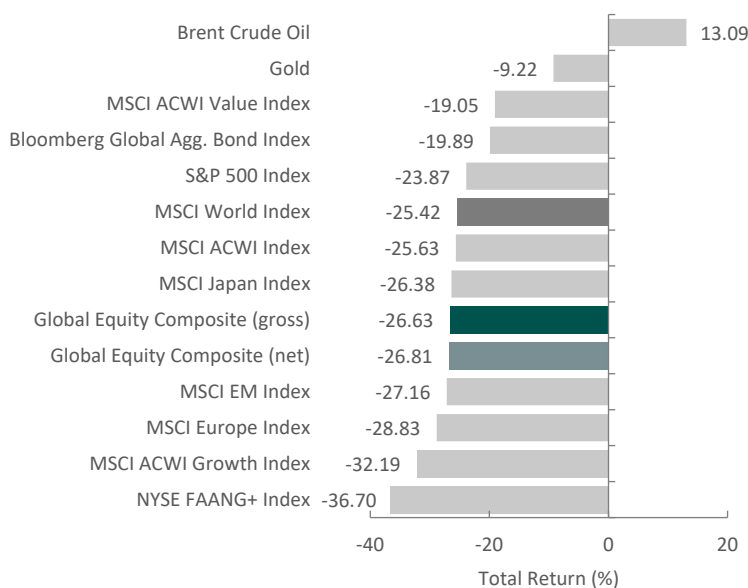


3Q 2022 Commentary

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

Markets Review

Year-to-Date Returns



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. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. Aristotle Capital Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.

Global equity markets finished lower for the third consecutive quarter. Overall, the MSCI ACWI Index dropped 6.82% during the period, bringing its year-to-date return to -25.63%. Concurrently, the Bloomberg Global Aggregate Bond Index pulled back 6.94%, bringing its year-to-date return to -19.89%. In terms of style, growth stocks outperformed their value counterparts during the quarter, with the MSCI ACWI Growth Index beating the MSCI ACWI Value Index by 1.73%. Nevertheless, for the year-to-date period, the MSCI ACWI Value Index has outperformed the MSCI ACWI Growth Index by 13.14%.

Regionally, Emerging Markets and Asia/Pacific ex-Japan were the weakest performers during the quarter. On the other hand, Latin America and North America were the best performers. On a sector basis, all eleven sectors within the MSCI ACWI Index posted losses, with Communication Services, Real Estate and Utilities being the worst performers. The best performers were Energy, Consumer Discretionary and Financials.

As energy prices inflicted pain across much of the world, and the tensions between East and West became more pronounced, the outlook for global economic activity and inflation continued to worsen. The IMF now projects global growth to slow from 6.1% in 2021 to 3.2% in 2022 versus the 3.6%

projection last quarter. The IMF also raised its 2022 inflation estimates to 6.6% for advanced economies and 9.5% for developing economies.

In response to elevated inflation, many central banks tightened monetary policy during the quarter. With two 0.75% increases, the U.S. Federal Reserve raised its benchmark rate to a range of 3.00% to 3.25%. The European Central Bank also raised its benchmark lending rate from 0.00% to 1.25%—its first hike in eleven years—while the Bank of England, with two 0.50% increases, raised its benchmark rate to 2.25%. Meanwhile, Japan continues to maintain its ultra-low interest rates, and China’s central bank cut key policy rates.



The divergence in monetary policies between the U.S. Federal Reserve and other central banks, plus concerns for slowing global growth, sent the U.S. Dollar Index (DXY) to a two-decade high. Currencies such as the Euro and Yen have lost approximately 14% and 20% in relative value, respectively, year-to-date. The rapid one-sided movement in the foreign exchange market caused the Bank of Japan to intervene and strengthen the Yen for the first time in 24 years.

The U.K. gathered the world's attention this quarter, as Queen Elizabeth II—the second-longest reigning monarch in world history—passed away in September, leaving the throne to her son King Charles III. A new government was also installed after Boris Johnson resigned. He was replaced in a special election by current Prime Minister Liz Truss, a fellow member of the Conservative Party. However, Prime Minister Truss's plan to help citizens afford energy through tax cuts and subsidies stood in contrast to the Bank of England's efforts to curb inflation. The mixed messages resulted in a sharp sell-off in U.K. government bonds, forcing England's central bank to reverse its stance toward quantitative tightening to prop up tumbling gilt prices.

