



ARISTOTLE
CAPITAL MANAGEMENT



PLYMOUTH COUNTY
Retirement Association

November 24, 2020

Aylon Ben-Shlomo, CFA
Client Portfolio Manager

Keri Hepburn
Senior Vice President

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BIOGRAPHY



Aylon Ben-Shlomo, CFA

Principal, Client Portfolio Manager

Aylon Ben-Shlomo is a Client Portfolio Manager at Aristotle Capital and a member of the investment team. Prior to joining Aristotle Capital, he was a Vice President, Portfolio Manager and Equity Research Analyst at Pacific Investment Management Company (PIMCO) and an Analyst at Ivory Investment Management. Previously, he worked in Audit, Financial Services at Deloitte and Touche.

Aylon earned his Bachelor of Science degree in Accounting from the University of Maryland and his MBA in Finance from UCLA Anderson School of Management. He is a CFA® charterholder. Also, Aylon is a long-suffering New York sports fan, an aspiring golfer and a former sports talk radio host.



Keri Hepburn

Senior Vice President

Keri Hepburn is a Senior Vice President at Aristotle Capital. Prior to joining Aristotle Capital, Keri was a Managing Director at Invesco, Institutional Sales and Service, focusing primarily on public funds. Prior to that, she was a Marketing Associate at INVESCO Management & Research, Inc. Keri began her career at Gardner & Preston Moss, Inc. in Boston.

Keri earned her Bachelor of Science degree in Business Administration from the University of Vermont.



ARISTOTLE OVERVIEW

As of September 30, 2020

Profile

- Aristotle is a family of four independent registered investment advisors
- Each Affiliate has meaningful employee ownership and complete investment autonomy
- \$39.27 billion in combined AUM¹
- Offices in Los Angeles, Newport Beach, Boston and New York
- The teams are supported by an integrated shared services platform (~90 individuals)
- All Aristotle Affiliates are PRI Signatories



Aristotle Capital Management, LLC

U.S., International and Global Equities

- Value Equity
- International Equity
- Global Equity



Aristotle Capital Boston, LLC

U.S. Equities

- Small Cap Equity
- Small/Mid Cap Equity



Aristotle Atlantic Partners, LLC

U.S. Equities

- Large Cap Growth
- Focus Growth
- Core Equity



Aristotle Credit Partners, LLC

U.S. ESG Credit

- High Yield and Short Duration High Yield
- Investment Grade Corporate
- Strategic Credit

¹As of September 30, 2020, Aristotle Capital had \$34.35 billion of assets under management, Aristotle Boston had \$3.52 billion of assets under management, Aristotle Atlantic had \$0.89 billion of assets under management and Aristotle Credit had \$0.50 billion of assets under management. AUM numbers may not add up with the total above due to rounding. The Principles for Responsible Investing (PRI), a voluntary framework for institutional investors who commit to integrate environmental, social and governance (ESG) factors into their investment analysis and decision-making practices.



DISTINGUISHING CHARACTERISTICS OF OUR FIRM

As of September 30, 2020

Firm Profile

- Independent/Broad employee ownership
- \$34.35 billion in AUM
- 17 member global investment team
- Headquartered in Los Angeles

Key Differentiators

- Private equity approach to public markets
- Process and philosophy applied consistently for 20 years
- Focused, high active share, low turnover portfolios
- Research driven process with long-term time horizon

	U.S.	Non-U.S.	Global
Number of Holdings	35 – 45	30 – 40	45 – 55
Active Share (%)*	91	91	90
Annualized Turnover (5 Yrs, %)*	15	13	14
Representative Strategy	Value Equity	International Equity	Global Equity
Benchmark(s)	Russell 1000 Value Index S&P 500 Index	MSCI EAFE Index (Net) MSCI ACWI ex USA Index (Net)	MSCI World Index (Net) MSCI ACWI Index (Net)

Sources: SS&C Advent; FactSet

*Statistics based on a representative account. Statistics for mutual funds will be different.

ARISTOTLE CAPITAL MANAGEMENT, LLC

REPRESENTATIVE CLIENT LIST



As of September 30, 2020

Public

- Boston Retirement System
- City of Fort Lauderdale Police & Firefighters' Retirement System
- City of North Miami Beach Police and Fire
- City of Pembroke Pines
- City of Warren General ERS
- Commonwealth of Massachusetts
- Holyoke Contributory Retirement System
- Los Angeles County Fire Fighters Local 1014 Health & Welfare Trust
- Massachusetts Bay Transportation Authority
- Norfolk County Retirement System
- North Attleboro Retirement Board
- Oklahoma Firefighters Pension & Retirement System
- Town of Plymouth Retirement System
- University of Manitoba

Corporate

- American Beacon Advisors (American Airlines)
- AnMed Health
- Diocese of Covington Lexington Lay Employee Pension Plan
- Hospital Sisters Health System
- Industriens Pensionsforsikring
- Lawyers' Mutual Insurance
- Pacific Air Industries Profit Sharing Trust
- Sisters of St. Joseph of Carondelet
- TECO Energy Group Ret. Plan
- T.D. Williamson Company
- TransCanada Pension Plan

Endowment/Foundation

- Arthritis National Research Foundation
- College of Micronesia
- Community Foundation of Southern Indiana
- Hanna Boys Center
- Jefferson Regional Medical Foundation
- Mennonite Brethren Foundation
- Pittsburg State University Foundation
- The Gideons International
- University of Dallas
- UNLV Foundation
- Von Tobel Foundation, Inc.

Sub-Advised

- ABN AMRO Advisors
- ALPS Advisors
- Harbor Capital Advisors
- PFM Multi-Manager Series Trust
- St. James's Place

Union/Taft-Hartley

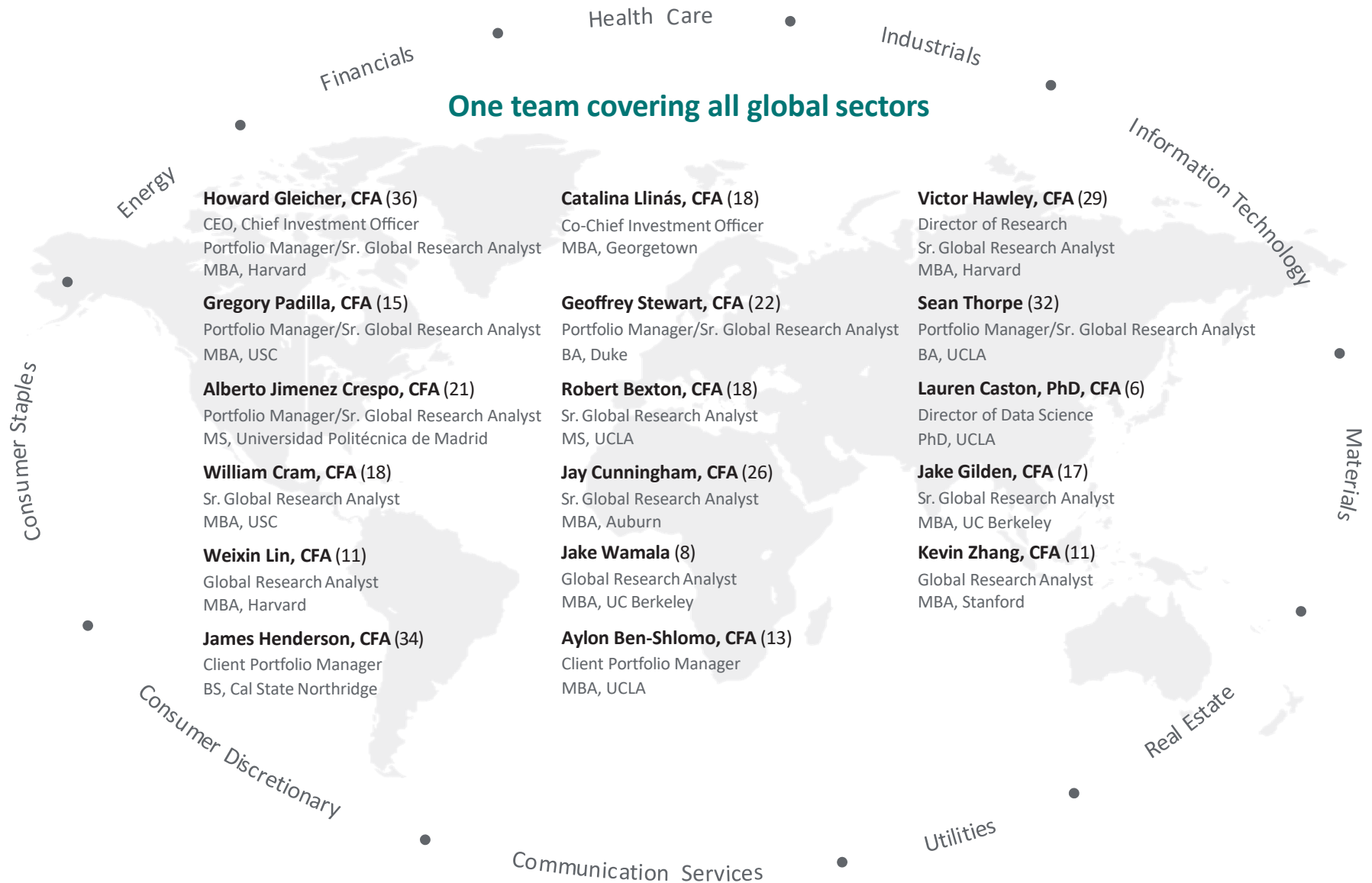
- ABC-NABET
- Automotive Industries Pension Trust Fund
- Eighth District Electrical Pension Fund
- Laborers' Pension Fund
- Midwest Pension Plan
- Pipefitters Local 537
- Roofers Local #20 Pension Fund
- Stationary Engineers Local 39

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ONE DEDICATED INVESTMENT TEAM

