



SKBA Capital Management Named to PSN Top Guns List of Best Performing Strategies for Q4 2022

Quarterly PSN Top Guns List published by Zephyr identifies best-in-class separate accounts, managed accounts, and managed ETF strategies

San Francisco, CA—February 28, 2023— SKBA Capital Management announced today it has been named to the celebrated *PSN Top Guns List* of best performing separate accounts, managed accounts, and managed ETF strategies for Q4 2022. The highly anticipated list, published by Zephyr, remains one of the most important references for investors and asset managers.

“With the growing interest in separately managed accounts, the PSN Top Guns List has attracted greater attention,” says Margaret Tobiasen, SVP of Data Distribution who cites PSN’s pioneering efforts as the first SMA database as the reason for the list’s popularity. “SKBA Capital Management has done remarkable work and we are pleased to include them as a top performer.”[^]

“We might be one of the few managers that outperformed in all three downturns since the start of the century, which we like to call a ‘three-peat,’” said SKBA Portfolio Manager Matthew Segura. “It’s important to remember that benchmarks are not risk free, and active management *can* add value over a full market cycle.”

Through a combination PSN’s proprietary performance screens, the [PSN Top Guns List](#) ranks products in six proprietary categories in over 75 universes based on continued performance over time.

Four of SKBA Capital Management’s separately managed account strategies were named PSN Top Guns Products for 4Q 2022, across five universes:

SKBA Capital Management’s **ValuePlus strategy** was named Top Gun 2-Star rating, meaning the strategy had one of the top ten returns for the one-year period in the Large Cap and Large Value Universes.

SKBA Capital Management’s **SociallyResponsible Value strategy** was named Top Gun 2-Star and 3-Star ratings, meaning the strategy had one of the top ten returns for the one-year and three-year period in the US Equity Socially Responsible Universe.

SKBA Capital Management’s **Value Opportunity strategy** was named Top Gun 2-Star rating, meaning the strategy had one of the top ten returns for the one-year period in the Large Cap, Large Value, and US Value Universes. The strategy was also named Top Gun Bull & Bear Master, meaning the strategy had an r-squared of 0.80 or greater relative to the style benchmark for a three-year period. Moreover, the strategy had an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

SKBA Capital Management’s **Flexible Bond strategy** was named Top Gun 5-Star and 6-Star ratings, meaning the strategy had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, the strategy’s returns exceeded the style benchmark for the three latest three-year rolling periods.

[^]SKBA did not receive compensation for this statement and it is being provided by someone who is not a client of the firm.

Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top ten returns for the latest three-year period then become the 5 Star Top Guns; and the top ten information ratios for the latest five-year period then become the 6 Star Top Guns. Ratings are for the All Maturity/Variable Universe.

About the Strategies

The **ValuePlus strategy** seeks to achieve long-term capital appreciation by investing in dividend paying, undervalued equity securities. The Plus is the dividend yield in excess of the market, aimed at generating attractive income, capturing alpha and dampening volatility.

The **SociallyResponsible Value strategy** seeks to achieve long-term capital appreciation by investing in undervalued equity securities. In selecting investments, SKBA considers responsible investment criteria and believes that environmental, social and governance factors often have long-term implications on a company's financial and risk profile.

The **Value Opportunity strategy** is a value-oriented investment strategy which seeks to achieve long-term capital appreciation by investing in undervalued equity securities. The strategy uses a company's relative market capitalization to revenues to ascertain a historical framework for investment. The research process attempts to discover stock prices lower than companies' terminal net worth.

The **Flexible Bond strategy** is a portfolio of U.S. dollar-denominated fixed income securities which seeks to produce interest income, to preserve capital, to offset the erosion in purchasing power due to price inflation, and to exceed the total return of the Barclays Capital Government/Credit Bond Index. The team uses active interest rate anticipation and the analysis of quality spreads to determine the composition of issues held in a portfolio.

The complete list of PSN Top Guns and an overview of the methodology can be located at <https://psn.fi.informais.com/>. Registration is required.

About SKBA Capital Management

SKBA Capital Management, LLC is an independent San Francisco based boutique investment management firm founded in 1989. The firm manages equity and fixed income portfolios for institutions and private clients using its time-tested value investing approach seeking to preserve and increase clients' capital while maintaining appropriate risk exposure and downside protection.

For additional information, including our latest market commentaries, please visit the SKBA Capital Management website at skba.com.

About PSN

For nearly four decades, [PSN](https://psn.fi.informais.com/) has been a top resource for investment professionals. Asset managers rely on Zephyr's PSN to effectively reach institutional and retail investors rely. Over 2,800 firms, 285 universes, and more than 21,000 products comprise the PSN SMA database showing asset breakdowns, compliance, key personnel, ownership diversity, ESG, business objectives and strategy, style, fees, GIC sectors, fixed income ranges and full holdings. Unique to PSN is its robust historical database of nearly 40 Years of Data Including Net and Gross-of-Fee Returns. For more details on the methodology behind the PSN Top Guns Rankings or to purchase PSN Top Guns Reports, contact Margaret Tobiasen at Margaret.tobiasen@informa.com. Visit [PSN online](https://psn.fi.informais.com/) to learn more.

PSN Top Guns is a quarterly ranking of the best of the best Separately Managed Account (SMA) managers in the PSN SMA database. PSN ranks the managers across various metrics such as return, risk, r-squared, and information ratio to determine the Top Gun award recipients. PSN Top Guns performance rankings are tabulated for thousands of strategies across 75 peer groups subdivided by increasingly rigorous screens and reported in ascending classes from 1-6 stars. Distinct rankings are created for Separate Accounts, Managed Accounts and Managed ETF products. There are 413 firms and 889 products considered in the PSN Large Cap Universe, of which SKBA's ValuePlus, SociallyResponsible Value, and Value Opportunity strategies are a part. There are 184 firms and 269 products in the PSN Large Value Universe of which ValuePlus and Value Opportunity are a part. There are 80 firms and 143 products in the PSN US Equity Socially Responsible Universe of which SociallyResponsible Value is a part. There are 335 firms and 790 products considered in the PSN US Value Universe, of which SKBA's Value Opportunity strategy is a part. There are 141 firms and 287 products considered in the PSN All Maturity/Variable Universe, of which SKBA's Flexible Bond strategy is a part. SKBA neither paid to be part of the ranking nor paid to receive the results. The PSN rating may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, of the experiences of the adviser's clients. The rating is not indicative of the adviser's future performance. The rating is based off of gross of fee performance and does not take into consideration the fees clients will pay.