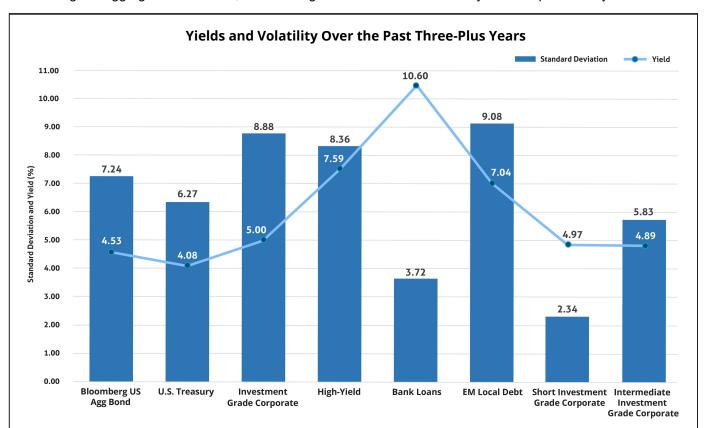


## Yield, Volatility and Bank Loans.

Historically, if investors wanted higher levels of yield, they would have to take on higher levels of volatility. But over the past three years, bank loans have had lower levels of volatility than most investment-grade areas of the fixed-income market with higher levels of yield. Bank loans currently offer investors more than two times the yield of the Bloomberg US Aggregate Bond Index, while having delivered 50% less volatility over the past three years.



Source: Bloomberg and Credit Suisse as of 12/31/23. Monthly yields and volatility are from 4/28/2020 to 12/31/2023.

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. **U.S. Treasury** represented by the Bloomberg US Treasury Index, which is made up of U.S. government bonds of various durations. **Investment-Grade Corporate Bonds** represented by the Bloomberg US Credit Index, which measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. **High-Yield Bonds** 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. **EM Local Debt** represented by the Bloomberg EM Local Currency Government Index, a country-constrained index designed to provide a broad measure of the performance of liquid local currency emerging markets debt. **Short-term investment-Grade Corporate 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, which measures the investment-Grade Corporate Bonds represented 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.

## 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.

Foreside Financial Services, LLC, distributor.