Outside of the U.K., Russia's ongoing invasion of Ukraine has not only caused tragic human suffering and loss of life, but is also threatening European countries' ability to procure natural gas ahead of winter. Sanctions, pipeline issues and the surge in prices have revealed Europe's acute need for new energy sources—independent of Russia. In addition, U.S. and Chinese relations became further strained in August following Nancy Pelosi's visit to Taiwan, only to be compounded by President Biden's statement that the U.S. military could be used to defend the island. These events have served to exacerbate already heightened global economic uncertainty.

Performance and Attribution Summary

For the third quarter of 2022, Aristotle Capital's Global Equity Composite posted a total return of -6.75% gross of fees (-6.82% net of fees), compared to the MSCI World Index, which returned -6.19%, and the MSCI ACWI Index, which returned -6.82%. Please refer to the table below for detailed performance.

Performance (%)	3Q22	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Global Equity Composite (gross)	-6.75	-26.63	-21.98	4.20	5.46	8.94	8.32
Global Equity Composite (net)	-6.82	-26.81	-22.19	3.86	5.11	8.52	7.89
MSCI World Index (net)	-6.19	-25.42	-19.63	4.55	5.30	8.10	7.79
MSCI ACWI Index (net)	-6.82	-25.63	-20.66	3.74	4.44	7.28	6.90

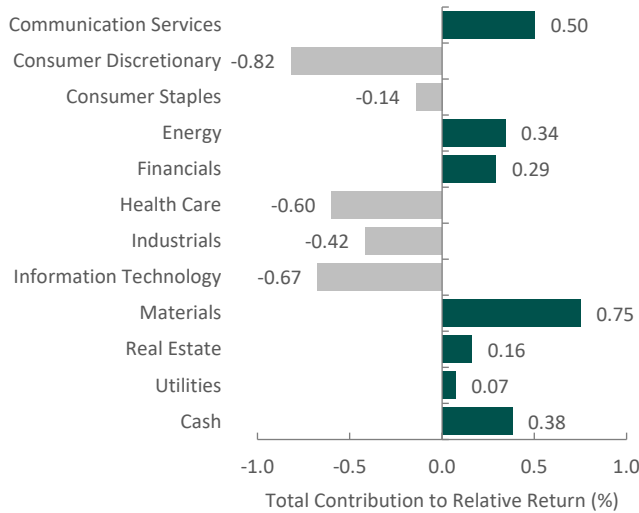
**The inception date for the Global Equity Composite is November 1, 2010. Past performance is not indicative of future results. Aristotle Global Equity Composite returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. Aristotle Capital Composite returns are preliminary pending final account reconciliation. 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 Consumer Discretionary, Information Technology and Health Care detracted the most from the portfolio's relative performance. Conversely, security selection in Materials and Energy, as well as an underweight in Communication Services, contributed to relative return.

Regionally, allocation effects were responsible for the portfolio's underperformance relative to the MSCI World Index, while security selection had a positive impact. Security selection in Europe and our exposure in Emerging Markets detracted the most from relative performance, while our security selection in North America and Asia/Pacific ex-Japan contributed.



Total Contribution to Relative Return by Sector versus MSCI World Index
Third 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. Attribution is based on performance that is gross of investment advisory fees and includes the reinvestment of income.

Contributors and Detractors for 3Q 2022

Relative Contributors	Relative Detractors
Cameco	GSK
DBS Group	Adobe
Martin Marietta Materials	Sony
Lennar	AIA Group
Microchip Technology	Samsung Electronics

Adobe, the content creation and publishing software provider, was one of the largest detractors for the quarter. So far in 2022, Adobe has achieved record revenues with strength in all its businesses, as the acceleration toward digital has continued to drive content creation across industries. During the quarter, however, the company’s shares declined after announcing its plans to acquire Figma, a web-first collaborative interface design platform, for \$20 billion. What at first glance may seem like a steep price, Figma’s web-based, multi-player platform could accelerate the delivery of Adobe’s Creative Cloud technologies on the web, increasing Adobe’s reach and total addressable market.