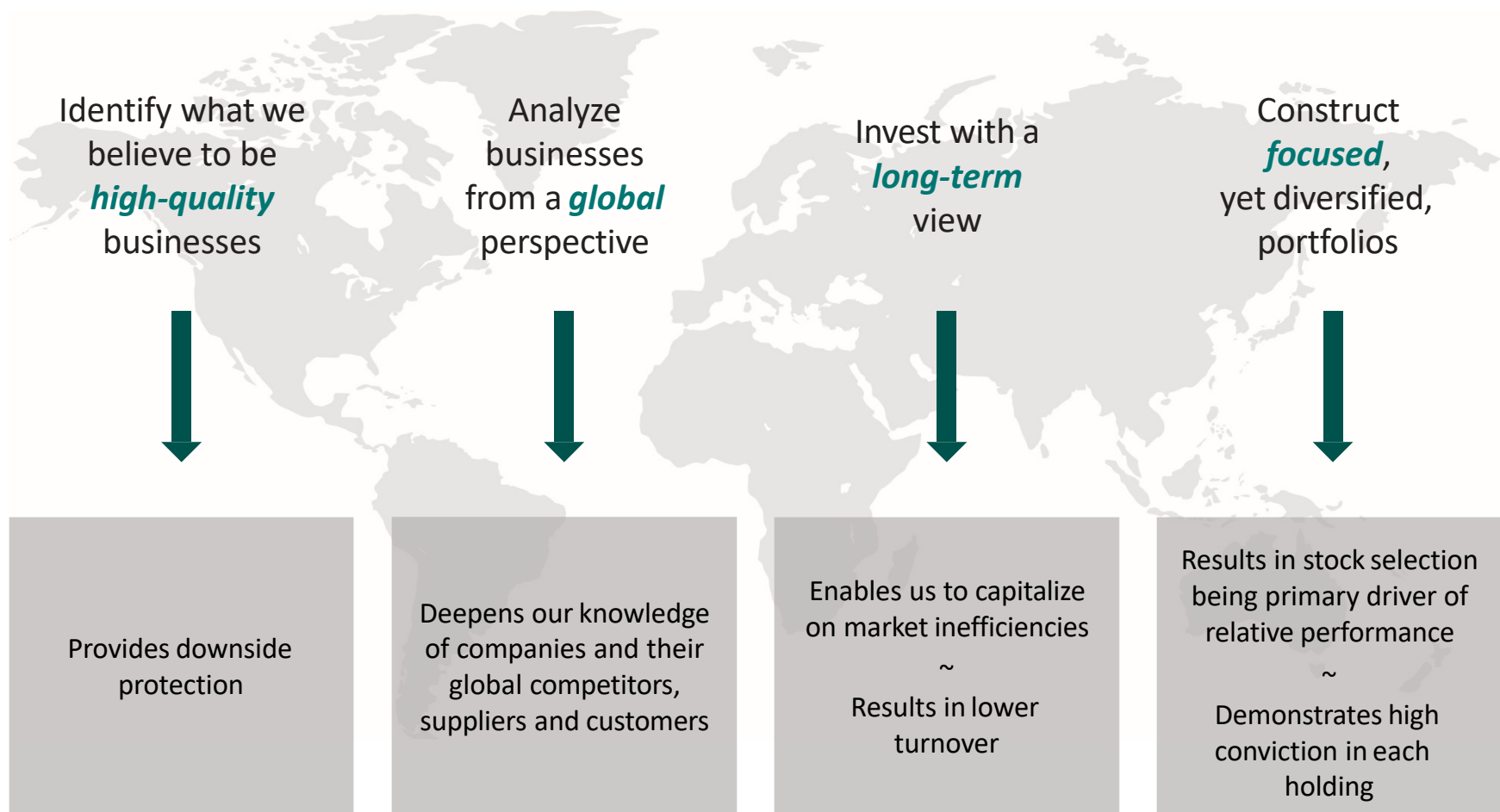
As of September 30, 2020



Number in parenthesis represents the years of industry experience. For a complete list of academic backgrounds please see the biographies slides in the appendix.



ONE PHILOSOPHY APPLIED CONSISTENTLY





ONE PROCESS DESIGNED TO ANALYZE BUSINESSES



High Quality

- Attractive business fundamentals
- Sustainable competitive advantages
- Experienced management team
- Pricing power
- Improving profitability metrics

Attractive Valuation

Use of normalized figures, including:

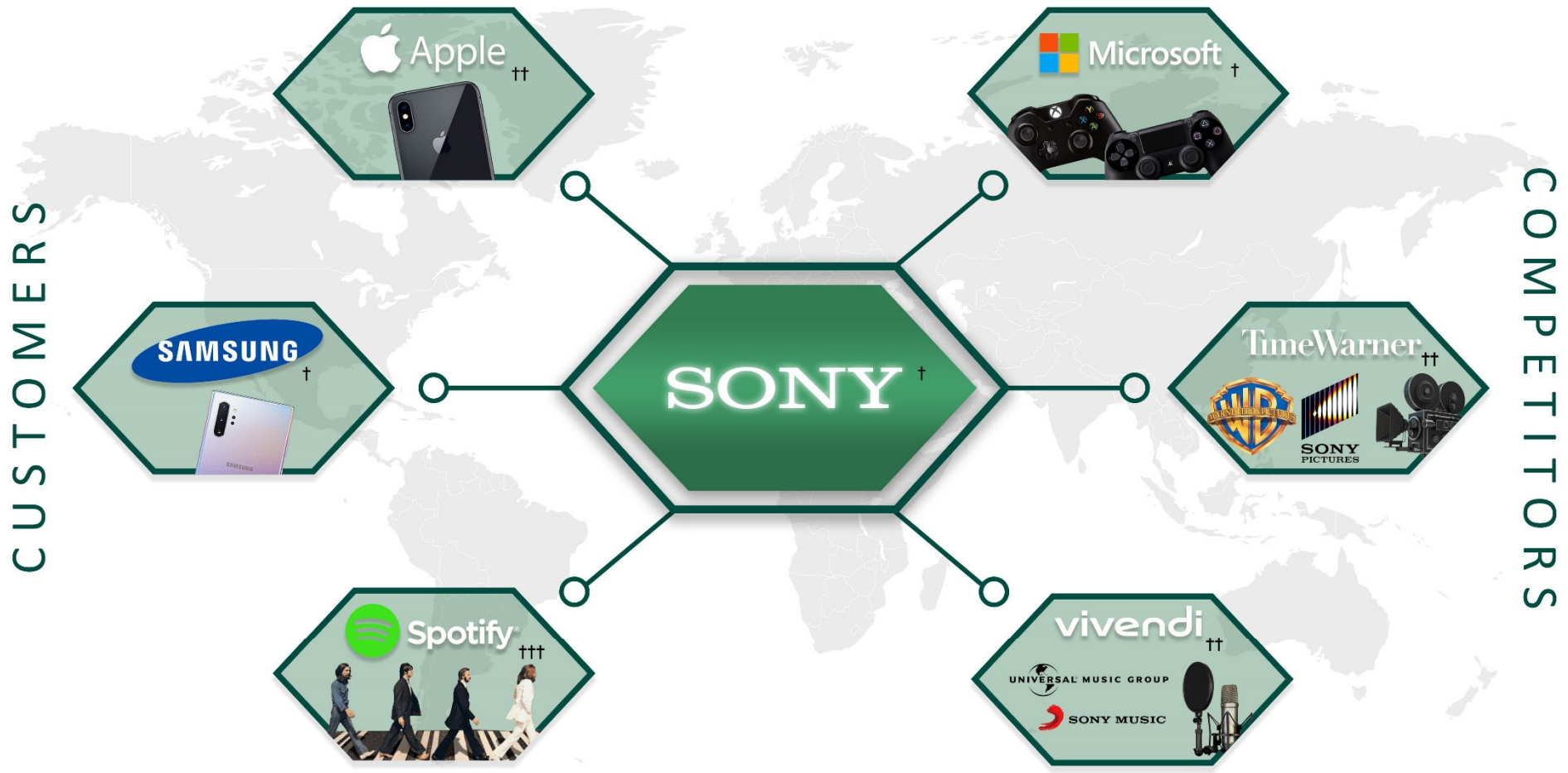
- Cash Flow Return on Enterprise Value
- Price-to-Earnings Ratio
- Price-to-Sales Ratio
- Price-to-Free Cash Flow Ratio
- Enterprise Value-to-EBITDA Ratio

Compelling Catalysts

- Productive use of strong free cash flow
- Restructuring and/or productivity gains
- Change in management or control
- Accretive acquisitions or divestitures
- Resolution of ancillary problems



UNDERSTANDING THE VALUE CHAIN OF EXISTING HOLDINGS



† Current Holding
 †† Prior Holding
 ††† Neither Current nor Prior Holding

The companies identified above are examples of holdings and are subject to change without notice. The companies have been selected to help illustrate the investment process described herein. A complete list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any particular security. Recommendations made in the last 12 months are available upon request. Please see important disclosures at the end of this document.



INVESTMENT EXAMPLE

As of September 30, 2020

FANUC



- Global leader in the factory automation and robotics industry with technological and customer service capabilities
- ~¥500B annual sales split ~25% N. America, 25% Japan, 20% Europe, 20% China and 10% Other Asia
- Founded in 1955 as unit of Fujitsu and became independent in 1972
- Headquartered in Yamanashi, west of Tokyo at the base of Mount Fuji



High Quality

- High market shares, particularly in factory automation and robots
- Large and growing installed base
- Long track record, reputation for reliable products/services and brand recognition
- Engineering culture supported by stable and consistent management team

Attractive Valuation

- We believe current valuation underestimates FANUC's normalized operating margins, earnings and FREE cash flow generation power

Compelling Catalysts

- Harvesting of prior investments in the areas of collaborative robots, laser machine tools and IoT software and services
- Mix shift toward high margin Service
- Potential benefits from increasing complexity in manufacturing

Sources: Company annual reports, Bloomberg

The company identified above is an example of a model holding and is subject to change without notice. The company has been selected to help illustrate the investment process described herein. The investment example was selected based on the following criteria - recent quarter portfolio addition. A complete list of holdings is included in this presentation. This information should not be considered a recommendation to purchase or sell any particular security. Recommendations made in the last 12 months are available upon request. Please see important disclosures at the end of this document.



INTEGRATING RISK MANAGEMENT THROUGHOUT OUR PROCESS

Buy Discipline	<ul style="list-style-type: none">• Focus on quality can provide downside protection• Attractive valuation may offer margin of safety• Catalysts seek to avoid value traps
Sell Discipline	<p>Sale Review Occurs if:</p> <ul style="list-style-type: none">• Approaches fair value estimate• Material stock price decline (absolute)• 15% underperformance (vs. industry or market) <p>Sale Occurs if:</p> <ul style="list-style-type: none">• Catalysts realized• Fundamentals deteriorate• Better alternatives found
Portfolio Construction and Monitoring	<ul style="list-style-type: none">• Diversification by position, sector and country• Continuous review of existing holdings• Portfolio guidelines monitored through Charles River• Investment Risk Committee provides additional oversight



PORTFOLIO GUIDELINES – INTERNATIONAL EQUITY

Number of Holdings	30 – 40
Benchmarks	MSCI EAFE Index (Net) MSCI ACWI ex USA Index (Net)
Minimum Market Cap	\$2 billion at initial purchase
Sector Weights	Within 50% - 200% of MSCI EAFE Index major sector weights
Country Weights	Within 50% - 200% of MSCI EAFE Index major country weights; Maximum 20% allocated to emerging markets
Position Size	Maximum position size 6% of portfolio market value
Cash	Typically less than 5%
Vehicles Offered	Separate Account Mutual Fund Collective Trust



