

GLOBAL EQUITY ADVISORY



As of March 31, 2025

Global Equity Profile

Inception Date:	November 1, 2010
Assets:	\$1,146.1 million
Benchmarks:	MSCI ACWI Index (Net) MSCI World Index (Net)
Vehicles Offered:	Separate Account Collective Trust Mutual Fund

The profile section reflects overall Global Equity strategy information.

Investment Information

Strategy Description

- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations typically in excess of \$2 billion at initial investment
- Focused strategy tends to be characterized by high active share and low turnover
- Initial position size is approximately 2%
- Portfolio is comprised of global equities traded on U.S. exchanges
- Objective is to achieve attractive long-term returns versus the benchmark with a focus on mitigating risk over a complete market cycle

All portfolio holdings must meet the following three criteria:

High Quality

The investment process begins by identifying what we believe to be high-quality companies in great and/or improving lines of business.

Such quality characteristics may include: sustainable competitive advantages, attractive business fundamentals, leading products or services, pricing power and experienced management teams.

Attractive Valuation

We then assess the value of the company utilizing a private equity approach to public markets, as if we were buying the entire business.

We develop our own financial models, estimating normalized revenues, margins and cash flows. Using multiple valuation metrics, we determine a conservative intrinsic value for the business.

Compelling Catalysts

Catalysts are actions/events currently underway that we believe will propel a company to meet its full potential over the next three to five years.

We seek to identify catalysts that fall outside the short-term focus of the market, such as changes in leadership, divestitures/acquisitions, margin improvements and/or productivity gains. We believe catalysts are essential to avoiding "value traps."

Portfolio Managers

Gregory Padilla, CFA

19 Years Industry Experience

Howard Gleicher, CFA

40 Years Industry Experience

Investment Team

• Aylon Ben-Shlomo, CFA	• James Henderson, CFA
• Robert Bexton, CFA	• Alberto Jimenez Crespo, CFA
• William Cram, CFA	• Catalina Llinás, CFA
• Jay Cunningham, CFA	• Raji Manasseh, CFA
• Miguel Giaconi, CFA	• Gregory Padilla, CFA
• Jake Gilden, CFA	• Geoffrey Stewart, CFA
• Howard Gleicher, CFA	• Sean Thorpe
• Victor Hawley, CFA	• Jake Wamala
• Dustin Haygood, CFA	• Kevin Zhang, CFA

Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ¹
Global Equity WM Composite (Pure Gross)	1.35	1.35	-0.50	5.11	14.12	9.42	9.64
Global Equity WM Composite (Net)	0.85	0.85	-2.45	3.01	11.87	7.24	7.47
MSCI ACWI Index (Net)	-1.32	-1.32	7.15	6.91	15.18	8.84	9.19
MSCI World Index (Net)	-1.79	-1.79	7.04	7.58	16.13	9.50	10.07

Characteristics	Global Equity Advisory	MSCI ACWI
Number of Holdings	48	2,558
Active Share (%)	90.8	--
Annualized Turnover (5 Yrs, %)	9.3	--
Wtd. Avg. Market Cap (\$B)	254.2	599.1
Dividend Yield (%)	1.8	1.9
Return on Equity (5 Yrs, %)	20.0	23.8
Price/Earnings (TTM)	19.1x	20.8x
Price/Book Value	2.6x	3.1x

Calendar Year (%)	2024	2023	2022	2021	2020	2019	2018
Global Equity WM Composite (Pure Gross)	4.29	20.07	-16.69	20.60	17.91	28.52	-6.86
Global Equity WM Composite (Net)	2.25	17.74	-18.43	18.23	15.52	26.05	-8.75
MSCI ACWI Index (Net)	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42
MSCI World Index (Net)	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71

¹The Aristotle Global Equity WM Composite has an inception date of 12/1/2010. As of 1/1/2024, the Composite was renamed from the Global Equity Advisory Composite. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are preliminary pending final account reconciliation. Returns are presented pure gross and net of the maximum wrap fee and include the reinvestment of all income. Pure gross returns do not reflect the deduction of any trading costs or other fees and are supplemental to the net returns. Net returns are calculated by subtracting the highest applicable wrap/SMA fee, which includes trading costs and custodial fees, from the pure gross composite return. The highest applicable wrap/SMA fee is 2.00% on an annual basis, or 0.50% quarterly from inception to 12/31/2023 and 0.17% monthly from 1/1/2024 to present. The index returns are net of withholding taxes. The Portfolio Characteristics shown are based on a representative account. This material is not financial advice or an offer to buy or sell any product. Please see important disclosures at the end of this document.

