



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

Total Strategy AUM/AUA*: \$111.5M
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 (%)	5.9%	3.3%
Dividend Yield FY1 Est.	6.4%	3.4%
Price/Earnings	5.3%	10.9%
P/E FY1 Est.	5.7%	10.7%
P/E FY2 Est.	6.3%	10.9%
Price/Cash Earnings	4.0%	8.3%
Price/Book	0.9%	1.6%
Return on Equity	18.8%	15.5%
Long-Term Debt/Capital	20.9%	21.9%
Median Market Cap	\$961M	\$1,856M
Wtd Avg. Market Cap	\$43,933M	\$58,101M
# of Securities	410	1,377
Average # of Securities	350 to 450	—
Average Annual Turnover	100%	—

Source: FactSet, MSCI

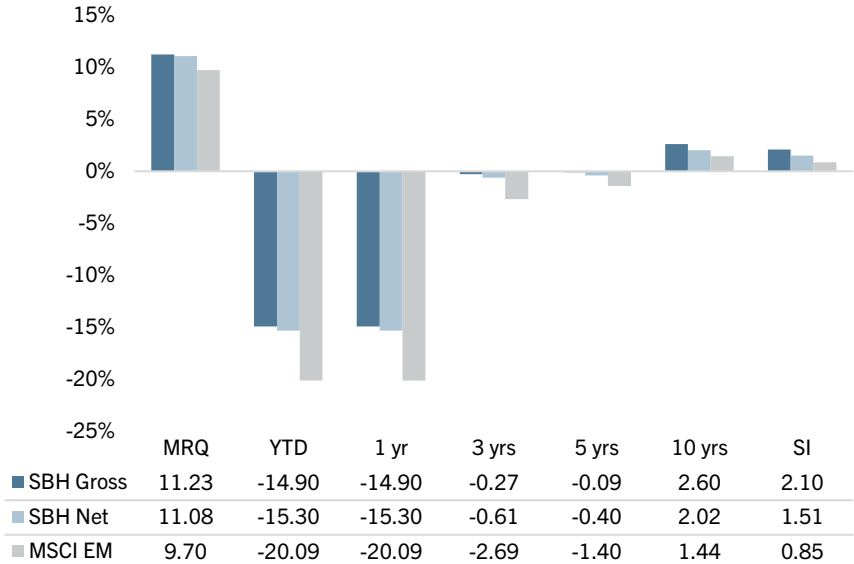
RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI Emerging Markets
Beta	0.95	1.00
Std. Deviation	20.02	20.55
Tracking Error	4.81%	—
Upside Capture	91.19	100.00
Downside Capture	88.11	100.00
Sharpe Ratio	-0.05	-0.17

Source: eVestment

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

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

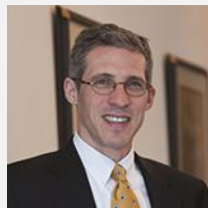
	SBH Gross	SBH Net	MSCI Emerging Markets
2022	-14.90	-15.30	-20.09
2021	7.37	7.01	-2.54
2020	8.56	8.32	18.31
2019	19.36	19.14	18.44
2018	-15.90	-16.22	-14.58
2017	37.62	36.40	37.28
2016	15.43	14.42	11.19
2015	-14.80	-15.59	-14.92
2014	-4.43	-5.15	-2.17
2013	0.40	-0.26	-2.60

Periods greater than one year are annualized. MRQ=Most Recent Quarter; SI=Since Inception.
Source: FactSet, MSCI

*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.

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

PORTFOLIO MANAGEMENT



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



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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	9.8	9.9	-0.1
Consumer Discretionary	14.0	14.1	-0.1
Consumer Staples	6.2	6.4	-0.2
Energy	5.2	4.9	0.3
Financials	22.5	22.1	0.4
Health Care	3.8	4.1	-0.3
Industrials	6.0	6.1	-0.1
Information Technology	18.7	18.7	0.0
Materials	8.5	8.9	-0.4
Real Estate	1.8	1.9	-0.1
Utilities	3.0	3.0	0.0
Cash & Cash Equivalents	0.5	—	0.5

REGIONAL EXPOSURE	% Portfolio	% Benchmark
Asia	79.1	78.3
EMEA	12.4	13.2
Latin America	8.0	8.5
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.

- Definitions**
- Dividend Yield:** 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.:** an estimation of a year's dividend expressed as a percentage of the current stock price.
 - Price/Earnings:** current market value, or share price, divided by the earnings per share.
 - P/E FY1 Est.:** estimate of a company's likely earnings per share for the following fiscal year.
 - P/E FY2 Est.:** estimate of a company's likely earnings per share for the following two fiscal years.
 - Price/Cash Earnings** measures how much cash a company generated relative to its stock price.
 - Price/Book:** a comparison of a firm's market capitalization to its book value.
 - Return on Equity:** net income divided by shareholder's equity.
 - Long-Term Debt/Capital:** Long-term debt divided by available capital.
 - Beta:** measure of volatility – or systemic risk – of a security or portfolio compared to the market as a whole.
 - 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.
 - Sharpe Ratio:** the average return earned in excess of the risk-free rate per unit of volatility or total risk.
 - Weighted Average Market Cap:** type of market capitalization of an index or portfolio in which each component is weighted according to the size of its total market capitalization. Components that have a higher market cap have more influence because they constitute a higher percentage in the index; those with smaller caps have less influence.
 - Turnover:** the percentage of a portfolio that is sold in a particular month or year.

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 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. All information is based on U.S. dollar values.

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.

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