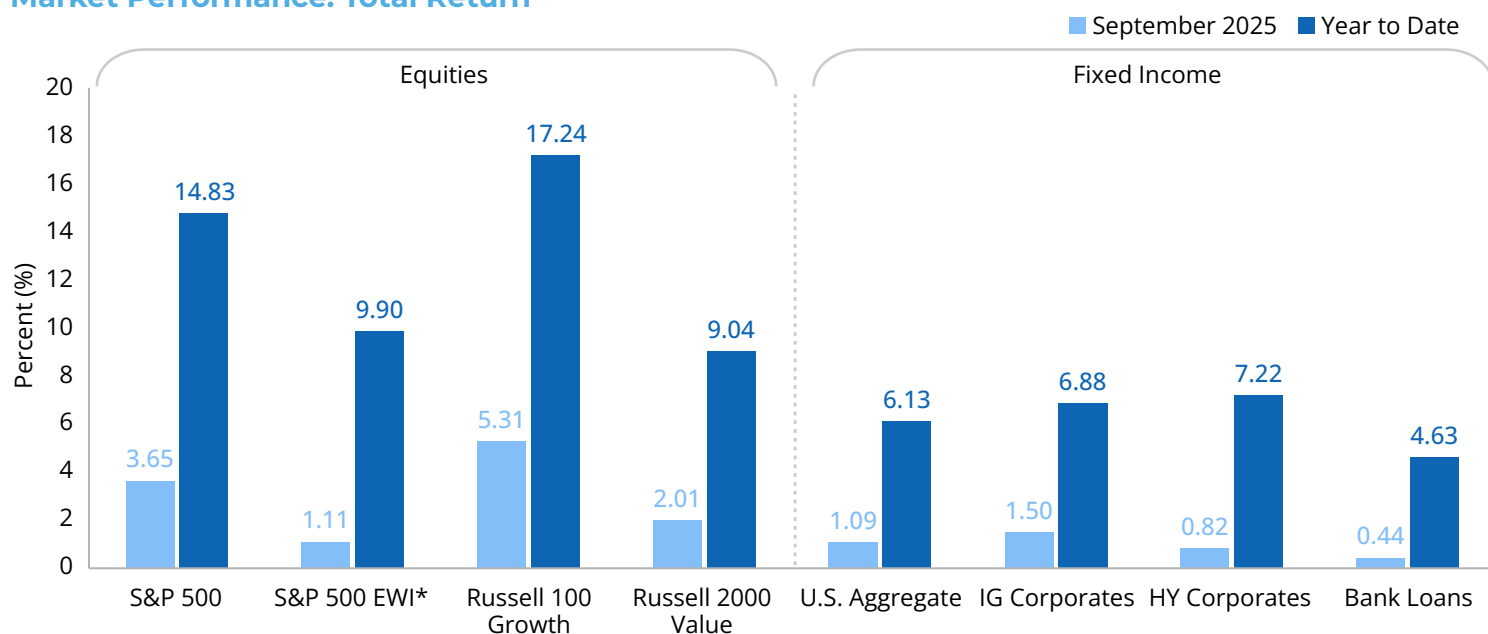


THE EVOLUTION OF ANYWHERE COMMUNICATIONS

Plus, Aristotle Pacific CEO Dominic Nolan discusses opportunities in fixed income, the health of the economy, and the likelihood of more Fed cuts.

We recently sat down with Dominic Nolan, CEO of Aristotle Pacific Capital, to get his insight into Elon Musk's expansion into wireless communications, the Fed's next moves, recent market trends, and opportunities in fixed income. We conclude with a speed round of questions and answers, and a personal reflection.

Market Performance: Total Return



Past performance does not guarantee future results. Source: Morningstar as of 9/30/25. *Equal Weight Index HY Corporates represented by Bloomberg US Corporate High Yield Index, Bank Loans represented by J.P. Morgan Leveraged Loan Index, IG Corporates represented by Bloomberg US Corporate Index, U.S. Aggregate represented by Bloomberg US Aggregate Bond Index.

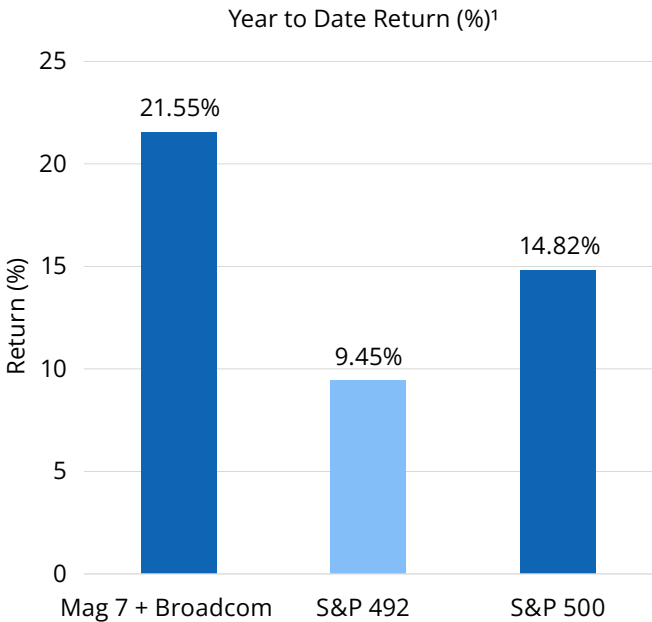
U.S. stocks reached new highs in September. What happened?

