

Westwood LargeCap 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 40-60.

Strategy | 3Q21

Objective: We seek to outperform the Russell 1000 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 1000 Value

Beta: 0.91

Current Yield: 1.6%

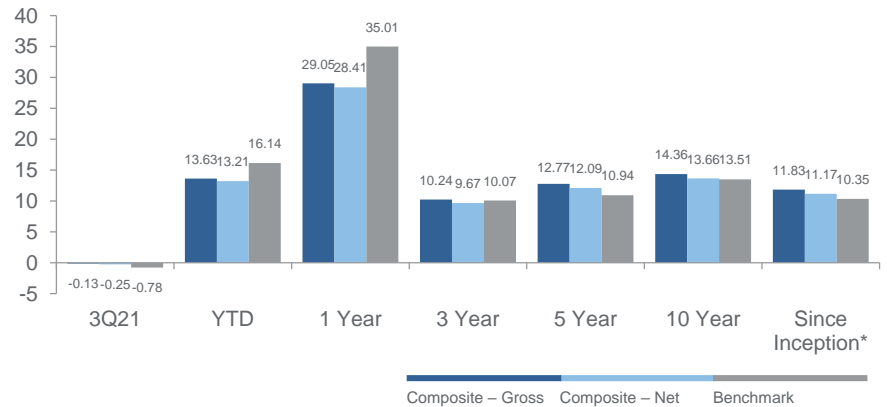
Number of Holdings: 45

Active Share: 79%

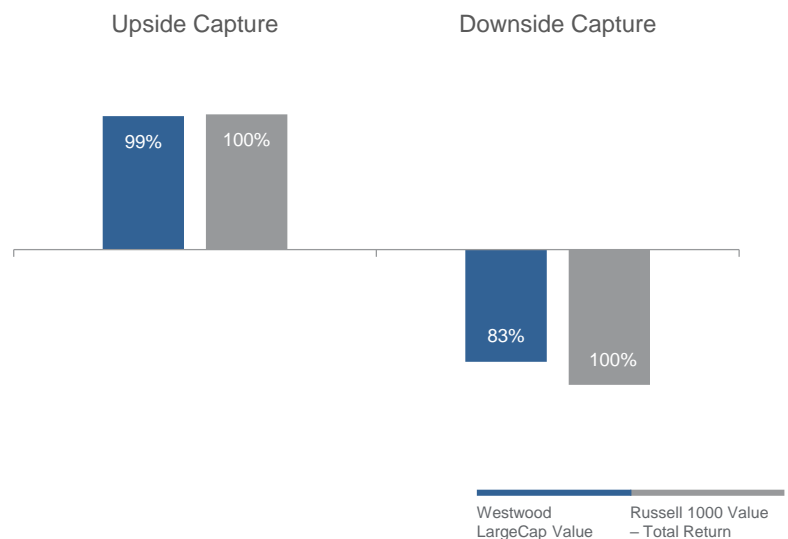
Team: Our U.S. Value team includes 12 investment professionals with an average of 20 years’ industry experience and 10 years’ tenure supporting the Portfolio Team.

Inception Date: January 1, 1987

Performance (%)



