RESPONSIBLE INVESTMENT QUESTIONNAIRE

FOR INVESTMENT MANAGERS

University of Manitoba

UMANITOBA.CA

Organization Name: Aristotle Capital Management

Contact Name: Lauren Liscinsky

Contact Email: marketing@aristotlecap.com

Institutional Mandate: Value Equity

Date: 9/29/2023

PREAMBLE

The University of Manitoba has made commitments to consider social and environmental issues to advance sustainability and climate action, and to advance reconciliation by respecting and promoting the rights of Indigenous peoples. As such, the University approved a Responsible Investment Policy in March 2023. In accordance with the policy, we require all our external Investment Managers to have an ESG policy and to have rigorous ESG processes in place when evaluating investments. We also require Managers use their (proxy) votes to promote best practices in responsible investing. Managers will be asked to report on their ESG activities on an annual basis. Please note that responses may be posted in full on the University of Manitoba website.

If a question does not apply to you or your mandate, please indicate not applicable.

RESPONSIBLE INVESTMENT QUESTIONS

1. POLICY AND GOVERNANCE

1.1 Does your organization have a responsible investment policy?
If it does, provide a copy. State whether the policy is publicly available, specify the proportion of organizational assets it applies to and describe the process for reviewing and updating it. If your organization does not have a policy, explain why not.

Yes, Aristotle Capital Management (Aristotle Capital) has a Sustainability Policy. It is updated annually and available on our website.

Aristotle Capital Management - Sustainable Investing Policy

1.2 What international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices has your organization committed to?
Examples include publicly supporting the Paris Agreement, being a PRI signatory, endorsing the TCFD recommendations and participating in the United Nations Global Compact.

In 2019 we became PRI Signatories and the following year we joined the Climate Disclosure Project (CDP). We are also members of the International Corporate Governance Network (ICGN) and TCFD supporters.

1.3 How is responsible investment overseen and implemented within your organization?
List the roles and/or committees involved in responsible investment activities, including stewardship. Describe how these roles and/or committees are positioned and describe any external resources used to support these activities.

All investment team members are dedicated to research and incorporate relevant sustainability factors into their work. The team employs multiple research sources, including company visits, meetings with competitors and/or suppliers, discussions with external analysts, and industry conferences. In addition, we draw on multiple data providers, including Bloomberg, FactSet, and third-party vendors to obtain as much information as possible on current and potential investments.

Our Sustainability Team also identifies areas of strength and/or weakness in the companies in which we invest, in areas including governance, employee initiatives, climate and environmental disclosure etc. The team considers issues that could materially impact the companies' fundamentals (sustainability) or have the potential to serve as negative developments within our investment horizon. If determined relevant, as with all material company findings, these issues are discussed in more depth within the investment team and then potentially discussed with the company itself. The team is headed by our firm's Co-Chief Investment Officer, and it is currently composed of eight additional individuals, four of which are members of the investment team.

1.4 What responsible investment training does your organization provide to staff?
Describe what the training covers, which staff receive it, and how frequently it takes place.

Our senior management encourages members of our Sustainability Team to participate in seminars, webinars and meetings that address relevant responsible investment themes and issues. Members of the team have also completed coursework related to these topics in an effort to broaden their understanding on how environmental, social and governance (ESG) issues impact company performance, shareholder value and investment decision making.

Members of our Sustainability Team have also conducted internal educational sessions with various business groups within the firm to share ongoing sustainability goals and to explain our process and philosophy towards sustainable investing. Team members will also meet periodically with members of the investment team to discuss topics affecting individual companies and to share additional resources or insights.

2. INVESTMENT PROCESS

2.1 How is ESG materiality analyzed for this strategy?
Mention the ESG factors that are analyzed (e.g. climate change, diversity, human rights) and how their financial materiality is determined, including any tools, standards or data that are used.

In the context of our investment philosophy and process, material sustainability factors are those that we believe may have a significant impact, either positive (as it pertains to opportunities) or negative (as it pertains to risks) on the companies in which we invest. We deem a sustainability factor as material when it has the potential to influence an investment's risk/return profile such that it significantly alters our view of the attractiveness of a business. This can include potential environmental impacts, relationships with stakeholders, quality of management and organizational transparency. We believe this is an integral part of our assessment of the quality characteristics of any business.

