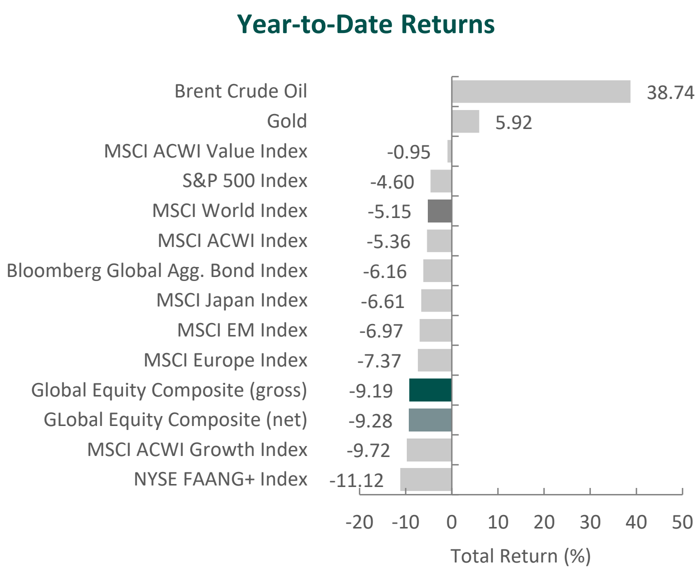
GLOBAL EQUITY

Aristotle Capital Management, LLC 1Q 2022 Commentary

(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)

Markets Review

Global equity markets declined during the first quarter of the year. Overall, the MSCI ACWI Index fell 5.36% during the period. Concurrently, the Bloomberg Global Aggregate Bond Index pulled back 6.16%. In terms of style, value stocks outperformed their growth counterparts during the quarter, with the MSCI ACWI Value Index beating the MSCI ACWI Growth Index by 8.77%.



Sources: SS&C Advent, Bloomberg

Past performance is not indicative of future results. Aristotle Global Equity Composite returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Capital Composite returns are preliminary pending final account reconiliation. Please see important disclosures at the end of this document.

Regionally, Latin America and Europe were the weakest performers during the quarter. On the other hand, Asia/Pacific ex-Japan was the only region to post a positive return. On a sector basis, eight of the eleven sectors within the MSCI ACWI Index registered losses, with Consumer Discretionary, Communication Services and Information Technology being the worst performers. The best performers were Energy, Materials and Utilities.

Geopolitical conflict and corresponding economic consequences took the spotlight for the quarter. Russia invaded Ukraine by attacking major cities such as Kyiv, Kharkiv and Mariupol. As a result of the war, many Western countries imposed sweeping economic sanctions on Russia, including freezing the assets of Russia’s central bank and removed Russian banks from the international financial messaging system SWIFT.

Russia’s invasion of Ukraine created a grave humanitarian crisis and exacerbated preexisting concerns surrounding inflation and global trade relations. The war and subsequent sanctions have caused further supply-chain disruptions, spiked prices of commodities such as wheat and oil, deflated global growth estimates and renewed tensions between the U.S. and China.

Nevertheless, central bank reactions to current global economic conditions and the conflict in Ukraine have been mixed. The European Central Bank stated that it will wait until the final months of the year before it raises interest rates for the first time in over a decade. Meanwhile, the U.S. Federal Reserve has already completed its first rate increase since 2018 and has communicated its view that further hikes will be appropriate. However, the People’s Bank of China has taken the opposite approach by reiterating forecasts of slowing economic growth and continuing interest rate cuts, as inflation in Asia remains relatively low.

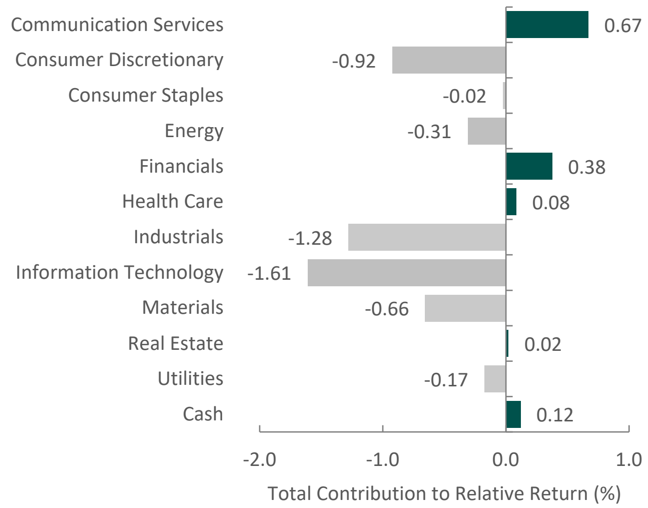
Performance and Attribution Summary

For the first quarter of 2022, Aristotle Capital's Global Equity Composite posted a total U.S. dollar return of -9.19% gross of fees (-9.28% net of fees), compared to the MSCI World Index, which returned -5.15%, and the MSCI ACWI Index, which returned -5.36%. Please refer to the table below for detailed performance.

