



Total Firm Fixed Income AUM/AUA\*\*: \$11.1B  
Total Firm AUM/AUA\*\*\*: \$22.2B

Total Strategy AUM/AUA\*: \$709.3M  
Inception of the Strategy: 1/1/92

### 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	5.72%	4.68%	122%
Quality	A	AA	—
Coupon	3.87%	2.69%	144%
Avg. Maturity (yrs)	8.59	8.50	101%
Avg. Duration (yrs)	5.81	6.13	95%
Number of Holdings	169	12,641	—

Source: CMS BondEdge, Bloomberg

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Aggregate Bond
Sharpe Ratio	-0.36	-0.58
Std. Deviation	6.44	5.85
Tracking Error	2.06%	—
Upside Capture	123.23	100.00
Downside Capture	102.28	100.00

Source: eVestment

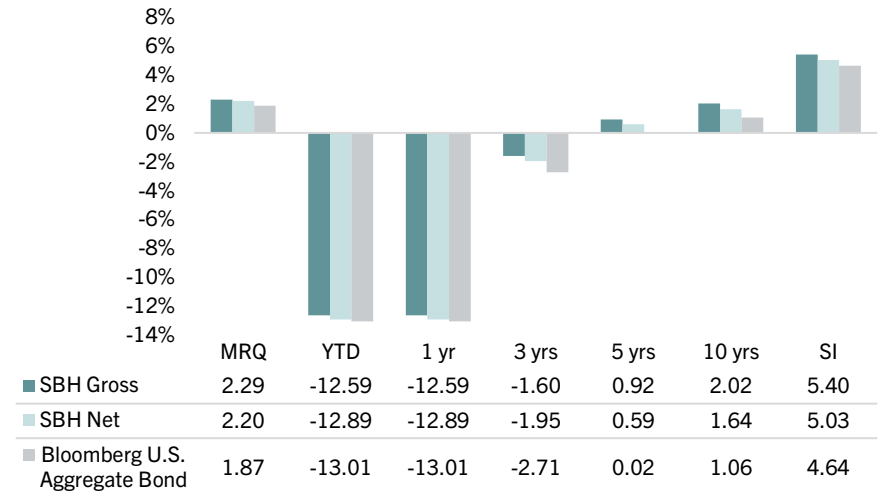
\*Assets under management/Assets under advisement (AUM/AUA) data as of 12/31/22. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

\*\*Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 12/31/22.

\*\*\*Model UMA assets of \$490.0M are included in the total firm assets (AUM/AUA) as of 12/31/22.

Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.

### ANNUALIZED PERFORMANCE (%)

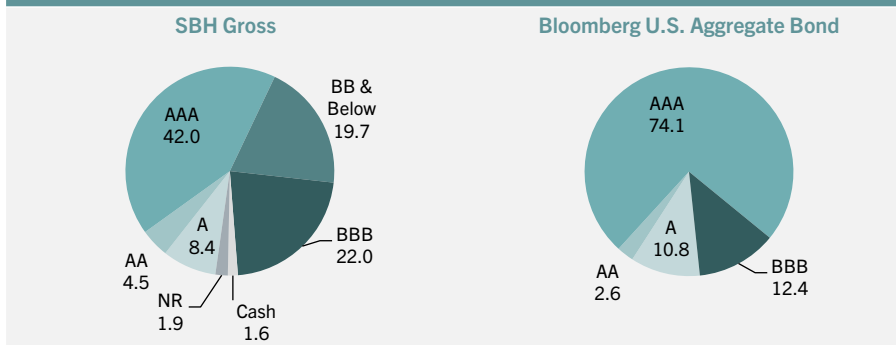


### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg U.S. Aggregate Bond
2022	-12.59	-12.89	-13.01
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

Periods greater than one year are annualized. 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	12.9	40.3	-27.4	0-3 yrs	20.3
Agency	0.0	1.2	-1.2	3-5 yrs	10.4
Mortgages	26.4	28.6	-2.2	5-7 yrs	14.9
ABS	2.5	0.4	2.1	7-10 yrs	34.8
Corporate	48.1	23.8	24.3	10-15 yrs	5.5
CMBS	0.0	1.9	-1.9	15+ yrs	14.2
Muni/Local Gov't	8.6	0.9	7.7	<i>Totals may not sum to 100% due to rounding.</i>	
Supra/Sov/Fgn Agency	0.0	3.0	-3.0		
Cash	1.5	—	1.5		

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

### Definitions

**Yield to Worst:** the lowest return that can be received on a bond without the issuer defaulting.

**Sharpe Ratio:** the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Standard Deviation:** statistical measure of the historical volatility of a fund.

**Tracking Error:** a measure of how closely a fund follows the index to which it is benchmarked.

**Upside Capture:** the statistical measure of an investment manager's overall performance in up-markets.

**Downside Capture:** a statistical measure of an investment manager's overall performance in down-markets.

### Disclosures

SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Gross results do not reflect the deduction of management fees, are shown net of trading costs, and include the reinvestment of all dividends and interest. Net returns are shown net of management fees and are calculated by applying the current fee schedule applicable to the Core Plus Fixed Income composite accounts which is 0.25% on the first \$25 million, 0.20% on the next \$25 million and 0.15% over \$50 million of assets. Actual fees paid will vary. All information is based on U.S. dollar values.

**Investment Risks:** Income is not guaranteed and will vary. There are risks associated with fixed-income investments, including credit risk, interest rate risk, and prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price.

**The Bloomberg U.S. Aggregate Bond Index** is a market-value-weighted index tracking the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar denominated and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

"Bloomberg®" and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SBH. Bloomberg is not affiliated with SBH, and Bloomberg does not approve, endorse, review, or recommend SBH Core Plus Fixed Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SBH Core Plus Fixed Income.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Segall Bryant & Hamill (SBH) is a registered investment adviser with the Securities and Exchange Commission ("SEC") offering advisory services since 1994. SBH claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content herein.

SBH is a wholly owned subsidiary of CI Financial, an independent Canadian investment firm.

**Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.**