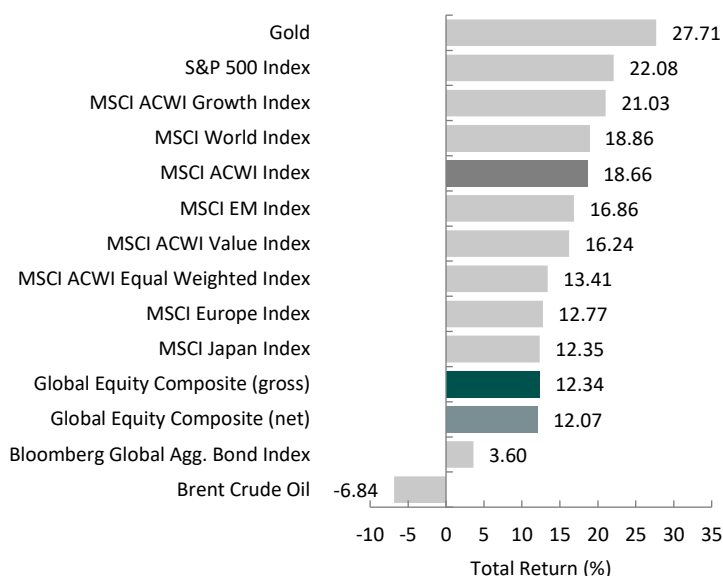


3Q 2024 Commentary

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

Markets Review

Year-to-Date Returns



Sources: CAPS CompositeHub™, 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 reached record highs during the quarter. The MSCI ACWI Index rose 6.61%, while the Bloomberg Global Aggregate Bond Index rallied 6.98%. Value outperformed growth, with the MSCI ACWI Value Index outperforming the MSCI ACWI Growth Index by 5.35% during the quarter.

Latin America and Asia/Pacific ex-Japan were the strongest regions, while Japan and North America gained the least. On a sector basis, ten out of the eleven sectors within the MSCI ACWI Index finished in the green, with Real Estate, Utilities and Financials increasing the most. Meanwhile, Energy (the only sector to post a negative return), Information Technology and Communication Services were the weakest performers.

The global economy continued to improve, with the IMF projecting global GDP to rise to 3.3% in 2025 as economic indicators trended positively. Both the U.K. and eurozone reported annualized inflation at 2.2% in August, while U.S. inflation fell below the 3.0% mark for the first time in over three years. To maintain economic growth and employment, the Bank of England cut its bank rate 25 basis points, the European Central Bank reduced its deposit facility rate 25 basis points and the U.S. Federal Reserve slashed its federal funds rate 50 basis points.

In Asia, the Bank of Japan announced its second rate hike of the year to a short-term policy rate of 0.25%, marking its highest level since 2008. With rising inflation, a weak yen and a push for policy normalization, Bank of Japan Governor Kazuo Ueda has not ruled out an additional rate hike by the end of the year. Meanwhile, China is grappling with deflationary pressures, as consumer prices rose just 0.6% year-over-year in August. In response, the People's Bank of China unveiled a monetary stimulus package worth 1 trillion to 2 trillion yuan, which included reducing a key short-term interest rate and lowering banks' reserve requirements.

On the geopolitical front, the ongoing wars in Ukraine-Russia and the Middle East continued with escalations of various magnitudes. At the time of this writing, oil markets responded with Brent Crude rising over 12% in the first five trading days of October to more than \$80 per barrel.



Performance and Attribution Summary

For the third quarter of 2024, Aristotle Capital’s Global Equity Composite posted a total return of 6.64% gross of fees (6.54% net of fees), underperforming the MSCI ACWI Index, which returned 6.61%, and outperforming the MSCI World Index, which returned 6.36%. Please refer to the table below for detailed performance.

