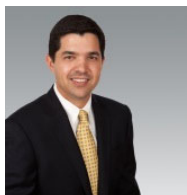


As of December 31, 2021

Global Equity Profile

Inception Date:	November 1, 2010
Assets:	\$1,064.0 million
Benchmarks:	MSCI World Index (Net) MSCI ACWI Index (Net)
Vehicles Offered:	Separate Account Collective Trust

Portfolio Managers



Gregory Padilla, CFA
16 Yrs*



Howard Gleicher, CFA
37 Yrs*

*Industry Experience

Investment Team

- Aylon Ben-Shlomo, CFA
- Robert Bexton, CFA
- William Cram, CFA
- Jay Cunningham, CFA
- Jake Gilden, CFA
- Howard Gleicher, CFA
- Victor Hawley, CFA
- Dustin Haygood
- 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

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 strategy tends to be characterized by high active share and low turnover
- Initial position is approximately 2%
- Portfolio is composed of global equities, utilizing both American Depository Receipts (ADRs) and foreign ordinary shares
- Objective is to achieve attractive long-term returns versus the benchmark with a focus on 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.”

Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ¹
Global Equity Composite (Gross)	6.34	20.20	20.20	22.43	16.13	13.64	11.97
Global Equity Composite (Net)	6.30	19.87	19.87	22.02	15.73	13.18	11.51
MSCI World Index (Net)	7.77	21.82	21.82	21.68	15.02	12.69	11.21
MSCI ACWI Index (Net)	6.68	18.54	18.54	20.36	14.39	11.84	10.26

Calendar Year (%)	2021	2020	2019	2018	2017	2016
Global Equity Composite (Gross)	20.20	18.24	29.18	-7.58	24.53	11.31
Global Equity Composite (Net)	19.87	17.80	28.74	-7.93	24.05	10.93
MSCI World Index (Net)	21.82	15.90	27.67	-8.71	22.40	7.51
MSCI ACWI Index (Net)	18.54	16.25	26.60	-9.42	23.97	7.86

Characteristics	Global Equity	MSCI World
Number of Holdings	49	1,546
Active Share (%)	90.1	--
Annualized Turnover (5 Yrs, %)	11.8	--
Wtd. Avg. Market Cap (\$B)	219.6	469.9
Dividend Yield (%)	1.4	1.6
Return on Equity (5 Yrs, %)	18.4	18.7

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

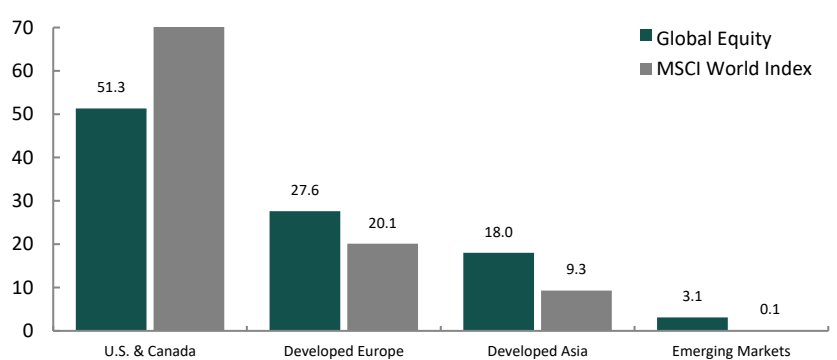
Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are preliminary pending final account reconciliation. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross 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.

As of December 31, 2021

Largest Holdings (%)

Microsoft	4.4
Martin Marietta Materials	3.9
Danaher	3.8
Lennox	3.5
Sony Group	3.2
Microchip Technology	3.2
Samsung Electronics	3.0
Adobe	3.0
Nemetschek	2.9
Qualcomm	2.6
Total	33.5

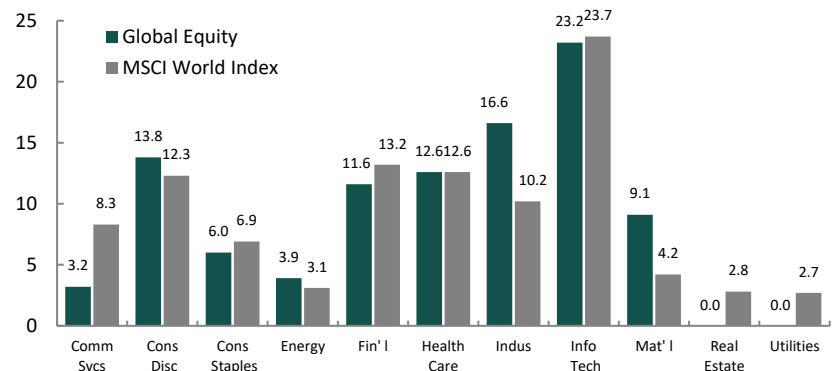
Region Weights (%)



Portfolio Risk/Return Statistics

5 Years	Global Equity	MSCI World Index (Net)
Upside Market Capture (%)	99	100
Downside Market Capture (%)	93	100
Annualized Alpha (%)	1.68	--
Tracking Error (%)	3.41	--
R-Squared	0.95	1.00
Beta	0.95	1.00
Standard Deviation (%)	14.67	15.01
Information Ratio	0.32	--
Sharpe Ratio	1.02	0.93

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 the model portfolio and exclude cash. The Portfolio Risk/Return Statistics figures shown are gross of fees and based on the Aristotle Global Equity 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 World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance in 23 developed markets countries. The MSCI World Index includes the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The MSCI ACWI Index 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 Index consists of 49 country indices comprising 23 developed markets, including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States; and 27 emerging markets, including Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Russia, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The volatility (beta) of the Composite may be greater or less than that of the benchmarks. 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. 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 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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