Management expects the deal to close in 2023 and the transaction to be accretive by the end of the third year of integration. As is the case with any significant acquisition, we will take our time to understand this deal’s rationale and follow management’s ability to take Figma to “new heights.” This has been the case with previous acquisitions, including Marketo and Magento (although each at a much smaller purchase price). In general, we admire management teams that are able to recognize the evolving needs of their clients and are unafraid of “competing with themselves” by developing new offerings. We will continue to study this acquisition and better understand the desire of content creators to collaborate over the web.

Sony, the global provider of videogames and consoles, image sensors, and music, as well as movies, was a major detractor for the period. The share price of the company has struggled this year following its strong performance in 2021. Signs of a slowdown in the gaming industry (as people seem inclined to take on outdoor activities as pandemic fears have subsided), combined with sales of its PlayStation 5 that have been held up by a global parts shortage, have led to gaming-related software sales falling more than 20% year-over-year. Rather than focusing on short-term demand dislocations, we focus on the company’s ability to continue migrating videogame users toward the firm’s subscription offerings, as well as its capacity to leverage content across its video, music and gaming platforms. We are also impressed with the expansion of Sony’s Music segment, which has been supported by the pervasiveness of streaming services. Management’s ongoing work to improve the company’s TV and film studios is bearing fruit as well, with sales growing 67% year-over-year for its Pictures segment as its regional strategy has taken hold, including recent progress made toward solidifying a merger plan with India-based Zee Entertainment. All of this is to say we remain excited by the oligopolistic nature of the businesses Sony operates in, and the future prospects for the company given its leadership in image sensors, music publishing and gaming consoles.

Cameco, the world’s largest publicly traded uranium producer, was the top contributor for the quarter. In order to pivot away from a reliance on Russian energy without jeopardizing net-zero commitments, policymakers and businesses have (finally) turned their attention toward nuclear power generation. Germany extended the life of two nuclear power plants, and Japan announced it will look at extending the life of existing reactors, restart additional idle reactors and look at developing next-generation reactors. These shifts in energy policies have increased demand at a time of tight supply. Although such market dynamics will likely favor Cameco in the short term, we believe the company’s continued focus on supply discipline will help ensure long-term success as well. By obtaining long-term contracts and slowly ramping production, we believe Cameco is well positioned in the changing energy landscape. The company has already recorded 45 million pounds in



new long-term uranium contracts this year, with additional contract discussions underway. Furthermore, Cameco increased its ownership in Cigar Lake by 4.52%, bringing its ownership stake to 54.55%. This ownership expansion, combined with investment in operational readiness for McArthur River/Key Lake, should allow the company to continue to meet utility customers’ changing and growing long-term demand. This sets the stage for Cameco to execute on our catalyst of increasing its uranium volume sold at higher prices, all while lowering production costs through scale and its access to some of the highest-grade ore on the planet.

DBS Group, Singapore’s largest bank¹, was a leading contributor. We have long been attracted to the Singapore banking industry due to its oligopoly structure and the stability of the country’s regulatory environment, as well as its fiscal and monetary policies. Part of this stability is attributable to the central bank’s long-standing currency monitoring band, which has kept the Singapore dollar tightly linked to the U.S. dollar. In our opinion, outside of a robust first half 2022 earnings report, the quarter contained nothing material from a catalyst or fundamental perspective. As such, we believe this quarter’s stock price performance was likely due to U.S. dollar strength—something we do not attempt to predict. We continue to admire DBS’s leadership in digital banking, which we believe should allow the company to drive further efficiency gains. Moreover, we continue to monitor DBS’s pending acquisition of Citigroup’s consumer banking business in Taiwan; this acquisition should bolster our ongoing catalyst of profitable expansion outside of Singapore.

Recent Portfolio Activity

Consistent with our long-term horizon and low turnover, there were no new purchases or sales completed during the quarter.

