

Quarterly Update Value Equity

Third Quarter 2025

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To learn more visit www.aristotlecap.com

Firm Update

As of September 30, 2025



Investment Team Updates

- Justin Cohen, CFA and Yassine Hilmi, CFA joined as Global Research Analysts



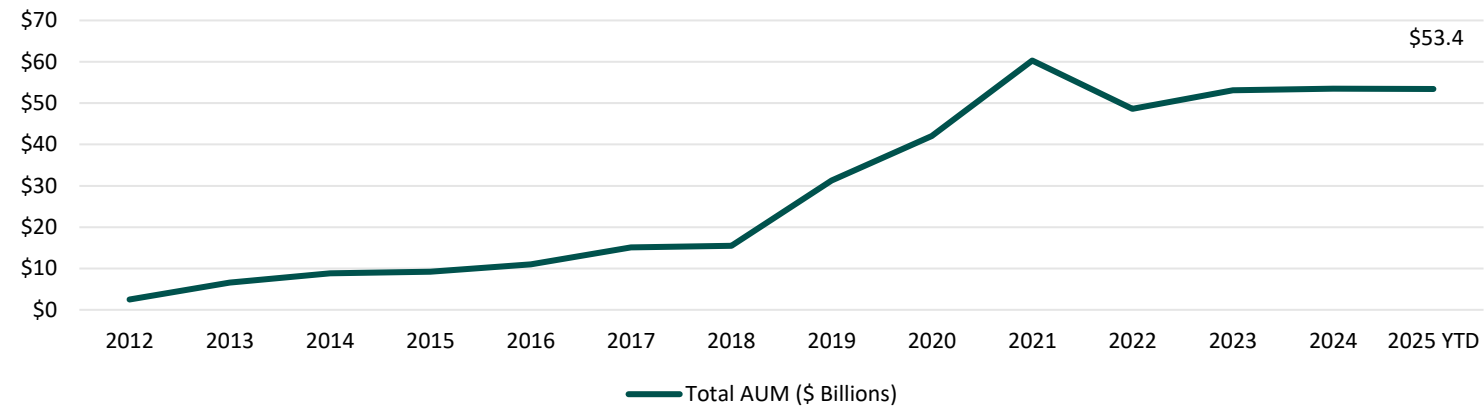
Philosophy & Process

- No changes to underlying process and philosophy



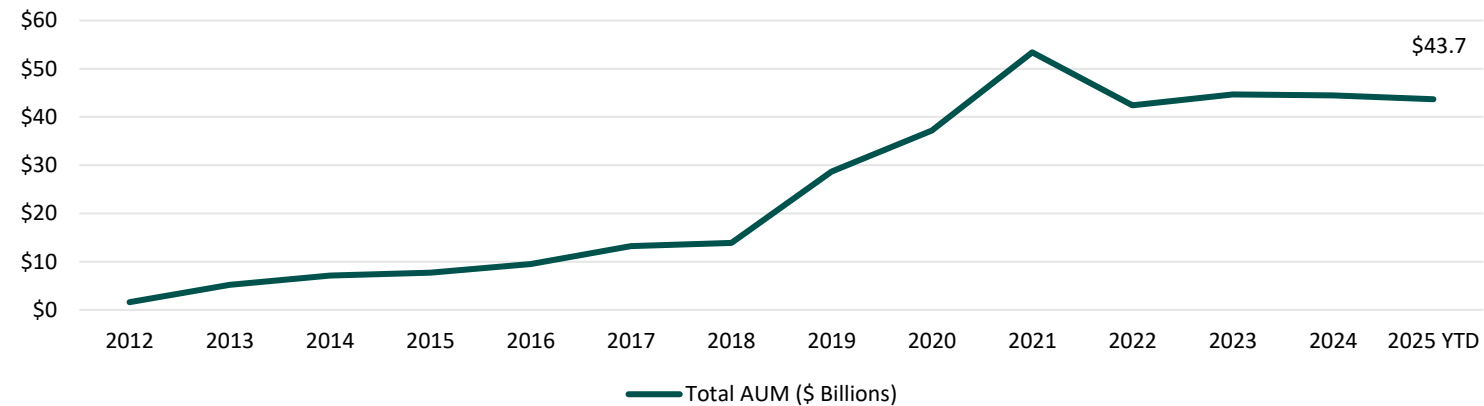
Firmwide assets in 3Q 2025:

- Firm AUM decreased \$1.4 billion to \$53.4 billion



Value Equity assets in 3Q 2025:

- Value Equity AUM decreased \$1.2 billion to \$43.7 billion

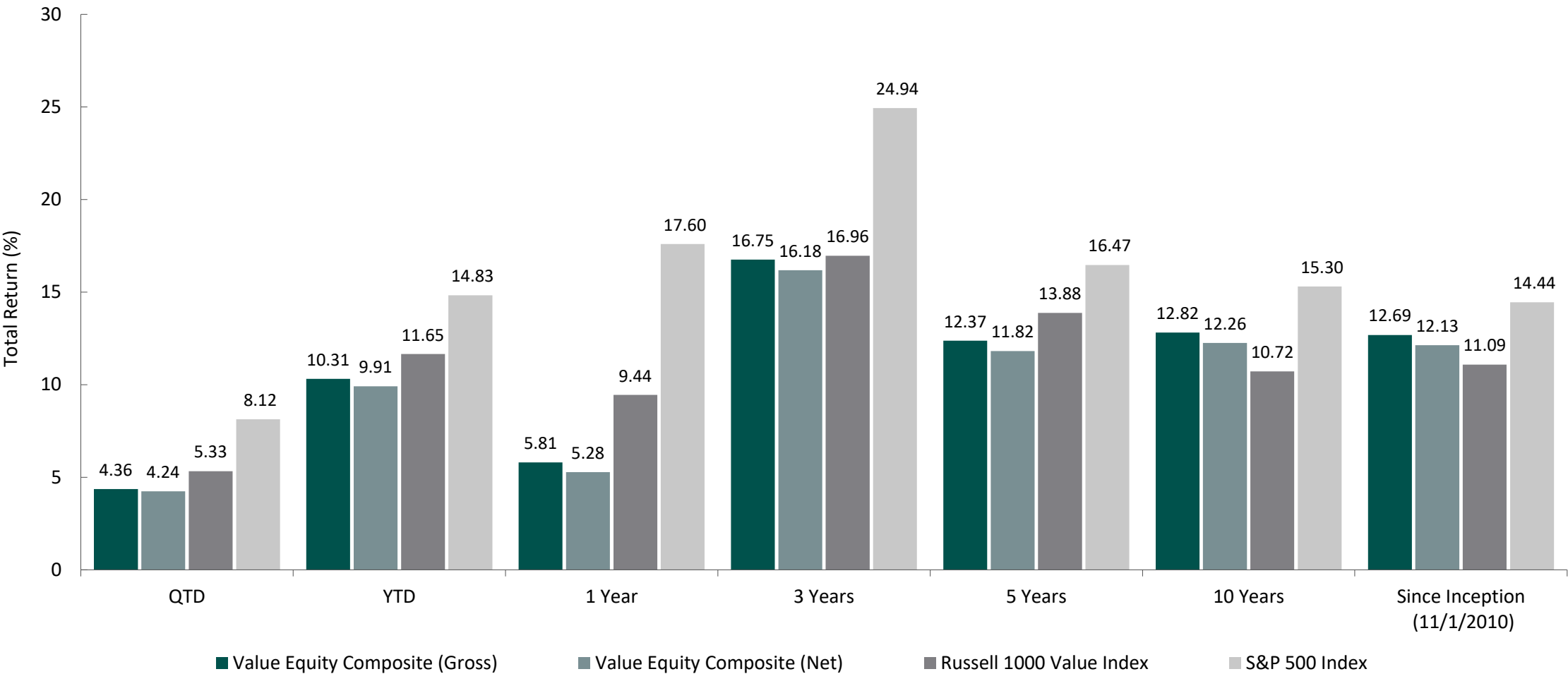


Assets under management (AUM) prior to January 1, 2012 were earned at Aristotle Capital Management prior to the integration with Reed, Connor & Birdwell, LLC; therefore, firm assets are applicable only since the integration date.