The Federal Reserve rate cut acted as a market catalyst. In September, the S&P 500 Index rose 3.7%, bringing its year-to-date gain to nearly 15%. Technology continues to stand out: The Russell 1000 Growth Index is up more than 17% this year and gained 5.3% in September. While recent economic data has softened – typically a negative for risk premia – this softening, combined with Fed cuts, should translate to lower financing costs and greater liquidity. Earnings forecasts generally remain positive, and I believe tax depreciation benefits are spurring industrial development, including the data center boom.

How about bonds?

Bonds have also performed well, buoyed by the rate cut and expectations of future cuts. The Bloomberg US Aggregate Bond Index (Agg) rose 1.1% in September and 6.1% for the year. Investment-grade corporates led with a 1.5% gain last month, followed by high-yield corporates at 0.8% and bank loans at about 0.4%. For the year, those sectors are up 6.9%, 7.2%, and 4.6% respectively. Such strong stock and bond performance contradicts the narrative of the death of a balanced portfolio. In fact, balanced portfolios and fixed income allocations generally are having a good year.

Mag 7 + 1? The Eighth Wonder: Broadcom



	Year-to-Date Average Weight (%)	September 2025 1-Month Return (%)	Year-to-Date Total Return (%)
Nvidia Corporation	6.79	7.13	38.97
Microsoft Corporation	6.56	2.22	23.56
Apple Inc.	6.48	9.69	2.04
Amazon.com, Inc.	3.95	-4.12	0.08
Alphabet Inc.	3.82	14.23	28.60
Meta Platforms, Inc.	2.85	-0.52	25.71
Broadcom, Inc.	2.24	11.13	43.33
Tesla, Inc.	1.79	33.20	10.12
Contribution to S&P 500 Index Year-to-Date 2025 Performance ¹			
Magnificent 7 + Broadcom			7.22%
Rest of the Companies in S&P 500 Index			7.60%

Past performance does not guarantee future results. Source: FactSet 1/1/25 - 9/30/25, MAG 7 companies sorted by average weight.
¹Mag 7+1 and S&P 492 returns reflect average return while the S&P 500 is the weighted average return. A full list of each fund's holdings can be found at www.aristotlefunds.com/resources/prospectuses-reports and are subject to change at any time. Any discussion of individual companies in this presentation is not intended as a recommendation to buy, hold or sell securities issued by those companies.

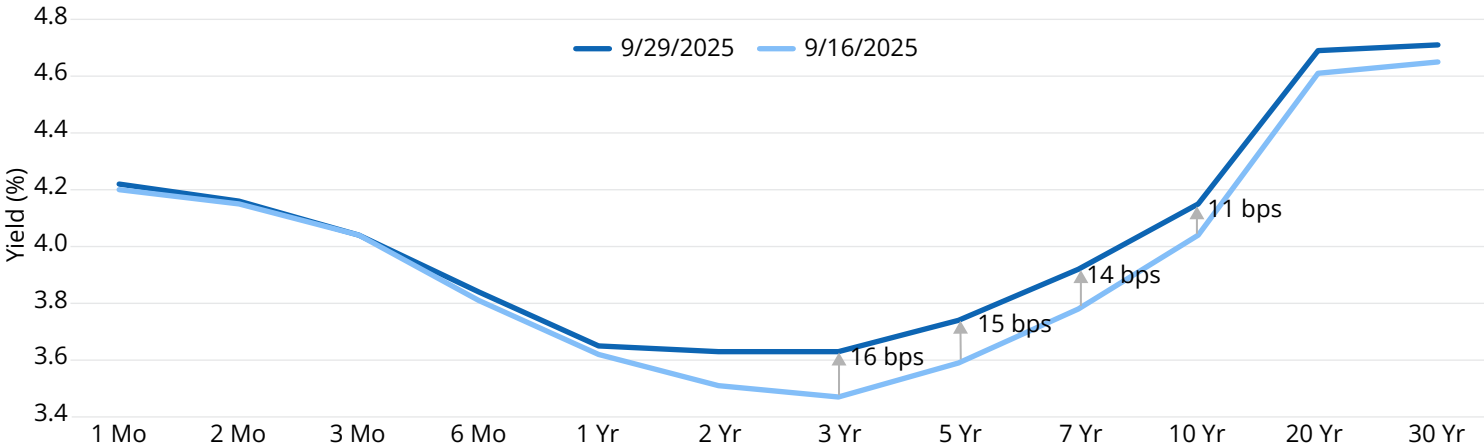
Your thoughts on the Magnificent 7?