Buys	Sells
None	None

Conclusion

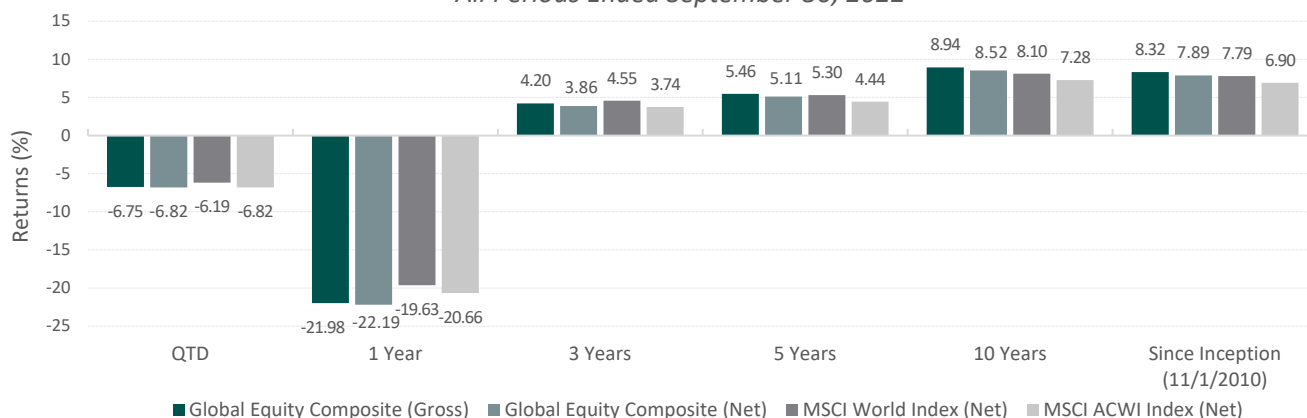
Our investment process seeks to identify businesses that, in our opinion, possess a combination of qualities that are both sustainable and difficult to reproduce. While broad macroeconomic factors such as inflation, central bank policies, foreign exchange markets and various other data points are taken into consideration as part of our research, we spend the vast majority of our time analyzing individual companies. Rather than attempting to predict the path of stock prices in the short term, we focus our efforts on understanding businesses over the long term. We believe the long-term benefits of patience and extensive research far outweigh the potential risk of a missed opportunity; seldom are reactionary decisions optimal. While the current market environment seems to be dominated by macro news and geopolitical events, we remain steadfast in our belief that the fundamentals of a company, ultimately, determine its intrinsic worth. As such, we will continue to focus our efforts on studying the unique qualities and characteristics of the companies in which we are invested.

¹ As measured by assets as of June 30, 2022.



Aristotle Global Equity Composite Performance

All Periods Ended September 30, 2022



Year	Global Equity Composite (Gross %)	Global Equity Composite (Net %)	MSCI World Index (Net %)	MSCI ACWI Index (Net %)
2022 YTD	-26.63	-26.81	-25.42	-25.63
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 September 30, 2022 are preliminary pending final account reconciliation.

The Aristotle Global Equity Composite has an inception date of November 1, 2010; however, the strategy initially began at Howard Gleicher's predecessor firm in July 2007. A supplemental performance track record from January 1, 2008 through October 31, 2010 is provided on this page and complements the Global Equity Composite presentation that is located at the end of this presentation. The performance results were achieved while Mr. Gleicher managed the strategy at a prior firm. The returns are those of a publicly available mutual fund from the fund's inception through Mr. Gleicher's departure from the firm. During that time, Mr. Gleicher had primary responsibility for managing the fund.

Past performance is not indicative of future results. The information provided should not be considered financial advice or a recommendation to purchase or sell any particular security or product. 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. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses.



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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. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses.

All investments carry a certain degree of risk, including the possible loss of principal. Investments are also subject to political, market, currency and regulatory risks or economic developments. International investments involve special risks that may in particular cause a loss in principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid. Value stocks can perform differently from the market as a whole and other types of stocks.

The material is provided for informational and/or educational purposes only and is not intended to be and should not be construed as investment, legal or tax advice and/or a legal opinion. Investors should consult their financial and tax adviser before making investments. The opinions referenced are as of the date of publication, may be modified due to changes in the market or economic conditions, and may not necessarily come to pass. Information and data presented has been developed internally and/or obtained from sources believed to be reliable. Aristotle Capital does not guarantee the accuracy, adequacy or completeness of such information.

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 approximately 250 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 U.S. Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the United States' most significant trading partners. 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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