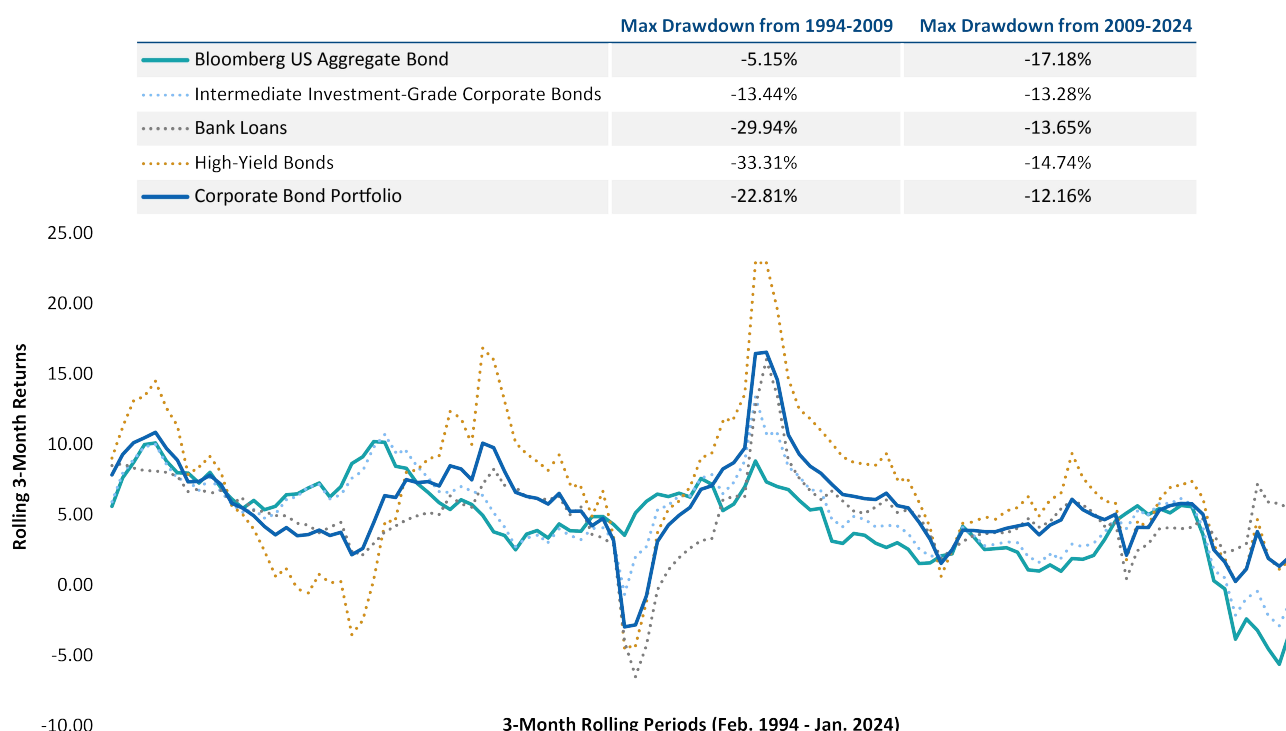


## Corporate Bonds vs. Diversified Bond Portfolio

When looking back at how corporate bonds and an equally weighted corporate-bond portfolio would have done over rolling 3-year periods since 1994, the balanced portfolio would've generated 20% more return with only 2% more volatility. More importantly, broad investment-grade bonds have significantly underperformed corporate bonds in difficult periods for investors. For example, a diversified portfolio of corporate bonds would've protected investor portfolios better over the 15 years since the Global Financial Crisis (2007-2009) vs. the 15 years prior to the Global Financial Crisis.

### Performance of Various Fixed-Income Asset Classes Since 1994



Source: Morningstar as of 1/31/24. **Corporate bond portfolio** is comprised of an equally weighted portfolio of the Bloomberg Intermediate Corporate Bond Index, Bloomberg US Corporate High Yield Bond Index and Credit Suisse Leverage Loan Index. **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. **Intermediate 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. **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. **High-Yield Bonds** represented by the Bloomberg US Corporate High Yield Index, which measures the USD-denominated, high-yield, fixed-rate corporate bond market.

**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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