

Westwood Global Equity

Westwood International Advisors



March 31, 2017

The Global Equity Strategy:

- Is actively managed, utilizing a bottom-up security selection process.
- Typically invests in 65-85 companies with attractive valuations.
- Seeks long-term capital appreciation through investments primarily in the common stocks of companies throughout the world, including the U.S., with market capitalizations greater than USD \$1 billion.
- Emphasizes Economic Value Added (EVA) in its process.
- Identifies mispriced businesses that can generate positive and sustainable earnings growth.
- Controls risk at every stage of the investment process, from detailed comprehensive company research to conservative valuation assumptions, and adheres to strict individual company and country exposure parameters within a well-diversified portfolio.

Characteristics	Westwood	MSCI ACWI
Current Yield	2.3%	2.4%
Return on Equity	12%	16%
Return on Assets	7%	7%
Return on Invested Capital (ROIC)	10%	11%
Debt/Capital	34%	40%
Average Market Cap (Wtd.)	\$76.5 B	\$109.8 B
Median Market Cap	\$41.2 B	\$9.5 B
Portfolio Turnover*	6%	N/A
Number of Holdings	63	2,480
FY1 P/E Ratio	15.6x	16.5x
EV/EBITDA	12.0x	14.3x
Active Share	91%	N/A

*Portfolio Turnover is on a trailing twelve month, name-in/name-out basis.

Top 10 Holdings (%)[†]

Moody's Corp.	3.5	Roche Holding Ltd.	2.3
JPMorgan Chase & Co.	3.4	Dun & Bradstreet Corp.	2.3
Honeywell International Inc.	3.3	Stanley Black & Decker Inc.	2.2
Raytheon Co.	3.1	Chubb Ltd.	2.2
Omnicom Group Inc.	2.5	Microsoft Corp.	2.1

Investment Team

What makes our team unique:

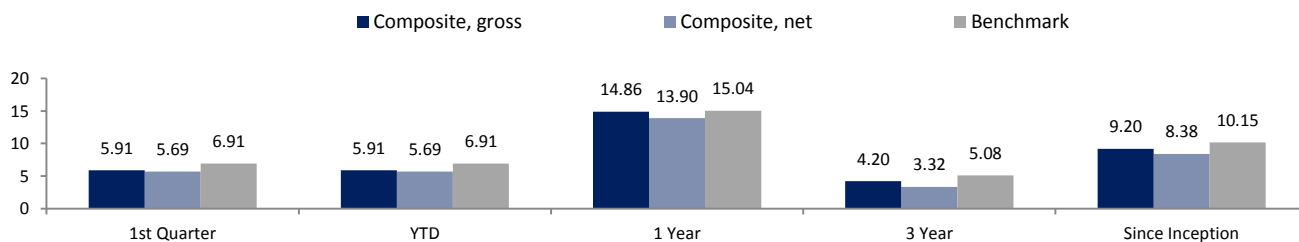
- ✓ Global Coverage – developing and emerging economies
- ✓ Internationally-minded team – 12 languages spoken
- ✓ Systematic approach to research and management
- ✓ Focus on Economic Value Added (EVA)

Name	Industry Experience
Patricia Perez-Coutts, CFA	31 years
Thomas Pinto Basto, CFA	23 years
Alice Popescu, CFA, CMT, DMS	13 years
Richard Dolhun, CFA	21 years
Martin Pradier, CFA	27 years
Max El-Sokkary, CFA	18 years
Robert Silgado, CFA	19 years
Karen Ko, CFA	19 years
Aman Budhwar, CFA	22 years

Investment Options:

- Separately Managed Account
- Mutual Fund
- Other Pooled Vehicles

Performance (%) – As of March 31, 2017



Composite inception date: July 1, 2012. All data as of March 31, 2017, unless otherwise noted. Returns are calculated in U.S. Dollars and include reinvestment of dividends. **Past performance is not indicative of future results.** Source: Westwood Management Corp.

Westwood International Advisors provides investment management services focused on global and emerging markets equities to financial advisors; retail investors; corporate, public and Taft Hartley retirement plans; and endowments and foundations. These strategies are available through investment vehicles offered by Westwood International Advisors, Westwood Management Corp., Westwood Trust, and the Westwood Funds®.