Upside-Downside Market Capture



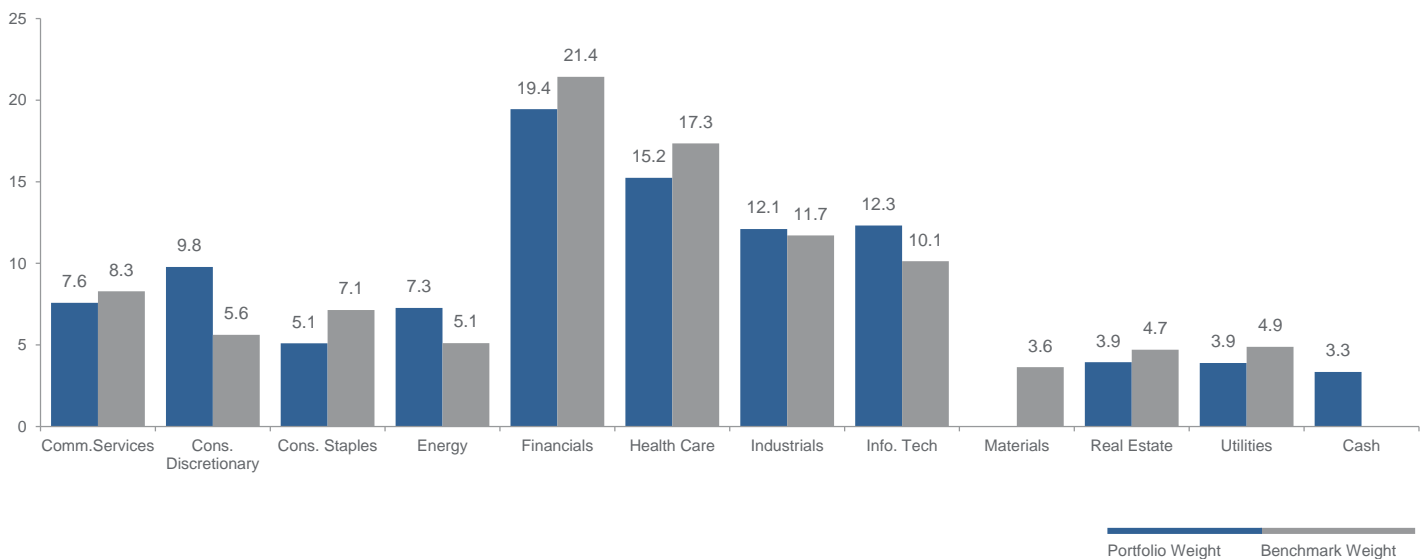
Inception date: January 1, 1987. All data as September 30, 2021, unless otherwise noted. **Past performance is not indicative of future results.** Returns are calculated in U.S. Dollars and include reinvestment of dividends.

Westwood LargeCap Value

| Characteristics | Portfolio | Benchmark | Top 10 Holdings | (%) |
|---------------------------------|-----------|-----------|---------------------------|------|
| Free Cash Flow Margin* | 15.0% | 10.1% | Walmart Inc. | 3.17 |
| Free Cash Flow Yield/EV* | 3.7% | 3.3% | Becton Dickinson and Co. | 2.96 |
| Return on Equity | 18% | 15% | Cisco Systems Inc. | 2.96 |
| Return on Capital* | 12% | 5% | CVS Health Corp. | 2.95 |
| EBITDA Volatility* | 10.6% | 13.1% | Charles Schwab Corp. | 2.92 |
| Net Debt/EBITDA | 1.6x | 2.5x | UnitedHealth Group Inc. | 2.87 |
| Average Market Cap (Weighted) | \$235.7B | \$156.1B | Microsoft Corp. | 2.86 |
| Median Market Cap | \$90.7B | \$13.2B | Eaton Corp Plc. | 2.70 |
| Turnover** | 49% | N/A | Microchip Technology Inc. | 2.48 |
| Westwood Forecasted Growth Rate | 15.3% | 6.6% | Activision Blizzard Inc. | 2.48 |
| Westwood Forward P/E Ratio | 16.8x | 15.5x | | |
| Westwood P/E to Growth | 1.1x | 2.3x | | |

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. EBITDA Volatility and Return on Capital also exclude financial services. 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



Westwood LargeCap Value

| Risk/Reward Statistics | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Alpha | 2.30 | N/A |
| Beta | 0.91 | 1.00 |
| R-Squared | 0.91 | 1.00 |
| Standard Deviation | 15.29 | 16.04 |
| Tracking Error | 4.91 | N/A |
| Information Ratio | 0.30 | N/A |
| Sharpe Ratio | 0.57 | 0.46 |

Data Set: January 1, 1987 – September 30, 2021 (Quarterly)
 Risk Free Proxy: FTSE (3 M) Treasury Bill (LOC)
 Market Proxy: Russell 1000 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 LargeCap Value team members are:

| Name | Industry Experience | Firm Tenure |
|----------------------|---------------------|-------------|
| Matt Lockridge | 20 years | 2010 |
| Lauren Hill, CFA | 18 years | 2015 |
| William Sheehan, CFA | 13 years | 2018 |

Disclosures

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The LargeCap Value Composite, previously known as the LargeCap Equity Composite, includes all taxable and tax-exempt, fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations above \$5 billion and having comparable objectives. The minimum portfolio size for inclusion in the LargeCap Value Composite is \$5 million beginning January 1, 2006. The Russell 1000 Value Index is an unmanaged market index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index is an unmanaged market index that measures the performance of the 1000 largest companies in the Russell 3000 Index.

†"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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