Mag 7 performance was mixed in September. Tesla and Alphabet led, while Amazon and Meta had negative returns. Artificial intelligence (AI) continues to dominate the narrative. Broadcom could be added to this list with news last month of a \$10 billion AI chip order and a market cap that lately has hovered around \$1.6 trillion. Originally a semiconductor division of Hewlett-Packard, Broadcom's earlier iteration spun off as Agilent Technologies, and eventually acquired chip designer Broadcom and assumed the name. Broadcom has delivered tremendous performance under CEO Hock Tan.

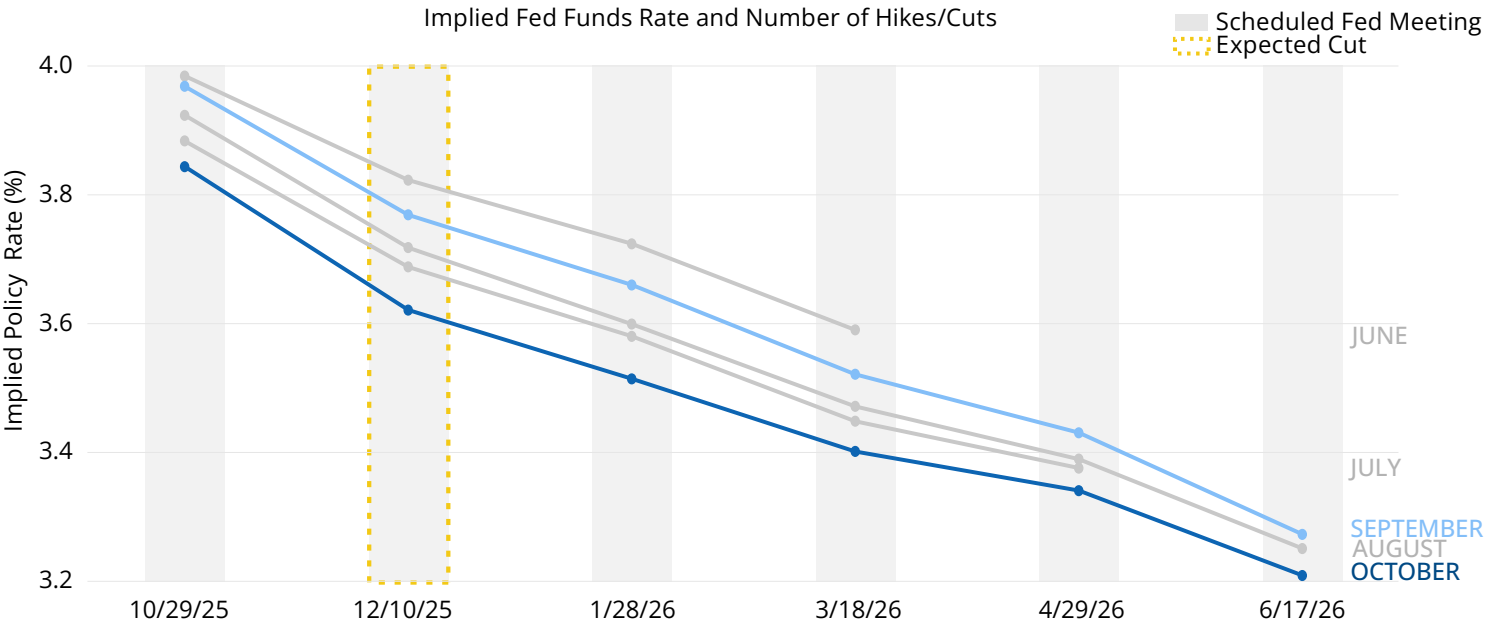
How do you view the rise of the belly of the U.S. Treasury yield curve after the Fed cut rates in September?

Not all rates are created equal. The Fed controls short-term rates, which tie directly to much of the embedded leverage in our economy, including floating rate corporate loans. The Fed only indirectly influences the rest of the yield curve. After the September 17 rate cut, yields rose significantly on bonds with maturities of two to 10 years. This likely reflects investor expectations on inflation and economic growth prospects over that period and the implications for future Fed policy.

U.S. Treasury Yield Curve: Monetary Policy and Market Response



Fed Futures: One More Cut Expected in 2025



Source: Bloomberg, as of 9/30/25.

