ARISTOTLE
ATLANTIC PARTNERS

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Secular Themes in the Equity Markets

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AGENDA

- Introduction
- Personalized Health
- Pet Spend
- Cloud Computing
- Q&A

DRIVERS OF PERFORMANCE

SECULAR THEMES (60-80%)

- Company specific fundamental analysis
- Identify themes we believe represent significant longer-term shifts in spending

PRODUCT CYCLES (15-25%)

- Identify companies in the midst of a strong new product cycle
- Strong intellectual property
- Ability to gain market share

CYCLICAL TRENDS (5-15%)

- Identify strong end markets
- Select companies that we believe can take advantage of cyclical tailwinds

CURRENT SECULAR THEMES

ARISTOTLE ATLANTIC'S SECULAR THEMES

- **Cloud Computing**
- Corporate Restructuring
- **Data Analysis / Data Monetization**
- **Digital Connectivity**
- E-Commerce
- Emerging Markets Consumer
- Energy Security
- **Expanding Health Care Consumption**
- **Fintech**
- **Healthy Living / Vanity**
- **Infrastructure Upgrade**
- **Intelligent Environments / Artificial Intelligence**
- **5G**
- **Personalized Health**
- Pet Spend
- Pricing Disruption
- **Product, Food and Health Safety**
- Private Label
- **Renewable Energy / Energy Efficiency**
- **Security**
- Shared Economy

Indicates investable ESG-related secular theme identified by Aristotle Atlantic.

