



Total Firm Fixed Income AUM/AUA**: \$11.7B
Total Firm AUM/AUA***: \$23.3B

Total Strategy AUM/AUA*: \$459.5M
Inception of the Strategy: 12/31/06

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 is designed for investors seeking fully customized Liability-Driven Investing solutions tailored to client requirements and constraints.

KEY FEATURES

- Focus on domestic, U.S. dollar cash pay bonds.
- Seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Focus on bottom-up research and quality to create a portfolio that may differ significantly from peers and the benchmark.

PORTFOLIO CHARACTERISTICS

	SBH Gross	Bloomberg U.S. Long Govt/Credit	% of Index
Yield To Worst	4.79%	4.58%	105%
Quality	A+	AA-	—
Coupon	3.67%	3.57%	103%
Avg. Maturity (yrs)	24.92	22.96	109%
Avg. Duration (yrs)	14.56	14.71	99%
Number of Holdings	177	3,310	—

Source: CMS BondEdge, Bloomberg

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	Bloomberg U.S. Long Govt/Credit
Sharpe Ratio	-0.38	-0.53
Std. Deviation	14.65	13.86
Tracking Error	2.00%	—
Upside Capture	111.74	100.00
Downside Capture	98.99	100.00

Source: eVestment

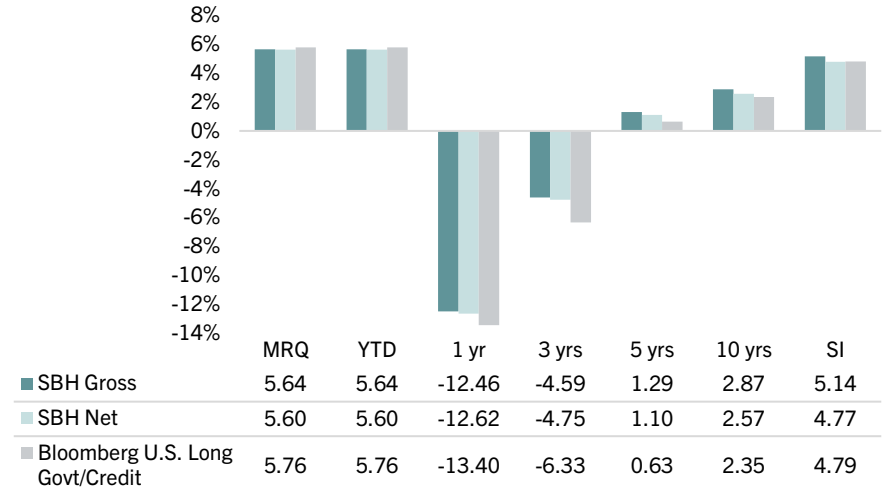
*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/23. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

**Model UMA assets of \$0 are included in the total firm fixed income assets (AUM/AUA) as of 3/31/23.

***Includes domestic and international equity. CI Segall Bryant & Hamill Private Wealth assets of \$6.50 billion are included in the AUM portion and Model UMA assets of \$515.9M are included in the AUA portion of the total firm equity assets (AUM/AUA) as of 3/31/23.

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

ANNUALIZED PERFORMANCE (%)

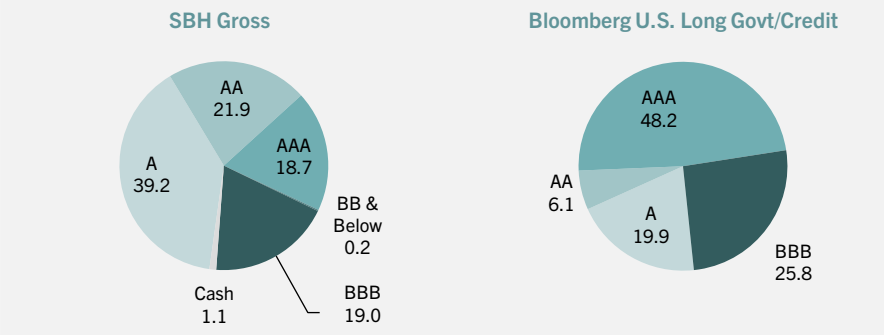


CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	Bloomberg U.S. Long Govt/Credit
2022	-26.52	-26.65	-27.09
2021	-2.21	-2.37	-2.52
2020	17.97	17.75	16.12
2019	20.26	20.07	19.59
2018	-4.76	-5.05	-4.68
2017	12.17	11.84	10.71
2016	7.45	7.11	6.67
2015	-3.19	-3.63	-3.30
2014	17.95	17.43	19.31
2013	-8.00	-8.42	-8.83

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. Source: eVestment

Liability-Driven Investing Fixed Income

PORTFOLIO MANAGEMENT



Darren G. Hewitson, CFA
Senior Portfolio Manager

BAcc, University of Glasgow, Scotland

SECTOR ALLOCATION	% Portfolio	% Benchmark	Relative Weights	MATURITY DISTRIBUTION	% Portfolio
Treasury	13.9	46.1	-32.2	0-3 yrs	1.1
U.S. Agencies	0.7	0.4	0.2	5-7 yrs	0.8
Corporate Credit	75.8	47.2	28.6	7-10 yrs	1.6
Non-Corporate	8.6	6.3	2.3	10-15 yrs	11.0
Securitized	0.0	0.0	0.0	15+ yrs	85.5
Cash & Equivalents	1.1	0.0	1.1		

Totals may not sum to 100% due to rounding.

TOP TEN CORPORATE CREDIT HOLDINGS

SBH Gross	Bloomberg U.S. Long Govt/Credit
Nevada Power Co	AT&T Inc
Oncor Electric Delivery Co LLC	Anheuser-Busch InBev SA/NV
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	Comcast Corp
Florida Power & Light Co	Verizon Communications Inc
Eaton Corp	Oracle Corp
Everyg Kansas Central Inc	Amgen Inc
Burlington Northern Santa Fe LLC	Bank of America Corp
NSTAR Electric Co	Apple Inc
Massachusetts Institute of Technology	UnitedHealth Group Inc
Berkshire Hathaway Finance Corp	JPMorgan Chase & Co

TOP TEN NON-CORPORATE CREDIT HOLDINGS

SBH Gross	Bloomberg U.S. Long Govt/Credit
University of Michigan	Mexico Government Intl Bond
Dallas Area Rapid Transit	Philippine Government Intl Bond
JobsOhio Beverage System	State of California
Utah Transit Authority	Peruvian Government Intl Bond
Denver City & County School District #1	Chile Government Intl Bond
State of California	Panama Government Intl Bond
Commonwealth of Massachusetts	Indonesia Government Intl Bond
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue	Uruguay Government Intl Bond
City of San Francisco CA Public Utilities Commission Water Revenue	State of Illinois
Colorado Bridge Enterprise	Port Authority of New York & New Jersey

Source: CMS BondEdge, Bloomberg

Top ten holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of these holdings. Each investor's holdings may be different based on their objectives.

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 Liability Driven Investing 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. Long Government/Credit Index is a widely used benchmark that is reasonably representative of the general duration of a large proportion of non-governmental pension plan actuarial estimates. It is not possible to invest directly in an index.

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