Performance – Value Equity

As of September 30, 2025



Sources: CAPS CompositeHub™, Russell Investments, Standard & Poor's
The performance information presented is based on the Aristotle Value Equity Composite. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross and net of 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 calculated by subtracting a model fee of .50% on an annual basis or .04167% on a monthly basis, which includes trading costs and the reinvestment of all income. Please see additional disclosures at the end of this document.



Sector Attribution – Value Equity

Third Quarter 2025

	Value Equity Representative Account			Russell 1000 Value Index			Attribution Effects		
	Average Weight (%)	Return (%)	Contribution (%)	Average Weight (%)	Return (%)	Contribution (%)	Allocation (%)	Selection (%)	Total (%)
Industrials	11.46	10.51	1.15	13.23	5.22	0.69	-0.00	0.60	0.60
Consumer Discretionary	7.76	14.69	1.08	7.88	6.67	0.53	-0.03	0.62	0.59
Communication Services	4.74	21.35	0.92	7.77	11.74	0.89	-0.20	0.41	0.22
Utilities	6.71	10.33	0.69	4.47	8.34	0.37	0.06	0.14	0.20
Consumer Staples	4.83	-6.74	-0.32	7.93	-1.96	-0.14	0.24	-0.25	-0.02
Real Estate	1.25	-0.72	-0.01	4.19	4.17	0.17	0.04	-0.07	-0.03
Cash	1.94	1.04	0.02	--	--	--	-0.09	--	-0.09
Financials	20.78	3.34	0.67	22.63	4.78	1.08	0.01	-0.31	-0.30
Energy	3.62	-3.83	-0.15	5.94	6.32	0.36	-0.02	-0.39	-0.41
Health Care	8.75	-0.05	0.01	11.60	5.52	0.64	-0.01	-0.50	-0.50
Materials	13.10	1.62	0.24	4.18	5.85	0.25	0.07	-0.58	-0.51
Information Technology	15.05	1.04	0.17	10.18	4.93	0.48	-0.06	-0.54	-0.61
Total	100.00	4.47	4.47	100.00	5.33	5.33	0.01	-0.86	-0.85

Source: FactSet
The information presented is based on the Value Equity representative account. A complete list of holdings is available upon request. This is not a recommendation to buy or sell a particular security. Past performance is not a guarantee or indicator of future results. Sector attribution shows how much of a portfolio's overall return is directly attributable to stock selection and asset allocation decisions within the portfolio, highlighting which sectors contributed or detracted to the total return. Attribution includes the reinvestment of income. Attribution is presented gross of fees and does not include the deduction of all fees and expenses that a client or investor has paid or would have paid. Please refer to the gross and net composite returns included within to understand the overall impact of fees.



Attribution vs. Russell 1000 Value Index

Third Quarter 2025

Relative Contributors

SONY

MUFG

Martin Marietta

Xcel Energy

GENERAL DYNAMICS

Relative Detractors

CORTEVA agriscience

Alcon
SEE BRILLIANTLY

Ameriprise Financial



Adobe


AIG



Purchases and Sales – Value Equity

Third Quarter 2025

Portfolio Purchases		
	3Q'25	Financials
	3Q'25	Information Technology

Portfolio Sales		
	3Q'25	Information Technology

*Acquired by Synopsys
The purchases and sales are based on the model portfolio. This is not a recommendation to buy or sell a particular security. There is no guarantee that these securities will be held in the portfolio at the time of your receipt of this report or that securities sold have not been repurchased. Recommendations made in the last 12 months are available upon request. This is a complete list of purchases and sales during the period. Please see important disclosures at the end of this document.

