Assets under advisement (AUM/AUA) data as of 12/31/21. 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 12/31/21.

\*\*\*Model UMA assets of \$433.2M are included in the total firm assets (AUM/AUA) as of 12/31/21.

**ANNUALIZED PERFORMANCE (%)**



**CALENDAR YEAR RETURNS (%)**

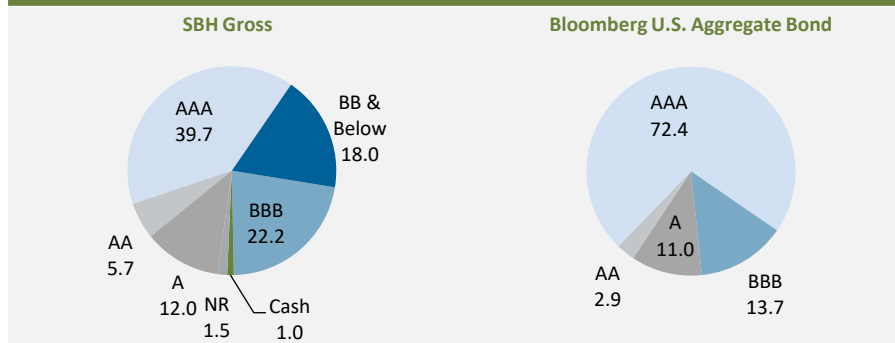
	SBH Gross	SBH Net	Bloomberg U.S. Aggregate Bond
2021	0.01	-0.34	-1.54
2020	8.98	8.60	7.51
2019	9.37	9.03	8.72
2018	0.49	0.19	0.01
2017	5.23	4.91	3.54
2016	4.27	3.89	2.65
2015	0.56	0.11	0.55
2014	6.48	6.00	5.96
2013	-0.74	-1.19	-2.04
2012	6.24	5.78	4.21

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

**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 Plus Fixed Income

### PORTFOLIO MANAGEMENT



**Kenneth A. Harris, CFA**  
Senior Portfolio Manager

MBA, University of Colorado at Denver  
BBA, University of Arizona



**Darren G. Hewitson, CFA**  
Senior Portfolio Manager

BAcc, University of Glasgow, Scotland

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury	15.4	38.5	-23.2	0-3 yrs	15.0
Agency	0.0	1.3	-1.3	3-5 yrs	28.1
Mortgages	21.2	28.3	-7.2	5-7 yrs	16.1
ABS	2.4	0.3	2.1	7-10 yrs	17.5
Corporate	50.0	25.3	24.7	10-15 yrs	7.2
CMBS	0.0	2.1	-2.1	15+ yrs	16.2
Muni/Local Gov't	9.2	1.0	8.3	<i>Totals may not sum to 100% due to rounding.</i>	
Supra/Sov/Fgn Agency	0.0	3.2	-3.2		
Other	0.9	0.0	0.9		
Cash	1.0	-	1.0		

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