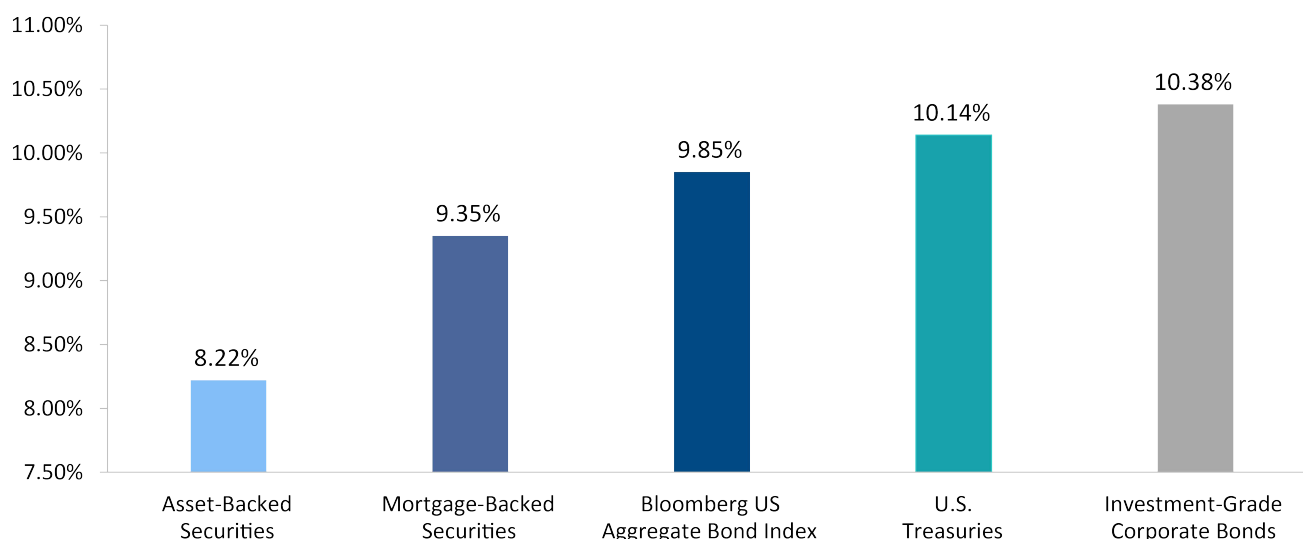


What Happened During the Last Soft Landing?

The last time the economy had a soft landing after a Federal Reserve rate-hiking cycle occurred in 1995. In the nearly four years after the end of that rate hiking cycle when the Fed held rates relatively stable, investment-grade corporate bonds outperformed many fixed-income asset classes. The Fed's current hiking cycle, which to date has closely paralleled the one in the mid-1990s, may have the economy coming in for a similar soft landing. If the economy continues on this path, corporate credit may be an attractive option for investors who are looking to find more yield.

Returns From the Last Soft Landing After Fed Rate-Hiking Cycle (Feb. 1995 to Nov. 1998)



Source: Morningstar as of 1/31/2024. 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. Treasuries represent the Bloomberg US Treasury Index, which is made up of U.S. government bonds of various durations. **Mortgage-backed securities** represent the Bloomberg Mortgage-Backed Securities Index, a market value-weighted index composed of agency mortgage-backed pass-through securities. **Asset-backed securities** represent the ABS companies of the Bloomberg US Aggregate Bond Index. **Investment-grade corporate bonds** represent the Bloomberg US Credit Index, which measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets.

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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