



Total Firm Equity AUM/AUA\*\*: \$12.6B  
Total Firm AUM/AUA\*\*: \$25.4B

Total Strategy AUM/AUA\*: \$19.3M  
Inception of the Strategy: 6/1/16

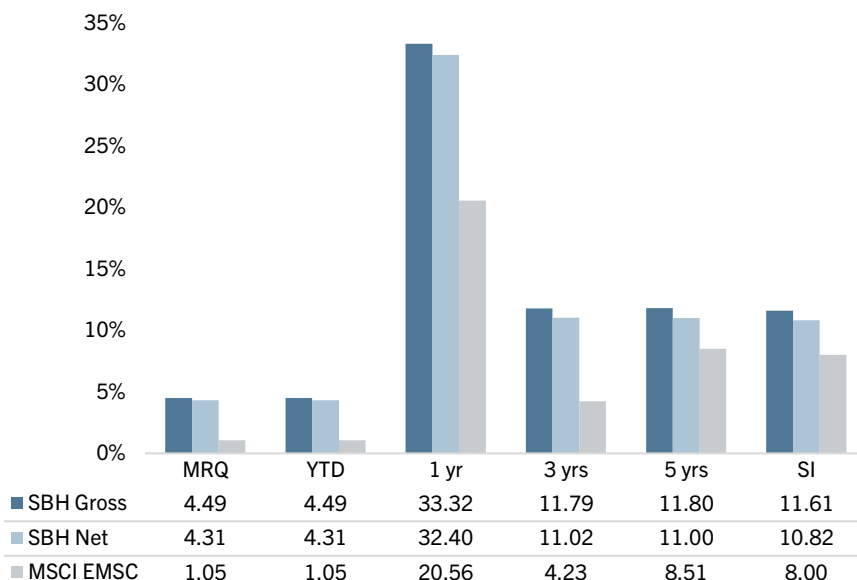
### INVESTMENT PHILOSOPHY

The portfolio is comprised of companies we believe exhibit traditional value characteristics coupled with positive company momentum factors designed to 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.

### ANNUALIZED PERFORMANCE (%)



### PORTFOLIO CHARACTERISTICS

	SBH Gross	MSCI EMSC
Dividend Yield (%)	4.0%	2.4%
Dividend Yield FY1 Est.	4.0%	2.6%
Price/Earnings	9.8%	15.8%
P/E FY1 Est.	8.5%	13.7%
P/E FY2 Est.	7.7%	11.8%
Price/Cash Earnings	6.7%	10.9%
Price/Book	1.2%	1.5%
Return on Equity	15.3%	11.6%
Long-Term Debt/Capital	17.7%	19.4%
Median Market Cap	\$515M	\$441M
Wtd Avg. Market Cap	\$936M	\$1,120M
# of Securities	355	2,053
Average # of Securities	350 to 500	—
Average Annual Turnover	100%	—

Source: FactSet, MSCI

### CALENDAR YEAR RETURNS (%)

	SBH Gross	SBH Net	MSCI EMSC
2023	30.76	29.87	23.92
2022	-10.89	-11.50	-18.02
2021	24.98	24.10	18.75
2020	9.91	9.08	19.29
2019	14.09	13.26	11.51
2018	-16.60	-17.30	-18.59

Periods greater than one year are annualized. Composite performance begins on 6/1/2016.  
MRQ=Most Recent Quarter; SI=Since Inception.  
Source: FactSet, MSCI

### RISK/RETURN STATISTICS (3 YRS)

	SBH Gross	MSCI EMSC
Beta	1.02	1.00
Std. Deviation	16.44	15.62
Tracking Error	4.33%	—
Upside Capture	118.06	100.00
Downside Capture	83.25	100.00
Sharpe Ratio	0.55	0.10

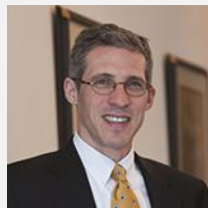
Source: eVestment

\*Assets under management/Assets under advisement (AUM/AUA) data as of 3/31/24. Model UMA assets of \$0 are included in the AUA portion of the AUM/AUA total.  
\*\*Includes domestic and international equity. Corient Private Wealth assets of \$7.03 billion are included in the AUM portion and Model UMA assets of \$558.5M are included in the total firm equity assets (AUM/AUA) as of 3/31/24.

Past performance does not guarantee future performance. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses. See last page for important disclosures and definitions.

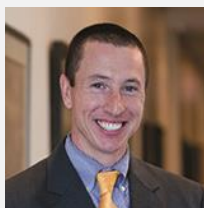
# Emerging Markets Small Cap Equity

## PORTFOLIO MANAGEMENT



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Senior Portfolio Manager

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SECTOR EXPOSURE	% Portfolio	% Benchmark	Relative Weights
Communication Services	3.8	3.8	-0.1
Consumer Discretionary	11.3	11.5	-0.2
Consumer Staples	6.0	6.2	-0.3
Energy	2.3	2.0	0.3
Financials	11.1	10.7	0.4
Health Care	8.9	9.2	-0.2
Industrials	17.2	17.8	-0.6
Information Technology	17.6	18.1	-0.4
Materials	11.8	11.6	0.1
Real Estate	6.1	5.9	0.2
Utilities	3.2	3.1	0.1
Cash & Cash Equivalents	0.7	—	0.7

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

REGIONAL EXPOSURE	% Portfolio	% Benchmark
Asia	78.1	77.6
EMEA	14.1	14.6
Latin America	7.1	7.8
Cash	0.7	—

Totals may not sum to 100% due to rounding.

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### 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.

**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.

**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.

**The MSCI Emerging Markets Small Cap Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small cap stocks in the global emerging markets. It is not possible to invest directly in an index.

### 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 Small Cap separate accounts which is 0.80% on the first \$50 million of assets, 0.70% on the next \$50 million of assets and 0.65% 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. Non-U.S. investments, and in particular those in emerging markets, involve certain special risks, including (1) political or economic instability; (2) the unpredictability of international trade patterns; (3) the possibility of non-U.S. governmental actions such as expropriation, nationalization or confiscatory taxation; (4) the imposition or modification of currency controls; (5) price volatility; (6) the imposition of withholding taxes on dividends, interest and gains; (7) different bankruptcy laws and practice; (8) the fluctuation of currency exchange rates; and (9) the lack of, or different, regulations applicable to such investments as compared to U.S. investments.

Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies

Investments involve risks, and there is no guarantee that any investment strategy or product will achieve the desired results or provide expected returns.

### Disclaimers

The future performance of any investment, including those recommended by us, may not be profitable or suitable or prove successful. **Past performance does not guarantee future performance. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

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