

VALUE EQUITY

As of September 30, 2020



ARISTOTLE
CAPITAL MANAGEMENT

Value Equity Profile

Inception Date:	November 1, 2010
Assets:	\$31,147.9 million
Holdings:	35-45
Benchmarks:	Russell 1000 Value Index S&P 500 Index
Vehicles Offered:	Separate Account Mutual Fund Collective Trust

Investment Information

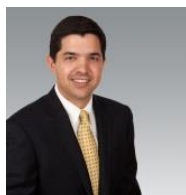
Strategy Description

- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations in excess of \$2 billion at initial investment
- Focused (35-45 positions) strategy tends to be characterized by high active share and low turnover
- Portfolio is composed mainly of U.S.-based companies and may invest up to 20% in companies based outside the U.S. (ADRs)
- Objective is to achieve attractive long-term returns versus the benchmarks while mitigating risk over a complete market cycle

Portfolio Managers



**Howard
Gleicher, CFA**
36 Yrs*



**Gregory
Padilla, CFA**
15 Yrs*

*Industry Experience

All portfolio holdings must meet the following three criteria:

High Quality

The investment process begins by identifying what we believe to be high-quality companies in great and/or improving lines of business.

Such quality characteristics may include: sustainable competitive advantages, attractive business fundamentals, leading products or services, pricing power and experienced management teams.

Attractive Valuation

We then assess the value of the company utilizing a private equity approach to public markets, as if we were buying the entire business.

We develop our own financial models, estimating normalized revenues, margins and cash flows. Using multiple valuation metrics, we determine a conservative intrinsic value for the business.

Compelling Catalysts

Catalysts are actions/events currently underway that we believe will propel a company to meet its full potential over the next three to five years.

We seek to identify catalysts that fall outside the short-term focus of the market, such as changes in leadership, divestitures/acquisitions, margin improvements and/or productivity gains. We believe catalysts are essential to avoiding "value traps."

Investment Team

- Aylon Ben-Shlomo, CFA
- Robert Bexton, CFA
- Lauren Caston, PhD, CFA
- William Cram, CFA
- Jay Cunningham, CFA
- Jake Gilden, CFA
- Howard Gleicher, CFA
- Victor Hawley, CFA
- James Henderson, CFA
- Alberto Jimenez Crespo, CFA
- Weixin Lin, CFA
- Catalina Llinás, CFA
- Gregory Padilla, CFA
- Geoffrey Stewart, CFA
- Sean Thorpe
- Jake Wamala
- Kevin Zhang, CFA

Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception ¹
Value Equity Composite (Gross)	8.10	-0.42	8.30	8.96	13.25	12.84
Value Equity Composite (Net)	8.04	-0.61	8.00	8.62	12.88	12.43
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.65	9.70
S&P 500 Index	8.93	5.57	15.15	12.27	14.13	13.43

Characteristics	Value Equity	R1000V
Dividend Yield (%)	1.7	2.4
Number of Holdings	44	850
Active Share (%)	91.0	--
Annualized Turnover (5 Yrs, %)	15.4	--
Wtd. Avg. Market Cap (\$B)	151.6	122.2
Return on Equity (5 Yrs, %)	15.7	12.1

Calendar Year (%)	2019	2018	2017	2016	2015	2014
Value Equity Composite (Gross)	33.50	-8.25	22.74	17.61	3.58	11.63
Value Equity Composite (Net)	33.07	-8.58	22.34	17.20	3.23	11.26
Russell 1000 Value Index	26.54	-8.27	13.66	17.34	-3.83	13.45
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69

¹The Aristotle Value Equity Composite has an inception date of November 1, 2010.

Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are preliminary pending final account reconciliation. Returns are presented gross and net 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. The Portfolio Characteristics shown are based on a representative account. This material is not financial advice or an offer to buy or sell any product. Please see important disclosures at the end of this document.