Additionally, we are currently working on creating our own framework to classify material ESG topics for each industry. The output will be organized into an interactive spreadsheet the investment team can easily access.

2.2 How are financially material ESG factors incorporated into this strategy?
Mention how material ESG factors influence portfolio construction and security selection. For quantitative strategies, mention the use of any back-testing or simulations that are applied to the strategy, and how ESG factors are positioned alongside traditional factors or incorporated into them. Disclose the

roles/committees that are responsible for incorporating ESG factors into this strategy. Provide any examples from the past 12 months of how ESG factors have influenced security selection and/or portfolio construction for this strategy.

ESG factors are assessed through our bottom-up research of companies. The team also reviews material risks and/or opportunities related to ESG. In addition, an ESG overlay is provided by the firm's Sustainability Team. The Sustainability Team works closely with members of the research team to identify and share relevant ESG information.

We take into account environmental, social and governance factors as part of our analysis of the quality and sustainability of a business. We apply the same investment philosophy and process across strategies. We manage all strategies with the same investment process and philosophy.

Positions usually enter our portfolios at an equal weight, reflecting full conviction in each of our holdings. As such, our process does not rely on different weights based on ESG factors, or any other factors for that matter. However, ESG factors can play a role in the decision to invest or not invest in a company.

We do not rank or manage the portfolio to specific ESG factors. Our approach to responsible investing aims to assess components of ESG on a company-by-company basis and in the context of the sustainability lens of our investment philosophy. We do not manage our strategies by providing weights to different types of inputs. Our investment process begins with our research team identifying companies that meet our quality criteria, including sustainable competitive advantages and experienced, forward-thinking management teams who we believe to be good stewards of capital. Such focus on quality has led us to favor companies that are transparent in their reporting and disclosures. We believe these companies are also better positioned to anticipate and mitigate business risks over the long term.

2.3 How are ESG screens applied to this strategy?

Mention any positive, norms-based or exclusionary screens that are applied, including why and how they are used in combination with other responsible investment activities (such as stewardship). Specify whether your organization can apply client-directed screens to the strategy.

ESG screens are not applied to this strategy or any of our strategies. Rather than rely on screens of any type (including ESG), our investment process begins with identifying companies that meet our quality criteria, including sustainable competitive advantages and experienced, forward-thinking management teams who we believe to be good stewards of capital. Such focus on quality has led us to favor companies that are transparent in their reporting and disclosures. We believe these companies are also better positioned to anticipate and mitigate business risks over the long term.

While we do not rank or manage the portfolio to specific ESG factors or utilize screens, we do, however, incorporate relevant ESG information (including risks, opportunities and controversies) into our bottom-up research. Our approach to responsible investing aims to assess components of ESG on a company-by-company basis in the context of our investment philosophy.

2.4 How are ESG incidents involving investee companies managed?
Mention how ESG incidents/controversies are monitored for investee involvement, any actions taken in response to their involvement (e.g. reducing exposure to the company) and how their involvement is communicated to clients.

To monitor ESG incidents, we have built a database that extracts third-party data (e.g. controversies and risk ratings) and segments it by strategy and company. This allows our Investment and Sustainability teams to quickly access the data in a clear and organized format. We also gather information related to ESG seminars, engagement activities and other company specific information.

Through our engagement process, we seek to address notable controversies to understand the companies' position and encourage resolution. Prior to each engagement, our team meets to establish priorities for discussion and prepare questions. We seek to identify any outstanding controversies, review items that required follow-up from past engagements and cover material topics that are pertinent to each industry.

Additionally, we may escalate an issue by conducting additional meetings with company management. We can also escalate an issue through our proxy voting. Ultimately, if we no longer feel comfortable with the company's strategy, policies or any other issue, this could lead us to exit our investment in the business.

3. STEWARDSHIP

3.1 Does your organization have a stewardship/engagement policy?
If so, provide a copy. State whether the policy is publicly available and specify the proportion of assets it applies to. Specify whether your organization is willing to vote in line with a client's voting policy, as opposed to its own, upon request.

Aristotle Capital has an Engagement Policy and a Stewardship Policy.