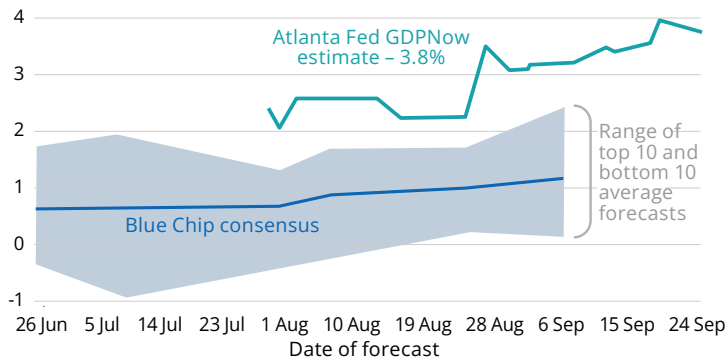
Do you expect more Fed cuts in the fourth quarter?

Markets have been pricing between one and two more cuts this year. Counterbalancing factors

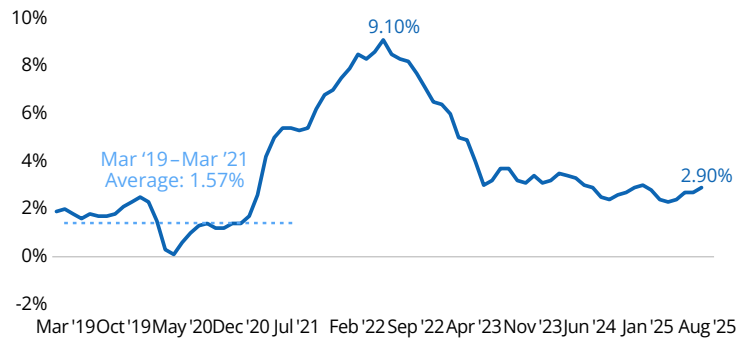
include a softening jobs market, relatively strong GDP growth, and persistent inflation. I expect at least one more cut this year due to labor market trends, but it's unclear if we will see a third cut in December.

Economic Dashboard: GDP, Inflation, Jobs, and Consumer Confidence

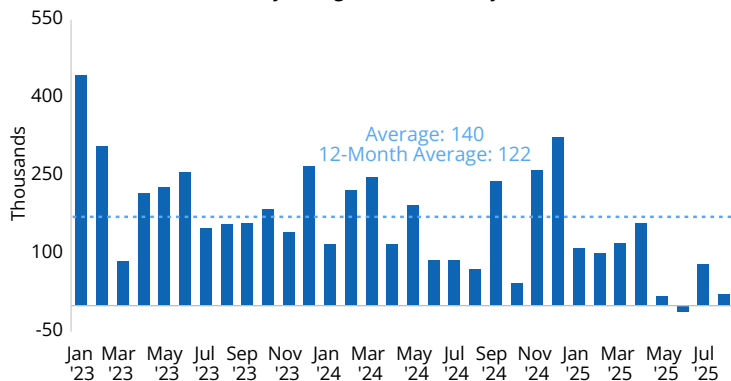
Evolution of Atlanta Fed's GDPNow Real GDP Estimate for 3Q 2025
Quarterly percent change (Seasonally Adjusted Annualized Rate)



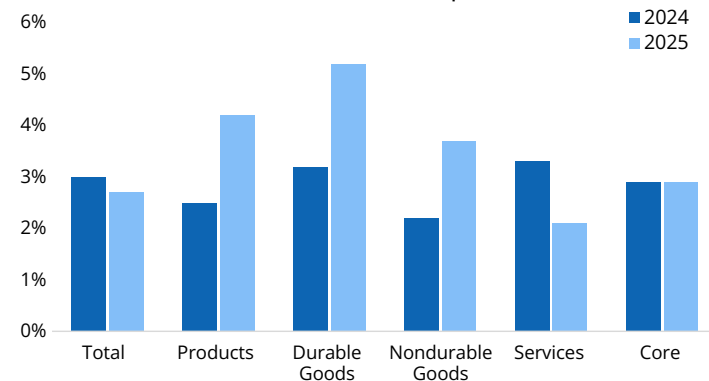
Consumer Price Index: 12-Month Percent Change
(Not Seasonally Adjusted)



Monthly Change in Nonfarm Payrolls



Real Consumer Spend



Sources: GDP – Blue Chip Economic Indicators and Blue Chip Financial Forecasts as of 10/1/25; CPI – U.S. Bureau of Labor Statistics as of 8/31/25; Payrolls – U.S. Bureau of Labor Statistics as of 8/31/25, most recent data available as of 9/29/25; Real Consumer Spend – Bureau of Economic Analysis, Personal Consumption Expenditures Price Index as of 9/30/25.

Let's dive into U.S. economic data. What are you seeing?

