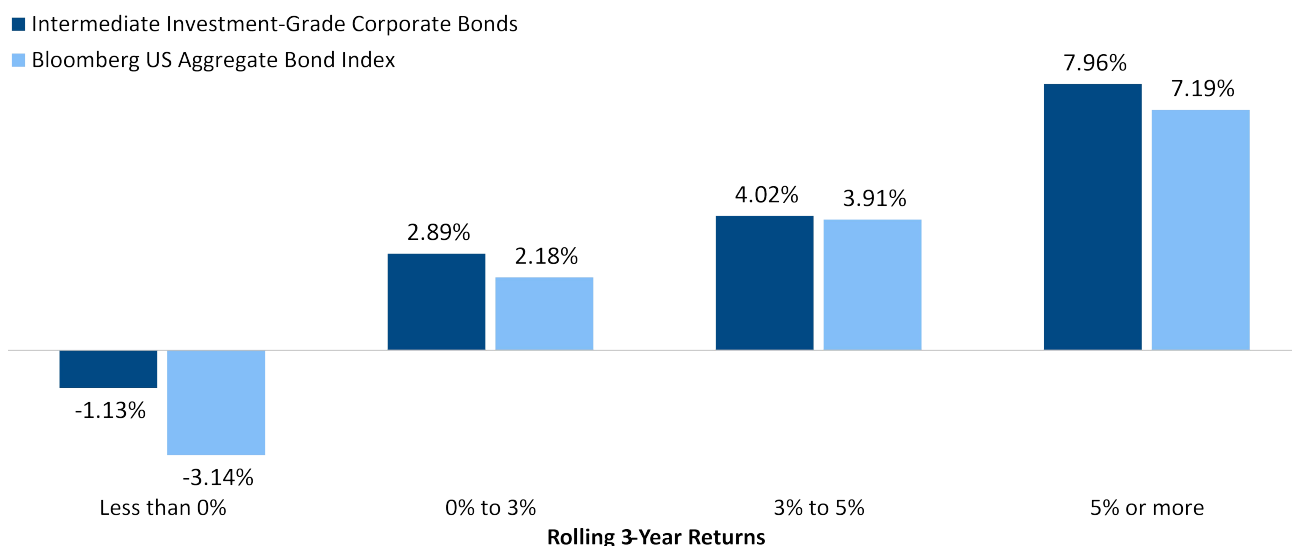


Intermediate IG Bond Performance vs. the Agg

While some investors would think that intermediate investment-grade (IG) corporate bonds only do well when risk assets have rallied, historically the asset class has outperformed the Bloomberg US Aggregate Bond Index (Agg) in both good times and bad. Looking at rolling three-year return periods, when the Agg has returned 0% or less, intermediate investment-grade corporate bonds have outperformed the index by an average of 2.01%. And when returns for the Agg has returned 5% or more, intermediate investment-grade corporate bonds have outperformed the Agg by 0.77%.

Performance of Intermediate IG Corporate Bonds vs. the Agg Since 1990



Source: Morningstar as of 9/1/90 to 11/30/23

Intermediate investment-grade corporate bonds represent the Bloomberg US Intermediate Corporate Bond Index, which measures the investment-grade, fixed-rate, taxable corporate bond market and includes publicly issued securities that have between 1 and up to, but not including, 10 years to maturity. 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. Investment grade is a rating that signifies a municipal or corporate bond presents a relatively low risk of default.

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).

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AFST-479577-2024-01-11