Performance (%)	1Q22	1 Year	3 Years	5 Years	10 Years	Since Inception*
Global Equity Composite (gross)	-9.19	1.75	14.42	12.28	11.20	10.75
Global Equity Composite (net)	-9.28	1.41	14.04	11.89	10.75	10.30
MSCI World Index (net)	-5.15	10.12	14.96	12.42	10.88	10.44
MSCI ACWI Index (net)	-5.36	7.28	13.74	11.64	9.99	9.50

**The inception date for the Global Equity Composite is November 1, 2010. Past performance is not indicative of future results. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Capital Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.*

Total Contribution to Relative Return by Sector versus MSCI World Index
First Quarter 2022



Source: FactSet
Past performance is not indicative of future results. Attribution results are based on sector returns, which are gross of investment advisory fees and include the reinvestment of all income. Please see important disclosures at the end of this document.

From a sector perspective, the portfolio's underperformance relative to the MSCI World Index can be attributed to security selection, while allocation effects had a positive impact. Security selection in Information Technology, Industrials and Materials detracted the most from the portfolio's relative performance. Conversely, security selection in Communication Services and Financials and an overweight in Materials contributed to relative return.

Regionally, security selection was primarily responsible for the portfolio's underperformance relative to the MSCI World Index, while allocation effects also had a negative, albeit significantly smaller, impact. Security selection in North America and Europe detracted the most from relative performance, while security selection and an overweight in Asia/Pacific ex-Japan contributed.

Contributors and Detractors for 1Q 2022

Contributors	Detractors
Cameco	Lennar
FMC	Nidec
General Dynamics	PayPal Holdings
KDDI	Rational
Amgen	Nemetschek

Lennar, one of the nation's largest homebuilders, was a primary detractor for the quarter. The combination of rising home values and higher mortgage rates in the U.S. has reduced homeownership affordability, causing concern of a slowdown in the housing market. While we recognize higher mortgage rates reduce affordability, we also recognize there is a supply deficit caused by nearly 10 years of new home construction lagging demand. Despite rising construction and land costs, Lennar's profitability has increased, with the company's year-over-year home sales gross margin expanding 190 basis points to 26.9%. First-quarter new orders and home deliveries also exceeded management's expectations, and the firm raised its home delivery target for fiscal year 2022. With increased FREE cash flow as both margins and volume increased, Lennar continued to buy back shares, and the Board approved a 50% increase in the annual dividend, as well as an additional $2 billion stock repurchase authorization (over 8% of the current market cap). Lennar's conservative capital allocation and prudent inventory management have allowed, and we believe will continue to allow, the company to overcome higher interest rates.

Cameco, the world's largest publicly traded uranium producer, was a primary contributor for the quarter. After years of stringent operational discipline that included production cuts, inventory reduction and market purchases, the company has reported strengthening market fundamentals, as industry-wide supply concerns continue to abate. The improving conditions can provide Cameco significant leverage to drive higher prices under its market-related contracts. Moreover, the company has obtained 70 million pounds of additional long-term contracts since the beginning of 2021, demonstrating Cameco's strong position to capture increasing demand. Nevertheless, management has reiterated its commitment to maintaining supply discipline while continuing to invest in operational efficiency through automation, digitization and training. As such, the company expects to see significant improvements in cash flow generation, as it ramps up to its 2024 planned production capacity. We believe Cameco's disciplined approach and conservative financial management continue to reinforce its long-term position and its ability to return value to shareholders. This was recently demonstrated when Cameco's board approved a 50% increase to the company's annual dividend for 2022.

Recent Portfolio Activity

During the quarter, we sold our investments in Axalta Coating Systems, Bank of America, Chubb, Dassault Systèmes and Walgreens Boots Alliance and invested in Brookfield Asset Management, Dolby Laboratories, FMC and Michelin. Although we were more active than normal this quarter, we want to stress that this is not a reaction to the current economic conditions. All portfolio activity is a reflection of our underlying investment philosophy and process.

