

**Total Firm Equity AUM/AUA\*\*:** \$12.8B  
**Total Firm AUM/AUA\*\*:** \$25.2B

**Total Strategy AUM/AUA\*:** \$154.4M  
**Inception of the Strategy:** 7/1/11

### INVESTMENT PHILOSOPHY

We believe a portfolio of companies with traditional value characteristics coupled with positive company momentum factors will outperform the market over the long term. We utilize an investment approach that is systematic, diversified, and risk aware. The strategy seeks long-term capital appreciation.

### KEY FEATURES

- Utilizes a quantitatively driven process with a stock selection model based on valuation, profitability, and momentum factors.
- Focuses on stocks that are not simply cheap, but also have positive earnings and price momentum.
- Utilizes an optimization process that seeks to maximize returns while minimizing risk by taking calculated risk where alpha can be systematically captured and aiming to avoid uncompensated risk.
- Displays diversified exposure with geographic and sector neutrality.

### PORTFOLIO CHARACTERISTICS

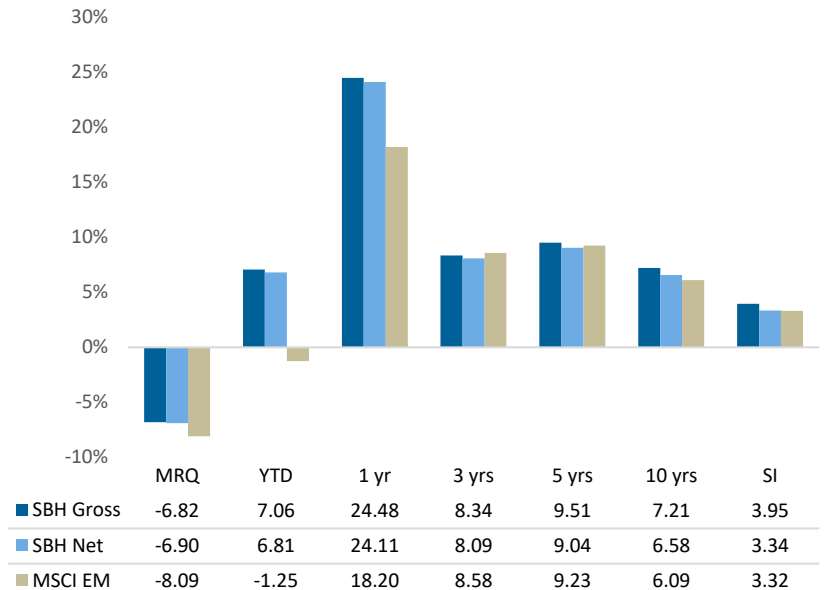
	SBH Gross	MSCI Emerging Markets
Dividend Yield (%)	3.8%	2.2%
Dividend Yield FY1 Est.	4.9%	2.8%
Price/Earnings	8.0%	13.7%
P/E FY1 Est.	7.3%	12.4%
P/E FY2 Est.	7.1%	12.0%
Price/Cash Earnings	5.5%	10.3%
Price/Book	1.1%	1.9%
Return on Equity	17.5%	15.7%
Long-Term Debt/Capital	22.6%	21.4%
Median Market Cap	\$1,244M	\$2,110M
Wtd Avg. Market Cap	\$72,070M	\$87,132M
# of Securities	527	1,418
Average # of Securities	350 to 500	–
Average Annual Turnover	100%	–

Source: FactSet, MSCI

\*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.

\*\*Includes domestic and international equity. Model UMA assets of \$384.1M are included in the total firm equity assets (AUM/AUA) as of 9/30/21.

### ANNUALIZED PERFORMANCE (%)



### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI Emerging Markets
2020	8.56	8.32	18.31
2019	19.36	19.14	18.44
2018	-15.90	-16.22	-14.58
2017	37.62	36.40	37.28
2016	15.43	14.42	11.19
2015	-14.80	-15.59	-14.92
2014	-4.43	-5.15	-2.17
2013	0.40	-0.26	-2.60
2012	24.14	23.37	18.22
2011	-20.86	-21.12	-19.13

Preliminary performance. Periods greater than one year are annualized. Past performance cannot guarantee future results. MRQ=Most Recent Quarter; SI=Since Inception.

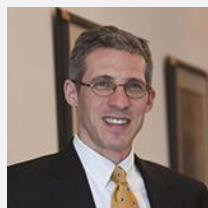
Source: FactSet, MSCI

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI Emerging Markets
Beta	0.97	1.00
Std. Deviation	19.32	19.41
Tracking Error	3.97%	–
Upside Capture	94.83	100.00
Downside Capture	96.58	100.00
Sharpe Ratio	0.37	0.38

Source: eVestment

## PORTFOLIO MANAGEMENT



**Scott E. Decatur, Ph.D.**  
*Director of Quantitative International Strategies*

Ph.D., Harvard University  
 B.S. & M.S., Massachusetts Institute of Technology



**Nicholas C. Fedako, CFA**  
*Senior Portfolio Manager*

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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	10.2	10.3	-0.2
Consumer Discretionary	14.4	14.7	-0.3
Consumer Staples	5.7	5.9	-0.2
Energy	6.3	5.9	0.5
Financials	19.8	19.5	0.3
Health Care	4.5	4.9	-0.5
Industrials	5.0	4.9	0.1
Information Technology	20.5	20.9	-0.5
Materials	8.8	8.7	0.1
Real Estate	2.1	2.1	0.0
Utilities	2.3	2.3	0.0
Cash & Cash Equivalents	0.5	—	0.5

REGIONAL EXPOSURE	% Portfolio	% Benchmark
Asia	79.4	78.4
EMEA	13.2	14.2
Latin America	7.0	7.3
Cash	0.5	—

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

*Sector classifications presented are based on the GICS methodology. Totals may not sum to 100% due to rounding.*

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