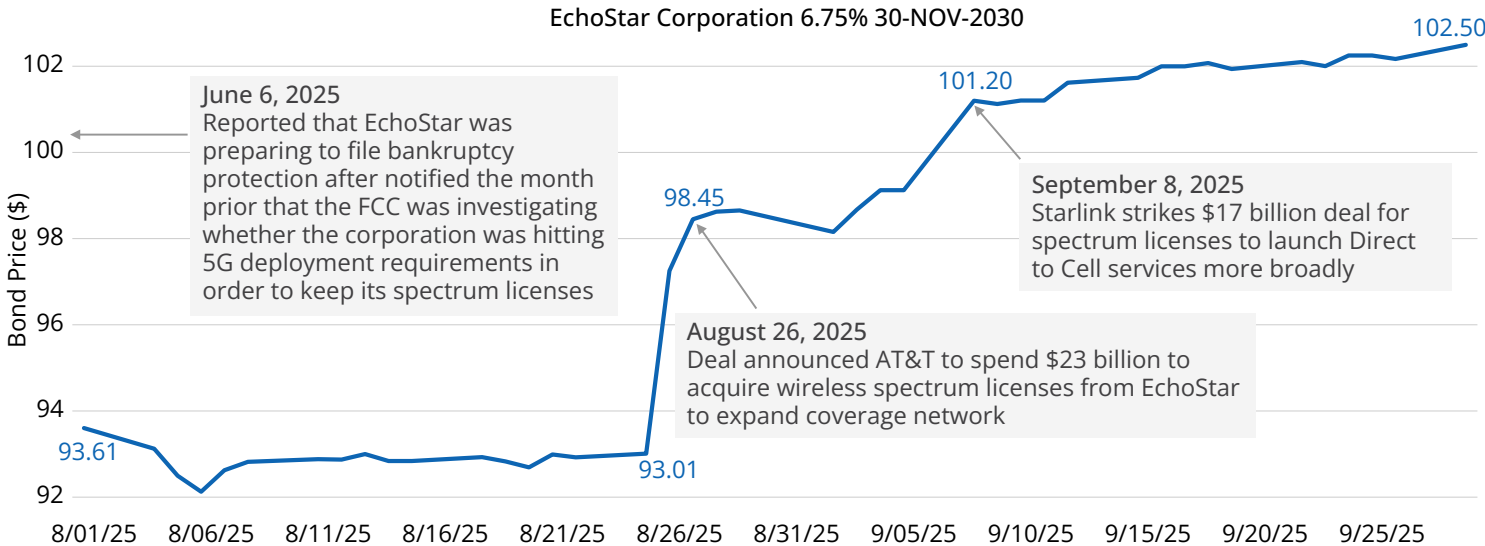
The data is a mixed, with a tilt to weakening. While economists generally agree GDP growth is slowing, as we speak, the Atlanta Fed's GDPNow growth estimate for the third quarter is 3.8%. Even if growth moderates to the 2% to 3% range, that's still a healthy pace. Meanwhile, trailing 12-month CPI has been stubbornly flat since 2023, and ticked up to 2.9% in August. Labor market indicators suggest deceleration. Job openings have been mostly flat, while fewer people are quitting their jobs, which suggests they have less confidence in finding a new job. Consumer spending is flat to down from last

year. These trends point to less consumer confidence. As discussed, the Fed is likely to cut a little more, but stubborn inflation may limit its scope.

How will the government shut down affect the economy?

It will likely act as a headwind to consumption, with government spending delayed. The severity depends on the shutdown's duration. The previous shutdown lasted 35 days –the longest in U.S. history. Intangible factors, such as greater uncertainty and the additional psychological stress on government employees coming so soon after the DOGE cuts, add to the potential impact.