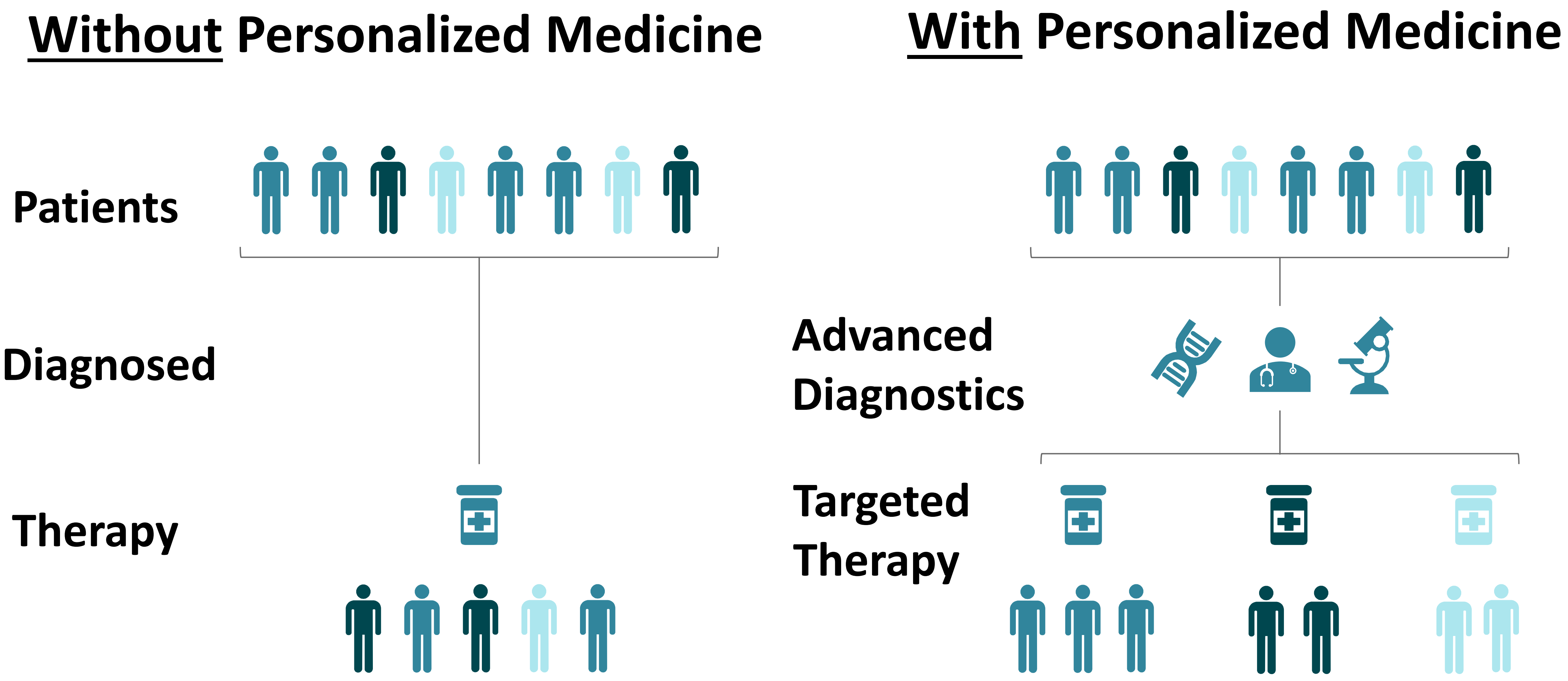
PERSONALIZED HEALTH

Secular Theme 1

PERSONALIZED HEALTH

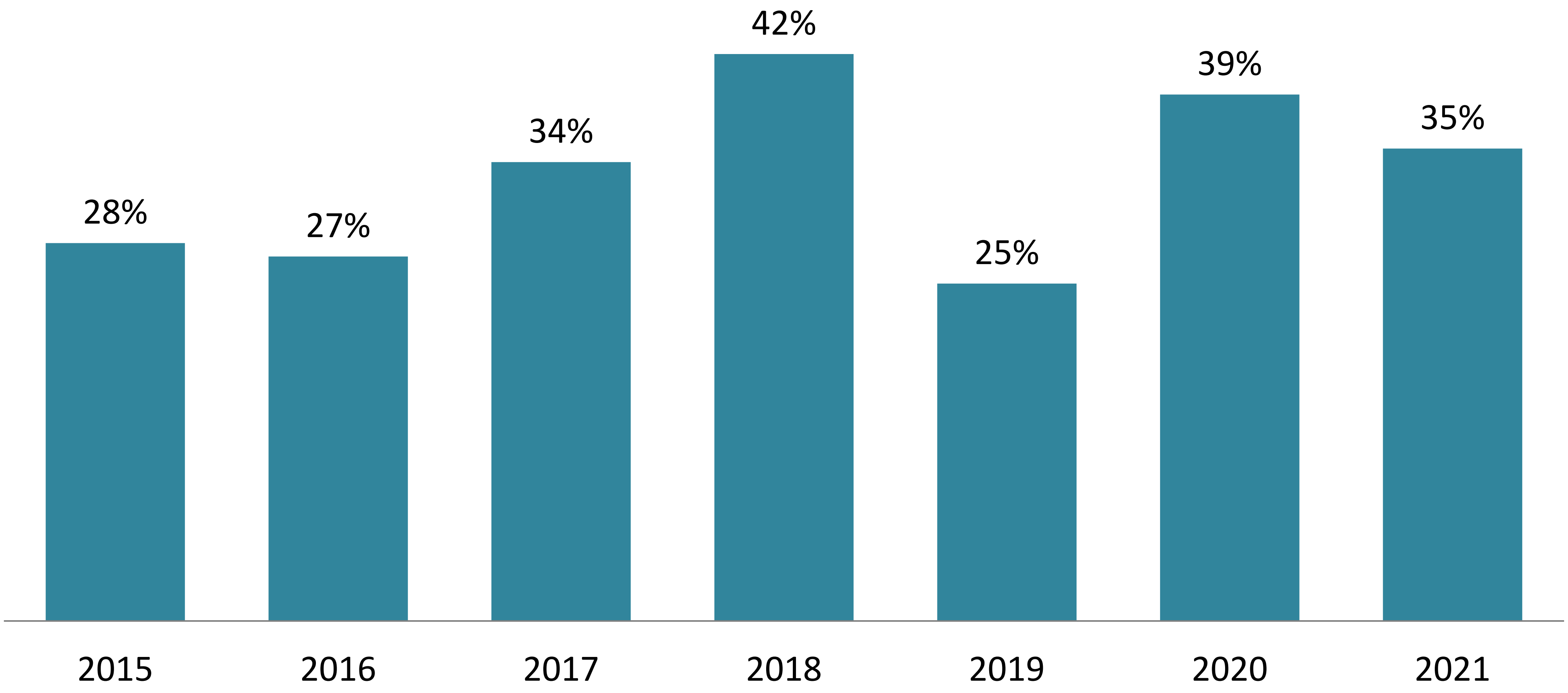
- **Definition:** Using advanced technology to tailor customized solutions based upon an individual's specific disease state
- **Goal:** Identify therapies that can deliver better patient outcomes with fewer side effects
- **Opportunities:** Biopharmaceutical companies using targeted trials, and companies that use devices to monitor and aid in treatment