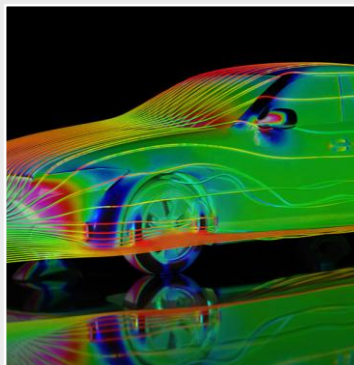
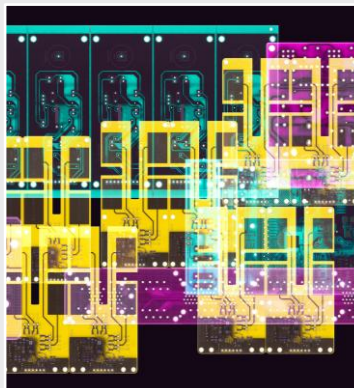
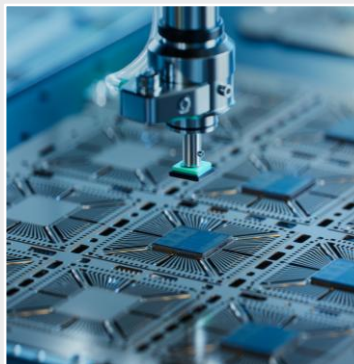


Investment Example

As of September 30, 2025

Synopsys, Inc.

- Global leader in electronic design automation, semiconductor IP and engineering simulation, providing mission-critical tools for chip and system design
- Deeply embedded in customer workflows across semiconductors, automotive, aerospace and healthcare
- Founded in 1986 and headquartered in Mountain View, California



High Quality

- One of the “Big Three” in Electronic Design Automation (EDA) software, with about 40% market share
- Over 80% recurring revenue from long-term licenses, driving stability and strong FREE cash flow generation
- Extensive semiconductor IP portfolio complements EDA tools, deepening customer reliance and reinforcing pricing power



Attractive Valuation

- Shares trade below our estimate of intrinsic value, we believe, reflecting temporary headwinds and uncertainty around the ANSYS integration
- We believe normalized earnings power supports an attractive FREE cash flow yield and meaningful upside potential
- Rising design complexity and broader “shift-left” adoption in chip development should drive higher profitability and FREE cash flow generation



Compelling Catalysts

- Synergies from ANSYS integration expands the total addressable market beyond \$30 billion and creates cross-selling opportunities
- Growing demand from artificial intelligence (AI), high-performance computing and custom silicon increases strategic importance of EDA software
- Oligopolistic industry structure supports sustained pricing power and continued consolidation benefits for leading players