Elon's Next Frontier: EchoStar Rescued by Strategic Spectrum Sale



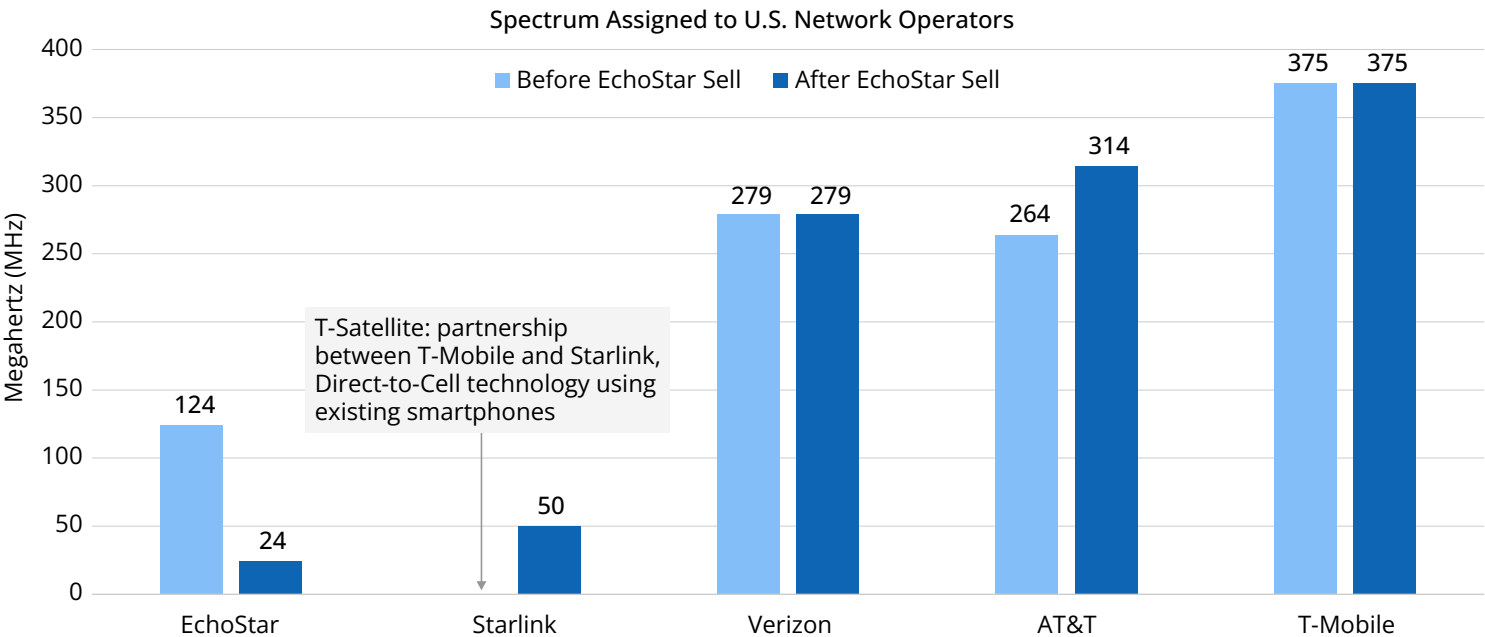
Source: FactSet CUSIP Price History 8/1/25–9/29/25, 278768AA4, Reuters, EchoStar.

Now for our special topic this month: Elon Musk and the future of satellite and cellular communications. What's the big picture?

Telecommunications is entering its next evolutionary stage. Elon’s SpaceX has been leading the satellite space race, launching thousands of small satellites and building its Starlink network. However, SpaceX has lacked direct to consumer spectrum licenses to offer cellular service and previously announced a partnership with T-Mobile to offer a limited amount of complementary service

to T-Mobile’s customers. Meanwhile, Echostar, a telecom and satellite-TV provider known for the DISH Network, was reportedly facing bankruptcy and a Federal Communications Commission probe into whether the company was moving fast enough to use the wireless spectrum it had been granted. Under pressure, Echostar has reached three critical deals to sell wireless spectrum licenses: SpaceX has agreed to a \$17 billion deal, AT&T has agreed to a \$23 billion deal, and Verizon is the latest with a purchase that could be worth about \$9.8 billion, according to Bloomberg.

Elon's Next Frontier: The Spectrum Space Race



Source: SpaceX, PolicyTracker Spectrum Database (PSD) as of 9/8/25.

Elon's Next Frontier: Direct to Cell



8,475
Satellites

With 650+ Dedicated
to T-Mobile

Launching third-generation
satellites in 2026 with estimates
of 30,000 orbiting by 2030