PERSONALIZED HEALTH



PERSONALIZED HEALTH

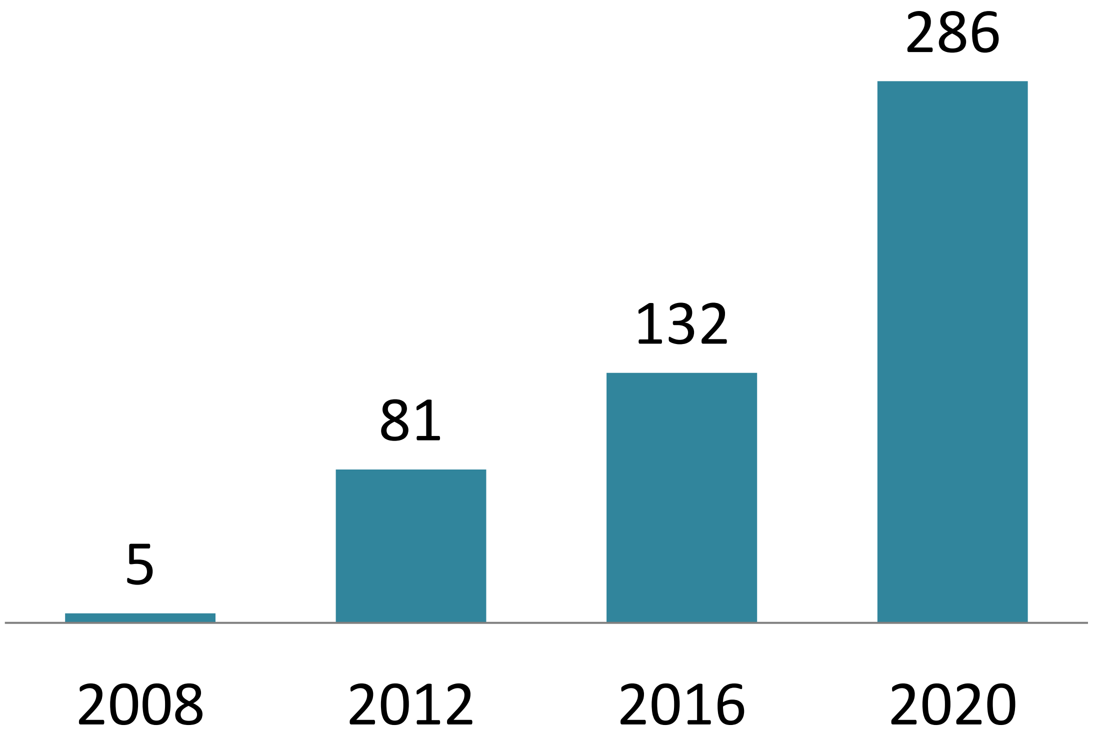
Personalized Medicines as % of FDA approvals



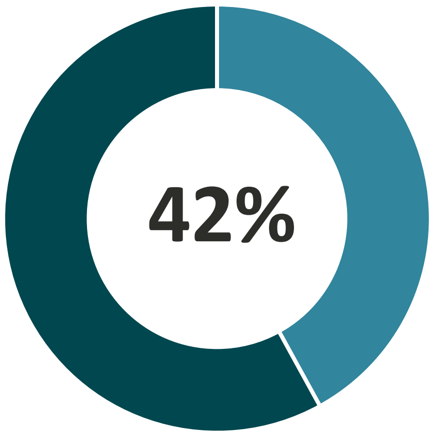
Source: PMC

PERSONALIZED HEALTH

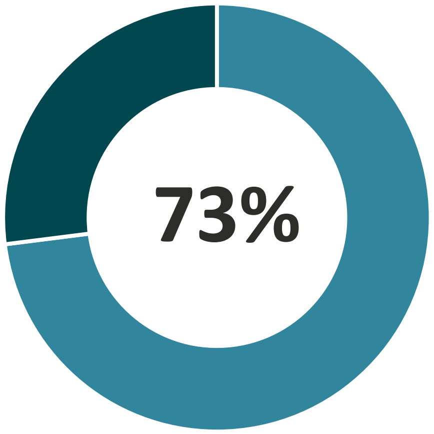
Number of Personalized Medicines Has Increased Steadily Since 2008[1]



