



Total Firm Equity AUM/AUA**: \$10.4B

Total Firm AUM/AUA**: \$21.5B

Total Strategy AUM/AUA*: \$105.1M

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 (%)	6.4%	3.6%
Dividend Yield FY1 Est.	6.9%	3.8%
Price/Earnings	5.0%	10.2%
P/E FY1 Est.	5.4%	9.9%
P/E FY2 Est.	5.7%	9.8%
Price/Cash Earnings	3.8%	7.7%
Price/Book	0.8%	1.5%
Return on Equity	19.1%	15.7%
Long-Term Debt/Capital	21.8%	22.1%
Median Market Cap	\$791M	\$1,578M
Wtd Avg. Market Cap	\$39,336M	\$50,602M
# of Securities	442	1,387
Average # of Securities	350 to 450	—
Average Annual Turnover	100%	—

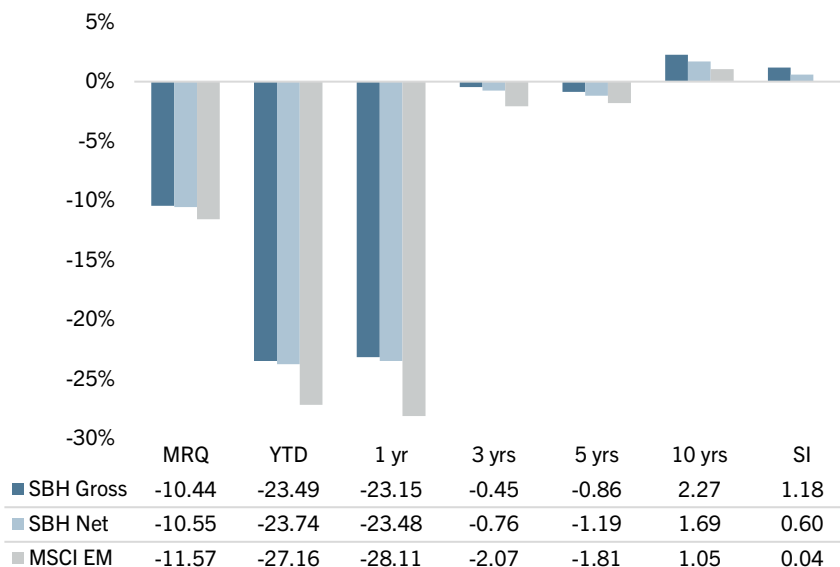
Source: FactSet, MSCI

RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI Emerging Markets
Beta	0.96	1.00
Std. Deviation	18.96	19.18
Tracking Error	4.74%	—
Upside Capture	91.31	100.00
Downside Capture	90.14	100.00
Sharpe Ratio	-0.05	-0.14

Source: eVestment

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI Emerging Markets
2021	7.37	7.01	-2.54
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

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

Source: FactSet, MSCI

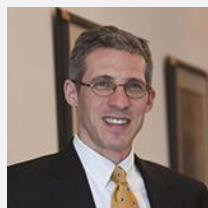
*Assets under management/Assets under advisement (AUM/AUA) data as of 9/30/22. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.

**Includes domestic and international equity. Model UMA assets of \$446.6M are included in the total firm equity assets (AUM/AUA) as of 9/30/22.

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

Emerging Markets Equity

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

B.S., Pennsylvania State University

SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	9.5	9.7	-0.2
Consumer Discretionary	14.5	13.9	0.6
Consumer Staples	6.2	6.6	-0.6
Energy	5.9	5.3	0.6
Financials	22.6	22.6	0.0
Health Care	3.5	3.9	-0.4
Industrials	5.8	5.8	0.0
Information Technology	17.6	18.3	-0.7
Materials	9.0	8.7	0.3
Real Estate	1.9	2.0	-0.1
Utilities	3.2	3.2	0.0
Cash & Cash Equivalents	0.3	—	0.3

REGIONAL EXPOSURE	% Portfolio	% Benchmark
Asia	78.7	77.7
EMEA	12.5	13.3
Latin America	8.4	9.0
Cash	0.3	—

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.

Definitions

Dividend Yield is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

Dividend Yield FY1 Est. is an estimation of a year's dividend expressed as a percentage of the current stock price.

Price/Earnings is the current market value, or share price, divided by the earnings per share.

P/E FY1 Est. is an estimate of a company's likely earnings per share for the next 12 months.

P/E FY2 Est. is an estimate of a company's likely earnings per share for the next 24 months.

Price/Cash Earnings measures how much cash a company generated relative to its stock price.

Price/Book is a comparison of a firm's market capitalization to its book value.

Return on Equity is net income divided by shareholder's equity.

Long-Term Debt/Capital is long-term debt divided by available capital.

Beta is a measure of volatility – or systemic risk – of a security or portfolio compared to the market as a whole.

Standard Deviation is a statistical measure that depicts how widely the returns of an investment varied over a certain period of time.

Tracking Error determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Upside Capture is a measure of an investment manager's performance in up markets.

Downside Capture is a measure of an investment manager's performance in down markets relative to the market itself.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns minus the "risk free" return rate and dividing it by the standard deviation of the fund's returns.

Disclosures

SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees and are calculated by applying the current fee schedule applicable to the Emerging Markets separate accounts which is 0.70% on the first \$50 million of assets, 0.60% on the next \$50 million of assets and 0.55% over \$100 million of assets. Actual fees paid will vary. Gross returns do not reflect the deduction of management fees, but are net of transaction costs. Total returns include the reinvestment of dividends and capital gains. Returns compared to an index are gross of fees.

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

Investment Risks - Income is not guaranteed and will vary. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries.

The MSCI Emerging Markets (MSCI EM) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets. It is not possible to invest directly in an index.

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 the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content herein. All investment involves risk.

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