Buys	Sells
Brookfield Asset Management	Axalta Coating Systems
Dolby Laboratories	Bank of America
FMC	Chubb
Michelin	Dassault Systèmes
	Walgreens Boots Alliance

We became owners of Axalta, a coatings provider primarily to the auto industry, in the third quarter of 2016. During our more than five-year holding period, the company has successfully enhanced its FREE cash flow through cost reductions and low requirements of maintenance capital expenditures. It has used this cash to, in part, participate in further industry consolidation. The company has battled supply chain headwinds in recent years, but we still think highly of Axalta's competitive advantages, which include its scale, pricing power and strong OEM relationships. However, we decided Axalta was the best candidate for sale to fund what we believe is a more attractive investment in FMC. In addition, given this quarter's purchase of Michelin, we thought it prudent to balance our exposure to the auto industry.

We first invested in Bank of America during the second quarter of 2013. During our near decade as investors, Bank of America closed the chapter on the legacy issues from acquired Countrywide, including mortgage write-downs and substantial legal charges. In addition, it successfully turned the Merrill Lynch franchise into one of the leading U.S. brokerage and advisory firms. Thanks to what we consider to be a strong management team led by CEO Brian Moynihan, the bank went through years of simplification, improved its cost structure and efficiency ratio, and reduced risk. While we believe Bank of America remains a much-improved market leader, we decided to exit our position and use the proceeds to invest in Brookfield Asset Management.

Our investment in Chubb began in the fourth quarter of 2015, shortly after ACE Limited announced it would acquire the Chubb Corporation, creating the largest global property and casualty insurance company by underwriting income. During our nearly seven-year holding period, the company's combination progressed leading to the realization of main catalysts we had identified. These included cost savings, broadened product offerings and an expanded customer base, as well as enhanced distribution capabilities and improved pricing due to scale. In addition, Chubb successfully grew its profitable high-net-worth personal lines. While we still consider Chubb to be a high-quality business, few catalysts remain after what was, in our opinion, a remarkable run of successful business execution. As such, we decided to step aside in favor of what we believe to be a more optimal investment in Blackstone.

We have owned Dassault for the better part of a decade, having invested in this business for our Global Equity portfolios in the third quarter of 2014. With 90% of all aircraft and 80% of all autos globally made via Dassault software, we believe the company will stay well entrenched in engineering teams. Catalysts still developing include continued adoption of its 3DExperience platform, which connects much of Dassault's offerings in one place. In our view, this will further drive already significant switching costs and network effects, allowing the business to increase its platform revenue. As such, we continue to own the company in our International Equity portfolios. However, we made the decision to sell Dassault in our Global Equity portfolios to fund what we believe to be a more optimal investment in U.S.-based Dolby Laboratories.

We first invested in Walgreens Boots Alliance in early 2013. Over our holding period, Walgreens merged with U.K.-based Boots Alliance, establishing itself as a global leading retail pharmacy chain. CEO Stefano Pessina set the company on a path of pursuing strategic partnerships (as opposed to vertical integration deals) to increase store traffic and to, over time, transform the business into a neighborhood health destination around a more modern pharmacy. Using its strong FREE cash flow generation, the company ramped up its investments in technology, aiming to accelerate the digitalization of health information. Mr. Pessina was not successful, however, at turning around the firm's U.S. retail segment and had to deal with increasing prescription drug reimbursement pressures. He stepped down as CEO in 2020, and in 2021, Roz Brewer took the reins of the firm. We admire Ms. Brewer's impressive track record at companies that include Starbucks and Walmart (Sam's Club). However, given management's decision to divest core cash-generative businesses and redeploy capital to embryonic healthcare startups, we prefer to step aside while we follow the company's progress.

Brookfield Asset Management, Inc.

Canada-based Brookfield Asset Management is one of the largest and most diversified private market investors in the world. With $690 billion in assets under management (AUM), Brookfield is an owner and operator of infrastructure (19% of fee-earning AUM), real estate (17%), renewable energy (15%), private equity (6%), public securities (4%) and, more recently, credit (39%) by acquiring a majority interest in Oaktree Capital Management. In addition to managing client assets, it invests capital from its own balance sheet alongside outside investors. And though Brookfield is a new purchase for our Global Equity portfolios, we have been owners of Brookfield in our International Equity portfolios for more than a decade.