Westwood Global Equity

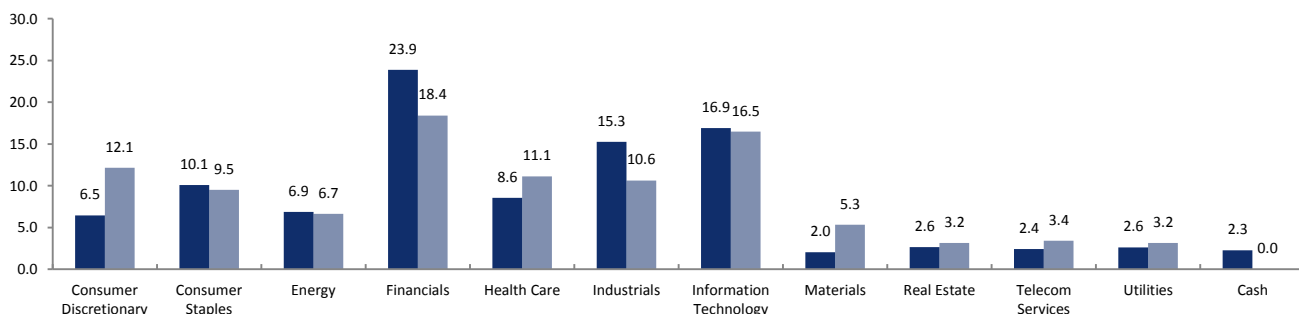
Westwood International Advisors



March 31, 2017

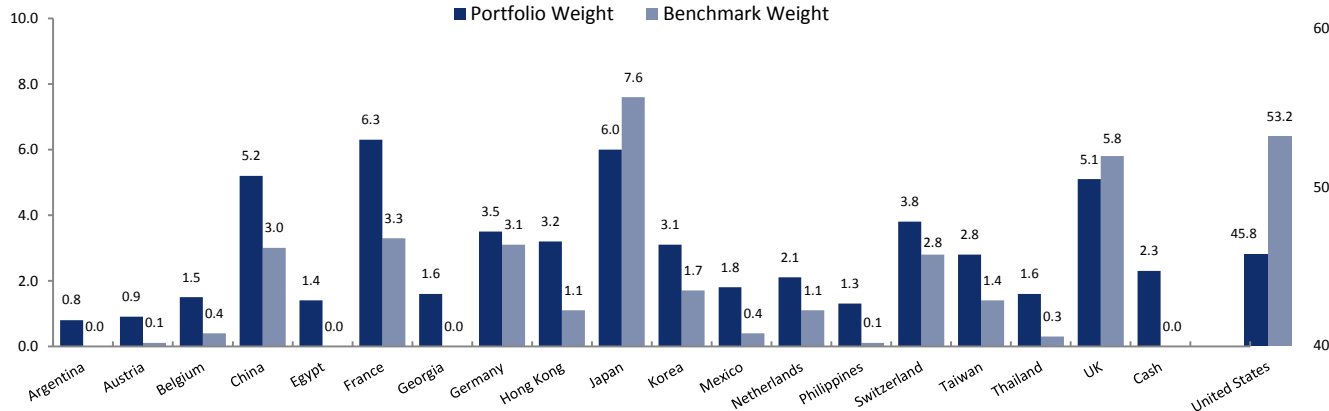
Sector Allocation (%) – As of March 31, 2017

■ Portfolio Weight ■ Benchmark Weight



Country Allocation (%) – As of March 31, 2017

■ Portfolio Weight ■ Benchmark Weight



For Institutional Use Only. Past performance is not indicative of future results. For purposes of compliance with the GIPS standards, the firm ("Westwood" or the "Firm") is defined as the assets of Westwood Management Corp. and Westwood International Advisors Inc. Westwood Management Corp. is an SEC registered investment adviser under the Investment Advisers Act of 1940 that provides investment supervisory services, managing equity and fixed income portfolios. Westwood International Advisors Inc. is a registered portfolio manager with the Ontario Securities Commission and the Autorité des marchés financiers in Quebec that provides investment supervisory services for global and emerging markets equity portfolios. Registration does not imply a certain level of skill or training. Westwood Management Corp. and Westwood International Advisors Inc. are wholly owned subsidiaries of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request, as is a complete list and description of the Firm's composites, by contacting performance@westwoodgroup.com. Westwood claims compliance with the Global Investment Performance Standards (GIPS®).

The Global Equity Composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts invested primarily in common stocks of 65-85 companies throughout the world, including the U.S., with market capitalizations greater than USD \$1 billion. Portfolio returns reflect the reinvestment of dividend and interest income. There is no minimum portfolio size for inclusion in the Global Equity Composite. The Global Equity Composite is benchmarked against the MSCI All Country World (Net) Index (ACWI). The MSCI ACWI (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (Net) consists of 46 country indices comprising 23 developed and 23 emerging market country indices. The comparative index returns include reinvestment of income and other earnings, are net of withholding taxes, and do not include transaction costs or management fees. Prior to April 1, 2016, the benchmark presented was the MSCI ACWI (Gross) Index. The index returns were changed for all periods to be consistent with how account returns are calculated. The benchmark returns are not covered by the report of independent verifiers.

"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.

All information provided in this presentation is for informational purposes only and is not intended to be, and should not be interpreted as, an offer, solicitation, or recommendation to buy or sell or otherwise invest in any of the securities/sectors/countries that may be mentioned. The charts above show sector weightings and/or country weightings for the representative account as of the period end date. The representative account was selected by the firm as it was deemed to best represent this strategy. Sector weights, country weights, and holdings may vary from account to account, subject to any client-imposed restrictions. Westwood's analysts closely monitor the securities held in our portfolios. Should a company's underlying fundamentals or valuation measures change, Westwood may re-evaluate its position and may sell part or all of its positions. MSCI Inc. is the source and owner of the trademarks, service marks, and copyrights related to its indexes, which have been licensed for use by Westwood. Benchmark Data Source: © 2017 FactSet Research Systems Inc. All Rights Reserved.