

INTERNATIONAL EQUITY ADR

As of September 30, 2021

International Equity Profile

Inception Date:	January 1, 2008
Assets:	\$3,924.7 million
Holdings:	30 – 40
Benchmarks:	MSCI EAFE Index (Net) MSCI ACWI ex USA Index (Net)
Vehicles Offered:	Separate Account Mutual Fund Collective Trust

The profile section reflects overall International Equity strategy information.

Investment Information

Strategy Description

- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations typically in excess of \$2 billion at initial investment
- Focused (30-40 positions) strategy tends to be characterized by high active share and low turnover
- Portfolio is composed mainly of non-U.S.-based companies and may invest up to 20% in emerging markets utilizing American Depository Receipts (ADRs)
- Objective is to achieve attractive long-term returns versus the benchmarks while mitigating risk over a complete market cycle

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.”

Portfolio Managers



Sean Thorpe
33 Yrs*



Geoffrey Stewart, CFA
23 Yrs*



Howard Gleicher, CFA
37 Yrs*

*Industry Experience

Investment Team

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

Performance

Trailing (%)	QTD	YTD	1Yr	3Yrs	5Yrs	Since Inception ¹
IE ADR Composite (Gross) ²	0.42	10.97	32.31	9.33	10.33	7.65
IE ADR Composite (Net)	0.25	10.53	31.67	8.87	9.89	7.14
MSCI EAFE Index (Net)	-0.45	8.35	25.73	7.62	8.81	6.30
MSCI ACWI ex USA Index (Net)	-2.99	5.90	23.92	8.02	8.94	5.99

Calendar Year (%)	2020	2019	2018	2017	2016	2015
IE ADR Composite (Gross) ²	9.91	23.21	-8.44	23.82	0.71	1.41
IE ADR Composite (Net)	9.47	22.80	-8.76	23.32	0.11	0.73
MSCI EAFE Index (Net)	7.82	22.01	-13.79	25.03	1.00	-0.81
MSCI ACWI ex USA Index (Net)	10.65	21.51	-14.20	27.19	4.50	-5.66

Characteristics	IE ADR	MSCI EAFE
Number of Holdings	37	845
Active Share (%)	90.5	--
Annualized Turnover (5 Yrs, %)	11.4	--
Wtd. Avg. Market Cap (\$B)	70.8	80.6
Dividend Yield (%)	1.5	2.5
Return on Equity (5 Yrs, %)	16.1	15.0
Price/Earnings (TTM)	25.9x	23.0x
Price/Book Value	4.2x	3.6x

¹The Aristotle International Equity ADR Composite has an inception date of June 1, 2013. ²IE ADR represents the Aristotle International Equity ADR Composite. 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.

INTERNATIONAL EQUITY ADR



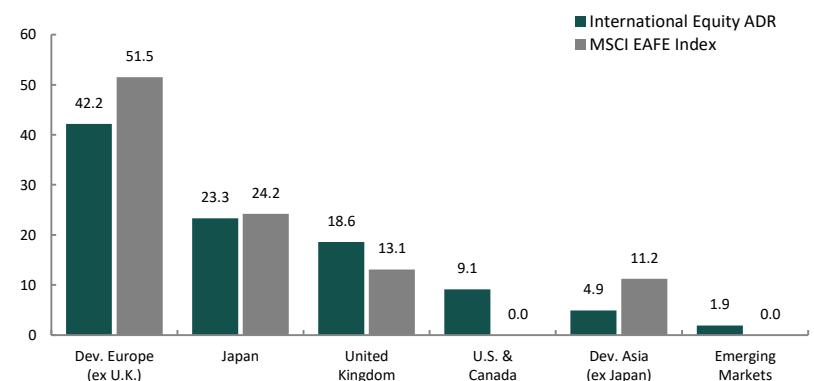
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CAPITAL MANAGEMENT

As of September 30, 2021

Largest Holdings (%)

Accenture (Ireland)	4.5
Sony Group (Japan)	4.4
Brookfield Asset Management (Canada)	4.2
Nidec (Japan)	4.1
Ashtead Group (United Kingdom)	3.9
ING Groep (Netherlands)	3.8
Dassault Systèmes (France)	3.8
Pan Pacific International Holdings (Japan)	3.0
Magna International (Canada)	2.9
Rentokil Initial (United Kingdom)	2.8
Total	37.4

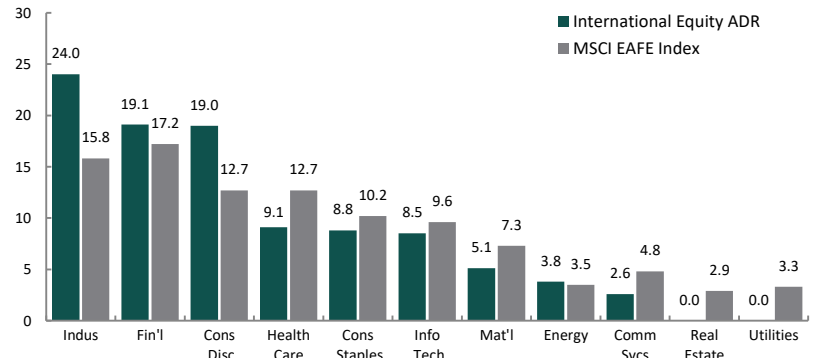
Region Weights (%)



Portfolio Risk/Return Statistics

Since Inception (6/1/13)	IE ADR	MSCI EAFE Index (Net)
Upside Market Capture (%)	102	100
Downside Market Capture (%)	96	100
Annualized Alpha (%)	1.23	--
Tracking Error (%)	3.13	--
R-Squared	0.95	1.00
Beta	1.01	1.00
Standard Deviation (%)	14.46	13.99
Information Ratio	0.42	--
Sharpe Ratio	0.48	0.40

Sector Weights (%)



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

The Largest Holdings shown are based on total account of the model portfolio. The Region Weights and Sector Weights shown are based on equity composition of the model portfolio and exclude cash. The Portfolio Risk/Return Statistics figures shown are gross of fees and based on the Aristotle International Equity ADR Composite (the Composite). 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. The MSCI EAFE Index (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 United States and Canada. The MSCI EAFE Index consists of the following 21 developed markets countries: 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 MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 27 emerging markets countries. With over 2,000 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States. 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. Dividends are recorded gross of withholding taxes. 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. **Excess returns** are investment returns in excess of the benchmark or index returns. **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 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. **Upside Market Capture** is a measure of the performance in up markets relative to the market itself. **Downside Market Capture** is a measure of the performance in down markets relative to the market itself. **Annualized Alpha** is a measure of risk-adjusted excess return over the style index. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns. **R-Squared** is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. **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 measure of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measure of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk.

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FOR MORE INFORMATION, PLEASE CONTACT

Phone: (310) 478-4005 | Email: info@aristotlecap.com | Web: www.aristotlecap.com

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