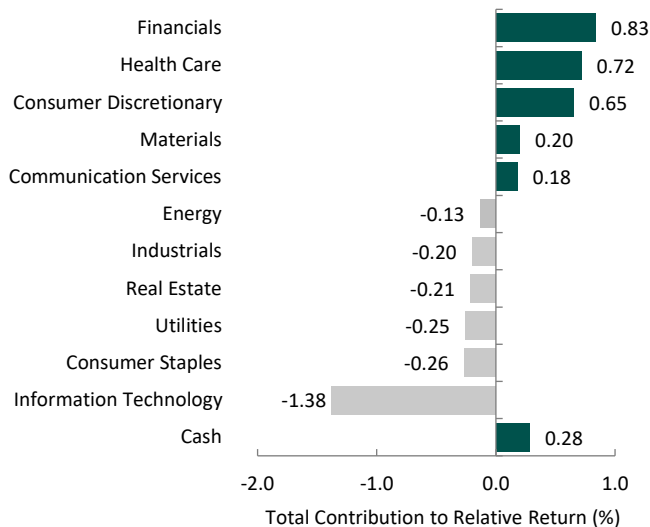
| Performance (%) | 3Q24 | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception* |
|---------------------------------|------|-------|--------|---------|---------|----------|------------------|
| Global Equity Composite (gross) | 6.64 | 12.34 | 25.81 | 5.90 | 11.49 | 10.53 | 10.37 |
| Global Equity Composite (net) | 6.54 | 12.07 | 25.41 | 5.58 | 11.13 | 10.15 | 9.94 |
| MSCI ACWI Index (net) | 6.61 | 18.66 | 31.76 | 8.09 | 12.19 | 9.39 | 9.48 |
| MSCI World Index (net) | 6.36 | 18.86 | 32.43 | 9.08 | 13.04 | 10.07 | 10.37 |

**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. MSCI ACWI (Net) was stated as the primary benchmark on June 1, 2024 and MSCI World (Net) became the secondary benchmark. Please see important disclosures at the end of this document.*

From a sector perspective, the portfolio’s performance relative to the MSCI ACWI Index can be primarily attributed to allocation effects. Security selection in Financials, Health Care and Consumer Discretionary contributed the most to the portfolio’s relative performance. Conversely, security selection in Information Technology and Industrials and a lack of exposure to Utilities detracted from relative return.

Regionally, security selection was primarily responsible for the portfolio’s performance relative to the MSCI ACWI Index. Security selection in Japan and Asia/Pacific ex-Japan contributed the most to relative performance, while security selection in North America and Emerging Markets detracted.

Total Contribution to Relative Return by Sector versus MSCI ACWI Index
Third Quarter 2024



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 2024

| Relative Contributors | Relative Detractors |
|-----------------------|----------------------|
| Lennar | Qualcomm |
| MonotaRO | Microchip Technology |
| Otsuka Holdings | Samsung Electronics |
| Brookfield | Rentokil Initial |
| AIA Group | Adobe |

MonotaRO, the Japanese online business-to-business (B2B) e-commerce platform, was a main contributor during quarter. The company, which serves as a one-stop solution, allowing customers to shop for millions of products via a centralized location, reported an increase in order value and sales per shipment. It also continues to gain traction on orders coming from large corporations—a catalyst we previously identified—which now represent more than 30% of total sales, up from 25% at the end of last year. Large “enterprise” customers have a higher lifetime value and can afford to pay for value-added services that MonotaRO offers (e.g., purchase management systems), which in turn has the potential to increase the stickiness of clients. Moreover, we believe



that the market underappreciates the importance that convenience (rather than price) plays in the B2B segment, where MonotaRO’s curation skills and execution capabilities are difficult to replicate.

Brookfield, one of the world’s largest and most diversified private market investors, was also a contributor for the period.

Several key factors contributed to this success, which are linked to both catalysts currently underway and the company’s long-term strategic positioning. In the near term, the company reported significant fundraising strength, with over \$68 billion in inflows during the second quarter of 2024. This capital influx was bolstered by an expanded credit platform, positioning Brookfield to return substantial cash to shareholders through more than \$800 million in share buybacks so far this year. Additionally, Brookfield advanced its energy transition strategy, particularly through its renewable power and infrastructure businesses. A notable development was the company’s agreement to acquire a majority stake in Neoen, a leading global renewables platform operating in Australia, France and the Nordics. Neoen specializes in solar, wind and energy storage projects, sectors that are critical to the global shift toward clean energy. Looking at Brookfield from a long-term perspective, the company is uniquely positioned to capitalize on its scale, expertise and diverse business model. Its ability to attract large amounts of capital, combined with its experience in managing high-quality assets, gives Brookfield a competitive edge in both the traditional and renewable energy markets. Brookfield’s long-standing reputation as a successful owner-operator and its ability to quickly act on opportunities further strengthen our outlook for the company.

Microchip Technology, the microcontroller (MCU) and analog semiconductor producer, was a primary detractor for the period.