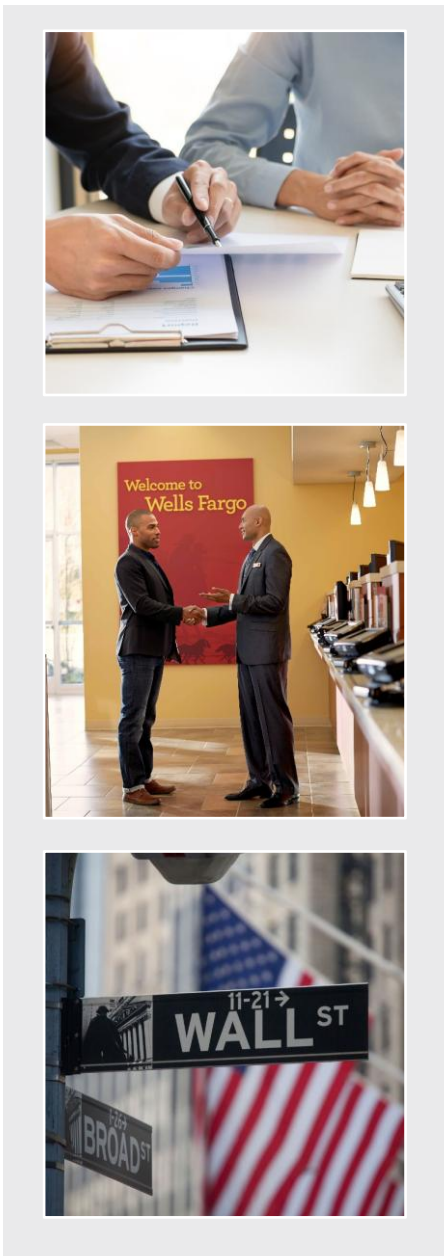


Investment Example

As of September 30, 2025

Wells Fargo & Company

- One of the largest U.S. financial institutions, offering banking, lending and wealth management to individuals, small businesses and institutions through ~4,000 branches and digital platforms
- Led by CEO Charlie Scharf since 2019, who has prioritized efficiency, technology investment and stronger governance
- Founded in 1852 and headquartered in San Francisco, with nearly \$2 trillion in assets



High Quality

- Low-cost, stable funding base, with over 80% of liabilities funded by customer deposits
- Diversified revenue mix across lending, investment banking and wealth management
- Meaningful cost efficiency gains since 2018 through workforce reductions and streamlining
- Wealth and Investment Management provides recurring, fee-based income with strong growth potential



Attractive Valuation

- We believe shares trade at a meaningful discount to our estimate of intrinsic value, providing a compelling margin of safety
- While share repurchases may moderate as capital supports asset growth, we expect dividend strength, improving fee income and greater efficiency to support higher normalized earnings



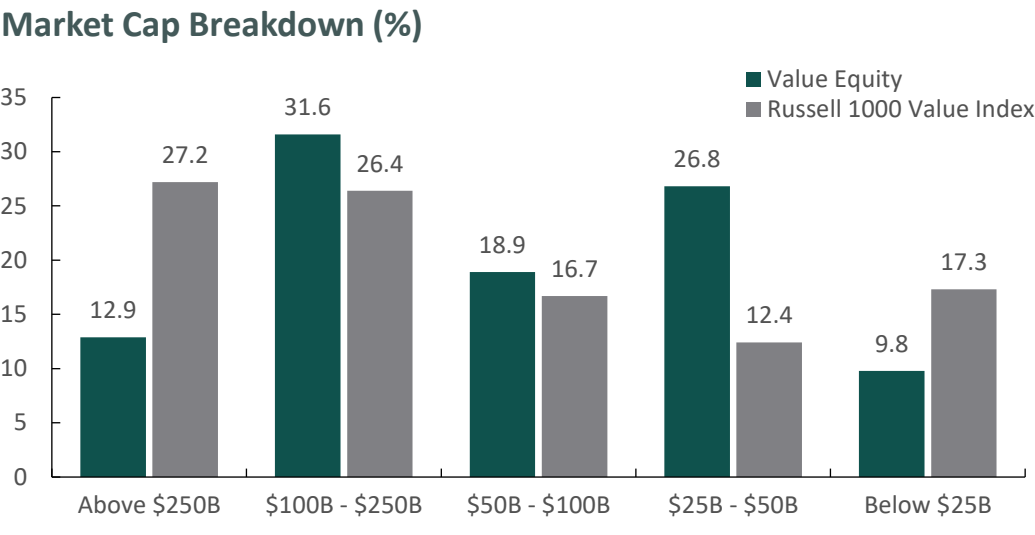
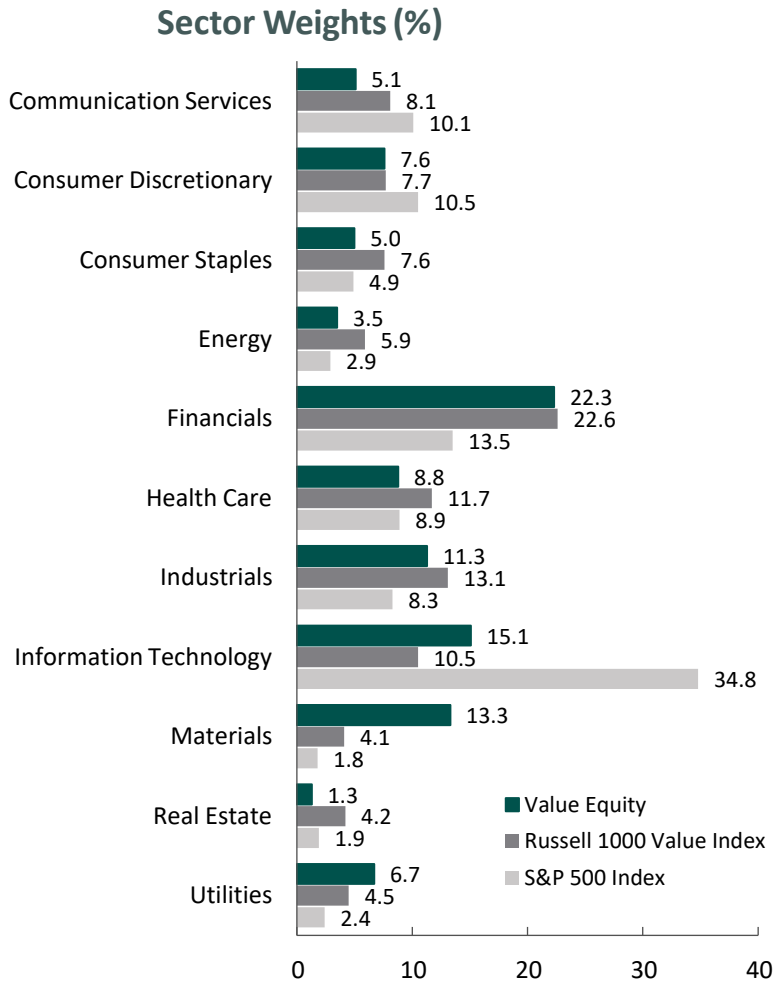
Compelling Catalysts

