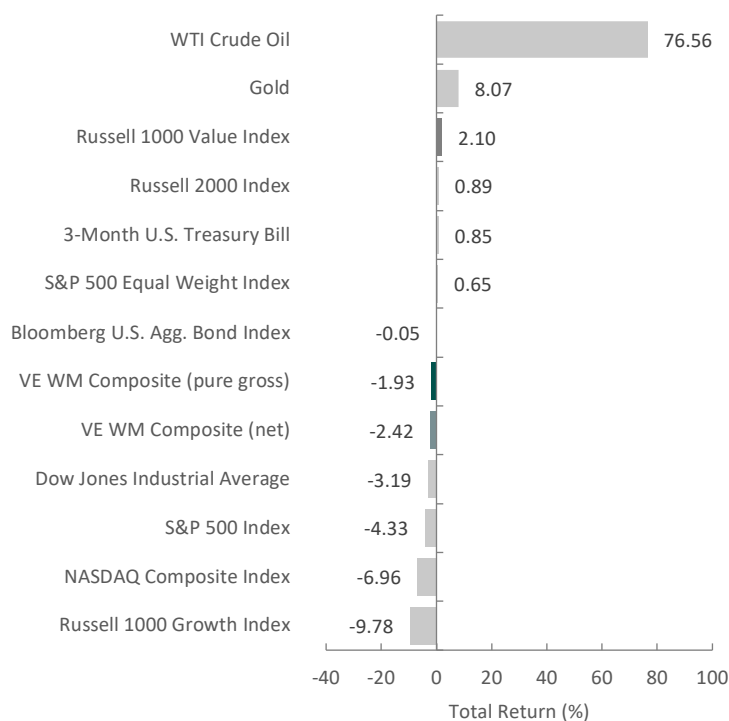


1Q 2026 Commentary – Wealth Management

Year-to-Date Returns



Sources: CAPS CompositeHub™, Bloomberg
 Past performance is not indicative of future results. Aristotle Value Equity WM Composite 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.) Please see important disclosures at the end of this document.

Despite these headwinds, corporate earnings remained resilient, with S&P 500 companies reporting double-digit earnings growth for the fifth consecutive quarter. Information Technology led earnings growth, supported by continued investment in artificial intelligence. However, equity performance within the sector was mixed. Software was a notable area of weakness amid concerns regarding competitive dynamics and the potential impact of AI on traditional business models. More broadly, concerns around labor displacement, increased scrutiny of capital expenditures, resource constraints and private credit risk weighed on sentiment and tempered equity market performance during the period.

Markets Review

The U.S. equity market declined during the first quarter, with the S&P 500 Index falling 4.33% during the period. Fixed income markets also weakened, as the Bloomberg U.S. Aggregate Bond Index decreased 0.05%.

From a style perspective, the Russell 1000 Value Index outperformed its growth counterpart by 11.88%. On a sector basis, seven out of the eleven sectors within the Russell 1000 Value Index posted positive returns. The best-performing sectors were Energy, Materials and Utilities, while Financials, Consumer Discretionary and Communication Services were the worst.

Macroeconomic conditions reflected a moderation in growth alongside continued inflationary pressures. The government reported a slowdown in real GDP growth, while inflation remained above the Federal Reserve's 2% target. Against this backdrop, the Fed maintained its federal funds target range, citing elevated uncertainty surrounding the economic outlook.

Geopolitical developments contributed to increased volatility during the quarter. Escalating conflict in the Middle East disrupted energy markets, with reduced shipping activity through the Strait of Hormuz, a key route for global energy supply. The resulting supply uncertainty contributed to a significant increase in oil prices and heightened volatility in energy markets. Trade policy uncertainty also persisted, as a Supreme Court ruling limited the government's ability to impose certain tariffs, adding complexity for businesses navigating global supply chains.