The company reported results in line with guidance, but its short-term outlook remains challenged. Between 2021-2023, amid a global chip shortage, Microchip implemented a preferred supply program to meet the large demands of its clients, who overestimated their needs and are now working through their inventory levels. While management has started to see some positive signs pointing toward a recovery (e.g., higher expedited orders and fewer order cancellations), it is taking longer than anticipated. Longer term, Microchip has been able to generate 15+ years of robust FREE cash flow and margins, while lowering its debt and consistently returning money to shareholders. This, we believe, speaks to the company’s proven ability to manage the business through economic cycles, while taking advantage of its broad portfolio to continue gaining share in areas including IoT, 5G infrastructure, autonomous driving and data centers.

Rentokil Initial, the U.K.-based pest control and hygiene services company, was one of the largest detractors for the quarter.

In an unscheduled update, management provided a revised outlook for the North American pest control business, with 2024 revenue growth from the region now expected to be just 1%, a significant reduction from the prior guidance of 2%-4%. The company is experiencing temporary disruption due to the ongoing integration of Terminix into Rentokil’s existing branch network, with recent investments in sales and marketing requiring additional time to deliver results. However, while these integration efforts are weighing on short-term results, we believe they are precisely the foundation of Rentokil’s long-term value proposition. Once integration challenges are resolved, the combination should provide operational synergies through scale efficiencies and improved density in key markets, paving the way for a faster consolidation of the U.S. pest control industry and positioning the company to capture even more market share in the coming years. This “Right Way 2” operational plan underscores management’s focus on increasing customer retention and driving productivity gains via technology and data utilization. The ongoing branch integration and market densification initiatives represent key catalysts already in motion. Given its scale, operational excellence and strategic acquisitions, we believe Rentokil is well positioned to deliver both revenue growth and margin expansion over time.

Recent Portfolio Activity

During the quarter we invested in Tokyo Century.

Tokyo Century Corporation

| Buy | Sell |
|---------------|------|
| Tokyo Century | None |

Tokyo Century is a leading Japanese financial services company that specializes in leasing and financing. Formed in 2009 through the merger of Century Leasing System and Tokyo Leasing, the company offers a broad spectrum of services that consist of specialty financing for areas such as aviation, shipping and real estate (~50% of FY 2024 revenues), equipment leasing (~22% percent), auto leasing and rental car services (~8%), and various other services from IT leasing to financing for environmental infrastructure (~20%).



Tokyo Century's services allow its customers the necessary funding to grow, as well as operate and manage, fleets of vehicles and necessary equipment without the need for large capital expenditures. The company has also been expanding its global presence outside of Japan, predominately through partnerships and joint ventures, with operations today in more than 30 countries and regions.

High-Quality Business

Some of the quality characteristics we have identified for Tokyo Century include:

- Economies of scale allow for operational efficiencies and greater bargaining power with equipment manufacturers;
- Global partnerships with industry leaders allow the company to not only expand its offerings but also enhance its reach across geographies and adapt to local customer needs; and
- Strong balance sheet enables the company to secure favorable financing terms, which is crucial for its capital-intensive business model.

Attractive Valuation

Based on our estimates of normalized earnings, we believe Tokyo Century's stock price is offered at a discount to the company's intrinsic value. In our view, the market has underappreciated both company and industry-specific dynamics which provides an attractive valuation.

Compelling Catalysts

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

- Enhanced revenue and profitability from aviation leasing as manufacturing constraints, and the resulting supply and demand imbalance, allow for increasing lease rates and higher values of aircrafts;
- Continued benefits from prior acquisitions, joint ventures and partnerships (e.g., Tokyo Century's investment in NTT Data's North American build-out of data centers); and
- Improvements in IT leasing through its subsidiary CSI Leasing as companies increasingly rely on technology assets and seek to optimize IT infrastructure spending.