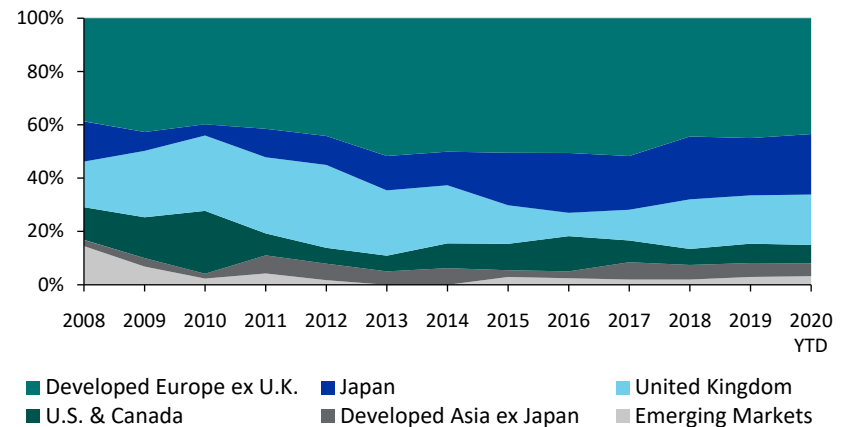
PORTFOLIO CHARACTERISTICS – INTERNATIONAL EQUITY

As of September 30, 2020

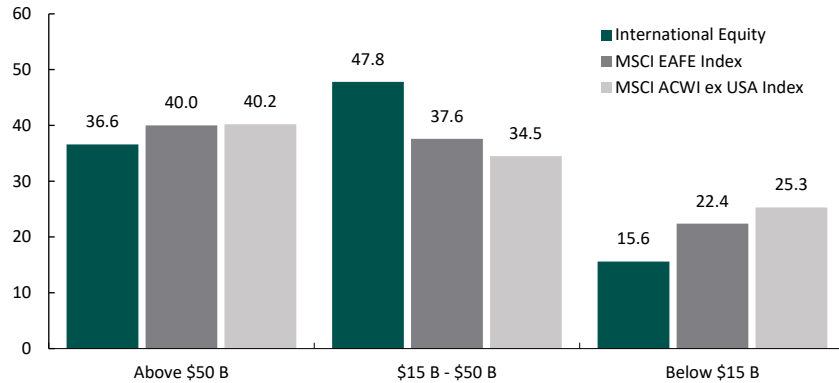
Largest Holdings (%)

Nidec (Japan)	4.4
Accenture (Ireland)	4.3
Symrise (Germany)	4.1
Sony (Japan)	4.0
Experian (Ireland)	3.7
Dassault Systèmes (France)	3.7
Brookfield Asset Management (Canada)	3.4
Akzo Nobel (Netherlands)	3.4
Rentokil Initial (United Kingdom)	3.3
Ashtead Group (United Kingdom)	3.3
Total	37.6

Regional Composition (%)



Market Cap Breakdown (%)



Characteristics

	Int'l Equity	MSCI EAFE	MSCI ACWI ex USA
Number of Holdings	38	902	2,375
Active Share vs. MSCI EAFE (%)	90.7	--	--
Active Share vs. MSCI ACWI ex USA (%)	93.8	--	--
Annualized Turnover (Since Inception, %)	18.1	--	--
Wtd. Avg. Market Cap (\$B)	57.3	66.6	98.5

Portfolio Risk/Return Statistics (Since Inception)

	Int'l Equity	MSCI EAFE (Net)	Int'l Equity	MSCI ACWI ex USA (Net)
Annualized Alpha (%)	3.52	--	3.52	--
Beta	0.94	1.00	0.92	1.00
Information Ratio	0.77	--	0.73	--
Tracking Error (%)	4.53	--	4.76	--

Sources: SS&C Advent, FactSet, MSCI, eVestment

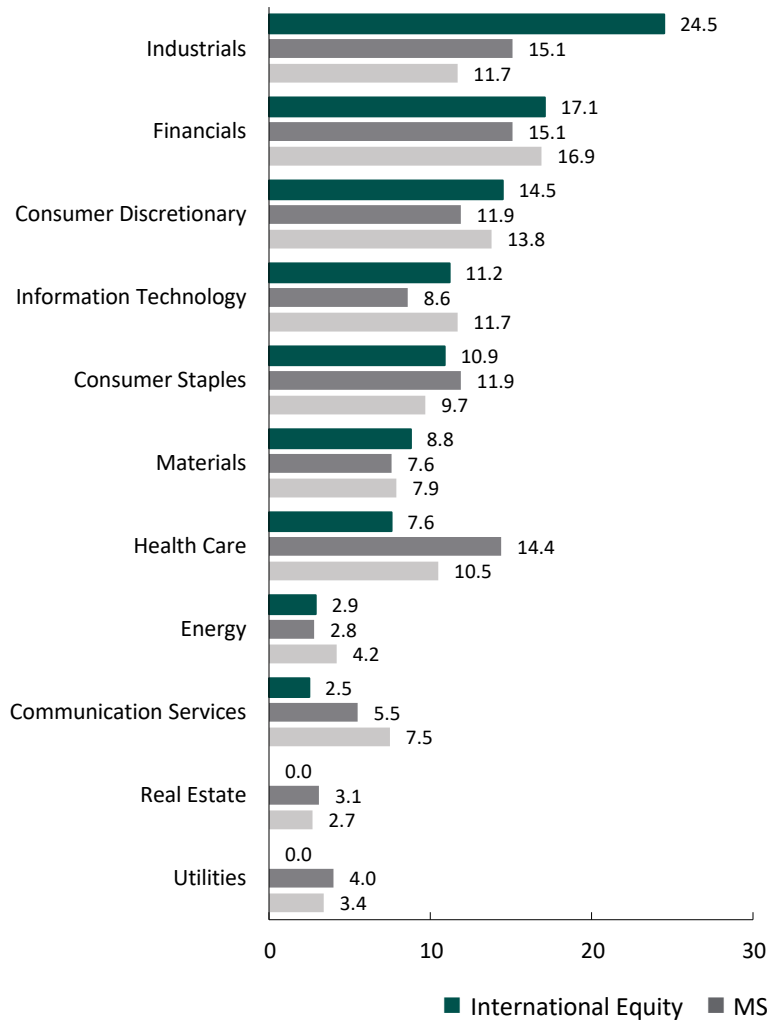
Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. The Largest Holdings, Regional Composition, Market Cap Breakdown and Portfolio Characteristics shown are based on the equity composition of the representative account and excludes cash. The Portfolio Risk/Return Statistics figures shown are based on the Aristotle International Equity Composite. The performance, asset size, guidelines or potential restrictions of the proposed account may differ from the representative account used in the presentation. Therefore, it cannot be assumed that another account would have the same performance or holdings even if following the same strategy. The representative account was chosen since, in our view, it is the account within the strategy which most closely reflects the portfolio management style of the strategy. Recommendations made in the last 12 months are available upon request. Please see important disclosures at the end of this document.



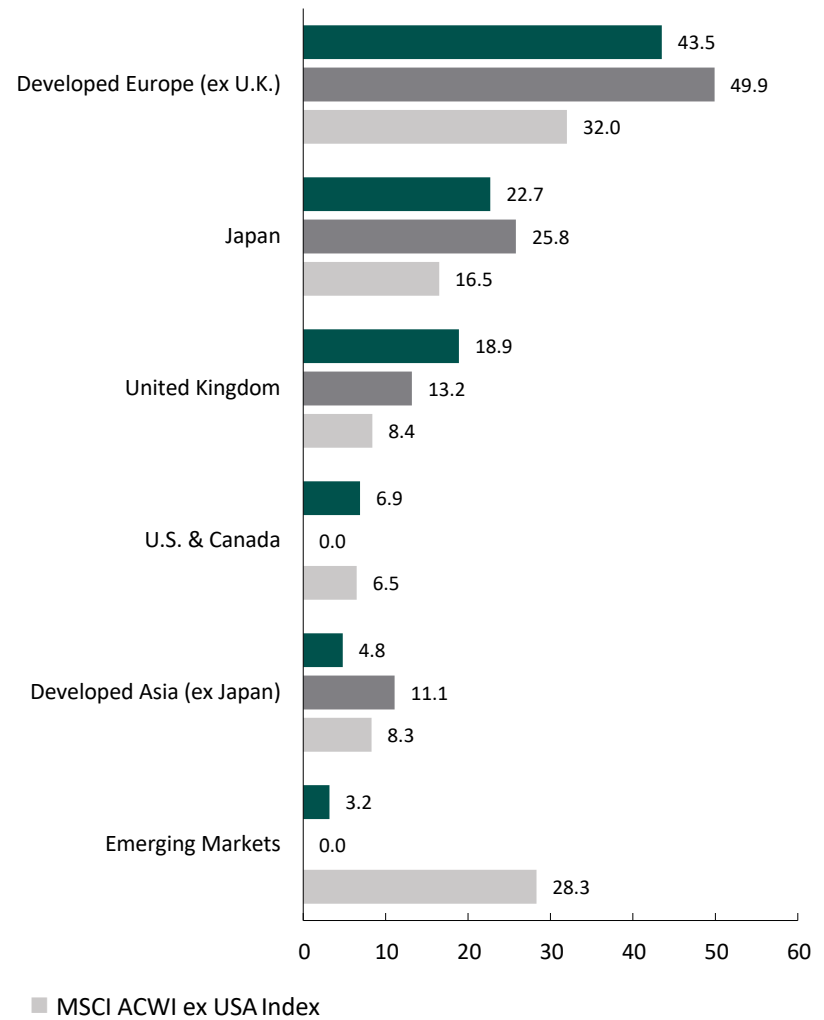
OUR BOTTOM-UP APPROACH RESULTS IN A DIVERSIFIED PORTFOLIO

As of September 30, 2020

Sector Weights (%)



Region Weights (%)