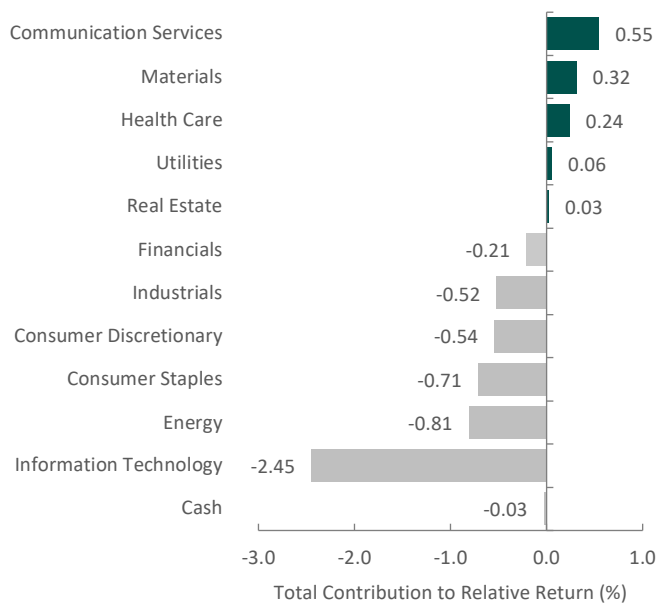
Performance and Attribution Summary

For the first quarter of 2026, Aristotle Capital’s Value Equity WM Composite posted a total return of -1.93% pure gross of fees (-2.42% net of fees), underperforming the 2.10% return of the Russell 1000 Value Index and outperforming the -4.33% return of the S&P 500 Index. Please refer to the table for detailed performance.

Performance (%)	1Q26	1 Year	3 Years	5 Years	10 Years
Value Equity WM Composite (pure gross)	-1.93	8.97	11.16	6.80	11.89
Value Equity WM Composite (net)	-2.42	6.85	9.00	4.68	9.66
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.58
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16

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Total Contribution to Relative Return by Sector Versus Russell 1000 Value Index First Quarter 2026



Source: FactSet

Past performance is not indicative 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 pure gross and net composite returns included within to understand the overall impact of

The portfolio’s underperformance relative to the Russell 1000 Value Index in the first quarter can be attributed to security selection, while allocation effects contributed. Security selection in Information Technology and Consumer Staples, as well as an underweight in Energy, detracted the most from relative performance. Conversely, security selection in Communication Services and overweights in Materials and Information Technology contributed. (Relative weights are the result of bottom-up security selection.)

Contributors and Detractors for 1Q 2026

Relative Contributors	Relative Detractors
TotalEnergies	Microsoft
Corteva	Capital One Financial
Verizon	Adobe
Teledyne Technologies	Sony
Oshkosh	Qualcomm

Relative contributors and detractors are based on attribution total effect and exclude benchmark securities not held in the portfolio.



Microsoft, the global leader in software and enterprise services, was the biggest detractor for the quarter. The decline was largely driven by a broad-based sell-off across software companies in early 2026 as investors weighed both the potential disruption from artificial intelligence and the near-term impact of elevated investment in AI infrastructure on margins and returns. Despite this, Microsoft delivered strong results, highlighted by continued strength in Azure, which grew 39% year-over-year, and ongoing demand across its cloud platform, where customer demand continues to exceed available capacity. We are also seeing increasing evidence of real-world adoption as Microsoft connects AI directly to systems of record and enterprise data—such as emails, documents and workflows—thereby embedding its tools more deeply into how organizations operate. While the recent sell-off reflects elevated uncertainty around the future of software, we view these concerns as overstated, particularly given Microsoft’s uniquely integrated ecosystem. With widespread adoption of offerings such as Microsoft 365 Copilot and GitHub Copilot, and supported by robust FREE cash flow that enables continued investment at scale, we believe Microsoft remains well-positioned to benefit from the ongoing migration of enterprise workloads to the cloud, with AI further enhancing the value of its platform over time.

