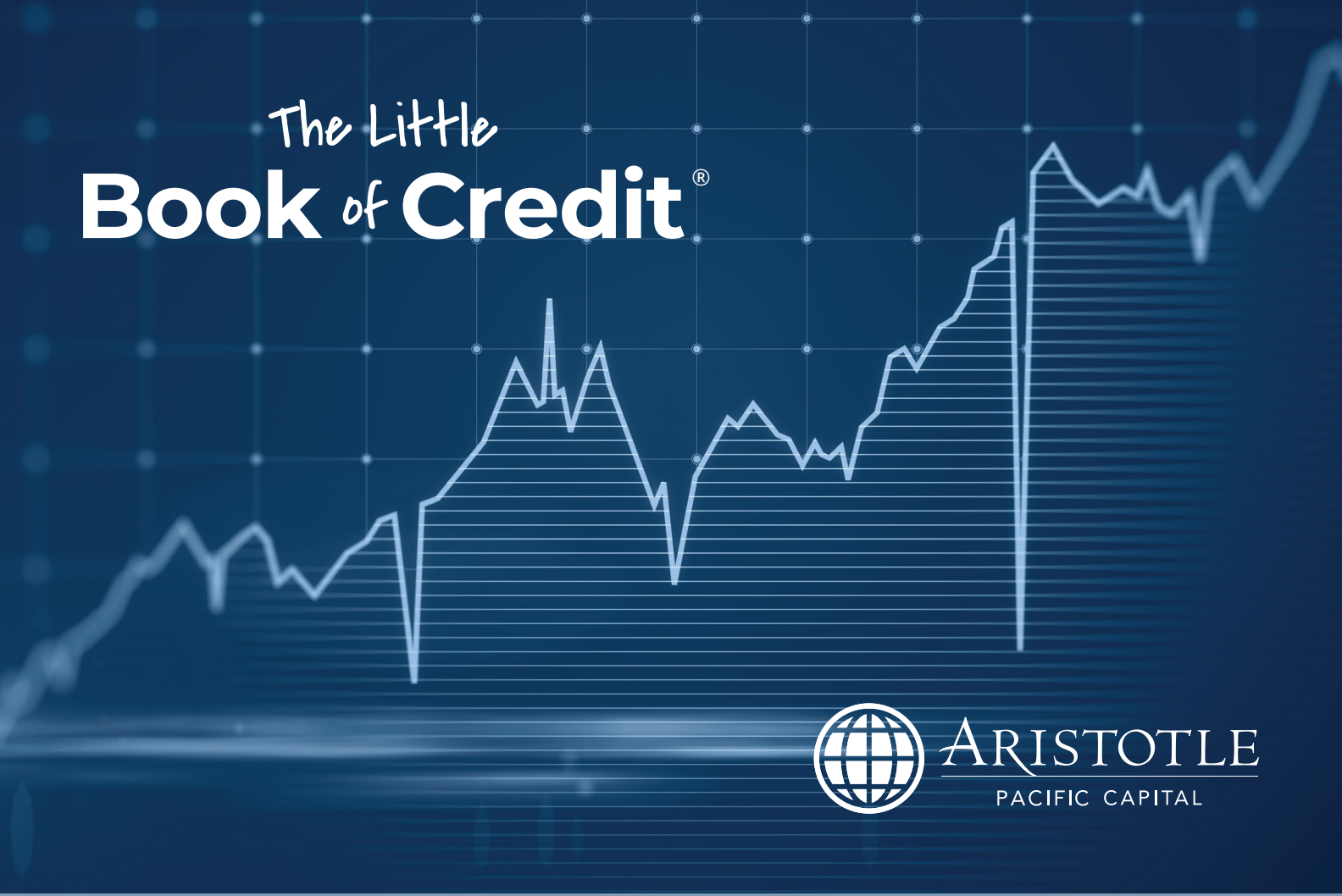
The Little Book of Credit®



ARISTOTLE
PACIFIC CAPITAL

SEPTEMBER 30, 2026 | VOLUME X

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ABOUT ARISTOTLE PACIFIC CAPITAL

Aristotle Pacific Capital actively invests on the basis of fundamental credit analysis with the objective of identifying and realizing relative value. Our investment team, along with the infrastructure of affiliate Aristotle Capital Management, combine to provide an ideal platform for us to discover and capture credit opportunities in today's dynamic markets.