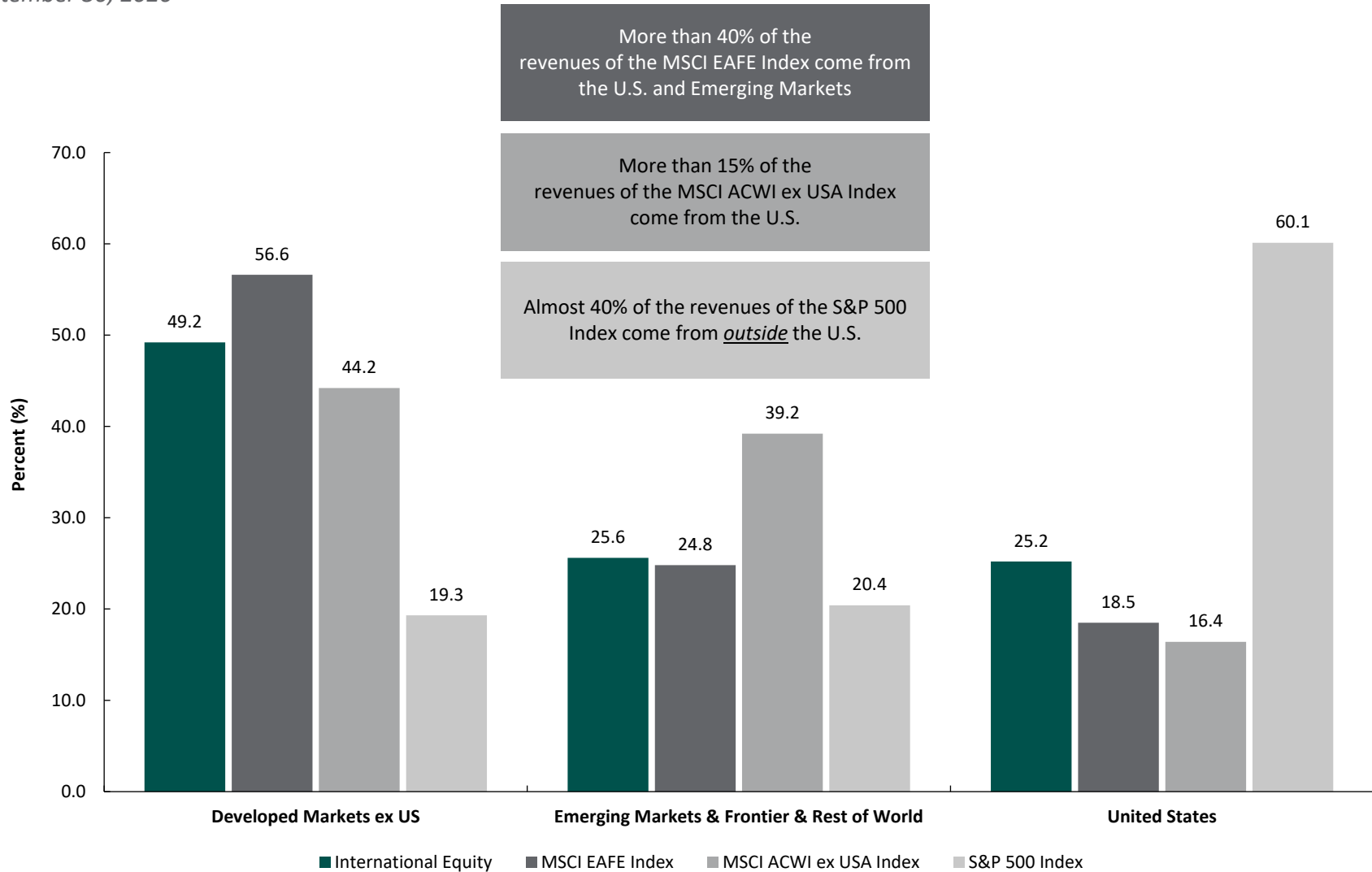
Sources: SS&C Advent, MSCI

The Aristotle International Equity sector and region weights are based on the equity composition of the representative account and excludes cash. Sectors are based on Standard & Poor's Global Industry Classification Standards (GICS).



REVENUE EXPOSURE

As of September 30, 2020



Source: FactSet

The Portfolio figures shown are based on a representative account. Totals may not add up to 100% due to rounding. This is not a recommendation to buy or sell a particular security. Please see important disclosures at the end of this document. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices.



HOLDINGS – INTERNATIONAL EQUITY

As of September 30, 2020

Holdings	Int'l Equity (%)	MSCI EAFE Index (%)	MSCI ACWI ex USA Index (%)	Country
Communication Services	2.5	5.5	7.5	
KDDI				Japan
Consumer Discretionary	14.5	11.9	13.8	
Carnival				United Kingdom
Compass Group				United Kingdom
LVMH Moët Hennessy Louis Vuitton				France
Magna International				Canada
Marui Group				Japan
Sony				Japan
Consumer Staples	10.9	11.9	9.7	
Coca-Cola European Partners				United Kingdom
Heineken				Netherlands
Reckitt Benckiser				United Kingdom
Unilever				United Kingdom
Energy	2.9	2.8	4.2	
Cameco				Canada
Total				France
Financials	17.1	15.1	16.9	
AIA Group				Hong Kong
Amundi				France
Brookfield Asset Management				Canada
Close Brothers Group				United Kingdom
DBS Group Holdings				Singapore
Erste Group Bank				Austria
ORIX				Japan
UBS Group				Switzerland

Holdings	Int'l Equity (%)	MSCI EAFE Index (%)	MSCI ACWI ex USA Index (%)	Country
Health Care	7.6	14.4	10.5	
Alcon				Switzerland
Novartis				Switzerland
Otsuka Holdings				Japan
Industrials	24.5	15.1	11.7	
Ashtead Group				United Kingdom
Assa Abloy				Sweden
Experian				Ireland
FANUC				Japan
Kubota				Japan
Nidec				Japan
Rentokil Initial				United Kingdom
Safran				France
Information Technology	11.2	8.6	11.7	
Accenture				Ireland
Dassault Systèmes				France
Samsung Electronics				South Korea
Materials	8.8	7.6	7.9	
Akzo Nobel				Netherlands
BASF				Germany
Symrise				Germany
Real Estate	0.0	3.1	2.7	
Utilities	0.0	4.0	3.4	

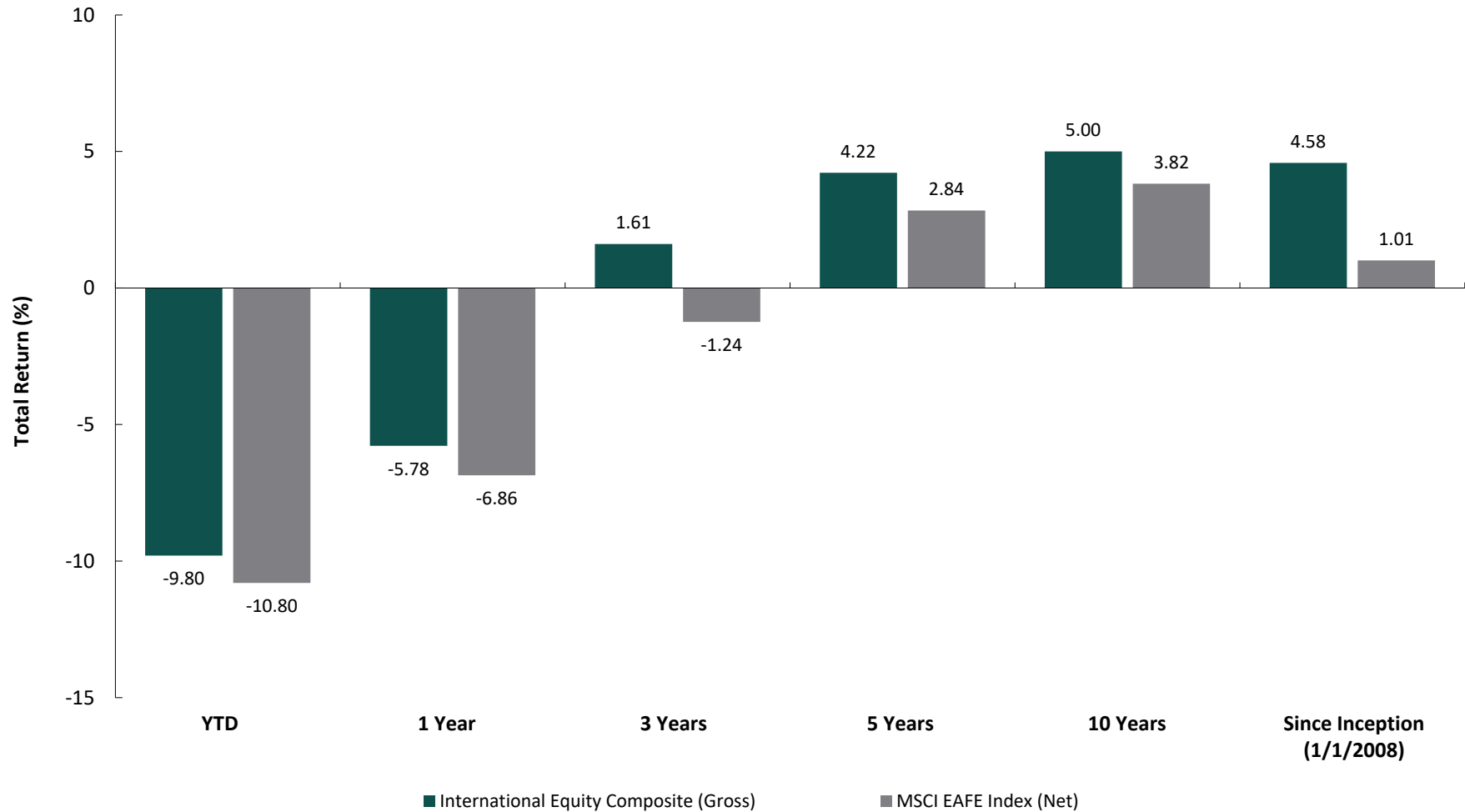
Sources: SS&C Advent, MSCI

Individual holdings are based on the equity composition of the representative account and excludes cash and may not be included as part of the index weights. The Aristotle International Equity sector weights reflect the equity composition of the model portfolio. This is not a recommendation to buy or sell a particular security. There is no guarantee that these securities will be held in the portfolio at the time of your receipt of this report. Recommendations made in the last 12 months are available upon request.



PERFORMANCE (GROSS) - INTERNATIONAL EQUITY

As of October 31, 2020

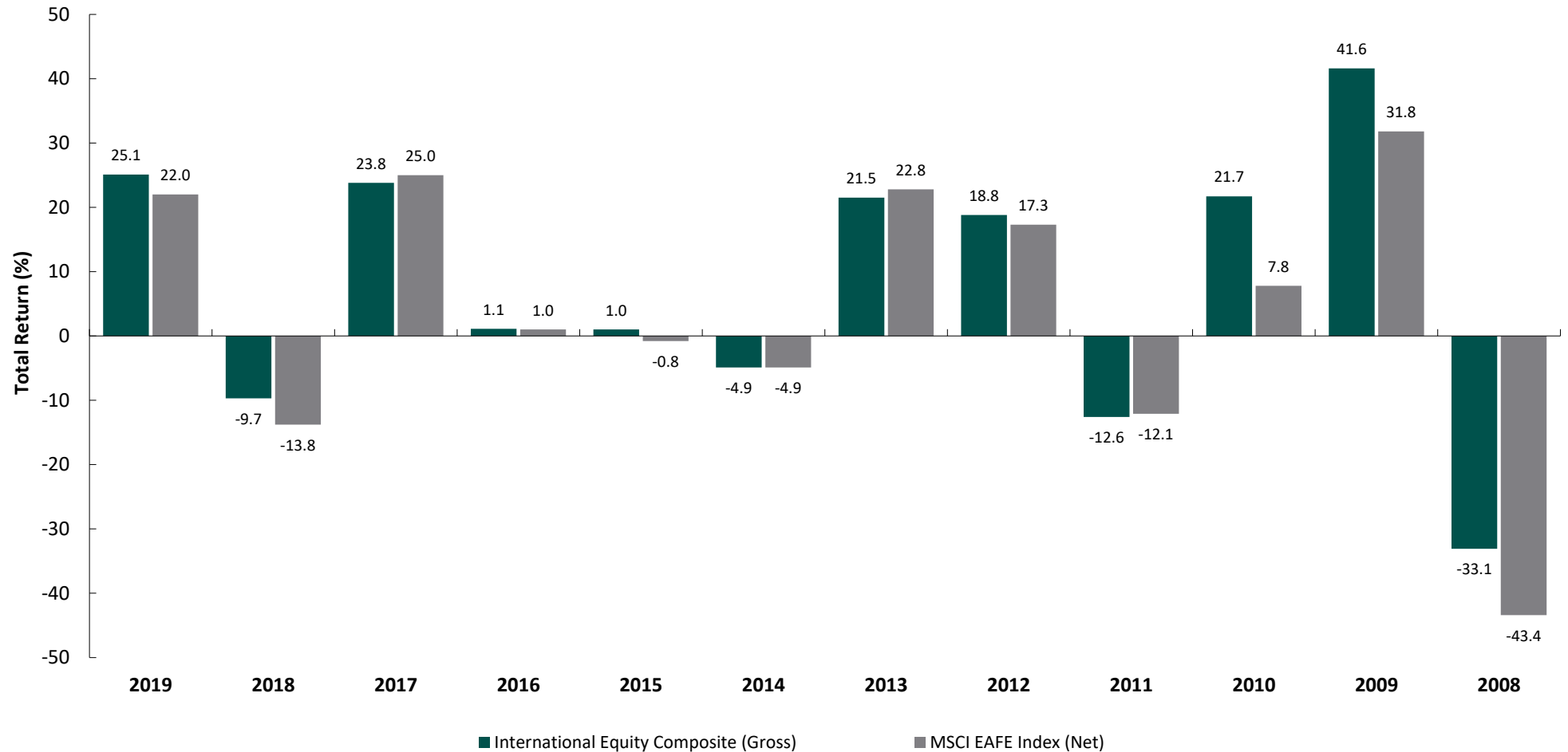


Sources: SS&C Advent, MSCI

The performance information presented is based on the Aristotle International Equity Composite. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example. Please see important disclosures at the end of this document. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed market countries (excluding the United States) and 26 emerging market countries. With over 2,000 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States. The MSCI net indices are total return indices that reinvest dividends after the deduction of withholding taxes using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.