Brookfield has a differentiated investing approach from many by taking on the challenge of improving operations at the companies it owns, with less of an emphasis on altering capital structures. The investments Brookfield targets are ones they consider to be high-quality assets under the surface but have otherwise run into significant operational headwinds, such as poor management or tough industry dynamics. This can allow Brookfield to purchase assets at attractive valuations and subsequently work to improve them operationally.

The foundation of Brookfield's investing platform is traditional private drawdown funds from which it earns management and performance fees. In addition, Brookfield has partial ownership in four publicly traded investment vehicles from which it earns fees for managing the investments and pro-rata distributions of corporate profits.

High-Quality Business

Some of the quality characteristics we have identified for Brookfield include:

- Strong positioning from its scale and brand power, being either a leader in its respective asset classes (real estate, infrastructure, renewable energy, distressed credit) or nimble enough in more competitive markets to meaningfully expand (private equity);
- Skilled management with a long history of operating expertise, which we view as a competitive advantage in bidding for deals and generating superior investment returns; and
- Demonstrated, stable cash flows from long-term fee streams, as more than half of its capital is locked up for more than 10 years.

Attractive Valuation

Shares of Brookfield are priced at a discount relative to our estimates of intrinsic value. On a normalized basis, it is our view that earnings will be greater than what is currently assumed by the market.

Compelling Catalysts

Catalysts we have identified for Brookfield, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Owing to its quality assets and efficiently run structure, Brookfield is well-situated to take advantage of the continued institutional shift toward real assets;
- High demand for capital in renewable energy feeds into Brookfield's competencies and market position. Very few competitors have both the scale and expertise to capitalize on this trend;

- Brookfield's recognized leadership and experience investing in infrastructure can provide a strong competitive advantage to bid and operate assets that are increasingly sold by governments to pay down debt; and
- Improved penetration in retail channels, as Brookfield's scale can provide a distinct advantage in this still largely untapped market for alternative managers.

Dolby Laboratories, Inc.

Founded in 1965 and headquartered in San Francisco, Dolby Laboratories designs and manufactures audio and visual products. Its technology makes images brighter, colors further refined and the audio experience more immersive by providing an enhanced ability to pinpoint the placement and volume of specific sounds. Products that utilize Dolby's technology span both commercial and home theaters, televisions, sound bars, computers and mobile devices.

The company partners with music artists, movie directors and other content creators, teaching them how to properly leverage Dolby's suite of products to create next-generation productions. Dolby generates revenue by licensing its technologies to software vendors and over 500 electronics manufacturers, the likes of which include Sony, Microsoft, Samsung and Apple. The company's end markets consist of Broadcast (39% of licensing revenue), Mobile (22%), Consumer Electronics (15%), PC (12%) and Other (12%).

High-Quality Business

Some of the quality characteristics we have identified for Dolby Laboratories include:

- Decades-long market leadership in a near-monopolistic environment, as Dolby's technologies are widely considered industry standards. For example, Dolby has won the format war in spatial audio with Dolby Atmos and for hi-def with Dolby Vision;
- Pricing power and "sticky" customers, since licensing for Dolby's technology represents a very low percentage of a product's total cost but is critical to a customer's buying decision; and
- Its 10,000+ patents, the very complex nature of its technology and its already firmly in place network effects create high barriers to entry for would-be competition.

Attractive Valuation

We believe shares of Dolby Laboratories are undervalued by the market given our estimates of higher normalized FREE cash flow from expanded adoption of its product suite and growing addressable market.

Compelling Catalysts

Catalysts we have identified for Dolby Laboratories, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Continued market share gains for Dolby Atmos and Dolby Vision, as more OEMs prioritize quality of sound and visuals in devices (TVs, phones, headsets, tablets, PCs, videogames, etc.); and
- Further adoption of Dolby.io, a platform that enables software developers to improve audio files and enhance communications experiences within their applications. Dolby.io has already seen a climb in use cases across entertainment, online education and telehealth.

FMC Corporation

FMC is an agricultural sciences company providing solutions for the protection of crops from different pests. Its products are used by farmers to ensure bugs, weeds and fungi do not negatively impact their harvest. Headquartered in Philadelphia, Pennsylvania, the company has a rich history dating back to 1883 when inventor John Bean set out to build a better insecticide spray pump. Over the decades, through acquisitions, FMC became a disparate collection of chemical companies. FMC has transformed itself to solely focus on crop chemicals, having acquired DuPont's crop chemicals portfolio in 2017, and completed the separation of its lithium business in 2019. FMC is now one of the largest patented crop protection companies globally.