Qualcomm, a leading semiconductor and communications technology company, was one of the largest detractors for the quarter. Despite delivering record revenues during the period, the company guided to lower near-term results due to memory-related supply constraints. Results were impacted by higher memory prices, driven in part by strong demand for AI-related data center applications. This is constraining smartphone production despite otherwise healthy underlying demand and leading handset manufacturers to adopt more cautious production and inventory strategies, reducing near-term chip orders for Qualcomm. We view these headwinds as cyclical rather than structural. Qualcomm has retained its high market share in handsets, even as large clients (most notably Apple) continue to pursue insourcing initiatives, which we believe is a testament to its history of productive R&D spending and technological leadership. Qualcomm also continues to execute on its long-term strategy of evolving from a handset-centric company into a broader connected computing platform. Automotive, Internet of Things (IoT) and newer initiatives, such as AI-enabled PCs and edge inference processors, represent a growing portion of the company, with management targeting roughly half of chip revenue from non-handset applications by the end of the decade. We believe Qualcomm’s technologies will continue to benefit as connectivity expands across devices and as AI workloads increasingly shift from the cloud to on-device (the edge), supporting its ability to generate strong FREE cash flow over time.

TotalEnergies, one of the world’s largest energy companies, was the top contributor for the quarter. While oil prices increased during the period, driven by geopolitical tensions in the Middle East and disruptions to supply through the Strait of Hormuz, our focus remains on the company’s underlying operational execution across its diversified energy platform. As the fourth-largest major energy player in the world, the company operates across upstream, downstream, liquefied natural gas (LNG), and integrated power and renewable energy businesses. Within its upstream segment, TotalEnergies continues to deliver accretive growth, with new projects generating higher cash flow per barrel than its legacy portfolio, supporting both production growth and improving profitability. In the LNG segment, the company has started production in Angola, which will supply Europe and Asia with roughly two million tons of LNG per year, and has also signed an agreement with Glenfarne, the lead developer of the Alaska LNG project, to offtake two million tons of LNG annually for the next 20 years. We view LNG as a key structural driver of long-term growth, particularly given increasing demand for energy security in Asia and Europe. Lastly, within renewables, TotalEnergies and Masdar, an Abu Dhabi clean energy leader, formed a joint venture to accelerate renewable energy growth through onshore solar, wind and battery storage projects across Asia. In the U.S., the company has signed a long-term Power Purchase Agreement to provide 1 GW of solar capacity to power Google’s data centers in Texas for 15 years. These initiatives reflect the company’s strategy to build a more diversified and resilient energy platform over time. Overall, we believe TotalEnergies’ combination of disciplined capital allocation, low-cost operations and integrated business model positions it to generate attractive FREE cash flow across commodity cycles, with recent operational progress reinforcing its long-term investment case.

Verizon, one of the largest telecommunications companies in the U.S., was a primary contributor during the period. After delivering its strongest customer growth in several years, Verizon now serves 96 million postpaid customers and 20 million prepaid connections, further cementing its leadership as the largest wireless carrier in the country. We believe this performance also reflects improving execution following the appointment of new CEO Dan Schulman in October 2025, as well



as early signs of a broader strategic shift under his leadership. Furthermore, after completing its \$20 billion acquisition of Frontier Communications, the company’s fiber footprint has expanded to over 30 million homes and businesses. Management has emphasized that the company is at a “critical inflection point” and is repositioning the business toward more sustainable, value-driven growth, prioritizing disciplined investment in network excellence and improved customer experience to reduce churn rather than relying on price-led growth. We believe Verizon’s continued investment in its network supports its ability to sustain its brand reputation and premium positioning over the long term. Verizon has raised its 2026 guidance, authorized a \$25 billion share buyback program over the next three years, and recommitted to furthering its 20 consecutive years of annual dividend increases. While the company remains in the early stages of its transformation, we believe these actions, consistent with our catalysts of improving capital discipline and a more rational competitive environment, should support stronger long-term returns.