- Lifting of the \$1.95 trillion Fed-imposed asset cap removes a major constraint on growth
- Recovery in wealth management and investment banking supported by improving brand reputation
- Expansion in fee-based businesses should enhance earnings stability and profitability
- Higher dividends and sustained buybacks enabled by normalized regulatory conditions
- Continued efficiency gains and operating leverage following years of restructuring and reinvestment



Portfolio Characteristics – Value Equity

As of September 30, 2025



Characteristics

	Value Equity	Russell 1000 Value Index
Number of Holdings	45	870
Active Share (%)	87.4	--
Annualized Turnover (5 Yrs, %)	11.3	--
Wtd. Avg. Market Cap (\$B)	351.3	338.2
Median Market Cap (\$B)	79.2	14.7
Dividend Yield (%)	1.8	1.9
Return on Equity (5 Yrs, %)	20.5	17.7

Sources: Northern Trust, FactSet, Russell Investments, eVestment, Standard & Poor's

The Aristotle Value Equity sector weights reflect the equity composition of the model portfolio and exclude cash. Sectors are based on Standard & Poor's Global Industry Classification Standards (GICS). Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. The Largest Holdings shown are based on total account of the model portfolio. The Sector Breakdown shown is based on the equity composition of the model portfolio and excludes cash. The Portfolio Characteristics shown are based on a representative account from the Value Equity strategy. Recommendations made in the last 12 months are available upon request. Please see additional disclosures at the end of this document.

Thoughts Going Forward

As of September 30, 2025

Various headlines during the quarter:

- Tariffs, Federal Reserve policy, geopolitical conflicts, corporate earnings, etc.

Questions during the quarter:

- How have recent macroeconomic factors impacted investment decisions and/or portfolio positioning?

What we are doing:

- We do not react to the “news of the day.” Instead, we focus on identifying quality companies that can withstand industry shocks and emerge even stronger in the long run.





