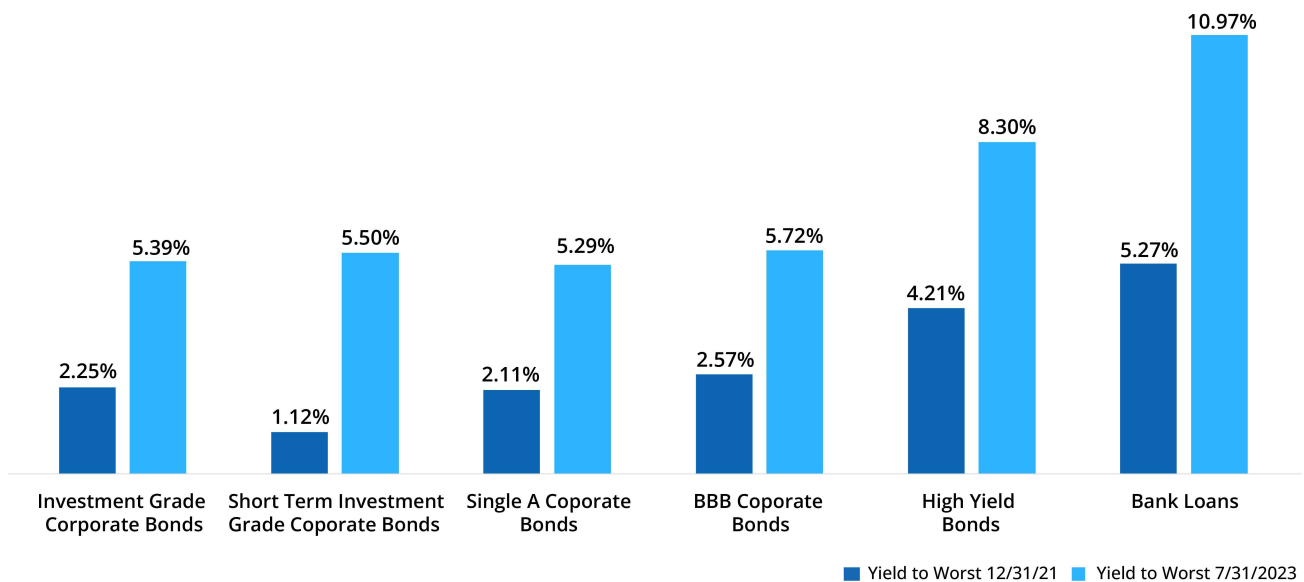


Yields Across Corporate Credit Have Been Rising

Yields across corporate credit are currently far higher than at the end of 2021. In this environment, the additional credit risk may be worth the additional yield for investors.

Yield to Worst Has Increased Significantly Since 2021



Source: Bloomberg as of 7/31/2023.

Investment-grade corporate bonds are represented by the Bloomberg US Credit Index, which measures the performance of U.S. investment-grade taxable corporate, fixed-rate, and government-related fixed-income securities. **Short-term investment-grade investment bonds** are represented by the Bloomberg 1-3 Year US Credit Index, which includes securities with a maturity of 1-3 years in the Bloomberg US Credit Index. **Single A corporate bonds** are represented by securities with a single A credit rating in the Bloomberg U.S. Credit Index. **BBB corporate bonds** are represented by securities with a BBB credit rating in the Bloomberg U.S. Credit Index. **High-yield bonds** are represented by the Bloomberg US Corporate High Yield Index, which measures the USD-denominated, high-yield, fixed-rate corporate bond market. Bank loans represented by the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. **Yield to worst** is the lowest potential yield that can be received on a bond without the issuer defaulting.

Past performance does not guarantee future results.

Investing involves risk, including loss of principal.

Investors should consider a fund's investment goal, risks, charges, and expenses carefully before investing. The [prospectuses and/or summary prospectuses](#) contain this and other information and should be read carefully before investing. The prospectuses can be obtained by visiting [AristotleFunds.com](https://www.AristotleFunds.com).

Foreside Financial Services, LLC, distributor.

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