Its presence is balanced both geographically around the world, as well as from a crop exposure standpoint, with soybeans being the largest at roughly 20% of total revenue. In terms of products, FMC's portfolio skews toward insecticides, which account for over 60% of its revenue. The remainder are herbicides (~25%), as well as fungicides and other crop chemicals (~15%).

High-Quality Business

Some of the quality characteristics we have identified for FMC include:

- Strong portfolio of brands allowing for differentiation outside of price, as many customers refer to the brand name, not the active ingredient;
- Strong competitive position with many products being either protected by patents or niche products, perhaps unlikely to be targeted by generics;
- Oligopolistic industry, as FMC is one of just five companies that collectively contribute the majority of research and development performed on crop protection chemicals; and
- Capable management team with operational experience and ability to commercialize new products.

Attractive Valuation

We believe FMC's current stock price is offered at a discount to our determination of the company's intrinsic value given our estimates of both enhanced margins and higher earnings on a normalized basis.

Compelling Catalysts

Catalysts we have identified for FMC, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- FMC is poised to benefit from its focus on crop chemicals, as yield gains are needed to support rising food consumption in emerging markets;
- Continued margin improvements from its product pipeline. These new products should be particularly effective against insects, weeds and fungi that have grown resistant to traditional crop chemicals; and
- Further cross-selling of FMC products to DuPont customers. For example, in Argentina, 78% of the customers it gained from the DuPont acquisition were unique to FMC, providing cross-selling opportunities.

Compagnie Générale des Établissements Michelin

Founded in 1889, Compagnie Générale des Établissements Michelin (Michelin) is a France-based tire manufacturer. With 126 research and production facilities, over 7,600 dealerships, and sales representatives across 171 countries, the company has established itself as the second-largest tire manufacturer in the world.

Michelin designs and manufactures automotive (~50% of revenue – Automobiles), road transportation (~25% – Trucks) and specialty tires (~25% – Mining, Aircraft, Off-the-Road, etc.) for various customers and end markets. With over a century of operational history, the company's dedication to innovation and efficiency has made Michelin an industry leader.

High-Quality Business

Some of the quality characteristics we have identified for Michelin include:

- Global scale and market-leading position with ~14% share of all global tire sales;
- One of the world's most iconic brands and mascots, the "Michelin Man;"
- Robust profitability driven by the company's expertise in large diameter tires and the higher-margin specialty tires segment; and
- Consistency in earnings power relative to the overall auto industry due to the critical need for tires.

Attractive Valuation

Given our estimates of normalized earnings, we believe Michelin's current stock price is offered at a discount to our estimate of the company's intrinsic value. Specifically, we believe various initiatives will lead to higher market share and normalized margins for the business.

Compelling Catalysts

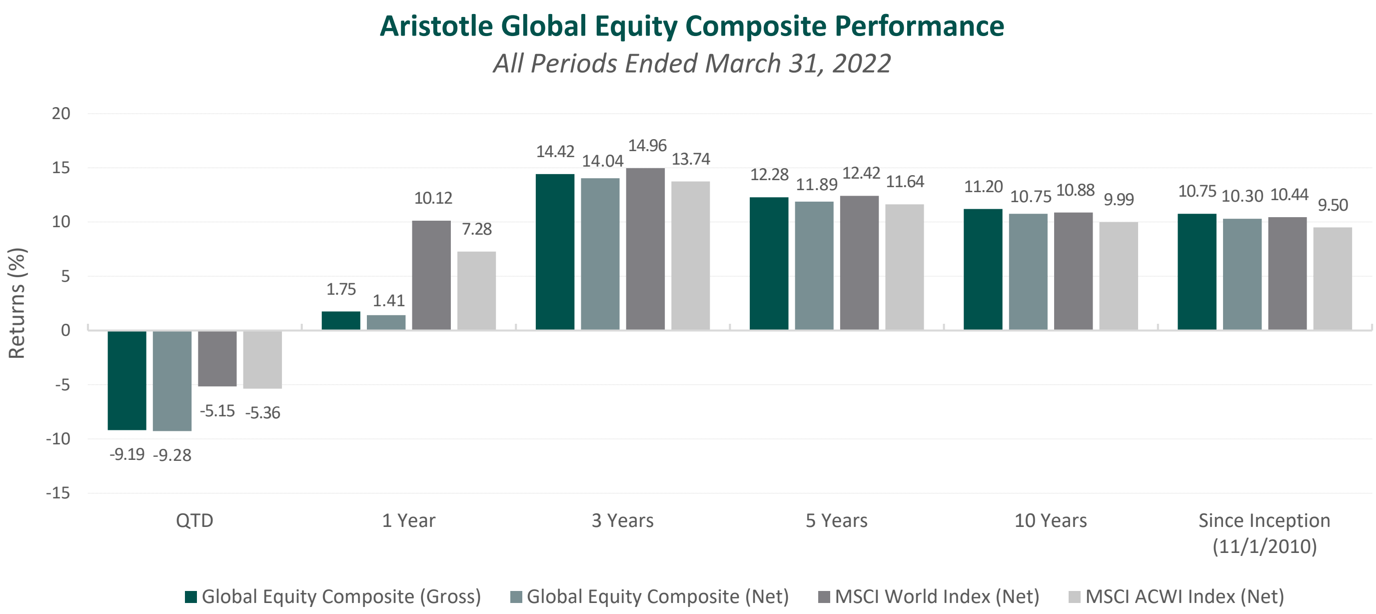
Catalysts we have identified for Michelin, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Improvements to profitability from product mix shifts toward larger diameter and specialty tires;