PERFORMANCE (GROSS) - INTERNATIONAL EQUITY



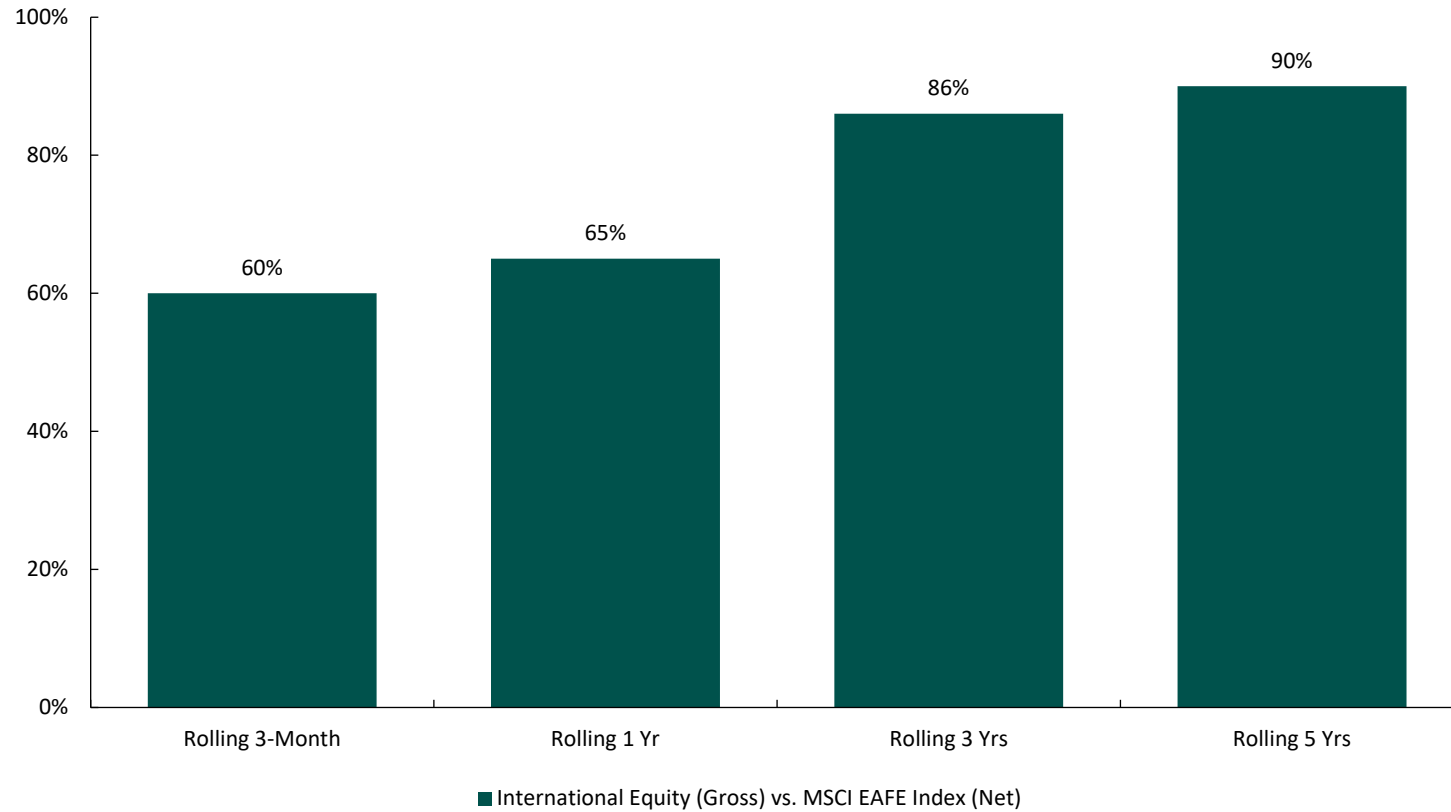
Sources: SS&C Advent, MSCI

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A PROCESS OPTIMIZED FOR LONG-TERM INVESTORS

Batting Average vs. Benchmarks — January 1, 2008 – September 30, 2020



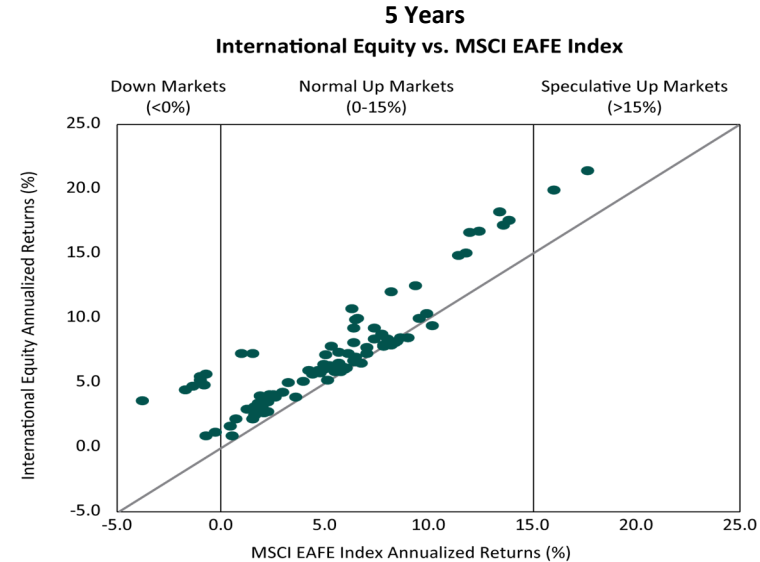
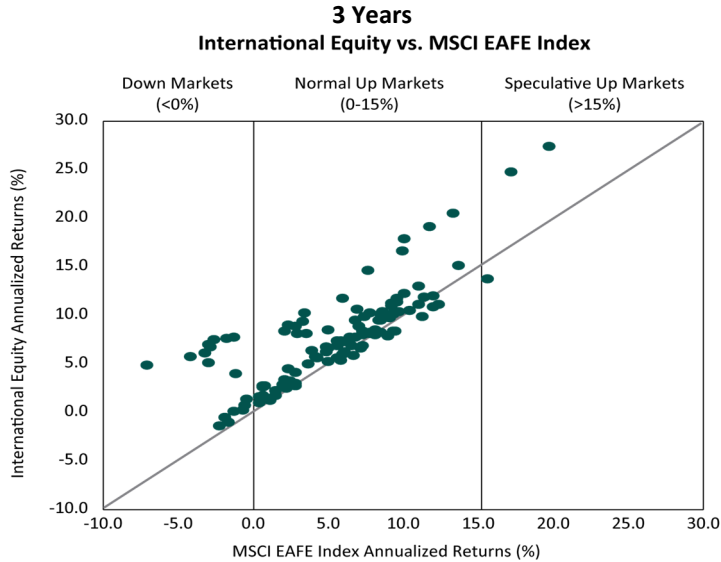
Source: eVestment

Rolling returns graph calculated using monthly data. Overall batting average reflects the percentage of rolling periods in which the International Equity Composite outperformed the MSCI EAFE Index (Net). The Aristotle International Equity Composite has an inception date of January 1, 2008. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example. Please see important disclosures at the end of this document.



A PROCESS OPTIMIZED FOR LONG-TERM INVESTORS

Rolling Three- and Five-Year Returns (Gross) — January 1, 2008 – September 30, 2020



Rolling 3 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
Outperformed MSCI EAFE Index	101/118	86	2.3	-1.9	11.8
MSCI EAFE 3-Yr Rolling Return <0%	17/17	100	5.9	0.6	11.8
MSCI EAFE 3-Yr Rolling Return 0-15%	82/98	84	1.6	-1.4	7.7
MSCI EAFE 3-Yr Rolling Return >15%	2/3	67	4.5	-1.9	7.7
Rolling 5 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
Outperformed MSCI EAFE Index	85/94	90	1.8	-0.7	7.3
MSCI EAFE 5-Yr Rolling Return <0%	9/9	100	5.2	1.3	7.3
MSCI EAFE 5-Yr Rolling Return 0-15%	74/83	89	1.4	-0.7	6.2
MSCI EAFE 5-Yr Rolling Return >15%	2/2	100	3.9	3.8	4.0