Recent Portfolio Activity

During the quarter, we sold our position in Coterra Energy and purchased Chevron, McCormick & Company and Motorola Solutions.

These purchases were funded through the sale of Coterra Energy, trims to Parker Hannifin and Atmos Energy for risk management purposes, as well as proceeds from the prior quarter sale of Constellation Brands.

Buys	Sells
Chevron	Coterra Energy
McCormick & Company	
Motorola Solutions	

We first invested in Coterra Energy, the Houston-based oil and natural gas producer, in the third quarter of 2019, when the company was known as Cabot Oil & Gas. Following its merger with Cimarex Energy in 2021, the company was renamed Coterra Energy, creating a more diversified operator with assets spanning the Marcellus, Permian and Anadarko basins. During our holding period, the company demonstrated strong operational execution across this asset base, supported by its low-cost structure and flexible capital allocation approach. It also improved efficiency and expanded takeaway capacity to access premium gas markets, while its balanced exposure to oil and natural gas helped it navigate commodity cycles more effectively than many peers. As the company transitions to its next phase following the recently announced all-stock merger with Devon Energy, Coterra will become a larger, more Delaware Basin-focused U.S. shale producer. While we see potential for synergies, we believe these benefits will take time to materialize. We therefore exited the position and reallocated capital to Chevron while continuing to monitor the progress of the combined company as integration efforts unfold.

Chevron Corporation

Headquartered in Houston, Texas, Chevron is one of the world’s largest integrated energy companies, with operations spanning upstream exploration and production, downstream refining and marketing, and chemicals. The company traces its roots back to the 1911 breakup of Standard Oil and today produces approximately four million barrels of oil equivalent per day.

While Chevron operates across the full value chain, roughly 85% of earnings are generated from upstream operations, reflecting its oil-leveraged portfolio. This upstream concentration is intentional and supported by a portfolio of low-cost, long-lived assets. The asset base includes deepwater production in the Gulf of America and Guyana, a large and advantaged Permian Basin position, long-lived conventional production in Kazakhstan, and liquefied natural gas projects in Australia. Chevron also maintains a presence in Venezuela, though it remains a relatively small part of the portfolio.

Under CEO Mike Wirth (appointed in 2018), Chevron has emphasized capital discipline, portfolio optimization and shareholder returns. This strategy has included both targeted acquisitions and meaningful divestitures to high-grade the portfolio. Consistent with this approach, Chevron completed the acquisition of Hess in 2025, increasing its exposure to the Stabroek block offshore Guyana—one of the lowest-cost and highest-return oil developments globally. This transaction



enhances Chevron's long-term production visibility and strengthens the quality of its upstream portfolio with a high-margin, long-duration asset base.

High-Quality Business

Some of the quality characteristics we have identified for Chevron include:

- A low-cost, oil-leveraged upstream portfolio anchored by advantaged positions in the Permian Basin and Guyana;
- A royalty-advantaged Permian position, where approximately 75% of acreage carries low or no royalty burden, providing structural cost advantages and attractive returns;
- A diversified downstream and chemicals portfolio, which provides cash flow resilience across commodity cycles; and
- Demonstrated capital discipline under current leadership, including measured acquisitions (Noble, PDC, Hess) and continued portfolio optimization.

Attractive Valuation

At current levels, we believe shares reflect conservative commodity assumptions and do not fully capture the company's normalized earnings power and strengthening FREE cash flow profile as major capital projects transition from investment to production and capital spending moderates. Combined with a competitive dividend yield and ongoing share repurchases, we believe Chevron offers attractive total return potential over our three- to five-year investment horizon.

