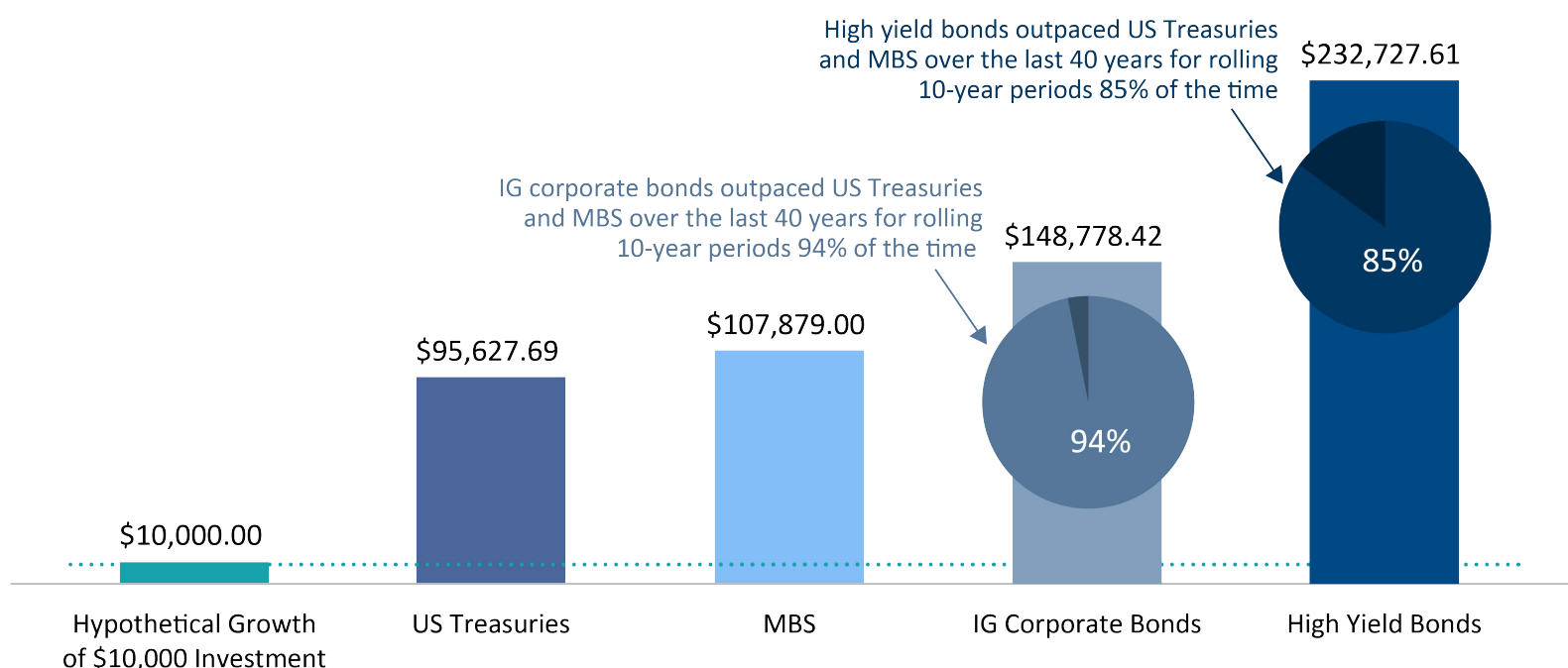


Over the Long Run, Corporate Debt Has Outperformed Treasuries and MBS

Historically, the additional yield or spread offered by corporate debt has paid off for patient investors. Corporate debt has outperformed two of its more conservative fixed-income counterparts—U.S. Treasuries and mortgage-backed securities—over the past 31 rolling 10-year periods. Investment-grade corporate bonds outpaced those two asset classes 94% of the time, and high-yield outperformed them 85% of the time.

Corporate Debt vs. Treasuries and MBS Over Past 40 Years¹



Source: Morningstar as of 3/4/24. ¹ Growth of \$10,000 investment. U.S. Treasuries represent the Bloomberg US Treasury Index, which includes public obligations of the U.S. Treasury with a remaining maturity of one year or more. Mortgage-backed securities (MBS) represent the Bloomberg Mortgage-Backed Securities Index, which is a market value-weighted index composed of agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac). Investment grade is represented by Bloomberg US Corporate Index, which covers performance for United States corporate bonds. High-yield bonds represent the Bloomberg US Corporate High Yield Index, which measures the USD-denominated, high-yield, fixed-rate corporate bond market. High-yield/high-risk bonds ("junk bonds") and floating-rate loans (usually rated below investment grade) have greater risk of default than higher-rated securities/higher-quality bonds that may have a lower yield.

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.

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