

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

Total Strategy AUM/AUA\*: \$3,157.5M  
 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

- Invests in diversified portfolio of securities with typically less than 10-year average maturities.
- 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.

## PORTFOLIO CHARACTERISTICS

	SBH Gross	Bloomberg U.S. Interm. G/C	% of Index
Yield To Worst	1.05%	1.00%	105%
Current Yield	2.55%	1.90%	134%
Quality	AA-	AA	—
Coupon	2.61%	1.96%	134%
Avg. Maturity (yrs)	4.35	4.45	98%
Avg. Duration (yrs)	3.99	4.17	96%
Number of Holdings	146	5,361	—

Source: CMS BondEdge, Bloomberg

## RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Interm. G/C
Sharpe Ratio	1.40	1.47
Std. Deviation	2.56	2.38
Tracking Error	0.61%	—
Upside Capture	104.12	100.00
Downside Capture	109.77	100.00

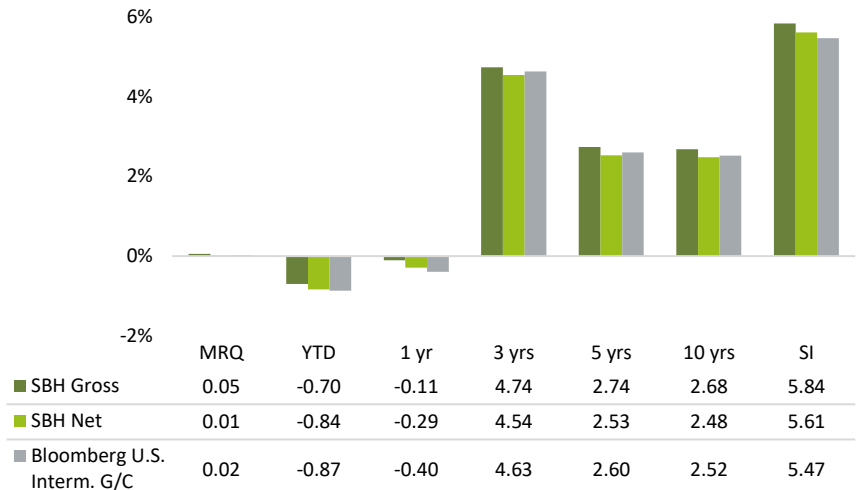
Source: eVestment

\*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.

## ANNUALIZED PERFORMANCE (%)



## CALENDAR YEAR RETURNS (%)

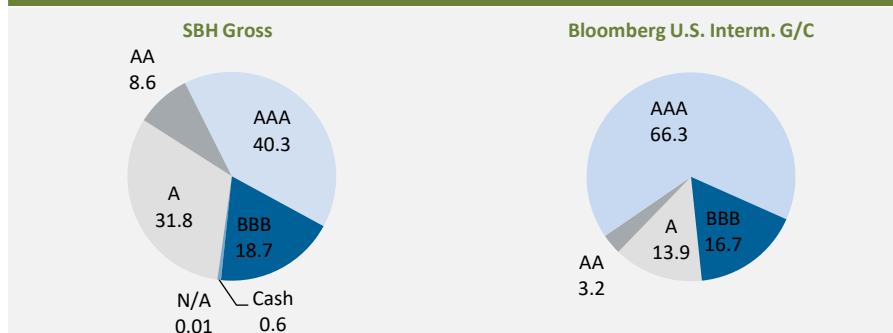
	SBH Gross	SBH Net	Bloomberg U.S. Interm. G/C
2020	6.59	6.40	6.43
2019	6.67	6.46	6.80
2018	1.19	1.00	0.88
2017	2.32	2.08	2.14
2016	2.12	1.92	2.08
2015	1.33	1.13	1.07
2014	3.51	3.30	3.12
2013	-1.08	-1.27	-0.85
2012	4.10	3.91	3.89
2011	6.72	6.53	5.80

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.

## Intermediate 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	23.6	60.1	-36.5	0-3 yrs	31.9
Agency	3.1	2.4	0.7	3-5 yrs	34.0
Mortgages	7.5	0.0	7.5	5-7 yrs	18.1
ABS	0.2	0.0	0.2	7-10 yrs	15.9
Corporate	53.8	31.5	22.3	10-15 yrs	0.1
CMBS	4.7	0.0	4.7	15+ yrs	0.0
Muni/Local Gov't	6.5	0.7	5.8		
Supra/Sov/Fgn Agency	0.0	5.2	-5.2		
Cash	0.6	-	0.6		

*Totals may not sum to 100% due to rounding.*

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