

Westwood AllCap Value

Investing at the Intersection of **Quality** and **Value**

Quality & Value

We believe investing in undervalued, high-quality businesses can generate a return premium resulting in lower absolute downside risk and superior risk-adjusted returns.

Asymmetric Return Focus

Strong emphasis on loss limitation by quantifying the absolute downside risk for every security throughout the process.

High Conviction

Differentiated investment performance with historically high active share for “true active” management. Number of holdings typically ranges between 50-70.

Strategy | 3Q21

Objective: We seek to outperform the Russell 3000 Value over a full market cycle while delivering an asymmetric outcome for our clients.

Strategy: Actively managed, utilizing a team based, fundamental bottom-up approach to identify high quality companies with undervalued earnings potential.

Benchmark: Russell 3000 Value

Beta: 0.92

Current Yield: 1.4%

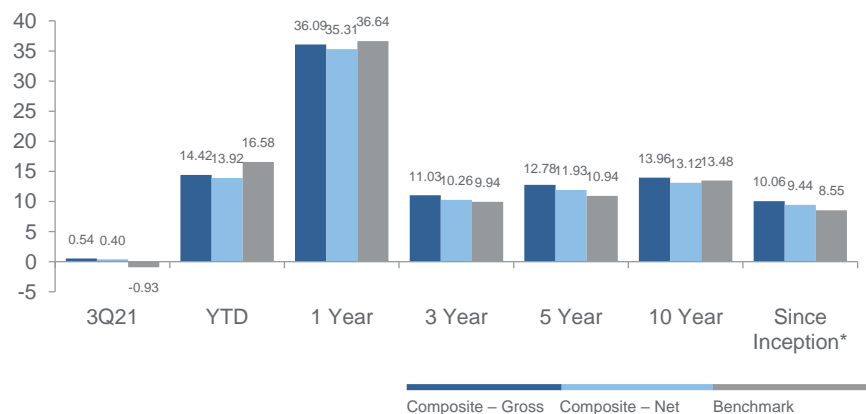
Number of Holdings: 55

Active Share: 87%

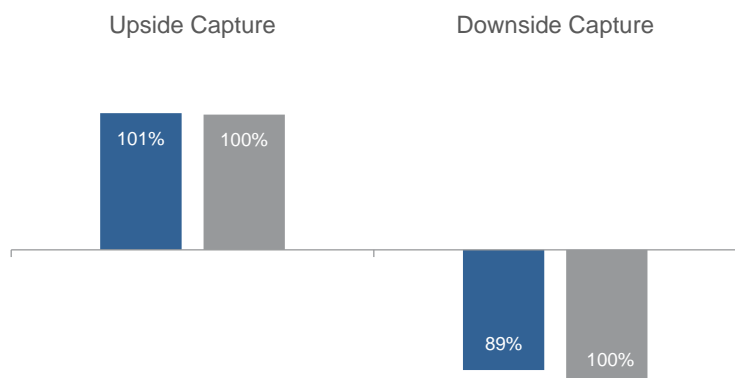
Team: Our U.S. Value team includes 12 investment professionals with an average of 20 years’ industry experience and 10 years’ tenure supporting the Portfolio Team.

Inception Date: July 1, 2002

Performance (%)