Compelling Catalysts

Catalysts we have identified for Chevron, which we believe could drive appreciation over our three- to five-year investment horizon, include:

- Completion and ramp-up of the Tengiz expansion in Kazakhstan, materially increasing FREE cash flow following a multi-year capital investment phase;
- Successful integration of Hess, expanding Chevron's ownership in the high-return Guyana Stabroek development and strengthening long-term production visibility;
- Permian Basin development transitioning toward a capital-efficient, cash-generative phase, supported by advantaged mineral ownership and reduced unit costs;
- Continued operating discipline under CEO Mike Wirth, including structural cost control and moderated capital intensity; and
- Ongoing capital returns to shareholders through dividend growth and share repurchases.

McCormick & Company, Inc.

Headquartered in Baltimore, Maryland, and founded in 1889, McCormick & Company is the global leader in spices, seasonings and flavor solutions. With a market capitalization of approximately \$18 billion, the company manufactures, markets and distributes a broad portfolio of branded consumer products, as well as customized flavor solutions, to food manufacturers and foodservice customers globally. McCormick operates through two primary segments: Consumer (57%) and Flavor Solutions (43%), serving retail, foodservice and packaged food customers across the Americas, EMEA and Asia Pacific.

McCormick has built a long history of consistent growth, strong brand equity and resilient cash generation, supported by commanding market share positions in core categories such as spices and seasonings. Importantly, seasoning is not simply the blending of ingredients; McCormick embeds proprietary flavor technology into its development process, leveraging



decades of culinary expertise. The company benefits from scale advantages in sourcing, differentiated capabilities across savory, citrus, sweet and “heat” flavor profiles, and a global innovation and commercialization platform that reinforces its competitive position. More recently, management has articulated a clear strategy to expand operating margins, particularly within its Flavor Solutions segment, while investing behind higher-growth platforms such as its heat portfolio. In addition, the company recently increased its ownership in McCormick de Mexico, consolidating a historically partially-owned business and enhancing its exposure to faster-growing Latin American markets. Under CEO Brendan Foley, McCormick is focused on leveraging its culinary expertise, innovation capabilities and global footprint to drive sustainable earnings growth and long-term value creation.

High-Quality Business

Some of the quality characteristics we have identified for McCormick include:

- A dominant global position in spices and seasonings, anchored by leading brands such as McCormick and Lawry’s, complemented by condiment brands like French’s, and reinforced by scale advantages and applied flavor expertise;
- Strong brand equity and customer loyalty across its portfolio, supporting pricing power and resilient demand, including leadership in the high-growth heat category through Frank’s RedHot and Cholula;
- Consistent and growing FREE cash flow generation across market cycles, enabling 40 consecutive years of dividend increases; and
- High returns on invested capital through the cycle, driven by sourcing scale, innovation and a global distribution network.

Attractive Valuation

We believe shares trade at a reasonable valuation relative to the quality and durability of the business. Based on normalized FREE cash flow that reflects margin expansion within Flavor Solutions and continued mix improvement toward higher-growth platforms such as heat, we believe the current price offers an attractive opportunity to participate in steady, long-term earnings growth.

Compelling Catalysts

Catalysts we have identified for McCormick, which we believe will cause its stock price to appreciate over our three- to-five-year investment horizon, include:

- Meaningful operating margin expansion in the Flavor Solutions segment, with management targeting improvement through product mix, operational efficiency and volume growth;
- Continued share gains and category expansion within its heat portfolio, led by Frank’s RedHot and Cholula, which is growing materially faster than non-heat categories;
- Incremental growth opportunities from the consolidation of McCormick de Mexico, which adds scale, margin accretion and exposure to faster-growing Latin American markets;
- Ongoing innovation and product segmentation in its core spices and seasonings business, supporting volume growth and brand relevance; and
- Sustained capital return to shareholders through a growing dividend, supported by consistent FREE cash flow generation and a resilient business model across economic cycles.