Source: eVestment

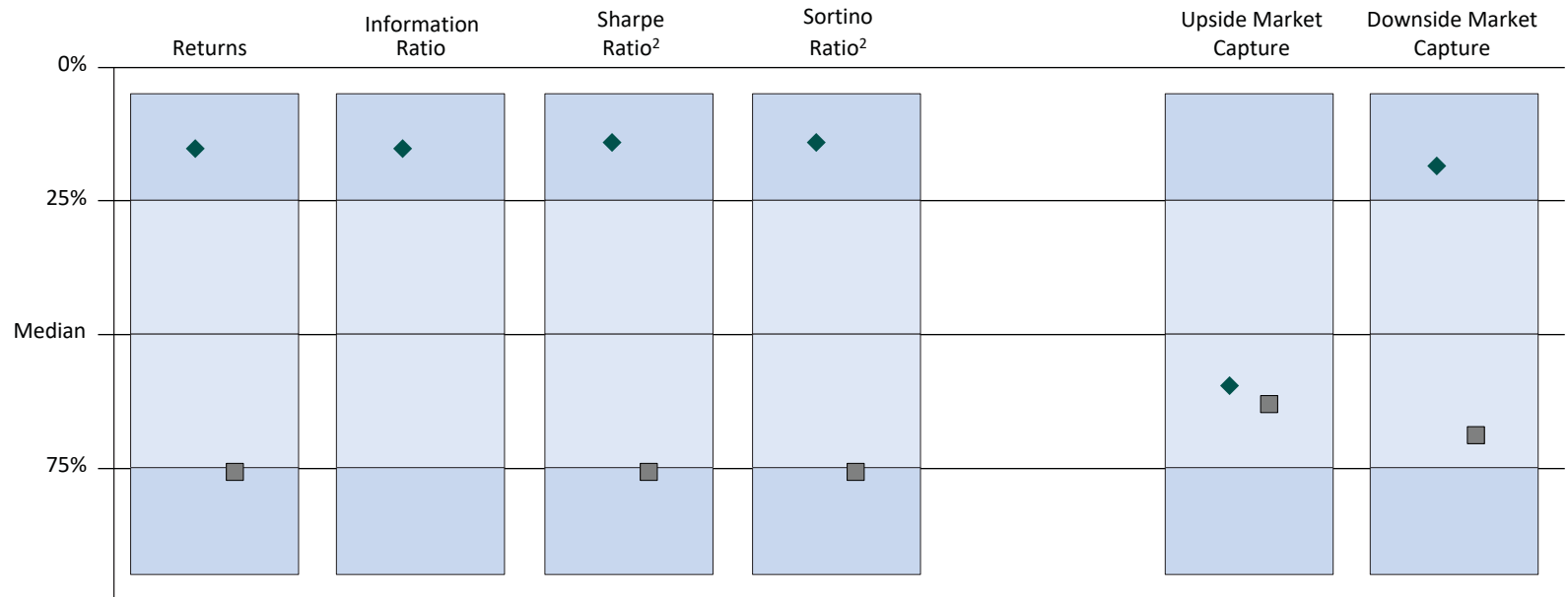
Rolling 3-year returns graph calculated using monthly data. Market environment returns reflect average annualized returns for rolling 3-year periods within each market environment category. Overall batting average reflects the percentage of rolling 3-year periods in which the International Equity Composite outperformed the MSCI EAFE Index. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example. Please see important disclosures at the end of this document.



PEER RANKINGS (GROSS) – INTERNATIONAL EQUITY

As of September 30, 2020

Peer Rankings Since Inception¹



Universe:
eVestment EAFE Large Cap Equity

■ 5th percentile	6.56	0.97	0.34	0.48	110.84	83.82
■ 25th percentile	3.87	0.64	0.18	0.25	105.61	90.50
■ Median	2.72	0.42	0.12	0.16	102.13	95.47
■ 75th percentile	1.45	0.03	0.05	0.06	97.56	101.31
■ 95th percentile	-0.37	-0.40	-0.05	-0.07	88.13	107.25
■ # of Observations	78	78	78	78	78	78
◆ Aristotle Int'l Equity Composite (Gross)	4.81 (16)	0.77 (16)	0.24 (15)	0.33 (15)	100.30 (59)	88.57 (18)
■ MSCI EAFE Index (Net)	1.34 (76)	-- --	0.04 (76)	0.05 (76)	100.00 (61)	100.00 (68)

Source: eVestment

¹The Aristotle International Equity Composite inception date is January 1, 2008. ²Calculated using the FTSE 3-Month T-Bill as risk-free rate. Numbers in parenthesis represent the rank.

Past performance is not indicative of future results. The rankings shown may not be representative of an individual client's portfolio because it is based on composite performance of the advisor's strategy and is not indicative of the advisor's future performance. The performance information presented is based on the Aristotle International Equity Composite. Performance results for periods greater than one year have been annualized. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example. Returns have been provided by investment managers to eVestment and are deemed reliable. Aristotle Capital has not been involved with the calculation of the results and makes no representations as to their accuracy. The MSCI net indices are total return indices that reinvest dividends after the deduction of withholding taxes using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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FEE SCHEDULES

International Equity Separately Managed Account

0.70% annually	on the first	\$25 million of portfolio value
0.60% annually	on the next	\$75 million of portfolio value
0.50% annually	on the next	\$200 million of portfolio value
0.40% annually	on amounts over	\$300 million

International Equity Collective Investment Trust

0.65% annually	Class A
0.49% annually	Class B (Founder's)

Meketa and their clients have been grandfathered into the Class B shares of the International Equity CIT

Retirement Board Separate Account

0.50% annually	on the first	\$50 million of portfolio value
0.45% annually	on the next	\$50 million of portfolio value
0.40% annually	Thereafter	

Fees are billed quarterly in advance based on the portfolio value at the beginning of each quarter.



APPENDIX



SUSTAINABILITY

Assessment in Fundamental Analysis

- Environmental, social and governance (ESG) factors are taken into account as part of our analysis of the quality and *sustainability* of a business.
- We believe that over the long term, *sustainability* and ESG considerations can be strongly interconnected and can have an impact on returns and potential risks of the companies in which we invest.
- Our assessment is supported by a deep fundamental analysis combined with controversy and ESG risk ratings.

What are We Looking For?

- **Management:** Focused on long-term value creation versus achieving short-term financial targets.
- **Products/Services:** Differentiation through innovation, experience and customer service versus lowest price.
- **Social/Environment:** Aiming to improve operational efficiency but also employee safety, environmental footprint and engagement with their communities.
- **Disclosure:** Highly-transparent financial statements and conservative disclosure policies.

Engagement

- We engage directly with companies to discuss their sustainability policies as well as ESG controversies.
- Our goal is to establish a dialogue around these specific topics, understand the companies' position and planned steps to provide a resolution.

Voting

- We seek to leverage our proxy voting rights in promoting issues that are relevant to the long-term sustainability of our investments and the economic interest of our clients' capital.



SECTOR ATTRIBUTION

Three Years Ended September 30, 2020

	International Equity Representative Account			MSCI EAFE Index			Attribution Effects		
	Average Weight (%)	Return (Gross, %)	Contribution (%)	Average Weight (%)	Return (%)	Contribution (%)	Allocation (%)	Selection (%)	Total (%)
Industrials	19.55	8.07	1.31	14.57	2.34	0.30	0.11	1.00	1.11
Financials	21.31	-4.11	-1.10	19.04	-9.40	-2.11	-0.29	1.22	0.93
Information Technology	8.27	21.64	1.61	6.68	10.99	0.83	0.19	0.66	0.86
Real Estate	0.29	11.07	0.26	3.48	-3.82	-0.22	0.20	0.08	0.28
Energy	4.27	-10.80	-0.28	5.02	-15.29	-0.58	0.17	0.05	0.22
Consumer Discretionary	13.85	4.26	0.42	11.49	1.59	0.21	0.05	0.12	0.17
Communication Services	2.79	1.38	0.05	5.46	-1.93	-0.10	0.08	0.08	0.17
Materials	9.18	4.22	0.49	7.49	2.97	0.30	0.11	0.01	0.11
Utilities	0.64	27.35	0.51	3.69	6.24	0.20	-0.15	0.18	0.02
Cash	2.36	1.14	0.04	--	--	--	-0.13	--	-0.13
Consumer Staples	12.07	0.97	0.04	11.48	3.21	0.44	0.03	-0.33	-0.31
Health Care	5.41	7.26	0.43	11.60	10.14	1.29	-0.65	-0.20	-0.86
Total	100.00%	3.21%	3.21%	100.00%	0.64%	0.64%	-0.29%	2.87%	2.57%

Source: FactSet

Past performance is not a guarantee or indicator of future results. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example. Recommendations made in the last 12 months are available upon request. Please see important disclosures at the end of this document.



SECTOR ATTRIBUTION

Five Years Ended September 30, 2020

	International Equity Representative Account			MSCI EAFE Index			Attribution Effects		
	Average Weight (%)	Return (Gross, %)	Contribution (%)	Average Weight (%)	Return (%)	Contribution (%)	Allocation (%)	Selection (%)	Total (%)
Industrials	17.96	12.40	2.10	14.21	8.73	1.28	0.09	0.50	0.60
Financials	19.81	1.92	0.22	19.74	-1.68	-0.30	-0.10	0.61	0.52
Information Technology	7.86	20.33	1.51	6.03	15.07	0.93	0.19	0.27	0.46
Communication Services	3.15	5.07	0.22	5.86	0.79	0.08	0.12	0.15	0.27
Real Estate	0.21	13.01	0.31	3.57	1.02	0.02	0.16	0.06	0.22
Consumer Discretionary	12.69	7.91	1.08	11.54	5.88	0.72	0.04	0.17	0.21
Utilities	2.11	12.15	0.42	3.67	6.79	0.23	-0.07	0.09	0.02
Materials	8.28	8.98	0.77	7.45	11.07	0.96	0.02	-0.16	-0.14
Consumer Staples	14.02	4.35	0.65	11.53	5.80	0.77	0.02	-0.20	-0.18
Health Care	6.34	7.34	0.53	11.46	7.97	0.98	-0.21	0.02	-0.20
Cash	2.72	0.86	0.03	--	--	--	-0.24	--	-0.24
Energy	4.84	-6.75	-0.12	4.95	-3.03	0.08	0.13	-0.38	-0.25
Total	100.00%	6.57%	6.57%	100.00%	5.27%	5.27%	0.15%	1.14%	1.29%

Source: FactSet

Past performance is not a guarantee or indicator of future results. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example. Recommendations made in the last 12 months are available upon request. Please see important disclosures at the end of this document.



AFFILIATES OVERVIEW

As of September 30, 2020

Investment Offerings



Aristotle Capital Management, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
Value Equity	Russell 1000 Value Index; S&P 500 Index	35-45	SMA, MF, CIT
International Equity	MSCI EAFE Index (Net); MSCI ACWI ex-USA Index (Net)	30-40	SMA, MF, CIT
Global Equity	MSCI World Index (Net); MSCI ACWI Index (Net)	45-55	SMA, MF, CIT



Aristotle Capital Boston, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
Small Cap Equity	Russell 2000 Index; Russell 2000 Value Index	80-120	SMA, MF, CIT
Small/Mid Cap Equity	Russell 2500 Index; Russell 2500 Value Index	80-120	SMA, CIT



Aristotle Atlantic Partners, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
Large Cap Growth	Russell 1000 Growth Index	45-60	SMA
Focus Growth	Russell 1000 Growth Index	25-30	SMA
Core Equity	S&P 500 Index	45-60	SMA, MF



Aristotle Credit Partners, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
High Yield	ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index ¹	100-150 / 50-75 ²	SMA
Short Duration High Yield	ICE BofA 1-3 Yr BB-B U.S. Cash Pay Fix. Mat. HY Const. Index	40-60	SMA
Investment Grade Corporate	Bloomberg Barclays U.S. Corporate Investment Grade Index	60-90	SMA
Strategic Credit	Blended Benchmark ³	80-130	SMA, MF

¹The primary composite benchmark changed from the FTSE BB/B Excluding B/C/C Splits Index to the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index effective September 30, 2020.

²The 100 - 150 holdings represents the larger accounts that are used within the Institutional channel. The 50 - 75 holdings represents the smaller accounts that are used within the Advisory channel.