The Biopharmaceutical Industry is Committed to Personalized Medicine[2]



of all drugs in development are personalized medicines



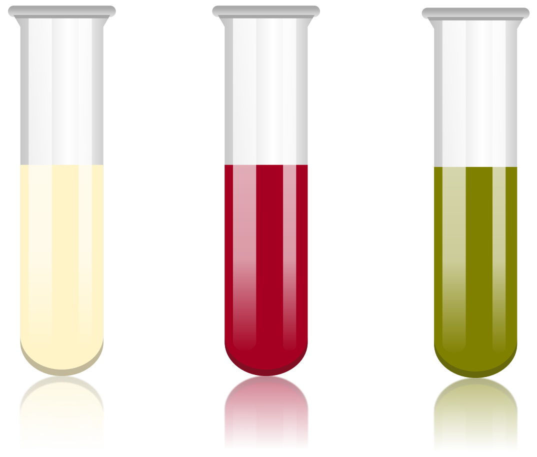
of oncology drugs in development are personalized medicines

[1]Source: Personalized Medicine Coalition. [2]Source: Tufts Center for the Study of Drug Development.

PERSONALIZED HEALTH

Liquid Biopsy

A new, non-invasive technique that can detect disease biomarkers in:



Liquid biopsy is useful when:

- Not enough tissue sample is available
- A tumor is hard to reach
- Regular monitoring is needed

Liquid biopsies can be analyzed for:

- Presence of cancer cells
- DNA
- Other material released by cancer cells

PERSONALIZED HEALTH

Companies We Believe are Poised to Benefit from Personalized Health

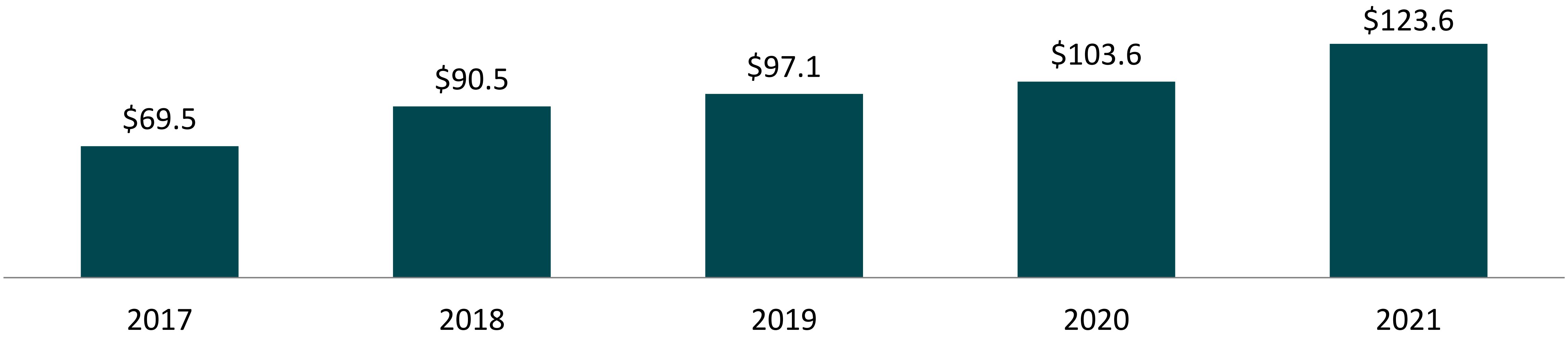
The companies identified on this slide are examples of holdings and are subject to change without notice. The companies have been selected to help illustrate the investment process described herein. A complete list of holdings is available upon request. The investment examples were selected based on the following criteria; all Aristotle Atlantic holdings identified under Personalized Medicine as an investable secular theme as of 6.30.2022. Please see important disclosures at the end of this document.

PET SPEND

Secular Theme 2

PET SPEND

Total U.S. Pet Industry Expenditures (Billions of U.S. Dollars)