Engagement with management teams is an important component of Aristotle Capital's investment process. Our meetings give us insight into management's strategic priorities, risks and opportunities, the sustainability of a company's business model, stewardship practices, financial strength, and ability to endure (and potentially rise above) during times of adversity. Our firm 's investment team conducts hundreds of company meetings per year, including onsite visits to companies' facilities, as well as meetings with customers, suppliers and competitors.

Aristotle Capital - Engagement Policy

University of Manitoba

[Aristotle Capital - Stewardship Policy]

3.2 How does your organization determine its stewardship priorities?

Mention how your organization approaches selecting ESG issues and entities to engage with.

Our team meets prior to each engagement to establish priorities for discussion and prepare questions. We seek to identify any outstanding controversies, review items that required follow-up from past engagements and cover material topics that are pertinent to each particular industry. The team maintains clear records of each meeting in a centralized database outlining our engagement activity. Engagement notes contain the purpose of the meeting, attendees, topics discussed, outcomes, and items for future follow-up. These records are shared with members of the investment team and help us monitor companies' progress over time.

3.3 What stewardship methods does your organization use?

Mention if/how your organization escalates stewardship activities when initial efforts are deemed unsuccessful (e.g. publicly engaging with the entity via open letters), the approach taken to collaborative stewardship initiatives (such as collaborative engagements) and how often/to what extent specific escalation methods have been used over the past twelve months.

In general, Aristotle Capital conducts stewardship through direct engagement with companies. Engagement with management teams is an important component of Aristotle Capital's investment process. Our meetings give us insight into management's strategic priorities, risks and opportunities, the sustainability of a company's business model, stewardship practices, financial strength, and ability to endure (and potentially rise above) during times of adversity. Our firm 's investment team conducts hundreds of company meetings per year, including onsite visits to companies' facilities, as well as meetings with customers, suppliers and competitors. Our team meets prior to each engagement to establish priorities for discussion and prepare questions. We seek to identify any outstanding controversies, review items that required follow-up from past engagements and cover material topics that are pertinent to each particular industry. The team maintains clear records of each meeting in a centralized database outlining our engagement activity. Engagement notes contain the purpose of the meeting, attendees, topics discussed, outcomes, and items for future follow-up. These records are shared with members of the investment team and help us monitor companies' progress over time.

We have not participated in collaborative engagements and tend to instead engage directly with companies we are invested in. However, we are open to participating in a collaborative engagement if we determine it would be more effective and beneficial.

In the past year, we conducted both first-time and follow-up engagements with companies across our strategies. Areas we covered include transparent reporting, sustainability initiatives, environmental and social goals set and/or progress towards achieving them, as well as material risks/opportunities. In addition, individual members of the research team continued to engage with companies on a number of different matters, including sustainability-related risks and opportunities. While reviewing a company's sustainability initiatives and reporting framework, we seek to identify and discuss what we consider to be key risks and opportunities across different areas that may be relevant to the particular business.

3.4 What is your organization's approach to (proxy) voting?

Mention i) how responsibility for (proxy) voting decision making is structured (e.g. are voting principles decided at an organization level? Is decision making delegated to portfolio managers?) ii) whether and in what circumstances voting is delegated to service providers iii) how your organization assesses whether to support ESG resolutions iv) whether your organization publishes voting decisions and vote justifications pre and/or post AGMs/EGMs.

Aristotle Capital Management has adopted Proxy Voting policies and procedures to determine voting decisions. Aristotle Capital believes that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. 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.

Proposals are analyzed by our investment team and rationales are documented accordingly. All proxy ballots are voted by Aristotle Capital's Director of Research. We vote all of our proxies using the system provided by Institutional Shareholder Services, Inc. (ISS), who also handles administration and recordkeeping. While we consider ISS recommendations, we study each proposal and vote consistently with the goal of promoting issues that are relevant to the long-term sustainability of our investments and the economic interest of our clients' capital. It is not uncommon for us to vote against ISS recommendations when we feel there is justification for doing so. For clients who feel strongly about exercising their voting rights we will allow clients to vote their own shares if they have strong ESG preferences.

3.5 What is your organization's (proxy) voting record?

What proportion of time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?

Our investment team spends significant time assessing the quality and experience of management before making an investment in a company. In general, we will only invest in businesses we believe have proven management teams with a successful track record of managing their company.

