i-watch
INVESTMENT WATCH

by The Manufacturers Life Insurance Company

Notice

i-Watch Rating System:

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

Date	July 22, 2026
Fund Manager	Aristotle Capital Management
i-Watch Status	**In Good Standing**

Product(s) Impacted:
Manulife Aristotle Capital International Equity Fund (8421)

Summary

- Aristotle Capital Management has implemented a planned leadership transition, naming Aylon Ben-Shlomo as Chief Executive Officer and adding him to the Board of Managers. Howard Gleicher will move to Executive Chairman while continuing as Chief Investment Officer (CIO).
- Additional appointments, including adding Greg Padilla as Co-CIO, Will Averill as President, and Kim St. Hilaire as Chief Operating Officer, formalize a broader senior leadership bench and clarify functional accountability.
- GMR does not expect changes to portfolio management or the investment philosophy. The Fund remains In Good Standing.

Commentary

Aristotle Capital announced senior leadership appointments intended to reinforce governance and establish a clear succession framework. Aylon Ben-Shlomo, a Managing Partner with 19 years of industry experience (including nine years at Aristotle), has been appointed CEO and joined the Board of Managers. Howard Gleicher will transition to Executive Chairman and continue as CIO, remaining focused on investment strategy, research, and portfolio management while continuing to support the firm’s strategic direction.

The firm also expanded and clarified leadership roles across key business and investment functions. Greg Padilla has been added as Co-CIO and will continue as Portfolio Manager of the Global and US Value Equity strategies. Will Averill has been appointed President and will continue as Head of Distribution, while Kim St. Hilaire has been appointed Chief Operating Officer. Aristotle characterized these appointments as recognition of existing partners who have already contributed to the firm’s culture, strategy, and client relationships.

Aristotle indicated that day-to-day client experience remains unchanged and that these updates will not alter their investment process.

Impact

GMR views these announcements as a succession and governance enhancement rather than a shift in investment capabilities. Importantly, the continuation of Gleicher as CIO, alongside a stable and experienced investment team, supports our expectation for continuity in strategy execution.

From an investment oversight perspective, Aristotle's approach remains consistent: a fundamental, bottom-up process focused on high-quality companies that are attractively valued and supported by identifiable catalysts for change. The strategy's long-term orientation and typically low turnover are also unchanged.

The key risk to remain mindful of is key-person concentration around Howard Gleicher given his prominence at the firm. However, the broader leadership appointments, including the elevation of Padilla and the depth of the co-portfolio management structure on the International Equity strategy, help mitigate this risk. GMR will continue to monitor whether Gleicher's involvement evolves materially over time and whether decision-making responsibilities continue to be clear and stable.

Closing Remarks

GMR maintains conviction in Aristotle Capital. We remain comfortable with the stability of the firm, the experience and depth of the investment team, and the consistency of the investment process. The leadership transition appears deliberate and well-telegraphed, and GMR does not expect any changes to how the Manulife Aristotle Capital International Equity Fund is managed. Accordingly, the Fund remains In Good Standing.