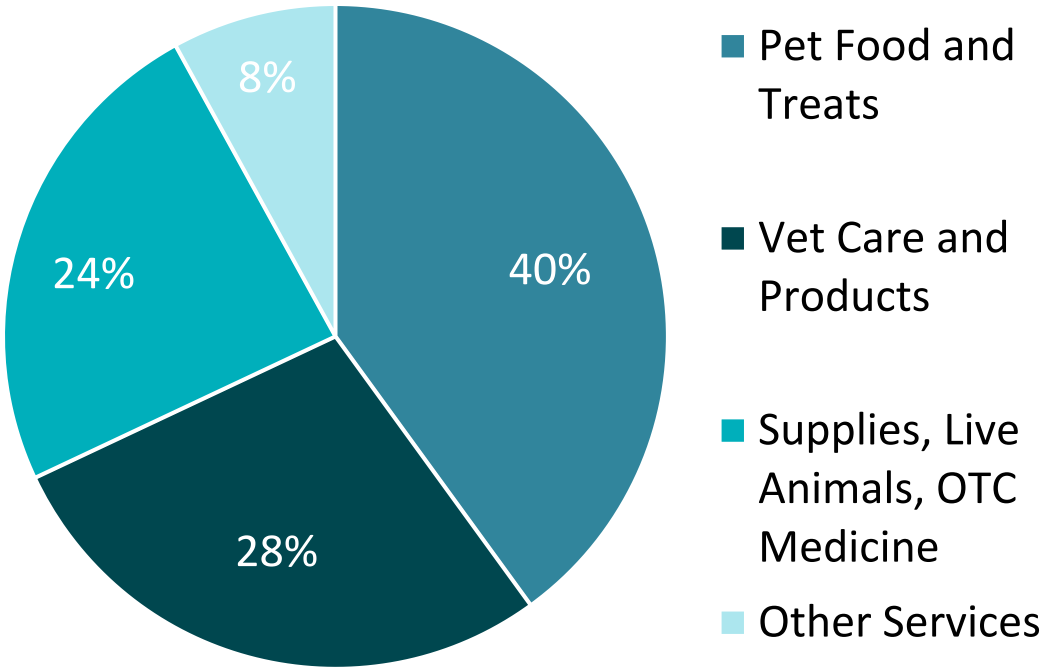


- Pets are being thought of more as a member of the family
- In 2022, 70% (90 million) of all households in the U.S. owned a pet, up from ~56% when the survey was first taken in 1988

Source: American Pet Products Association's 2021 – 2022 National Pet Owners Survey.

PET SPEND

U.S. Pet Expenditure Breakdown $123.6B in 2021



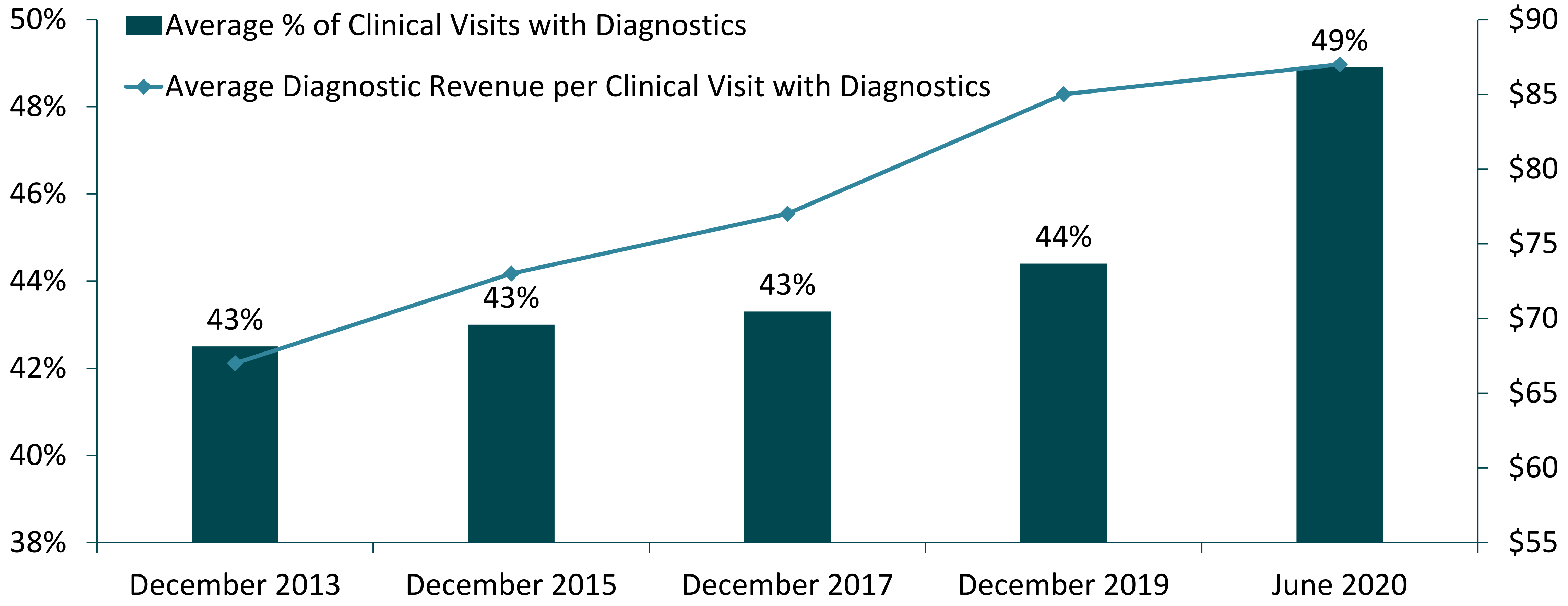
Basic Annual Expenditures for Dog and Cat Owners