In late March, McCormick announced the acquisition of Unilever’s Foods business, which would expand its scale across retail and foodservice channels. We are evaluating the implications of the transaction within our long-term view of the business. Our comments above reflect our current view of McCormick on a standalone basis.



Motorola Solutions, Inc.

Headquartered in Chicago, Illinois, Motorola Solutions is a global leader in mission-critical communications and security solutions. The company designs and deploys land mobile radio (LMR) networks, video security systems and command center software used by more than 100,000 public safety and enterprise customers in over 100 countries. At its core, Motorola provides the communication backbone used by police officers, firefighters and emergency responders. When first responders communicate during natural disasters or other emergencies, they are often operating on Motorola's private radio networks—systems specifically engineered to remain operational when commercial cellular networks fail or become congested.

Motorola generates approximately three-quarters of its revenue from its legacy LMR business, which includes radio devices, network infrastructure and related services. The remaining revenue is derived from video surveillance, body-worn cameras, access control systems and command center software that integrates voice, video and data into unified workflows. The company primarily serves government agencies, with relationships that often span multiple decades and are supported by long-term service contracts and predictable refresh cycles.

High-Quality Business

Some of the quality characteristics we have identified for Motorola Solutions include:

- A dominant market position in Project 25 (P25) land mobile radio systems in North America, where Motorola is the largest installed provider, supported by decades of customer trust and deeply embedded network infrastructure;
- Mission-critical products and services where reliability and resiliency are non-negotiable, resulting in extremely high switching costs and limited customer turnover;
- Deeply embedded customer relationships, supported by long-term service contracts, predictable equipment refresh cycles and recurring software subscriptions that enhance FREE cash flow visibility; and
- Structural advantages stemming from specialized regulatory expertise and a deeply integrated platform spanning radios, video and command center software.

Attractive Valuation

Based on our estimate of the company's normalized earnings power—reflecting steady expansion in the core LMR segment and stronger contribution from the video security and command center software segments—we believe shares are attractively valued. As software and services become a larger portion of the mix, we expect operating margins and FREE cash flow to improve over our investment horizon.

Compelling Catalysts

Catalysts we have identified for Motorola Solutions, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Continued mix shift toward higher-margin software, video and recurring services revenue, which should expand firmwide operating margins;
- Ongoing cloud migration and software as a service (SaaS) adoption within command center and video analytics offerings, increasing subscription revenue streams and enhancing lifetime customer value;
- Integration and commercialization of Silvus Technologies, a recent acquisition that expands Motorola's capabilities in high-bandwidth, infrastructure-independent communications and increases its exposure to defense and unmanned systems markets; and
- Further return of capital to shareholders through share repurchases and dividends, supported by higher FREE cash flow over time.



Conclusion

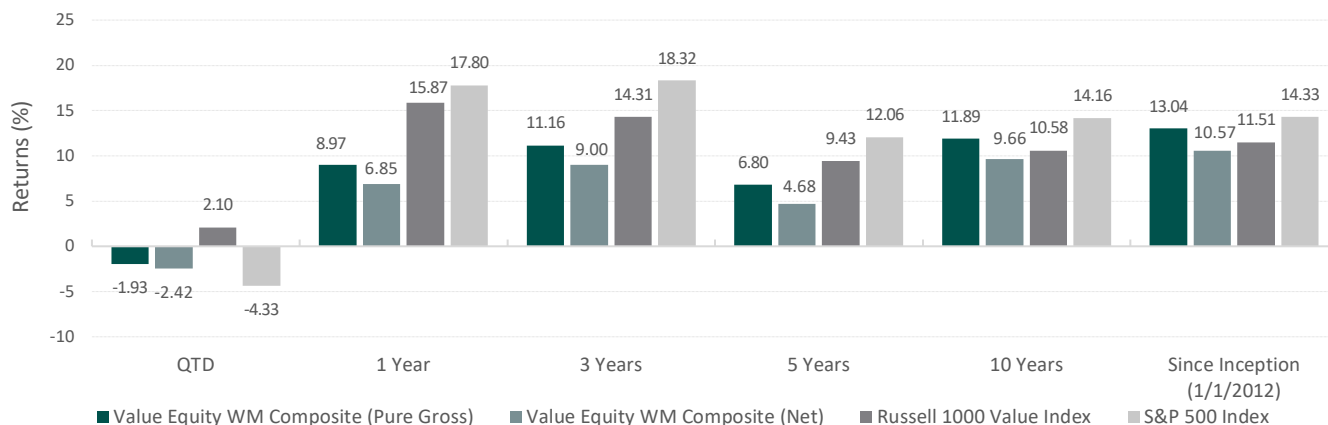
The current investment environment presents a wide range of competing narratives. In such periods, the temptation to react to near-term developments can be significant. At Aristotle Capital, we remain focused on what we believe to be more analyzable and enduring: the long-term fundamentals of individual businesses. When returns are driven by momentum or shorter-term dynamics, a disciplined long-term approach may be challenged. We believe such environments can create opportunities for patient investors as the gap between price and intrinsic value widens. While uncertainty remains elevated, our focus is unchanged. We continue to invest with a long-term perspective, where we believe fundamentals ultimately drive outcomes.

