



Disclosures:

Client assets are as of March 31, 2025, total assets managed for each Aristotle affiliate were as follows. Where applicable, includes assets under advisement (AUA) as of March 31, 2025: Aristotle Capital Management, LLC \$51.80 billion AUM, \$9.08 billion (AUA); Aristotle Capital Boston, LLC \$2.20 billion AUM, \$0.03 billion (AUA); Aristotle Atlantic Partners, LLC \$2.63 billion AUM, \$0.69 billion (AUA); Aristotle Credit Partners, LLC \$0.19 billion; Aristotle Pacific Capital, LLC \$30.81 billion and Aristotle Investment Services, LLC \$0.64 billion. Total may not add up due to rounding. Each firm is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended.

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. While Large-capitalization companies may have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies. 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.

Past performance is not indicative of future results. The companies chosen herein were selected to help illustrate the investment process described and were selected based on a pre-set methodology. The information provided in this report should not be considered financial advice or a recommendation to purchase or sell any particular security or product. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions, holdings, sectors or strategies discussed were or will be profitable, or that the investment



recommendations or decisions Aristotle Capital makes in the future will be profitable or equal the performance of the securities or strategies discussed herein. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Aristotle Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. Recommendations made in the last 12 months are available upon request.

The term "Aristotle" is used to represent the family of affiliates which is comprised of Aristotle Capital Management, LLC (Aristotle Capital), Aristotle Capital Boston, LLC (Aristotle Boston), Aristotle Credit Partners, LLC (Aristotle Credit), Aristotle Atlantic Partners, LLC (Aristotle Atlantic), Aristotle Pacific Capital, LLC (Aristotle Pacific), and Aristotle Investment Services, LLC (Aristotle Investment Services); which collectively operate under a unified platform known as Aristotle. Each firm is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Capital, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request.