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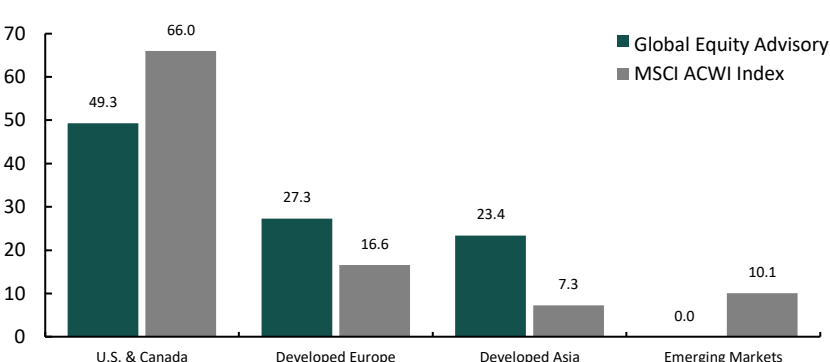


As of March 31, 2025

Largest Holdings (%)

Microsoft	4.6
Munich Reinsurance	3.8
Lennar	3.6
Cameco	3.0
DBS Group Holdings	3.0
Martin Marietta Materials	3.0
MonotaRO	3.0
Sony Group	3.0
Nemetschek	2.8
Amgen	2.7
Total	32.5

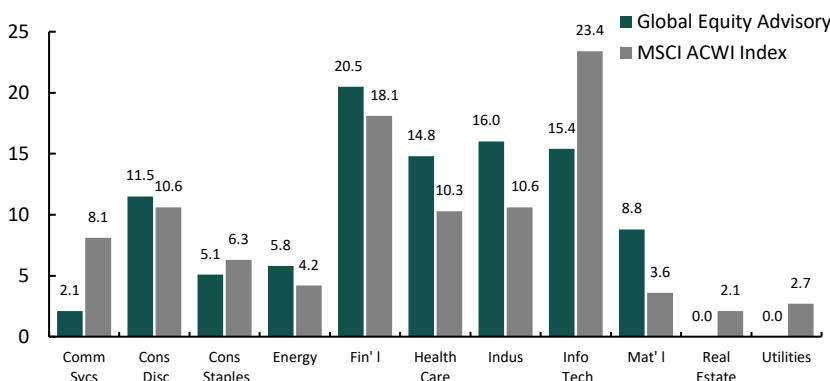
Region Weights (%)



Portfolio Risk/Return Statistics

5 Years	Global Equity Advisory	MSCI ACWI Index (Net)
Upside Market Capture (%)	97	100
Downside Market Capture (%)	101	100
Annualized Alpha (%)	-0.51	--
Tracking Error (%)	4.45	--
R-Squared	0.92	1.00
Beta	0.97	1.00
Standard Deviation (%)	16.06	15.84
Information Ratio	-0.24	--
Sharpe Ratio	0.71	0.79

Sector Weights (%)



Sources: CAPS CompositeHub™, Archer, eVestment, FactSet, MSCI

MSCI ACWI (Net) was stated as the primary benchmark on June 1, 2024 and MSCI World (Net) became the secondary benchmark.

The Largest Holdings shown are based on total account of the model portfolio. The Region Weights and Sector Weights shown are based on the model portfolio and exclude cash. The Portfolio Risk/Return Statistics figures are based on the Aristotle Global Equity WM Composite ("Composite"). The representative account was chosen since, in our view, it is the account within the Composite that most closely reflects the portfolio management style of the strategy. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. 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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 ACWI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With approximately 2,900 constituents, the index covers approximately 85% of the global investable equity opportunity set. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance in 23 developed markets countries. The MSCI World Index includes the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The volatility (beta) of the Composite may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover** is the percentage of a portfolio's securities that have changed over the course of five years: (lesser of purchases or sales)/average market value. The turnover is annualized. **Weighted Average Market Cap** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Return on Equity (ROE)** is the amount of net income returned as a percentage of shareholders' equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. The figure discards all calculations that are greater than 100 or less than -100. **Price-to-Earnings (P/E)** ratio measures a company's share price relative to its earnings per share (EPS). **Price-to-Book (P/B) Value** ratio is calculated by dividing the company's current stock price per share by its book value per share (BVPS). This calculation uses the weighted harmonic mean. **Upside Market Capture** is a measure of the performance in up markets relative to the market itself. **Downside Market Capture** is a measure of the performance in down markets relative to the market itself. **Annualized Alpha** is a measure of risk-adjusted excess return over the style index. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns. **R-Squared** is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. **Beta** is the systematic risk of a security or portfolio compared to the market. It is used to measure market risk. **Standard Deviation** is a measure of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measure of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk.

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