	Dogs	Cats
Surgical Vet Visits	$458	$201
Routine Vet Visits	$242	$178
Food	$287	$254
Food Treats	$81	$72
Kennel/Boarding	$228	$78
Vitamins	$81	$47
Grooming	$47	$31
Toys	$56	$41
Total	**$1,480**	**$902**

Source: American Pet Products Association's 2021 – 2022 National Pet Owners Survey.

PET SPEND

Veterinary Practices are Increasing the Standard of Care



Source: IDEXX Practice Intelligence based on 7,750 practices weighted to represent the market based on practice size and region.

PET SPEND

Company We Believe are Poised to Benefit from Pet Spend

- Leader in diagnostics tests and information systems for veterinary practices
- Vets use Idexx’s VetTest analyzers for blood and urine chemistry and its SNAP in-office test kits to detect heartworms, feline leukemia and other diseases

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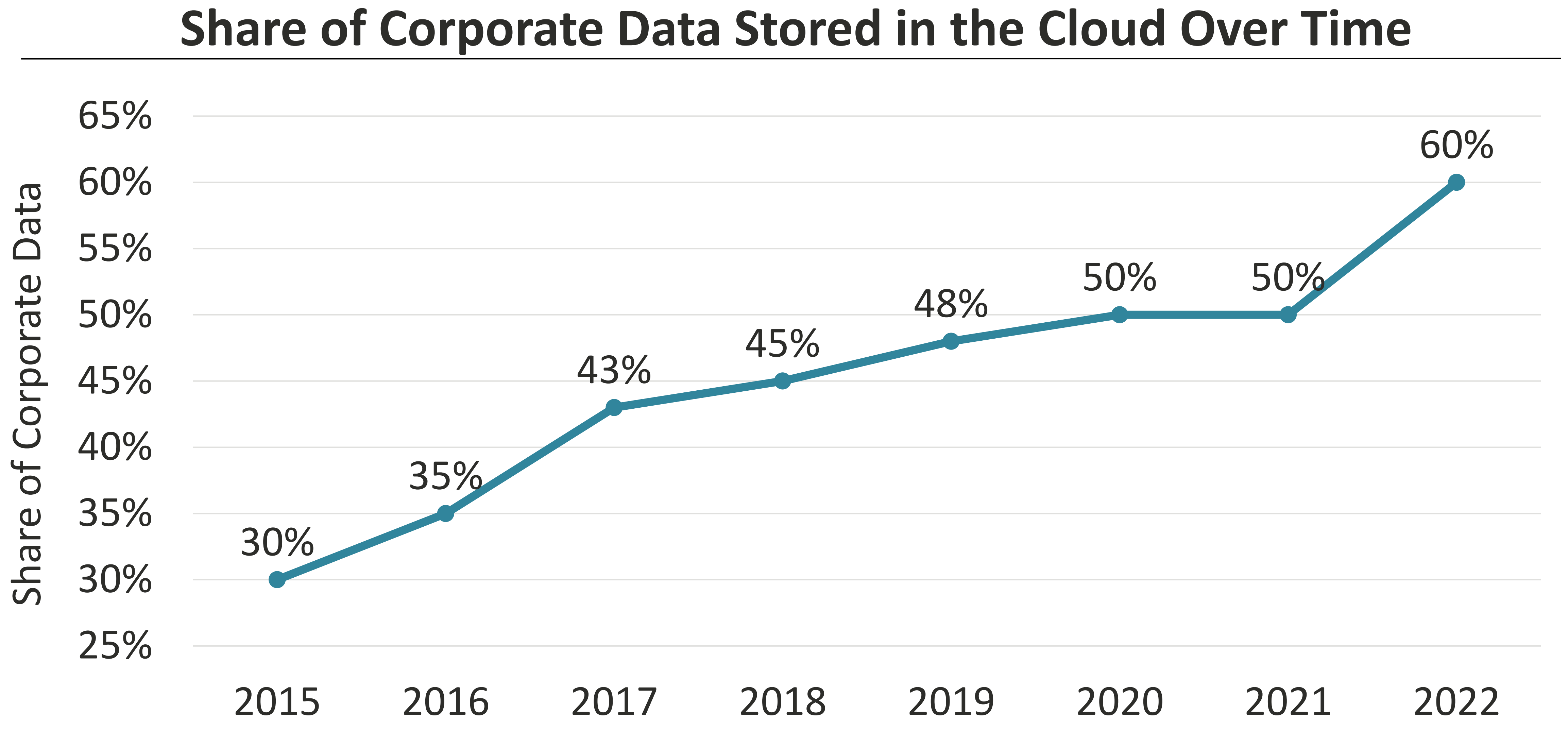
CLOUD COMPUTING