While we may consider recommendations from third-party providers; ultimately, we study each proposal and vote based on our company-by-company analysis. We vote consistently with the goal of promoting issues that are relevant to the long-term sustainability of our investments and the economic interest of our clients' capital. Although we frequently vote with management, this is not always the case. We believe our most powerful vote is in the purchase or sale of a company's shares.

3.6 How does your organization assess the effectiveness of its stewardship activities?
Mention any key performance indicators used to measure the effectiveness of engagement efforts and whether any of these relate to real-world outcomes (such as SDGs). Provide any examples of engagements your organization has conducted in the past 12 months and provide an assessment of the effectiveness of these engagements to date.

Our team meets prior to each engagement to establish priorities for discussion and prepare questions. We seek to identify any outstanding controversies, review items that required follow-up from past engagements and ensure that we will be covering topics that are pertinent to each particular industry. The team maintains clear records of each meeting in a centralized database outlining our engagement activity. Engagement notes contain the purpose of the meeting, attendees, topics discussed, outcomes, and items for future follow-up. These records are shared with members of the investment team and help us monitor companies' progress over time.

The outcomes of many of these engagements are still ongoing, and we analyze success differently for each engagement on a case-by-case basis. In some cases, "success" in our view may be simply gaining a better understanding of the company's sustainability efforts, progress, missteps, etc. We currently do not measure engagement success using a quantifiable process.

Through our long-term investment approach, we seek to foster relationships with company management, which can help us serve as a sounding board if we believe the company has taken fundamental missteps or has failed to create value for its shareholders. We believe this approach leads to better dialogue between us and the companies in which we invest.

4. CLIMATE CHANGE

4.1 Does your organization have a process to identify, assess, and manage climate related risks as they relate to the investment portfolio?
If so, please describe the process and how it is managed.

Current and future effects of global climate change can pose significant risks to the long-term financial performance of our portfolio holdings. At Aristotle Capital, we seek to understand any potential impacts at the individual company level. Our investment approach considers important climate-related risks (Transition and Physical) as well as opportunities such as "green" technologies, energy efficiency, electrification, and carbon capture, among others. These risks and opportunities are monitored by the members of the investment team as part of their research into the quality, catalysts and risks of the companies they research.

University of Manitoba

As part of our engagement process, we also monitor company's reporting on climate-related risks and encourage them to use the TCFD (or similar framework) for such reporting. For companies without a climate-risk plan, we strongly encourage them to consider adopting one.

4.2 Does your organization prepare climate change disclosure statement or report in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)?
Please provide a copy or link to the most recent report.

Aristotle Capital does not prepare a climate change disclosure statement or report in line with the recommendations of TCFD.

4.3 Is your organization a signatory/member of any climate- or biodiversity-related initiatives?
Please describe.

In 2020, we joined the Climate Disclosure Project (CDP). We are also TCFD supporters.

4.4 Does your organization measure the carbon footprint of its portfolio holdings, and set targets for meaningful reduction?
Describe the methodology, metrics, and data sources used. Please include the current footprint of the portfolio(s) and list the targets and timelines for reductions.

In 2022, we worked on internal methods to estimate the carbon emissions of our portfolio. We estimated our different strategies' "Carbon Intensity" (carbon emissions of each company per $1 million in revenue), "Normalized Carbon Emissions" (carbon emissions per $1 million invested) and identified those companies responsible for the majority of our portfolio emissions. We ultimately decided that while an interesting exercise and learning experience, calculating the emissions of the benchmark was not an efficient process. As such, later in the year we switched to a third-party provider for our carbon emissions reporting. We do not calculate any non-emissions climate metrics at the moment.

While we have not set any specific net-zero or other climate-related objectives for the portfolio, our investment approach considers important climate-related opportunities such as emerging technologies, energy efficiency, electrification, and pollution, among others in our analysis of the long-term sustainability of a business. Environmental considerations have strengthened our investment thesis for several of our portfolio holdings over the years. Examples include companies that have adopted new technologies to reduce their carbon footprint, to use resources more efficiently, and to lower their GHG emissions. We also invest in companies whose products and/or services help their clients and partners achieve their environmental goals.

5. DIVERSITY, HUMAN RIGHTS AND DECENT WORK

5.1 Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?

