

As of March 31, 2025

International Equity Profile

Inception Date: January 1, 2008
 Assets: \$5,215.6 million
 Benchmarks: MSCI EAFE Index (Net)
 MSCI ACWI ex USA Index (Net)
 Vehicles Offered: Separate Account
 Mutual Fund
 Collective Trust

The profile section reflects overall International Equity strategy information.

Portfolio Managers

Sean Thorpe

36 Years Industry Experience

Geoffrey Stewart, CFA

26 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

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 typically 2%-3%
- Portfolio is composed mainly of non-U.S.-based companies and may invest up to 20% in emerging markets utilizing American Depositary Receipts (ADRs)
- Objective is to achieve attractive long-term returns versus the benchmarks while 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."

Performance

Trailing (%)	QTD	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception ¹
IE ADR WM Composite (Pure Gross) ²	4.06	4.06	6.86	6.17	13.06	6.73	7.83
IE ADR WM Composite (Net)	3.56	3.56	4.77	4.05	10.82	4.61	5.48
MSCI EAFE Index (Net)	6.86	6.86	4.88	6.05	11.77	5.40	6.97
MSCI ACWI ex USA Index (Net)	5.23	5.23	6.09	4.48	10.92	4.98	6.07

Characteristics	IE ADR	MSCI EAFE
Number of Holdings	37	694
Active Share (%)	88.9	--
Annualized Turnover (5 Yrs, %)	7.5	--
Wtd. Avg. Market Cap (\$B)	72.0	90.0
Dividend Yield (%)	1.9	3.0
Return on Equity (5 Yrs, %)	15.1	15.5
Price/Earnings (TTM)	19.2x	16.2x
Price/Book Value	2.5x	1.9x

Calendar Year (%)	2024	2023	2022	2021	2020	2019	2018
IE ADR WM Composite (Pure Gross) ²	6.85	18.15	-17.89	16.64	9.87	23.28	-8.27
IE ADR WM Composite (Net)	4.76	15.85	-19.61	14.35	7.61	20.91	-10.11
MSCI EAFE Index (Net)	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79
MSCI ACWI ex USA Index (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20

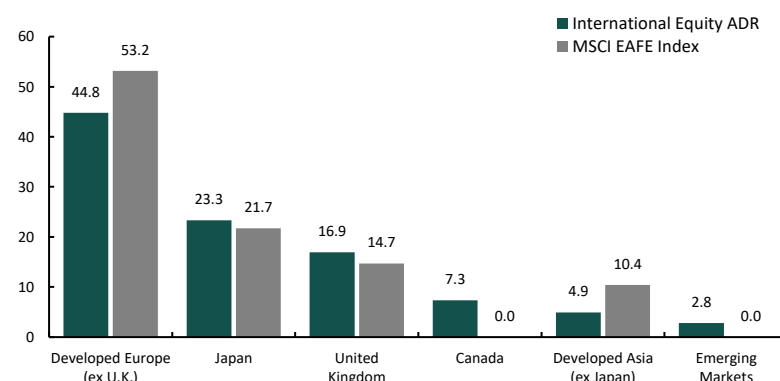
¹The Aristotle International Equity ADR WM Composite has an inception date of 7/1/2012. ²IE ADR WM represents the Aristotle International Equity ADR WM Composite. As of 1/1/2024, the composite was renamed from the International Equity ADR Wrap Composite. Past performance is not indicative of future results. 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. (From inception to 12/31/2015, the highest applicable wrap/SMA fee is 3.00% on an annual basis, or 0.75% quarterly. From 1/1/2016 to 12/31/2023, the highest applicable wrap/SMA fee is 2.00% on an annual basis, or 0.50% quarterly and 0.17% monthly from 1/1/2024 to present). The Portfolio Characteristics shown are based on a representative account from the International Equity ADR strategy. 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.

As of March 31, 2025

Largest Holdings (%)

Sony Group (Japan)	4.4
Brookfield Corporation (Canada)	4.2
Safran (France)	4.1
MonotaRO (Japan)	3.8
ING Groep (Netherlands)	3.7
Munich Reinsurance (Germany)	3.5
DBS Group Holdings (Singapore)	3.4
Pan Pacific International Holdings (Japan)	3.4
Accenture (Ireland)	3.4
Roche Holding (Switzerland)	3.3
Total	37.2

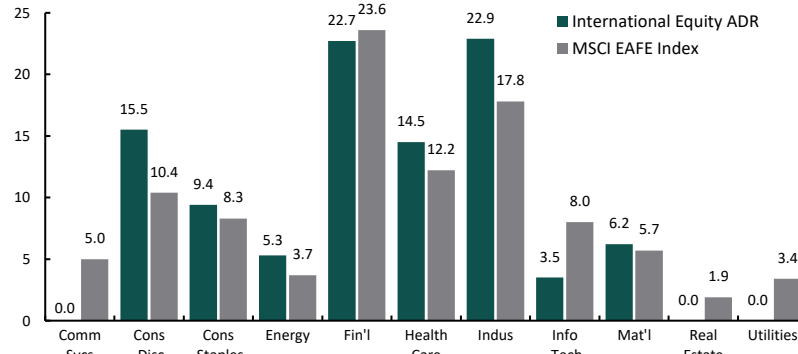
Region Weights (%)



Portfolio Risk/Return Statistics

5 Years	IE ADR	MSCI EAFE Index (Net)
Upside Market Capture (%)	106	100
Downside Market Capture (%)	101	100
Annualized Alpha (%)	1.00	--
Tracking Error (%)	3.52	--
R-Squared	0.96	1.00
Beta	1.02	1.00
Standard Deviation (%)	16.88	16.16
Information Ratio	0.37	--
Sharpe Ratio	0.61	0.56

Sector Weights (%)



Sources: CAPS CompositeHub™, Northern Trust, eVestment, FactSet, MSCI

The Largest Holdings shown are based on total account of the model portfolio. The Region Weights and Sector Weights shown are based on the equity composition of the model portfolio and exclude cash. The Portfolio Risk/Return Statistics figures are based on the Aristotle International Equity ADR 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 EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed markets countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed market countries (excluding the United States) and 24 emerging market countries. With over 2,300 constituents, the Index covers approximately 85% of the global equity opportunity set outside 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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