Secular Theme 3

CLOUD COMPUTING

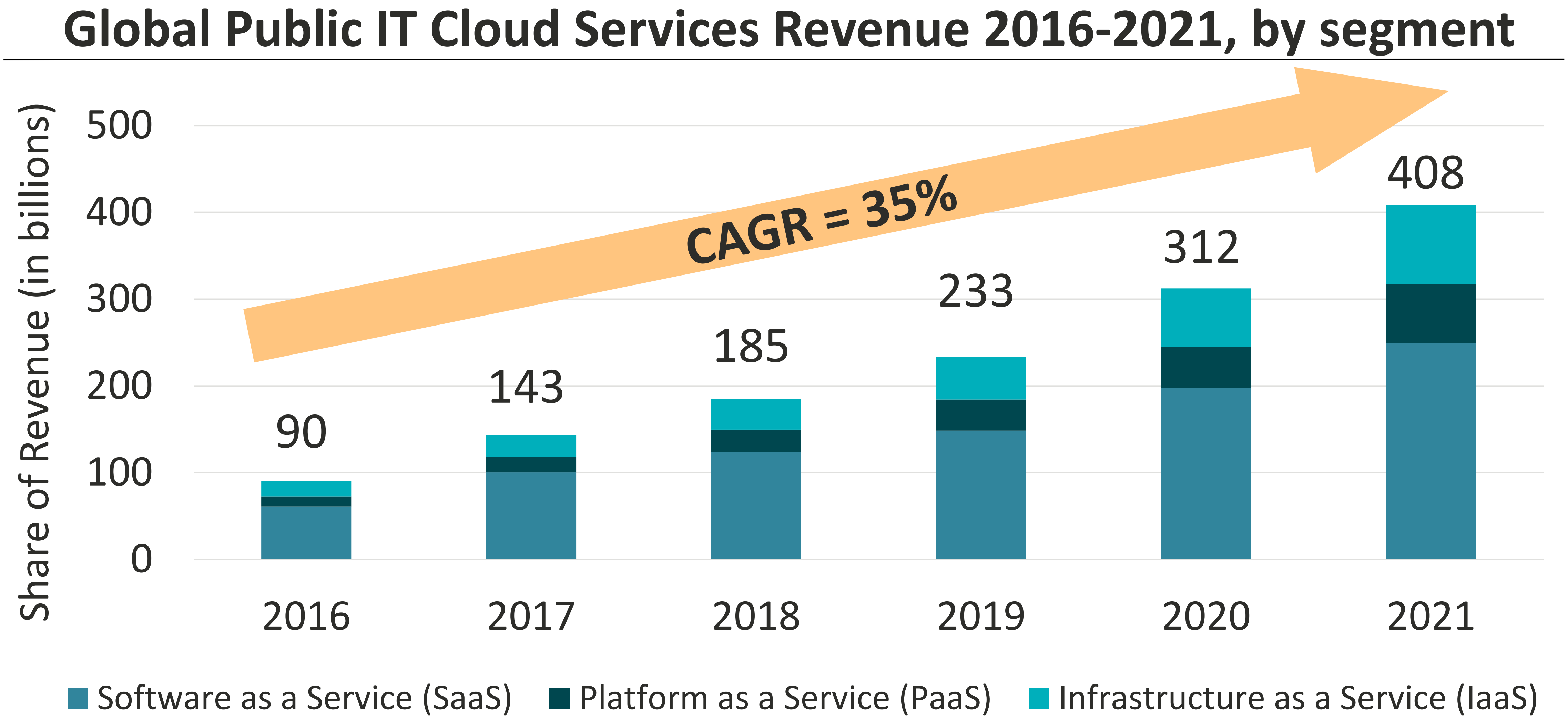
- Cloud Computing is the delivery of computing services—including servers, storage, databases, networking, software, analytics, and intelligence—over the Internet ("the cloud") to offer faster innovation, flexible resources, and economies of scale
- More functions may move to the cloud as people's acceptance and comfort with security and functionality improve