5
Satellites

Through partnership
with AST SpaceMobile

45 to 60 satellites in orbit
expected by the end of 2026



140k+

Cell Towers

AT&T and
Verizon
combined



Source: Statista as of 9/26/25, AT&T.com, Verizon.com, Tmobile.com

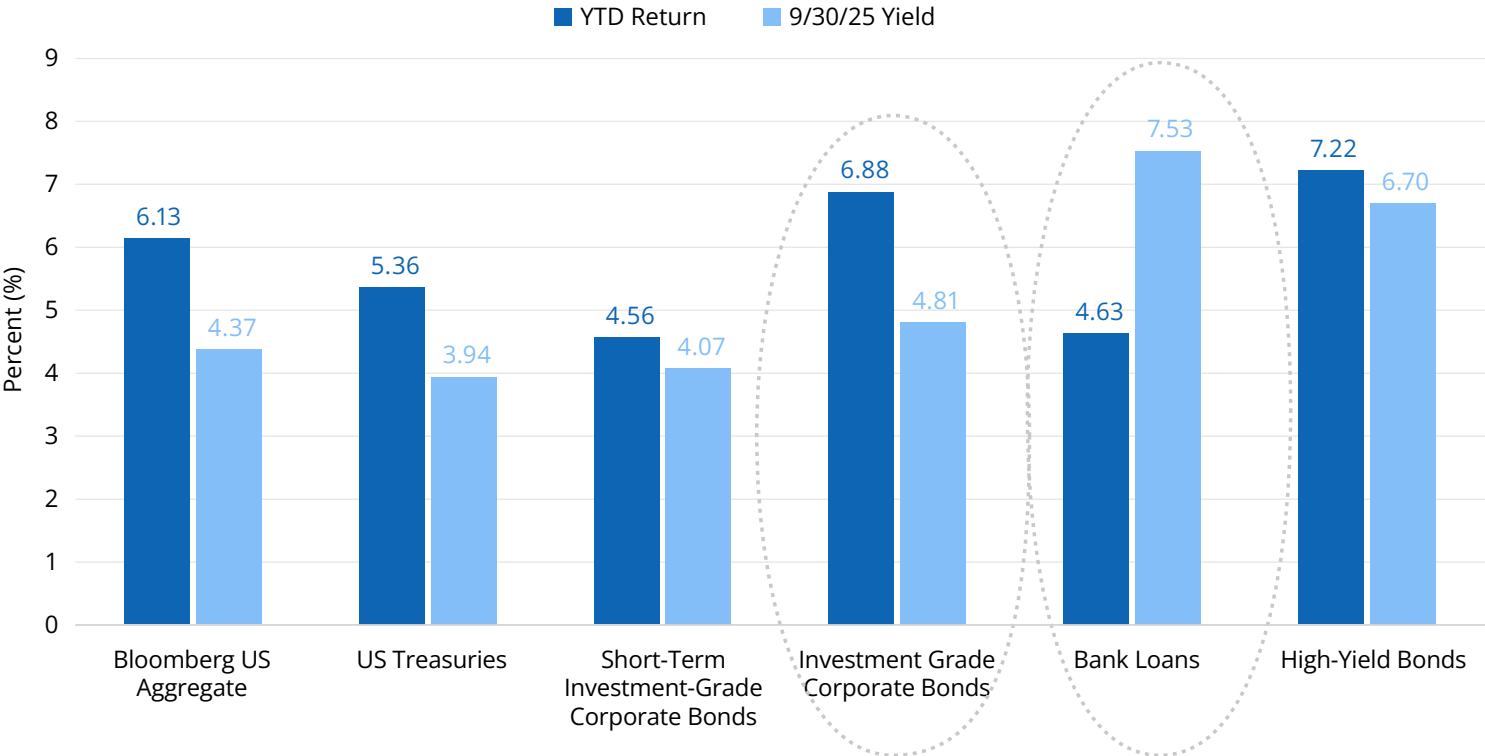
What's the relevance of all this?

Most Americans use mobile phones, with the majority subscribing to Verizon, AT&T or T-Mobile. Now Starlink, in addition to offering portable Wi-Fi, is positioning its future to become a fourth notable telecommunications provider and the only one exclusively using satellites. This has major implications for areas with limited or no cellular service from cell towers. Global satellite coverage also eliminates reliance on roaming when traveling abroad. AT&T and Verizon have a few satellites and are adding more, but they lag behind Starlink's fleet of over 8,000, and it also is adding more. Satellite expansion could significantly boost wireless transmission capacity and capabilities over time.

How does this fit with Elon's other endeavors?

Tesla and SpaceX have similar trajectories. Tesla created the first viable competitor to internal combustion vehicles and remains one of the top two elective vehicle (EV) makers globally, surpassed only by China's BYD since late 2024. Tesla also built a network of charging stations, controlling both manufacturing and power delivery. Similarly, SpaceX first manufactured reusable rockets and then established a network of satellites. Now, through Starlink, SpaceX is expanding its offerings of wireless transmission services. Meanwhile, Tesla is leveraging its vehicle data and cameras to offer autonomous driving. Elon is tackling big problems, and time will tell how successful these endeavors will become.

Fixed-Income Yields and Year-to-Date Returns



Past performance does not guarantee future results. Source: Bloomberg and J.P. Morgan, as of 9/30/25. Yield quoted is yield-to-worst, except for Bank Loans which represents 4-year effective yield. US Treasury represented by the Bloomberg US Treasury Index. Investment-grade corporate bonds are represented by the Bloomberg US Corporate Index. Short term investment grade corporate bonds are the 1-3 year component of the Bloomberg US Credit Index. Bank loans are represented by the Morningstar LSTA US Leveraged Loan Index and index components. High yield is represented by the Bloomberg US Corporate High Yield Index.

Shifting topics, where do you see opportunities in fixed income today?

I continue to favor investment grade (IG) corporate bonds. A softer economy typically leads to lower interest rates, and while spreads may widen, IG corporates are well positioned to weather such conditions. As I mentioned earlier, IG corporates have performed well so far this year: the Bloomberg US Corporate Index has returned about 6.9% as of the end of September, above the index yield of nearly 5%.

What's your perspective on duration, and fixed versus floating investments?

Given the economic outlook and as long as the 10-year Treasury yield hovers around 4%, I see duration as more of a tailwind than headwind. However, due to volatility at the longer end of the yield curve and underperformance in bank loans this year, I see diversification benefit to an allocation of floating-rate bank loans.

Time for our random. I'll give you a word or phrase, and you tell me the first thing that comes to your mind.

First: Gold vs. Bitcoin.

Gold is having a stronger year.

Klarna IPO.

After the IPO, Klarna was valued between \$15 billion to \$17 billion. However, when privately held, its value on paper reportedly reached \$45.6 billion in 2021. To me that indicates exit pricing – private equity players wanted out, and the market said it wasn't worth \$45 billion.