³Blended Benchmark is composed of 1/3 Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Cap Index, 1/3 Bloomberg Barclays Intermediate U.S. Corporate Index and 1/3 Credit Suisse Leveraged Loan Index



CORPORATE STRUCTURE

As of September 30, 2020

Investment and Research (17)

Howard Gleicher, CFA
CEO, Chief Investment Officer
Portfolio Manager

Catalina Llinás, CFA
Co-Chief Investment Officer

Victor Hawley, CFA
Director of Research
Senior Global Research Analyst

Gregory Padilla, CFA
Portfolio Manager
Senior Global Research Analyst

Geoffrey Stewart, CFA
Portfolio Manager
Senior Global Research Analyst

Sean Thorpe
Portfolio Manager
Senior Global Research Analyst

Alberto Jimenez Crespo, CFA
Portfolio Manager
Senior Global Research Analyst

Robert Bexton, CFA
Senior Global Research Analyst

Lauren Caston, PhD, CFA
Director of Data Science

William Cram, CFA
Senior Global Research Analyst

Jay Cunningham, CFA
Senior Global Research Analyst

Jake Gilden, CFA
Senior Global Research Analyst

Weixin Lin, CFA
Global Research Analyst

Jake Wamala
Global Research Analyst

Kevin Zhang, CFA
Global Research Analyst

James Henderson, CFA
Managing Director
Client Portfolio Manager

Aylon Ben-Shlomo, CFA
Client Portfolio Manager

Shared Services (Approximately 90 employees)

Executive Leadership

Gary Lisenbee
Co-Chief Executive Officer

Richard Schweitzer, CFA
CFO and Chief Operating Officer

Compliance

Michelle Gosom
Chief Compliance Officer

Institutional Services

Steve Borowski
President

Ranjit Sufi
Managing Director

Advisory Distribution

Patrick Schussman, CFA, CIMA, AIF
Managing Director

Business Operations

Robert Womack Jr.
Chief Innovation Officer

Geneviève Plourde, CFA
Director

Business Solutions

Hazael Meza
Senior Vice President

Trading

Andrew Shapiro
Director of Trading

Randy Yi
Director of Trading

Risk Management

Nancy Scarlett
Chief Risk Officer

Private Client Group

James Birdwell, Jr.
Managing Director

Donn Conner, CFA
Managing Director

Investment Operations

Dianne Krager-Godel
Vice President

Marketing Communications

Katrine Nygård
Vice President

Shana Palencia
Vice President

Finance & Human Resources

Sona Chandwani
Chief Administrative Officer

Average experience of investment team: 20 years

Not a complete list of employees; numbers in parentheses denote total number of employees in each department.



BOARD OF MANAGERS

As of September 30, 2020

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Richard S. Hollander* Chairman of the Board	37	<ul style="list-style-type: none"> MetWest Ventures, LLC — Founder, Chairman and CEO The Signature Group — Founder, Chairman Drexel Burnham Lambert — West Coast Head 	<ul style="list-style-type: none"> Master of Finance, St. John's University BA, Business Administration, Ithaca College
Howard Gleicher, CFA* Chief Executive Officer Chief Investment Officer	36	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Co-Founder, CEO and Chief Investment Officer Palley-Needelman Asset Management, Inc. — Principal, Portfolio Manager and Investment Policy Committee member Pacific Investment Management Company (PIMCO) — Equity Portfolio Manager 	<ul style="list-style-type: none"> MBA, Harvard University MS and BS, Electrical Engineering, Stanford University
Gary W. Lisenbee* Co-Chief Executive Officer	47	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Co-Founder, CEO and Chief Investment Officer Palley-Needelman Asset Management, Inc. — Principal, Portfolio Manager and Investment Policy Committee member Van Deventer & Hoch, Investment Counsel — Senior Vice President, Portfolio Manager and Investment Policy Committee member Phelps Investment Management — Partner and Research Analyst 	<ul style="list-style-type: none"> MA, Economics, California State University, Fullerton BA, Accounting, California State University, Fullerton
Steve Borowski* President	41	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Co-Founder, Managing Partner Palley-Needelman Asset Management, Inc. — Managing Director 	<ul style="list-style-type: none"> MBA, Pepperdine University BA, University of California, Irvine
Richard H. Schweitzer, CFA* Chief Financial Officer Chief Operating Officer	34	<ul style="list-style-type: none"> Metropolitan West Financial/MetWest Ventures — Chief Operating Officer, Chief Financial Officer Metropolitan West Securities, LLC — Chief Operating Officer, Chief Financial Officer Astra Management Company (Pilgrim Group) — Senior Analyst Bank of America — Mortgage and Asset Securities Services Bond Administration Group Head Price Waterhouse — Auditor 	<ul style="list-style-type: none"> MBA, University of Southern California BS, Business Administration in Finance and Accounting, California State University, Northridge

*Denotes Principal



PROFESSIONAL BIOGRAPHIES

As of September 30, 2020

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Catalina Llinás, CFA* Co-Chief Investment Officer	18	<ul style="list-style-type: none"> Aristotle Capital Management – Managing Director, Client Portfolio Manager Metropolitan West Capital Management, LLC — Senior Vice President, Portfolio Manager Citibank España (Madrid, Spain) — Financial Advisor 	<ul style="list-style-type: none"> MBA, Georgetown University Licenciatura en Economía, Universidad Europea de Madrid
Victor F. Hawley, CFA* Director of Research Senior Global Research Analyst	29	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC — Portfolio Manager and Senior Analyst The Boston Company — Vice President International Business Machines — Marketing Unit Manager 	<ul style="list-style-type: none"> MBA, Harvard University BA, Economics, University of Notre Dame
Gregory D. Padilla, CFA* Portfolio Manager Senior Global Research Analyst	15	<ul style="list-style-type: none"> Vinik Asset Management, LP — Portfolio Manager and Equity Analyst Tradewinds Global Investors, LLC — Managing Director, Portfolio Manager and Equity Analyst 	<ul style="list-style-type: none"> MBA, University of Southern California BS, Finance, Arizona State University
Geoffrey S. Stewart, CFA* Portfolio Manager Senior Global Research Analyst	22	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC — Portfolio Manager and Analyst Oppenheimer & Company — Equity Analyst 	<ul style="list-style-type: none"> BA, History, Duke University
Sean M. Thorpe* Portfolio Manager Senior Global Research Analyst	32	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC — Portfolio Manager and Analyst Shamrock Holdings, LLC — Senior Vice President Mandeville Partners, LLC — Managing Director Salick Health Care, Inc. — Vice President, Strategic Planning Kidder Peabody & Co. — Financial Analyst Drexel Burnham Lambert, Inc. — Financial Analyst 	<ul style="list-style-type: none"> BA, Economics and Finance, University of California, Los Angeles
Alberto Jimenez Crespo, CFA* Portfolio Manager Senior Global Research Analyst	21	<ul style="list-style-type: none"> Vinik Asset Management, LP — Portfolio Manager and Equity Analyst Tradewinds Global Investors, LLC — Managing Director, Portfolio Manager and Equity Analyst Merrill Lynch — Vice President, Equity Analyst Salomon Smith Barney — Equity Analyst 	<ul style="list-style-type: none"> MS, Mineral Economics, Colorado School of Mines MS and BS, Mining Engineering, Universidad Politécnica de Madrid
Robert Bexton, CFA* Senior Global Research Analyst	18	<ul style="list-style-type: none"> Hotchkis and Wiley Capital Management — Research Associate Moirai Capital Management — Equity Analyst MBF Capital Management — Research Assistant 	<ul style="list-style-type: none"> MS, Statistics, University of California, Los Angeles BA, Economics, University of California, Berkeley
William A. Cram, CFA* Senior Global Research Analyst	18	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC — Portfolio Manager and Analyst Loop Capital Markets — Lead Research Analyst (Telecom) Accenture — Consultant 	<ul style="list-style-type: none"> MBA, University of Southern California BBA, University of Iowa

*Denotes Principal



PROFESSIONAL BIOGRAPHIES

As of September 30, 2020

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Jay Cunningham, CFA* Senior Global Research Analyst	26	<ul style="list-style-type: none"> Metropolitan West Capital Management, LLC — Senior Vice President, Senior Analyst Hibernia Southcoast Capital — Senior Analyst AIM Investments — Senior Analyst Retirement Systems of Alabama — Senior Analyst, Portfolio Manager 	<ul style="list-style-type: none"> MBA, Auburn University BA, Communications, University of Alabama
Jake Gilden, CFA* Senior Global Research Analyst	17	<ul style="list-style-type: none"> Wells Fargo Asset Management (MetWest Capital Equity Team) – Associate Portfolio Manager, Senior Research Analyst Cowen and Company – Investment Banking Associate 	<ul style="list-style-type: none"> MBA, University of California, Berkeley BS, University of Colorado Boulder
Lauren Caston, PhD, CFA Director of Data Science	6	<ul style="list-style-type: none"> Praedicat, Inc. — Chief Mathematician and Co-Founder, Director, Emerging Risk Technologies RAND Corporation — Mathematician 	<ul style="list-style-type: none"> PhD, Mathematics, University of California, Los Angeles BA, Mathematics, University of California, Berkeley
Weixin Lin, CFA* Global Research Analyst	11	<ul style="list-style-type: none"> Newbrook Capital — Hedge Fund Analyst H.I.G. Capital — Private Equity Associate Citi Markets & Banking — Investment Banking Analyst 	<ul style="list-style-type: none"> MBA, Harvard University BE, Biomedical Engineering, and BS, Economics, Duke University
Jake Wamala Global Research Analyst	8	<ul style="list-style-type: none"> OVO Fund — Principal, Venture Partner Independent Financial Consultancy — Advising Startups and Investment Funds Morgan Stanley Expansion Capital — Investment Professional, Global Private Equity Morgan Stanley, New York — Analyst 	<ul style="list-style-type: none"> MBA, University of California, Berkeley BS, Mechanical Engineering, Massachusetts Institute of Technology
Kevin K. Zhang, CFA* Global Research Analyst	11	<ul style="list-style-type: none"> Goldman Sachs — Associate, Asian Special Situations Group Passport Capital — Research Analyst Thomas H. Lee Partners — Investment Associate Morgan Stanley — Investment Banking Analyst 	<ul style="list-style-type: none"> MBA, Stanford University BA, Economics and Mathematical Methods in the Social Sciences (MMSS), and minor in Business, Northwestern University
James R. Henderson, CFA* Managing Director Client Portfolio Manager	34	<ul style="list-style-type: none"> Reed, Conner & Birdwell, LLC — Portfolio Manager and Senior Analyst Metropolitan West Capital Management, LLC — Partner, Portfolio Manager Van Deventer & Hoch, Investment Counsel — Partner, Portfolio Manager 	<ul style="list-style-type: none"> BS, Finance and Economics, California State University, Northridge
Aylon Ben-Shlomo, CFA* Client Portfolio Manager	13	<ul style="list-style-type: none"> Gratia Capital — Analyst Pacific Investment Management Company (PIMCO) — Vice President, Portfolio Manager, Equity Research Analyst Ivory Investment Management — Analyst 	<ul style="list-style-type: none"> MBA, University of California, Los Angeles BS, Accounting, University of Maryland

