

Engagement Policy

Philosophy

Engagement is a core component of Aristotle Capital’s investment process and an important extension of our fiduciary responsibility to clients. Through regular, constructive dialogue with portfolio companies, we seek to deepen our understanding of the businesses we own, including strategic priorities, key risks and long-term opportunities. We view engagement as an important input in assessing business quality, which can contribute to both alpha generation and risk mitigation over time.

Consistent with our long-term investment approach, we aim to build open and respectful relationships with company management teams. These relationships can facilitate thoughtful dialogue and, when appropriate, allow us to share our perspective.

Direct engagement provides insight into management’s stewardship, capital allocation discipline, business resilience and ability to endure (and potentially rise above) periods of adversity.

Approach

Participants

Aristotle Capital’s Investment Team and Sustainability Team are responsible for engaging with the companies in which we invest. The Investment Team typically engages with company management, including the CEO, Chairman, General Counsel and/or members of the Board of Directors. The Sustainability Team may also engage with management as well as senior representatives from the Sustainability Team and Investor Relations Teams, depending on the topic and context of the engagement.

Format

The majority of engagements are conducted through direct, one-on-one meetings, with a smaller number taking place through email correspondence. Aristotle Capital also responds to inbound invitations from our portfolio companies to participate in direct dialogues and stakeholder surveys. Our team may also receive information and/or ask questions to companies we invest in at industry events alongside other investors and stakeholders.

Company Selection

The Investment Team prioritizes engagement with current portfolio companies as part of its fundamental research process, with a focus on businesses that exhibit new or evolving risks or opportunities, or where additional dialogue may be needed to reassess management quality, strategy or governance.

The Sustainability Team prioritizes engagement based primarily on exposure to material sustainability-related risks. This may include, among others:

- Companies in high-emitting or resource-intensive sectors exposed to climate, resource management and/or biodiversity risks
- Companies exposed to elevated human rights, health or safety risks for workers, customers or local communities, including where norms-based concerns have been identified

In determining engagement priorities, we may also consider Aristotle Capital’s ownership position, as it can affect our ability to effectively reach, inform and engage in dialogue with company leadership.

Topic Prioritization

Aristotle Capital’s engagement with portfolio companies focuses on matters that may influence long-term value creation and risk. This includes both fundamental business considerations and material sustainability-related risks and opportunities, assessed in the context of each company’s business model and operating environment.

To inform engagement on sustainability-related topics, we reference materiality frameworks/assessments provided by the company, the IFRS Foundation (SASB/ISSB Standards) and our own internal Sustainability Materiality Framework.

Topics monitored and discussed can include (but are not limited to):

ENVIRONMENTAL	SOCIAL CAPITAL	HUMAN CAPITAL	BUSINESS MODEL & INNOVATION	GOVERNANCE
Greenhouse Gas Emissions	Access & Affordability	Employee Health & Safety	R&D of Innovative and Sustainable Technologies	Leadership Structure & Accountability
Biodiversity	Product Quality & Safety	Employee Retention & Development	Supply Chain Management	Data Quality & Transparency
Water & Wastewater Management	Data Security & Customer Privacy	Labor Practices	Product Design & Lifecycle Management	Executive Compensation

Process

Preparation

Prior to each engagement, we review relevant company information while referencing materiality frameworks, to identify priority discussion topics. This preparation may include reviewing regulatory filings, sustainability or

impact reports, and notes from prior engagements. Through this review, we establish priority topics and prepare questions designed to address material risks, opportunities and strategic considerations. When relevant, we also seek to identify outstanding issues and areas requiring follow-up from previous discussions. In addition, if we observe key material information to be missing or believe data quality could be improved, we may encourage companies to enhance their reporting to be consistent with widely recognized disclosure standards.

Dialogue

Engagement meetings are structured to support focused, constructive discussions. During these meetings, we seek open and candid exchanges with company representatives, guided by the priority topics and questions identified during preparation. Dialogue emphasizes active listening, thoughtful questioning and clarification of perspectives while allowing for flexibility to address areas of focus or emerging issues raised by management. Where appropriate, we may discuss areas of concern, request additional context or explore opportunities for improved practices or disclosure.

Outcomes

We maintain records of engagement outcomes, including topics discussed and any follow-up items. These records are shared internally to support ongoing monitoring of companies, including progress made and topics discussed over time. In some cases, engagement outcomes may inform our investment views.

Escalation & Divestment

We may escalate an issue by conducting additional meetings with company management. Concerns may also be raised through our proxy voting activities, although we generally seek to raise issues directly with company management. Ultimately, if we no longer feel comfortable with a company's strategy, policies or other material considerations, this may result in a decision to exit our investment in the business.

Collaboration

Given Aristotle Capital's ability to directly engage with portfolio company management teams, we do not currently participate in collaborative engagements through coalitions or industry groups.

We leverage external resources from organizations such as the Principles for Responsible Investment (PRI), International Corporate Governance Network (ICGN) and the International Financial Reporting Standards (IFRS) Foundation. These resources include research papers, webinars and discussion groups that help inform our engagement and stewardship efforts.

Client Involvement

Aristotle Capital considers client input to be invaluable and encourages clients to share their engagement priorities, general topics of interest, or specific concerns regarding companies or sectors. Where appropriate, we may incorporate client perspectives into our engagement efforts and seek to serve as a liaison between our clients and our portfolio companies.

Disclosures:

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Principles for Responsible Investing (PRI) is a voluntary framework for institutional investors who commit to integrate environmental, social and governance (ESG) factors into their investment analysis and decision-making practices.

The International Corporate Governance Network (ICGN) is a not-for-profit investor-led organization dedicated to developing and encouraging adherence to global standards of corporate governance and investor stewardship.

Aristotle Capital Management, LLC 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.

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