We believe recent drawdowns across software, housing-related companies, and alternative asset managers have created some of the most attractive risk-reward opportunities in years. While these exposures have contributed to recent relative underperformance, we believe they are well positioned to drive relative outperformance over our long-term investment horizon.



Aristotle Value Equity WM Composite Performance

All Periods Ended March 31, 2026



Sources: CAPS CompositeHub™, Russell Investments, Standard & Poor's

Year	Value Equity WM Composite (Pure Gross %)	Value Equity WM Composite (Net %)	Russell 1000 Value Index (%)	S&P 500 Index (%)
YTD 2026	-1.93	-2.42	2.10	-4.33
2025	11.88	9.70	15.91	17.88
2024	7.78	5.67	14.37	25.02
2023	20.16	17.83	11.46	26.29
2022	-14.71	-16.52	-7.54	-18.11
2021	26.17	23.69	25.16	28.71
2020	15.96	13.58	2.80	18.40
2019	32.59	30.14	26.54	31.49
2018	-8.33	-10.21	-8.27	-4.38
2017	22.25	19.84	13.66	21.83
2016	18.03	15.72	17.34	11.96
2015	3.81	1.71	-3.83	1.38
2014	11.71	8.41	13.45	13.69
2013	30.99	27.18	32.53	32.39
2012	21.41	17.94	17.51	16.00

Past performance is not indicative of future results. The information provided should not be considered financial advice or a recommendation to purchase or sell any particular security or product. Performance results for periods greater than one year have been annualized.

The Aristotle Value Equity WM Composite has an inception date of 10/1/1979. As of 1/1/2024, the Composite was renamed from the Value Equity Wrap Composite and the inception date was updated to 1/1/2012. This update was implemented to align the start date of the composite track record with the start date of the current decision maker. Performance achieved by the firm prior to that date is available upon request.

Composite 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.)



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Composite 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.)

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 and 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 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[®] Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. The S&P 500 Equal Weight Index is designed to be the size-neutral version of the S&P 500. It includes the same constituents as the cap-weighted S&P 500, but each company in the S&P 500 Equal Weight Index is allocated the same weight at each quarterly rebalance. The Russell 1000[®] Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000[®] Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Dow Jones Industrial Average[®] is a price-weighted measure of 30 U.S. blue-chip companies. The Index covers all industries except transportation and utilities. The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite includes over 3,000 companies, more than most other stock market indexes. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment grade bonds, including corporate, government and mortgage-backed securities. The WTI Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for oil consumed in the United States. The 3-Month U.S. Treasury Bill is a short-term debt obligation backed by the U.S. Treasury Department with a maturity of three months. 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.

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