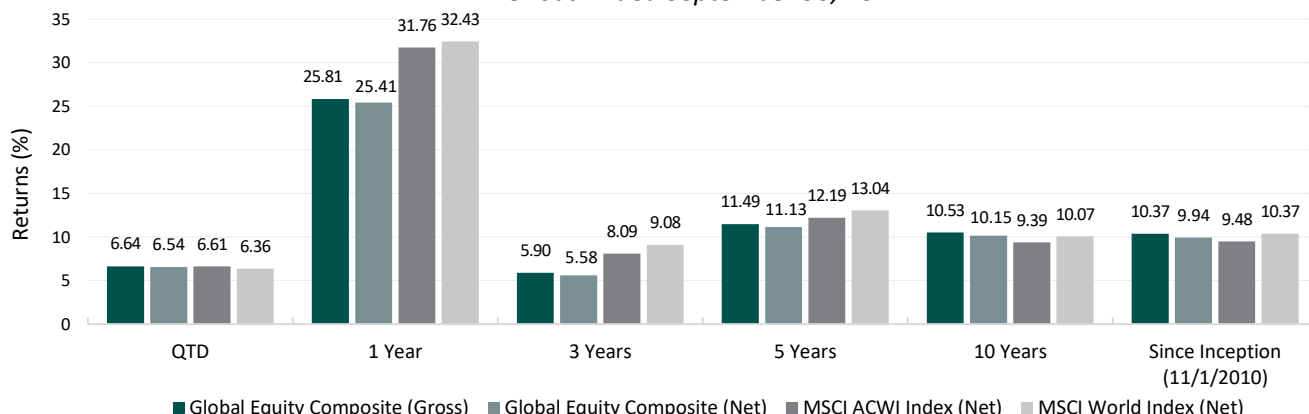
Conclusion

With the evolving global macroeconomic landscape, increasing geopolitical tensions and the approaching U.S. elections, there are plenty of headlines to follow. At Aristotle Capital, our priority is determining whether these events provide valuable insights for long-term investors. Instead of repositioning our portfolios based on predictions of how the market may or may not respond to such events, we focus on identifying and owning companies that, we believe, can succeed in the face of global uncertainty. It is our belief and experience that well-managed, high-quality companies will take appropriate actions to respond to the ever-changing world.



Aristotle Global Equity Composite Performance

All Periods Ended September 30, 2024



Sources: CAPS CompositeHub™, MSCI

| Year | Global Equity Composite (Gross %) | Global Equity Composite (Net %) | MSCI ACWI Index (Net %) | MSCI World Index (Net %) |
|---------------------------------|-----------------------------------|---------------------------------|-------------------------|--------------------------|
| 2024 YTD | 12.34 | 12.07 | 18.66 | 18.86 |
| 2023 | 20.16 | 19.80 | 22.20 | 23.79 |
| 2022 | -17.27 | -17.54 | -18.36 | -18.14 |
| 2021 | 20.20 | 19.87 | 18.54 | 21.82 |
| 2020 | 18.24 | 17.80 | 16.25 | 15.90 |
| 2019 | 29.18 | 28.74 | 26.60 | 27.67 |
| 2018 | -7.58 | -7.93 | -9.42 | -8.71 |
| 2017 | 24.53 | 24.05 | 23.97 | 22.40 |
| 2016 | 11.31 | 10.93 | 7.86 | 7.51 |
| 2015 | 1.80 | 1.40 | -2.36 | -0.87 |
| 2014 | 3.01 | 2.59 | 4.16 | 4.94 |
| 2013 | 24.53 | 23.88 | 22.80 | 26.68 |
| 2012 | 17.09 | 16.33 | 16.13 | 15.83 |
| 2011 | -6.03 | -6.44 | -7.35 | -5.54 |
| 11/1/10 – 12/31/10 | 4.65 | 4.56 | 4.93 | 5.03 |
| Supplemental Performance | | | | |
| 1/1/10 – 10/31/10 | 8.27 | 6.29 | 7.37 | 6.41 |
| 2009 | 34.78 | 31.76 | 34.63 | 29.99 |
| 2008 | -38.12 | -39.54 | -42.19 | -40.71 |
| 7/1/07 – 12/31/07 | -2.30 | -3.31 | 1.62 | -0.12 |

Composite returns for all periods ended September 30, 2024 are preliminary pending final account reconciliation. MSCI ACWI (Net) was stated as the primary benchmark on June 1, 2024 and MSCI World (Net) became the secondary benchmark.

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.

MSCI ACWI (Net) was stated as the primary benchmark on June 1, 2024 and MSCI World (Net) became the secondary benchmark. The MSCI ACWI captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With approximately 2,700 constituents, the Index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI. The Index includes the same constituents as its parent (large and mid-cap securities from 23 developed markets and 24 emerging markets countries). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance. 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 indexes: 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 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 200 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 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 indexes.

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FOR MORE INFORMATION, PLEASE CONTACT:

Phone: 310.478.4005 | Email: info@aristotlecap.com | Web: www.aristotlecap.com