

# Institutional manager takes a private equity approach to U.S. public markets

## Why invest?

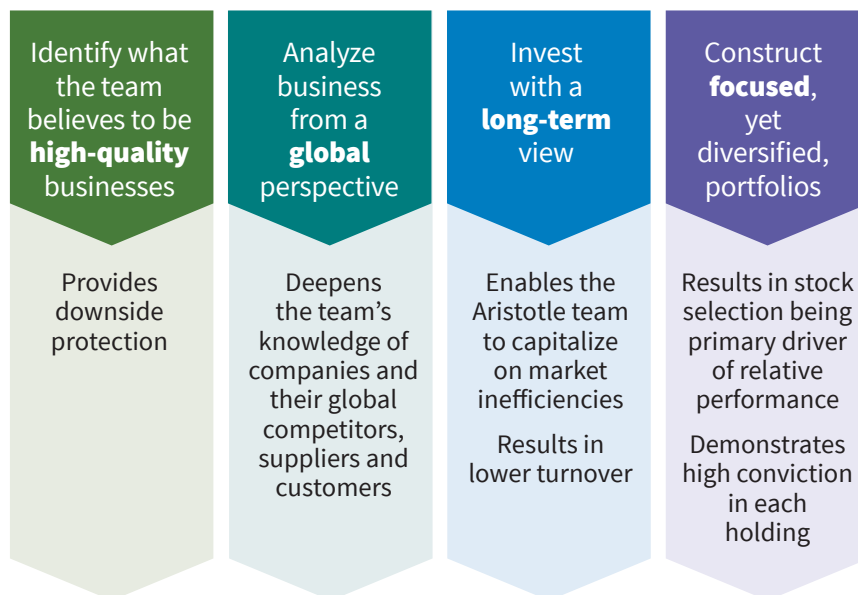
Aristotle focuses on business fundamentals, not market timing. With this fund, they analyze businesses from a global perspective and look for high-quality companies with sustainable competitive advantages, good management, and other strong business factors. This focus, along with a deep understanding of business value, results in the potential for steady growth through market volatility for consistent long-term performance.

## Investment objective

To maximize long-term capital appreciation by investing primarily in equity securities of U.S. corporations.

## Investment philosophy: preserving and growing capital with high-quality trading, at a discount

Aristotle's four principles are based on their belief of investing in high-quality businesses that are trading at discounts to what the team sees as their true values. This approach provides the framework to help preserve and grow clients' capital while seeking to mitigate risk.



### Firm name:

Aristotle Capital Management

### Risk rating:



### Asset category:

U.S. equity

### Competitive advantages

- They take a private equity approach to public market investing: instead of taking a short-term view, Aristotle looks for companies where business values may change over several years, for long-term growth
- They hold a concentrated portfolio of 34 to 45 well-analysed stocks that have the potential for long-term performance
- The firm has applied its process and philosophy to investing for more than 20 years, supported by a highly specialized team of 17 investment professionals

# Pathways U.S. Concentrated Equity Fund

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## Meet the managers



**Howard Gleicher, B.Sc., M.Sc., CFA,  
CEO, Chief Investment Officer, Portfolio Manager - Senior Global Research Analyst**

Howard is CEO and Chief Investment Officer of Aristotle Capital. Having started in the investment industry in 1985, Howard heads the firm and leads the investment effort.

Prior to founding Aristotle Capital, Howard was co-founder, CEO and Chief Investment Officer at Metropolitan West Capital Management, LLC. His prior investment-related experience includes serving as Principal, Portfolio Manager and Investment Policy Committee member at Palley-Needelman Asset Management, Inc., and Equity Portfolio Manager at Pacific Investment Management Company (PIMCO).



**Gregory D. Padilla, B.Sc., MBA, CFA,  
Principal, Portfolio Manager - Senior Global Research Analyst**

Greg is a member of the Aristotle Capital research team and a veteran of the investment industry. Prior to joining Aristotle Capital, he was a Managing Director and Portfolio Manager at Vinik Asset Management, LP and Tradewinds Global Investors, LLC.

While at Tradewinds, Greg was a key member of the All-Cap Equity strategy, the Global All-Cap strategy and Global Natural Resource strategy. During his tenure, these three strategies received Lipper awards for top ranking in their respective categories.

## The Aristotle Capital Management story

Aristotle is a 25-year-old U.S.-based firm with a bottom-up value investor approach and a history of strong performance in U.S. equities. The firm is employee-owned and backed by an experienced leadership team that specializes in equity portfolios. As of December 31, 2018, Aristotle's investment team managed more than \$19 billion USD globally.

A description of the key features of the segregated fund policy is contained in the information folder. Any amount allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. This fund is available through a segregated funds policy issued by Canada Life.

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