Electronic Arts going private.

EA is a major player in digital gaming, including sports titles like Madden NFL. The \$55 billion, all cash deal led by Saudi Arabia's private wealth fund is the largest private equity funded buyout in history. It won't break Saudi Arabia's bank, but it's a significant investment in digital entertainment.

Other investors include a firm led by Jared Kushner, and I imagine he helped facilitate the transaction.

MLB playoffs.

I'm an Angels fan, but it's been an awful decade. I'm rooting for the Dodgers. It's sacrilege, but I must admit the Dodgers are a better-run organization.

Let's close with a personal reflection.

I'd like to reflect on my two brothers. Juan Antonio Nolan passed away earlier this year. On September 24th, some loved ones went to the Camino trail in northwest Spain, and they spread his ashes at a spot he had chosen. Juan was a character. He was divorced six times and lived in Europe for the last decade of his life. My brother Joe Nolan couldn't be more different. He tried the priesthood and later started a master's program in London. Two very different paths, and God bless them both. My reflection: life is change, and change is life.

Definitions:

The **10-year Treasury note** is a debt obligation issued by the U.S. government with a maturity of 10 years upon initial issuance. It pays interest at a fixed rate every six months and pays the face value to the holder at maturity.

The **10-year Treasury yield** is the interest rate the U.S. government pays to borrow money for a decade.

The **Atlanta Fed's GDPNow** is a forecasting model that provides a "nowcast" of GDP growth.

Bank loans (or **floating-rate loans**) are financial instruments that pay a variable or floating interest rate. A floating rate fund invests in bonds and debt instruments whose interest payments fluctuate with an underlying interest rate level.

Basis points, otherwise known as bps or bips, are a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

The **Bloomberg US Aggregate Bond Index (Agg)** is composed of investment-grade U.S. government bonds, investment-grade corporate bonds, mortgage pass-through securities, and asset-backed securities, and is commonly used to track the performance of U.S. investment-grade bonds.

A **bond** is a fixed-income instrument and investment product where individuals lend money to a government or company at a certain interest rate for an amount of time. The entity repays individuals with interest in addition to the original face value of the bond.

The **Consumer Confidence Index (CCI)** is a monthly report that measures how optimistic consumers are about the economy, labor market, and their finances.

The **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living.

Consumer Sentiment is a statistical measurement of the overall health of the economy as determined by consumer opinion.

A **coupon** or **coupon payment** is the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity. **Clipping coupons** refers to the practice of earning income through interest payments from bonds.

The **Department of Government Efficiency (DOGE)** is an initiative by the second Trump administration in the United States. Its stated objective is to modernize information technology, maximize productivity, and cut excess regulations and spending within the federal government.

Duration is often used to measure a bond's or fund's sensitivity to interest rates. The longer a fund's duration, the more sensitive it is to interest-rate risk. The shorter a fund's duration, the less sensitive it is to interest-rate risk.

Effective tariff rate measures the actual protection afforded to domestic producers, considering tariffs on both the final product and imported inputs.

Fed funds futures is a tool used by traders and institutions to hedge or bet on changes in the federal funds rate, which is key to U.S. monetary policy.

The **federal funds rate** is the target interest rate set by the Fed at which commercial banks borrow and lend their extra reserves to one another overnight.

The **Federal Open Market Committee (FOMC)** is the branch of the Federal Reserve System that determines the direction of monetary policy and is responsible for raising or lowering interest rates.

Fixed income refers to assets and securities that pay a set level of income to investors, typically in the form of fixed interest or dividends.

Definitions (continued):

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. The **nominal GDP growth rate** compares the year-over-year (or quarterly) change in a country's economic output to measure how fast an economy is growing. **Real GDP** is GDP adjusted for inflation.

High-yield bonds are debt securities, also known as junk bonds, that are issued by corporations.

Investment grade refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

The **Personal Consumption Expenditures Index (PCE)** is a measure of consumer spending and includes all goods and services bought by U.S. households. **Core PCE** excludes the prices of food and energy.

Risk is defined in financial terms as the chance that an outcome or investment's actual gains will differ from an expected outcome or return.

Spread is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, represented by treasury bonds. Spread income refers to the additional income from this difference.

Treasury yield is the annual return, shown as a percentage, that the U.S. government offers to investors who hold its debt, such as bonds or bills.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security.

Yield is the income returned on an investment, such as the interest received from holding a security.

A **yield curve** plots the interest rates of bonds that have equal credit quality but different maturity dates.

For more insights from Aristotle Funds,
visit **AristotleFunds.com**

Any performance data quoted represent past performance, which does not guarantee future results. Index performance is not indicative of any fund's performance. Indexes are unmanaged and it is not possible to invest directly in an index. For current standardized performance of the funds, please visit www.AristotleFunds.com.

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