*Denotes Principal



PROFESSIONAL BIOGRAPHIES

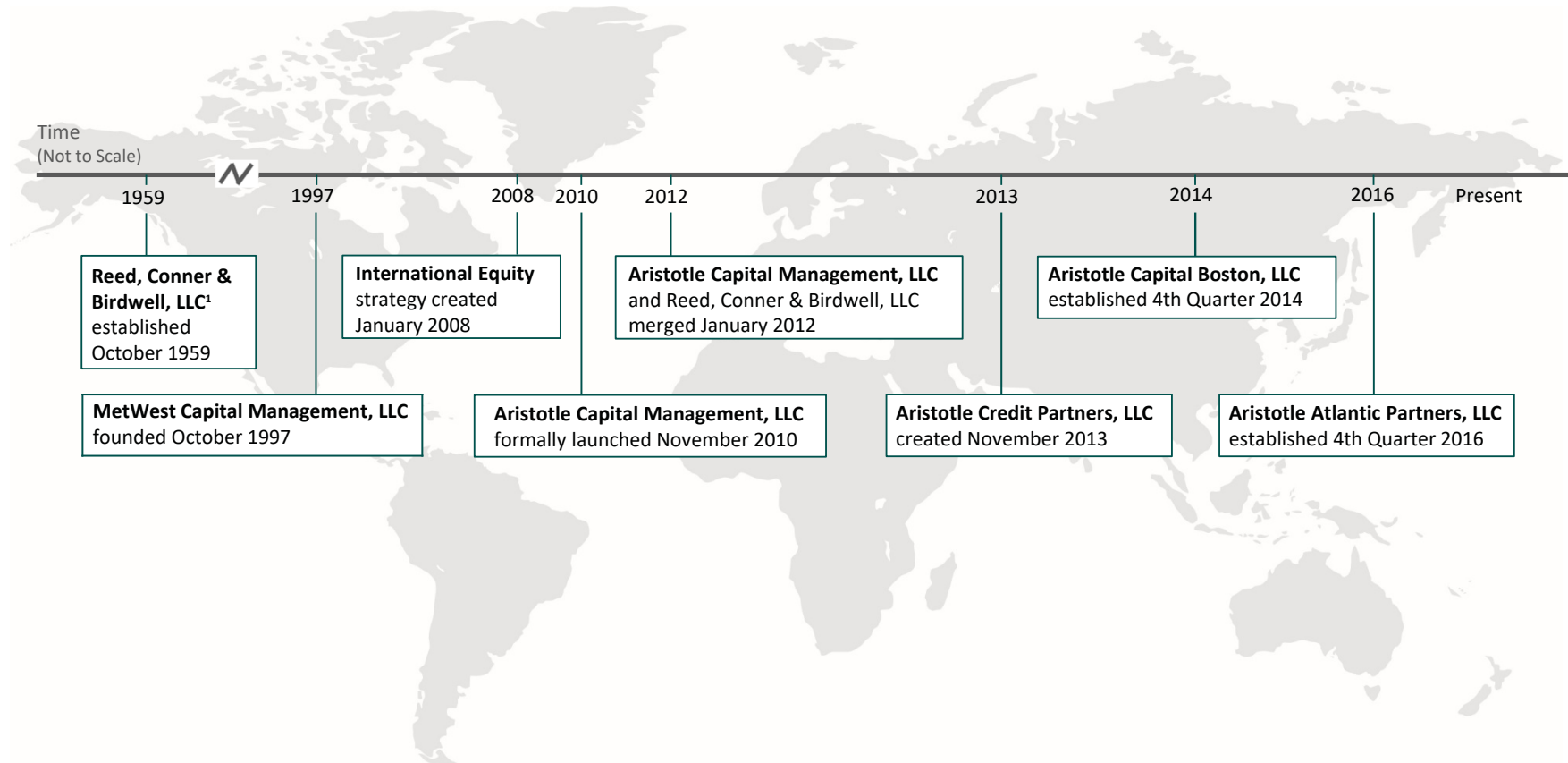
As of September 30, 2020

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Ranjit S. Sufi* Managing Director Institutional Services	34	<ul style="list-style-type: none"> • Martin Currie Investment Management Ltd. — Executive Vice President, Sales and Client Service, North America • Tradewinds Global Investors, LLC — Managing Director • Nicholas-Applegate Capital Management, LLC — Managing Director, Global Sales and Client Service • Barclays Global Investors — Principal • AirTouch Communications/Pacific Telesis Group — Director, Fund Manager 	<ul style="list-style-type: none"> • MBA, Pepperdine University • BS, Electrical Engineering, California State University, Fresno
William J. Averill* Managing Director Institutional Services	25	<ul style="list-style-type: none"> • Loomis Sayles & Company, LP — Vice President, Institutional Services • Intercontinental Real Estate Corporation — Director, Institutional Equity • State Street Global Advisors — Principal, Institutional Sales • Mellon Trust — Trust Specialist, Global Accounting 	<ul style="list-style-type: none"> • MBA, Babson College • BS, Economics, Northeastern University
Keri Hepburn Senior Vice President Institutional Services	32	<ul style="list-style-type: none"> • Invesco — Managing Director • INVESCO Management & Research, Inc. — Marketing Associate • Gardner & Preston Moss, Inc. — Portfolio Assistant/Performance Analyst 	<ul style="list-style-type: none"> • BA, Business Administration, University of Vermont
John J. Manley, CFA Senior Vice President Institutional Services	20	<ul style="list-style-type: none"> • William Blair Investment Management, LLC — Senior Client Relationship Manager • Meketa Investment Group, Inc. — Principal, Investment Consultant • Kobren Insight Management, Inc. — Senior Research Analyst • Brown Brothers Harriman & Co. — Client Account Manager, Investor Services 	<ul style="list-style-type: none"> • BA, Economics and Government, Hamilton College
Kosta Stathopoulos Vice President Institutional Services	23	<ul style="list-style-type: none"> • TIAA — Director, Wealth Management • Brighton Jones — Director of Client Services • Fisher Investments — U.K. Senior Relationship Manager • UBS — Investment Associate • The Northern Trust — Institutional Account Manager 	<ul style="list-style-type: none"> • MBA, DePaul University • BBA, Finance, Loyola University of Chicago

*Denotes Principal



HISTORICAL TIMELINE OF KEY EVENTS



¹Reed, Conner & Birdwell, LLC and predecessor entities began business in October 1959.

Aristotle Capital Management, LLC; Aristotle Credit Partners, LLC; Aristotle Capital Boston, LLC; and Aristotle Atlantic Partners, LLC are independent investment advisers registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about each adviser, including the investment strategies, fees and objectives, can be found in their Form ADVs Part 2, which are available upon request.



PERFORMANCE DISCLOSURE NOTES

Aristotle International Equity Composite January 1, 2010 through December 31, 2019

Year	Performance Returns			Risk Characteristics			Assets Under Management as of December 31		
	Gross Returns (%)	Net Returns (%)	MSCI EAFE Index (Net %)	3-Year Annualized Ex-Post Std Dev.			# of Accounts	Composite Assets (\$000s)	Firm Assets (\$000s)**
				Composite (%)	MSCI EAFE Index (Net %)	Internal Dispersion (%)			
2019	25.09	24.50	22.01	10.9	11.0	0.54	30	339,489	27,547,392
2018	-9.74	-10.19	-13.79	11.1	11.4	0.23	35	190,438	13,480,505
2017	23.77	23.20	25.03	11.3	12.0	0.29	24	138,740	13,732,813
2016	1.08	0.61	1.00	12.5	12.6	0.50	27	75,243	10,664,606
2015	1.03	0.49	-0.81	12.4	12.6	0.41	27	66,840	9,260,928
2014	-4.87	-5.38	-4.90	12.5	13.2	0.18	33	69,327	8,847,911
2013	21.45	20.79	22.78	16.6	16.5	0.25	29	62,673	6,643,169
2012	18.81	18.15	17.32	19.2	19.7	0.41	28	51,162	2,551,925
2011	-12.64	-13.07	-12.14	22.6	22.8	0.87	25	37,397	1,500,518
2010	21.68	21.16	7.75	25.0	26.6	0.64	10	7,990	1,790,457

Aristotle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aristotle Capital Management, LLC has been independently verified for the period from January 1, 1996 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Equity Composite has been examined for the period from January 1, 2012 through December 31, 2019. The verification and performance examination reports are available upon request.

1. Aristotle Capital Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Effective January 1, 2012, Aristotle Capital Management combined its business with Reed, Conner & Birdwell, LLC, an affiliated firm. Reed, Conner & Birdwell is the surviving legal entity. Following the integration, the firm changed its name to Aristotle Capital Management, LLC. The firm and its predecessor firms have been in business since 1959. Registration does not imply a certain level of skill or training.
2. The International Equity Composite (the "Composite") includes all discretionary accounts managed in this strategy. The objective of the International Equity strategy is to optimize long-term returns versus the MSCI EAFE Index (Net) with a focus on mitigating market risk. This strategy focuses on high-quality international businesses which appear to be trading at a discount to fair value and have a minimum market capitalization of approximately \$2 billion. The Composite was created in January 2008. A list of composite descriptions is available upon request.
3. Composite and benchmark returns reflect the reinvestment of income. Gross of fee composite returns are calculated after the deduction of all trading expenses. Net of fee composite returns are calculated after the deduction of all trading expenses and actual investment advisory fees. Performance is expressed in U.S. dollars. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. Dividends are recorded gross of withholding taxes.
4. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of the annual gross returns of those accounts included in the Composite for the entire year. Dispersion for annual periods with five or fewer accounts included in the Composite for the year is not statistically meaningful and is not presented.
5. The MSCI EAFE Index (Net) (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index returns are net of withholding taxes. The volatility (beta) of the Composite may be greater or less than that of its respective benchmark. It is not possible to invest directly in this index. Benchmark returns are not covered by the report of the independent verifiers.
6. The three-year annualized ex-post standard deviation is not presented for periods prior to 2010 because 36 monthly composite returns are not available.
7. The institutional fee schedule for Aristotle Capital's investment advisory services for the International Equity Composite is 0.70% on the first \$25 million, 0.60% on the next \$75 million, 0.50% on the next \$200 million and 0.40% on remaining balance. Actual investment advisory fees incurred by clients may vary.
8. Non-fee-paying accounts included represent the following amount of total Composite assets: 10.9% as of December 31, 2008; 11.0% as of December 31, 2009; 5.3% as of December 31, 2010; 0.1% as of June 30, 2011; 0.0% as of December 31, 2011, 2012 & 2013; 2.4% as of December 31, 2014; 18.2% as of December 31, 2015, and 0.0% as of December 31, 2016 and 2017. Accounts in the composite may pay a reduced management fee due to expense reimbursement agreements.
9. Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Aristotle Capital Management, LLC reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

The opinions expressed herein are those of Aristotle Capital and are subject to change without notice. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions Aristotle Capital makes in the future will be profitable or equal the performance of the securities discussed herein. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Recommendations made in the last 12 months are available upon request. More information about Aristotle Capital, including our investment strategies, fees and objectives, can be found in our Form ADV 2, which is available upon request. ACM-2011-93