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Westwood Investment Glossary

Alpha is the excess return of the fund relative to the return of the benchmark index's return.
Active Share is a measurement of active management based on the differences within the portfolio as compared to the stated benchmark.
Annualized Total Return is the geometric average of returns on an investment over a given time period. The annualized return shows what an investor would earn over a period of time if the annual return was compounded.
Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.
Compound Annual Growth Rate (CAGR) is a measure of the rate of return that would be required for an asset or investment to grow from a beginning balance to an ending balance, assuming profits are reinvested.
Consumer Price Index (CPI) is A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI are used to assess price changes associated with the cost of living.
Correlation is a statistical measure of how two securities move in relation to each other. Correlation ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in the same direction. Perfect negative correlation means that if one security moves in either direction the security that is perfectly correlated will move in the opposite direction. A correlation of 0 means the movements of securities are independent of each other.
Cumulative Return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.
Discounted Cash Flow (DCF) is a valuation method that estimates the value of an investment using its expected future cash flows.
Dispersion is a statistical term describing the size of the range of values expected for a particular variable.
Dividend Discount Model (DDM) is a method of valuing a company's stock price based on the theory that its stock is worth the sum of all of its future dividend payments, discounted back to their present value.
Dividend refers to payments that a company makes to its shareholders.
Downside Market Capture evaluates how an investment manager performed relative to an index during periods when that index has dropped.
Downside Deviation measures the standard deviation of returns below a given threshold.
Drawdown or Maximum Drawdown is defined as the maximum loss from the most recent high to the low in a trough for a portfolio before a new peak is attained.
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) is a measure of a company's operating performance.
Enterprise Value to EBITDA (EV/EBITDA) is a ratio used to determine the value of a company.
Forecasted Growth Rate is a measure of a company's earnings growth potential, using a multitude of factors, including current and forecasted revenue, which is used to estimate future valuation of a company.
Forward P/E Ratio is a measure of the ratio between the current share price and its forecasted earnings per share.
Free Cash Flow Margin is a measure of a company's net cash flow provided by operating activities less capital expenditures for a calendar year in the performance period, which is expressed as a percentage of the company's net sales for such calendar year. This is generally used to indicate or measure performance and/or profitability.
Free Cash Flow Yield is a measure that compares the free cash flow per share a company is expected to earn against its market value per share. This is generally a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet.

Internal Rate of Return (IRR) is the interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero. Internal rate of return is used to evaluate the attractiveness of a project or investment.
Information Ratio is a ratio of portfolio returns above the returns of a benchmark, compared to the volatility of those returns.
Market Capitalization (market cap) is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.
Moody's Baa
Moody's Credit Ratings are opinions of the relative credit risk of fixed-income obligations issued by companies and governments with an original maturity of one year or more. The rating is an assessment of the possibility of default by the issuer.
Max Drawdown is the maximum peak-to-trough decline during a specific record period for an investment of fund.
Maximum Run-Ups: The trough-to-peak increase during a specific record period of an investment or fund.
MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets,and is considered representative of global equity markets.
Net Debt/EBITDA Ratio is a measure of a company's ability to pay down its debt, comparing debt to current earnings. A low ratio is preferred and indicates that the company is not excessively indebted.
Price-to-Earnings (P/E) Ratio measures the relationship between a company's earnings and its share price and is calculated by dividing the current price per share by the earnings per share over the past year.
Price-to-Book Value (P/B) is the ratio of a company's share price to the book value of equity, expressed as the value of a company's assets on its balance sheet.
R-Squared is a statistical measure that explains how much of a portfolio's movements can be explained by movements in a benchmark index. A high R-squared indicates the portfolio moves generally in line with the index, while a low R-squared indicates the security does not generally follow the movements of the index.
Return on Assets (ROA) is a type of return on investment (ROI) metric that measures the profit (net income) a company generates relative to the the capital it has invested in assets.
Return on Equity (ROE) measures the financial performance of a company, calculated by dividing the company's net income by shareholders' equity.
Return on Invested Capital (ROIC) is the percentage return that a company makes over its invested capital.
Russell 1000® Value Index is an unmanaged index considered representative of U.S. large-cap value stocks.
Russell 2000® Value Index is an unmanaged index considered representative of U.S. small-cap value stocks.
Russell 2500® Value Index is an unmanaged index considered representative of U.S. small- and mid-cap value stocks.
Russell 3000® Value Index is an unmanaged index considered representative of value stocks in the U.S. overall, including large-, mid- and small-cap stocks.
Russell 3000® Index is an unmanaged index considered representative of the U.S. stock market overall, including large-, mid- and small-cap stocks. of market capitalization.
Russell Midcap® Value Index is an unmanaged index considered representative of U.S. mid-cap value stocks.
S&P 500® Index is an unmanaged index that includes the 500 largest companies in the United States, and is generally considered to be representative of the U.S. stock market. Returns include the reinvestment of dividends and distributions.
Semi Deviation is an alternative to standard deviation for measuring risk, capturing only the below-average, or negative fluctuations in returns.
Sharpe Ratio is a measure of risk-adjusted performance, calculated by comparing an investment's return to that of a risk-free asset. It is defined as the difference between the returns of the investment and the

risk-free return, divided by the standard deviation of the investment's returns. It represents the additional amount of return that an investor receives per unit of risk.
Standard Deviation is a measure of the relative riskiness of an investment, comparing the dispersion of monthly returns from the average.
Tracking error measures the divergence of returns between an investment and a benchmark.

Yield is the income return on an investment expressed as a ratio of income (dividends and other distributions) divided by current price of the investment, expressed as an annualized rate (annualized income/value of investment = yield).