

IS THE TIME RIGHT FOR CORPORATE DEBT?

Historically, when investment-grade corporate bonds, high-yield bonds and bank loans have reached the same price and yield levels as today's, they've generated a 12-month return well above each asset class's 20-year annualized return (6.49% for high-yield bonds; 3.96% for investment-grade corporate bonds; and 4.74% for bank loans).

Historical 12-Month Returns At Varying Price and Yield Levels

High-Yield Bonds		Investment-Grade Corporate Bonds		Bank Loans	
Current Price/Yield \$92.73 / 7.80%		Current Price/Yield \$93.33 / 5.05%		Current Price/Yield \$95.51 / 10.60%	
Price	Historical 12-Month Return	Price	Historical 12-Month Return	Price	Historical 12-Month Return
\$90 and Below	14.39%	\$90 and Below	12.07%	\$80 and Below	33.08%
Above \$90 to \$95*	10.23%	Above \$90 to \$95*	10.26%	Above \$80 to \$90	5.54%
Above \$95 to \$100	7.36%	Above \$95 to \$100	9.50%	Above \$90 to \$95	5.13%
Above \$100	4.54%	Above \$100	5.10%	Above \$95*	4.84%
Yield	Historical 12-Month Return	Yield	Historical 12-Month Return	Yield	Historical 12-Month Return
3.5% to 5.0%	1.12%	1.5% to 2.0%	-0.15%	4.5% to 5.0%	3.84%
5.01% to 5.5%	3.95%	2.01% to 2.5%	-0.86%	5.01% to 5.5%	3.80%
5.51% to 6.0%	3.55%	2.51% to 3.0%	2.10%	5.51% to 6.0%	3.98%
6.01% to 6.5%	4.63%	3.01% to 3.5%	5.05%	6.01% to 6.5%	4.12%
6.51% to 7.0%	6.44%	3.51% to 4.0%	7.96%	6.51% to 7.0%	5.59%
7.01% and Up*	10.73%	4.01% and Up*	8.91%	7.01% and Up*	6.58%

*Current price or yield level. Source: Bloomberg and Credit Suisse as of 1/31/24. Yield is yield-to-worst (the lowest potential yield that can be received on a bond without the issuer defaulting) for investment-grade corporate bonds and high-yield bonds. Yield is yield-to-4-year life for bank loans. Investment-grade bonds represented by the Bloomberg US Aggregate Bond Index. 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. 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.

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 his and other information and should be read carefully before investing. The prospectuses can be obtained by visiting [AristotleFunds.com](#).

Forside Financial Services, LLC, distributor.

AFST-506288-2024-02-29