CLOUD COMPUTING



Source: ZIPPIA RESEARCH

CLOUD COMPUTING

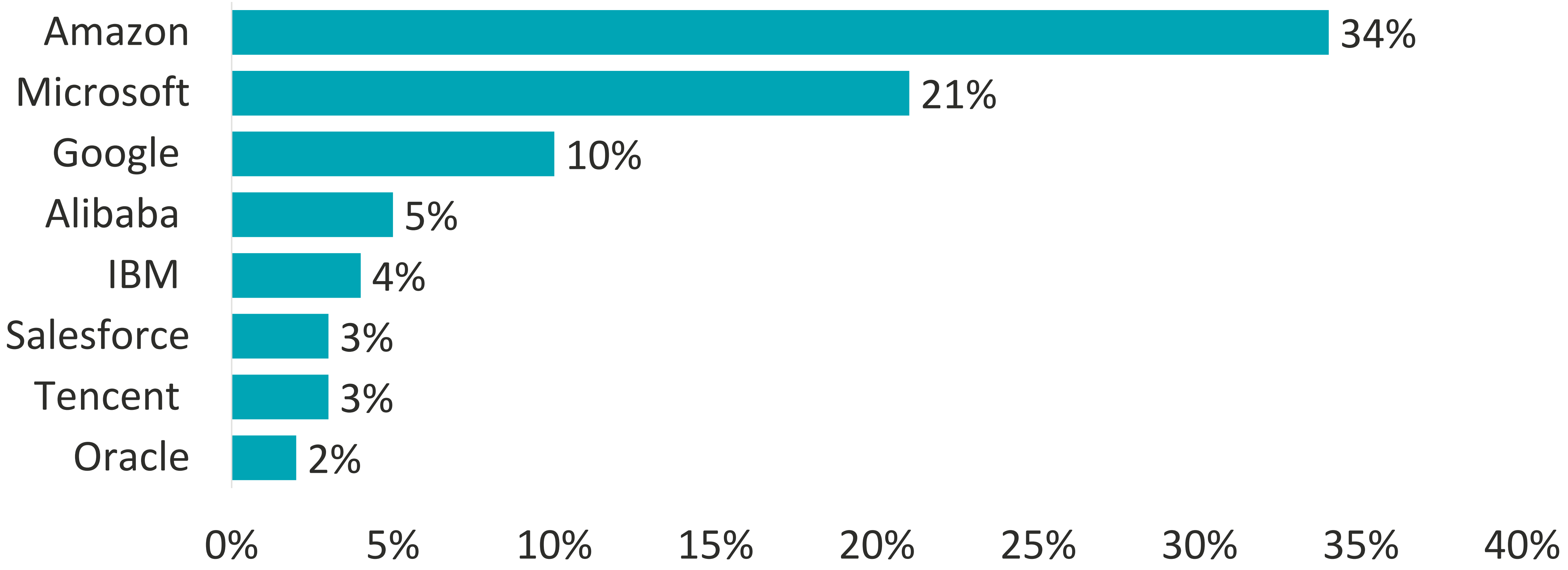


Source: ZIPPIA RESEARCH. CAGR = Compound Annual Growth Rate.

CLOUD COMPUTING

Amazon Leads $200-Billion Cloud Market

- Worldwide market share of leading cloud infrastructure service providers in Q2 2022*



Source: Statista; Synergy Research Group
*Includes platform as a service (PaaS) and infrastructure as a service (Iaas) as well as hosted private cloud services.
Figure for illustrative purposes only. The companies shown above represent current and prior holdings as well as companies that are not held within our strategies.

CLOUD COMPUTING

Companies We Believe are Poised to Benefit from Cloud Computing

Microsoft

APPLIED MATERIALS®

BROADCOM®

servicenow

Google

accenture

CROWDSTRIKE

twilio

dynatrace

salesforce

amazon

Adobe

SYNOPSYS®

snowflake

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QUESTION
ANSWER

DISCLOSURES