- More efficient management of SG&A through initiatives such as process enhancements and simplifications, deployment of the company's business management program, and digitization of HR and CRM platforms; and
- Further progress on the company's four-pronged growth plan (i.e., improve market share and profitability through product innovation of tires; provide unique mobility experiences through maps, guides and digital services; deepen understanding of customer needs to offer best-in-class services and solutions; and leverage expertise in high-tech materials to create sustainable products and expand in high-potential growth markets).

Conclusion

Performance for the first few months of 2022 has undoubtedly been disappointing. However, in both strong short-term periods and weak ones, we are resolute in our mantra — "not every quarter, not every year." Down markets and short-term price swings are a natural part of investing. While issues such as inflation, interest rates, war and trade relations will certainly persist in the coming quarters, we remain focused on what, in our opinion, is analyzable. As such, while we are ever cognizant of the events and environment around us, we will always choose to instead concentrate on the long-term fundamentals of the businesses we study. We believe our approach of understanding companies' earnings power from a normalized perspective, combined with our focus on high-quality, undervalued businesses that possess significant catalysts, is the best way to create lasting long-term value for our clients.



Year	Global Equity Composite (Gross %)	Global Equity Composite (Net %)	MSCI World Index (Net %)	MSCI ACWI Index (Net %)
2022 YTD	-9.19	-9.28	-5.15	-5.36
2021	20.20	19.87	21.82	18.54
2020	18.24	17.80	15.90	16.25
2019	29.18	28.74	27.67	26.60
2018	-7.58	-7.93	-8.71	-9.42
2017	24.53	24.05	22.40	23.97
2016	11.31	10.93	7.51	7.86
2015	1.80	1.40	-0.87	-2.36
2014	3.01	2.59	4.94	4.16
2013	24.53	23.88	26.68	22.80
2012	17.09	16.33	15.83	16.13
2011	-6.03	-6.44	-5.54	-7.35
11/1/10 – 12/31/10	4.65	4.56	5.03	4.93
Supplemental Performance				
1/1/10 – 10/31/10	8.27	6.29	6.41	7.37
2009	34.78	31.76	29.99	34.63
2008	-38.12	-39.54	-40.71	-42.19
7/1/07 – 12/31/07	-2.30	-3.31	-0.12	1.62

Composite returns for all periods ended March 31, 2022 are preliminary pending final account reconciliation.

The performance information presented is based on the Aristotle Global Equity Composite. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Please see important disclosures within this document.

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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 MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The MSCI ACWI captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With approximately 3,000 constituents, the Index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 24 emerging markets countries. The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries and 24 emerging markets countries. The MSCI Europe Index captures large and mid-cap representation across 15 developed markets countries in Europe. With more than 400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe. The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With nearly 300 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in Japan. The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. The NYSE FAANG+ Index is an equal-dollar-weighted index designed to represent a segment of the Information Technology and Consumer Discretionary sectors consisting of highly traded growth stocks of technology and tech-enabled companies, such as Facebook, Apple, Amazon, Netflix and Alphabet's Google. The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from 28 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed rate bonds from both developed and emerging markets issuers. The Brent Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide. The volatility (beta) of the Composite may be greater or less than the benchmarks. It is not possible to invest directly in these indices.

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