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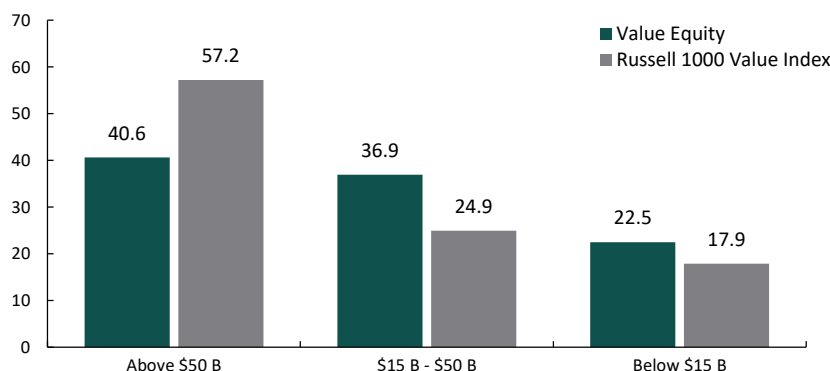
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Largest Holdings (%)

Danaher	4.7
Adobe	4.4
Microsoft	4.2
ANSYS	3.8
Amgen	3.2
Sony	3.0
Lennar	2.9
Bank of America	2.8
Microchip Technology	2.8
Qualcomm	2.8
Total	34.6

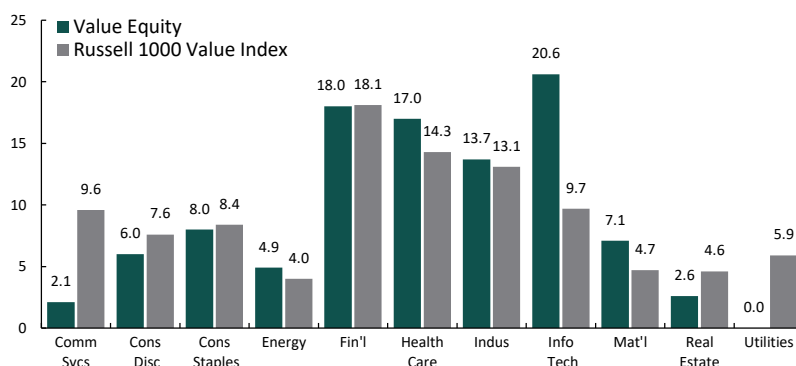
Market Cap Breakdown (%)



Portfolio Risk/Return Statistics

5 Years	Value Equity	Russell 1000 Value Index
Annualized Alpha (%)	5.34	0.00
Beta	0.99	1.00
Standard Deviation (%)	15.67	15.50
Information Ratio	1.75	--
Sharpe Ratio	0.77	0.42
Tracking Error (%)	3.20	0.00

Sector Weights (%)



Sources: SS&C Advent, FactSet, Russell Investments, Standard & Poor's, eVestment

The Largest Holdings shown are based on the model portfolio. The Market Cap Breakdown shown is based on a representative account. The Portfolio Risk/Return Statistics figures shown are gross of fees and based on the Aristotle Value Equity Composite (the Composite). The Sector Weights shown are based on the equity composition of the Value Equity model portfolio and excludes cash. The representative account was chosen since, in our view, it is the account within the Composite that most closely reflects the portfolio management style of the strategy. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. You should not assume that any of the securities transactions, sectors or holdings discussed in this report are or will be profitable, or that recommendations Aristotle Capital Management, LLC (Aristotle Capital) makes in the future will be profitable or equal the performance of the securities listed in this report. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Aristotle Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. This is not a recommendation to buy or sell a particular security. Recommendations made in the last 12 months are available upon request. Past performance is not indicative of future results. Aristotle Capital claims compliance with the Global Investment Performance Standards (GIPS®). The Composite includes all discretionary accounts managed in this strategy. The objective of the Value Equity strategy is to optimize long-term returns, and the strategy is benchmarked to the Russell 1000® Value Index and S&P 500® Index with a focus on mitigating market risk. This strategy focuses on what we believe to be high-quality U.S. businesses and ADRs that 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 November 2010. The Composite has been examined for the period from November 1, 2010 through December 31, 2018. The examination report is available upon request. A list of composite descriptions is available upon request. Performance is expressed in U.S. dollars. The Russell 1000 Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. 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. The volatility (beta) of the Composite may be greater or less than that of the benchmark. It is not possible to invest directly in these indices. Composite and index returns reflect the reinvestment of income. Composite returns are presented gross and net of actual investment advisory fees. Returns are presented net of trading costs. Net returns reflect the additional deduction of management fees and are based on the actual account-level net returns. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. Dividends are recorded gross of withholding taxes. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover** is calculated by taking either the total of amount of purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Annualized Alpha** is the measure of risk-adjusted excess return over the style index. **Beta** is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. **Standard Deviation** is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measurement of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measurement of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns.

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