Upside-Downside Market Capture



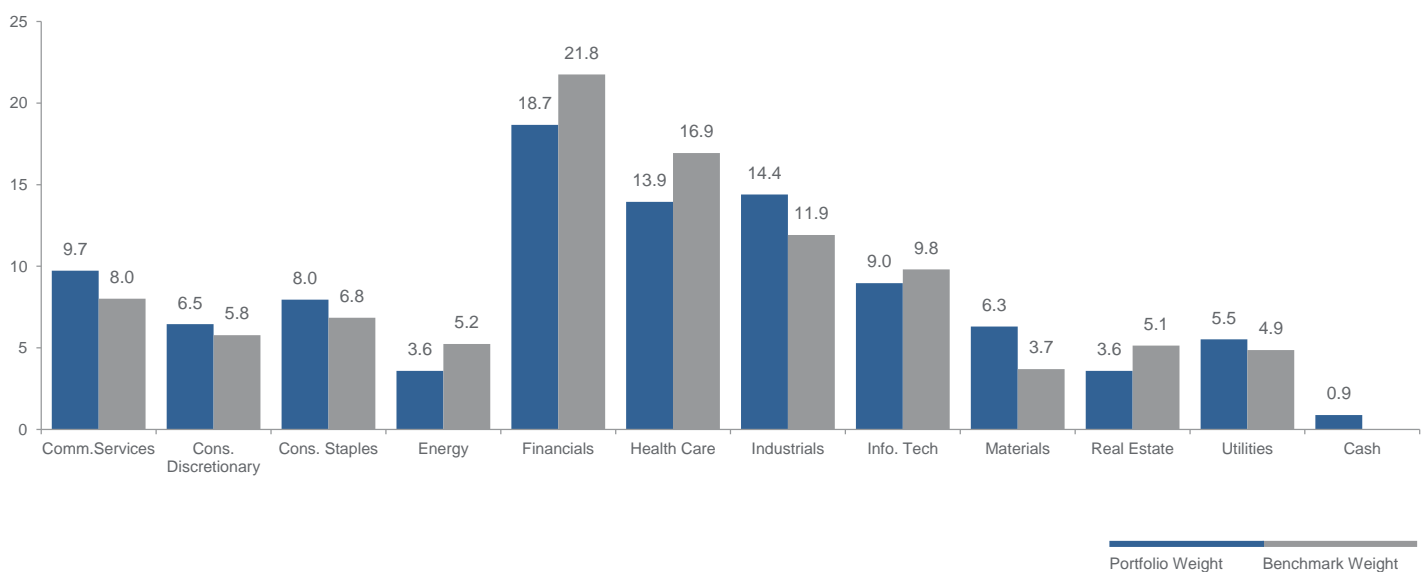
Inception date: July 1, 2002. All data as September 30, 2021, unless otherwise noted. **Past performance is not indicative of future results.** Returns are calculated in U.S. Dollars and include reinvestment of dividends.

Westwood AllCap Value

Characteristics	Portfolio	Benchmark	Top 10 Holdings	(%)
Free Cash Flow Margin*	9.8%	6.3%	Becton, Dickinson and Co.	3.01
Free Cash Flow Yield*	2.3%	2.4%	Cisco Systems Inc.	3.00
Return on Equity	16%	15%	Johnson & Johnson	2.91
Net Debt/EBITDA	2.0x	2.6x	General Motors Co.	2.53
Average Market Cap (Weighted)	\$91.0B	\$145.7B	Pioneer Natural Resources Co.	2.50
Median Market Cap	\$28.8B	\$2.5B	Encore Wire Corp.	2.48
Turnover**	49%	N/A	CMS Energy Corp.	2.26
Westwood Forecasted Growth Rate	14.0%	6.4%	Nomad Foods Ltd.	2.13
Westwood Forward P/E Ratio	15.3x	15.5x	IAA Inc.	2.10
Westwood P/E to Growth	1.1x	2.4x	Alexandria Real Estate Equities Inc.	2.10

Note: Portfolio forecasted growth rate and P/E reflect Westwood's analysts' estimates. There is no guarantee that these forecasts and estimates will be accurate, or even approximately accurate, and the performance of the portfolio versus the benchmark may not correlate with the financial results of constituent investments. *Portfolio and index free cash flow excludes financial services and REITs due to cash flow statement calculation method within the sector. Free cash flow metrics are equally weighted. **Portfolio Turnover is on a trailing 12-month, name-in/name-out basis. Data Source: © 2021 FactSet Research Systems Inc.

Sector Weight Distribution



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Risk/Reward Statistics	Portfolio	Benchmark
Alpha	2.04	N/A
Beta	0.92	1.00
R-Squared	0.94	1.00
Standard Deviation	16.72	17.55
Tracking Error	4.32	N/A
Information Ratio	0.35	N/A
Sharpe Ratio	0.53	0.42

Data Set: July 1, 2002 – September 30, 2021 (Quarterly)
 Risk Free Proxy: FTSE (3 M) Treasury Bill (LOC)
 Market Proxy: Russell 3000 Value - Total Return

Investment Team

Westwood believes that team management creates a sense of ownership, accountability, and consistency in the investment process. Westwood's U.S. Value team includes 12 investment professionals conducting cross capitalization research of specific sectors/industries.

The AllCap Value team members are:

Name	Industry Experience	Firm Tenure
Grant Taber, CFA	22 years	2008
Michael Wall	25 years	2004

Disclosures

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The AllCap Value Composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts generally invested in equity securities with market capitalizations greater than \$100 million at purchase and having comparable objectives. The minimum portfolio size for inclusion in the AllCap Value Composite is \$5 million beginning January 1, 2006. The Russell 3000 Value Index is an unmanaged index that measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

†"Top 10 Holdings(%)" represent the ten largest portfolio positions by market value in the representative account of the strategy as of the period end date. Each quarter, Westwood uses this same objective, non-performance based criteria to select the ten largest holdings. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as, an offer, solicitation or recommendation to purchase or sell any securities mentioned.

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