GIPS Report

Aristotle Value Equity Composite
January 1, 2015 through December 31, 2024

Reporting currency: USD

	Performance Returns				Risk Characteristics				Assets Under Management as of December 31		
					3-Year Annualized Ex-Post Std. Dev.						
Year	Gross Returns (%)	Net Returns (%)	Russell 1000 Value Index (%)	S&P 500 Index (%)	Composite Gross (%)	Russell 1000 Value Index (%)	S&P 500 Index (%)	Internal Dispersion (%)	# of Accounts	Composite Assets (\$000s)	Firm Assets (\$000s)
2024	8.20	7.66	14.37	25.02	18.0	16.9	17.4	0.37	831	28,212,308	43,875,679
2023	20.58	19.99	11.46	26.29	17.7	16.7	17.5	0.48	862	28,402,498	43,594,527
2022	-14.58	-15.01	-7.54	-18.11	21.4	21.6	21.2	0.64	887	27,527,053	40,475,158
2021	25.87	25.25	25.16	28.71	18.0	19.3	17.4	0.62	870	35,348,889	49,711,439
2020	15.29	14.73	2.80	18.40	19.7	19.9	18.8	0.99	684	25,134,060	35,654,534
2019	33.50	32.85	26.54	31.49	12.7	12.0	12.1	1.63	519	11,985,721	27,547,392
2018	-8.25	-8.71	-8.27	-4.38	11.4	11.0	11.0	0.48	480	9,017,214	13,480,505
2017	22.74	22.14	13.66	21.83	10.8	10.4	10.1	0.71	388	9,233,624	13,732,813
2016	17.61	17.03	17.34	11.96	11.7	10.9	10.7	0.58	310	7,209,777	10,664,606
2015	3.58	3.07	-3.83	1.38	11.7	10.8	10.6	0.42	282	5,914,087	9,260,928

Aristotle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aristotle Capital Management, LLC has been independently verified for the period from January 1, 1996 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Value Equity Composite has had a performance examination for the periods November 1, 2010 to December 31, 2024. The verification and performance examination reports are available upon request.

- Aristotle Capital Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Effective January 1, 2012, Aristotle Capital Management combined its business with Reed, Conner & Birdwell, LLC, an affiliated firm. Reed, Conner & Birdwell is the surviving legal entity. Following the integration, the firm changed its name to Aristotle Capital Management, LLC. The firm and its predecessor firms have been in business since 1959. Registration does not imply a certain level of skill or training.
- The Value Equity Composite (the “Composite”) includes all discretionary accounts managed in this strategy. The objective of the Value Equity strategy is to optimize long-term returns and is benchmarked to the Russell 1000 Value Index and the S&P 500 Index with a focus on mitigating market risk. This strategy focuses on high-quality U.S. businesses and ADRs that appear to be trading at a discount to fair value and have a minimum market capitalization of approximately \$2 billion and may include investments in REITs. The Composite was created and incepted on November 2010.
- Composite and benchmark returns reflect the reinvestment of income. Gross of fee composite returns are calculated after the deduction of all trading expenses. Net of fee composite returns are calculated net of the highest level of the fee schedule listed. Dividends are recorded gross of withholding taxes.
- The internal dispersion of annual returns is measured by the equal-weighted standard deviation of the annual gross returns of those accounts included in the Composite for the entire year. Dispersion for annual periods with five or fewer accounts included in the Composite for the year is not statistically meaningful and is not presented.
- The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The S&P 500 Total Return Index is the Standard & Poor’s Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization. The index returns are net of withholding taxes. The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest directly in these indices. Benchmark returns are not covered by the report of the independent verifiers.
- The fee schedule for Aristotle Capital’s investment advisory services for the Value Equity Composite is 0.50% on the first \$50 million, 0.45% on the next \$50 million, 0.40% on the next \$200 million and 0.35% on amounts over \$300 million. Actual investment advisory fees incurred by clients may vary and select accounts have incentive fee structures. The management fee schedule and total expense ratio for the Value Equity Collective Investment Trust, which is included in the composite, are 0.49% on all assets and 0.49% respectively.
- As of December 31, 2015, 2016 and 2017, non-fee-paying accounts comprise of less than 1% of each year end.
- A list of composite descriptions, limited pool fund descriptions and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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