N/A

5.2 Does your organization perform any human rights due diligence processes which: a) identifies actual and potential adverse human rights impacts in pre-investment and post-investment phases; b) seeks to prevent or mitigate adverse human rights impacts through its stewardship practices; and c) track results?
Provide links or attach documents outlining this process.

N/A

5.3 Does your organization have a mechanism to receive, assess, and address complaints about the human rights impacts of its operations and investments?
If so, please discuss.

N/A

6. INDIGENOUS RIGHTS

6.1 Does your organization recognize the articles of the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), and more specifically, how do you ensure the companies in your portfolios follow the principles of free, prior and informed consent?

N/A

6.2 How would your organization react to companies in your portfolio that violate one or more of the principles of UNDRIP? Are these violations reported to investment clients?

N/A

THE FOLLOWING FOUR QUESTIONS ARE FOR CANADIAN INVESTMENT MANDATES ONLY:

6.3 Does your organization have any investment policies that are specifically related to Indigenous Rights and Reconciliation in Canada?

N/A

6.4 How does your organization recognize the principles of the Truth and Reconciliation Commission's Call to Action 92?

N/A

6.5 Does your organization recognize the Call for Justice 13 from the National Inquiry into Missing and Murdered Indigenous Women and Girls with respect to investments in the natural resource extraction and development companies, and the implications those projects have on the safety of Indigenous women and girls in neighbouring Indigenous communities? If so, how does your organization seek to mitigate this risk?

N/A

6.6 Do you have any proxy voting policies specific to Indigenous Rights and Reconciliation in Canada?

N/A

7. ADDITIONAL INFORMATION

7.1 Does your organization identify and manage the ESG risks, opportunities and impacts connected to its internal operations?
Is so, please provide a brief overview. Examples might include initiatives to reduce its carbon footprint and to enhance the diversity of its investment team.

From an environmental standpoint, at Aristotle Capital, we are mindful of our own environmental footprint. Our Los Angeles headquarters, as well as our Newport Beach and Boston offices, are LEED Certified Buildings. Through these buildings, we improve our water and energy efficiency, utilize e-waste management/recycling programs, and use environmentally friendly cleaning products. Other initiatives include transitioning to paperless statements and more sustainable supplies at our offices (e.g. ongoing reduction of single-use plastics in our office kitchens, adoption of reusable glassware, drinking water filtration units and environmentally friendly cleaning supplies). As of the end of 2021, after transitioning to electronic delivery of statements, over 95% of client statements were delivered electronically, saving tens of thousands of sheets of paper.

Other initiatives implemented include:

- In 2018 we eliminated plastic water bottles that were provided to employees of one of our offices. We instead encouraged employees to drink water from a filtered source using reusable cups. We estimate savings of over 1,400 bottles of water per year.
- In 2019, Aristotle's HR team provided employees with blankets to use in the office to replace personal heating devices which are not only potentially dangerous but also consume high amounts of energy.
- Other initiatives such as the increased reliance on video meetings between Aristotle's offices and with clients, as well as the reduced usage of printed marketing presentations were both accelerated by the pandemic.
- In 2021 we began measuring the carbon footprint of our portfolios and reporting to clients that requested such information.

Our team will continue to explore additional ways our firm can promote a more sustainable environment.

We are also committed to creating a culture of honesty, hard work and integrity, and fostering a setting that spurs intellectual growth. To this end, we seek employees that represent a wide breadth of background, experiences, and outlooks on the world, as we believe this is critical for such growth and allows us to provide excellent service to our clients. We actively collect and track demographic data from employees to measure gender, ethnic, and racial diversity within our workforce. We also collect and track demographic data from our job applicants to measure diversity within our applicant pool. We ensure a competitive recruiting process: in most cases, we post our job openings publicly on our website and promote them on boards and in networks that reach candidates across demographics and locations. We have also partnered with various job boards and organizations that are focused on reaching underrepresented candidates (women and minorities) to ensure our job posts are reaching diverse audiences.

7.2 Is there any information on your organization's responsible investment approach, not otherwise covered in this questionnaire, that you would like to share?

You could, for example, choose to expand upon your organization's approach to specific ESG issues, such as human rights or climate change, highlight any responsible investment challenges your organization faces, or provide an overview of your organization's policy engagement activities.