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Welcome to the latest edition of *The Little Book of Credit*. As we close out the third quarter of 2026, markets continue to navigate shifting geopolitical conditions, persistent inflation, AI speculation, and interest rate volatility. In this edition, our *Little Observations* explore the forces shaping today's environment, from rising household costs to energy market pressures, AI's impact on learning, and the changing landscape of NFL ownership. We also take a closer look at trends across investment grade, high yield, bank loans, and CLOs.

We hope you enjoy Volume X of *The Little Book of Credit*. Thank you for your continued support, suggestions, and feedback. Let's see what the final quarter of the year brings.



Dominic Nolan, CFA

CEO, Aristotle Pacific Capital

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SECTION 1

Are You Smarter Than a Fifth Grader?

A Lost Decade for Long Bonds

What is Really Behind the “K” Economy

A New Playbook for NFL Ownership

Diesel Surge Stoking Inflation

Mag 7

Polymarket Barometer

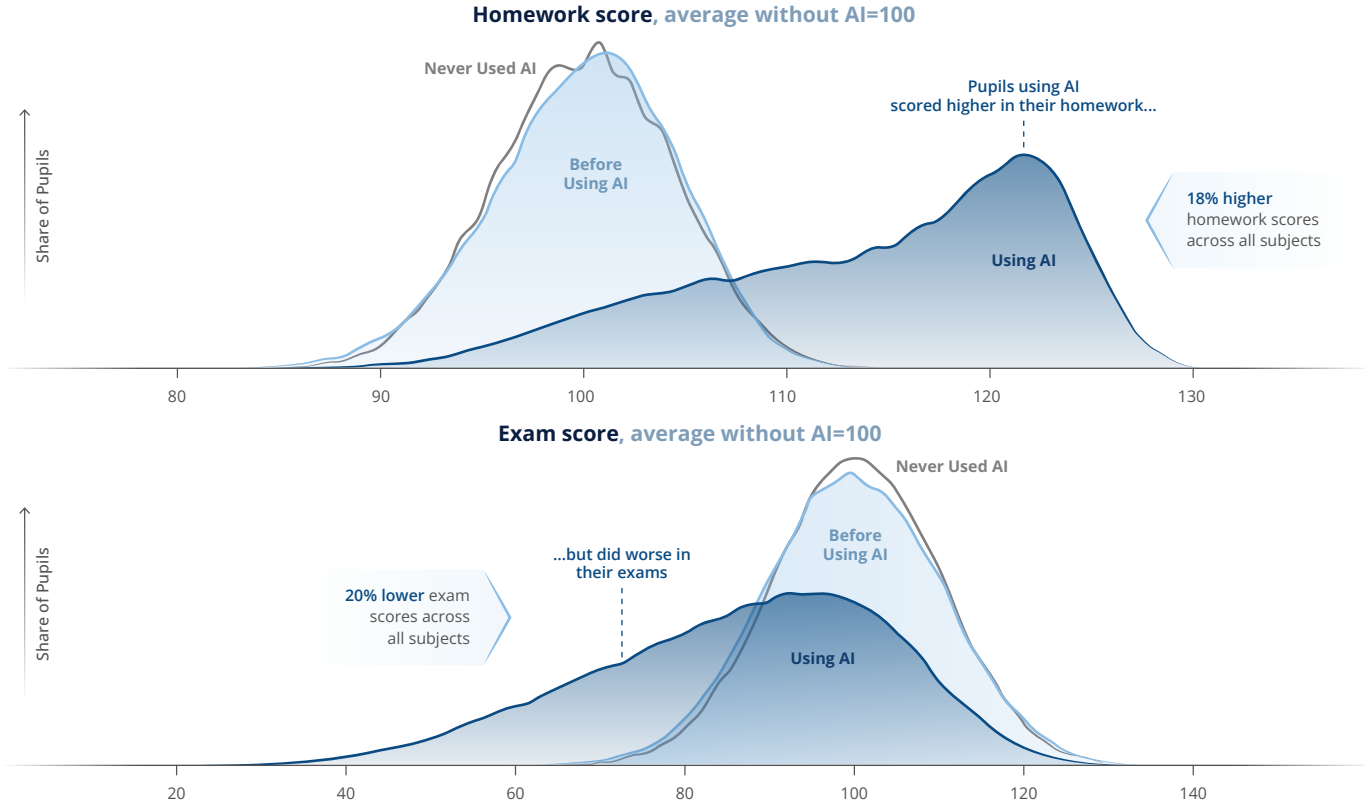


Little OBSERVATIONS

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Are You Smarter Than a Fifth Grader?

AI IS, BUT WILL OUR KIDS BE?

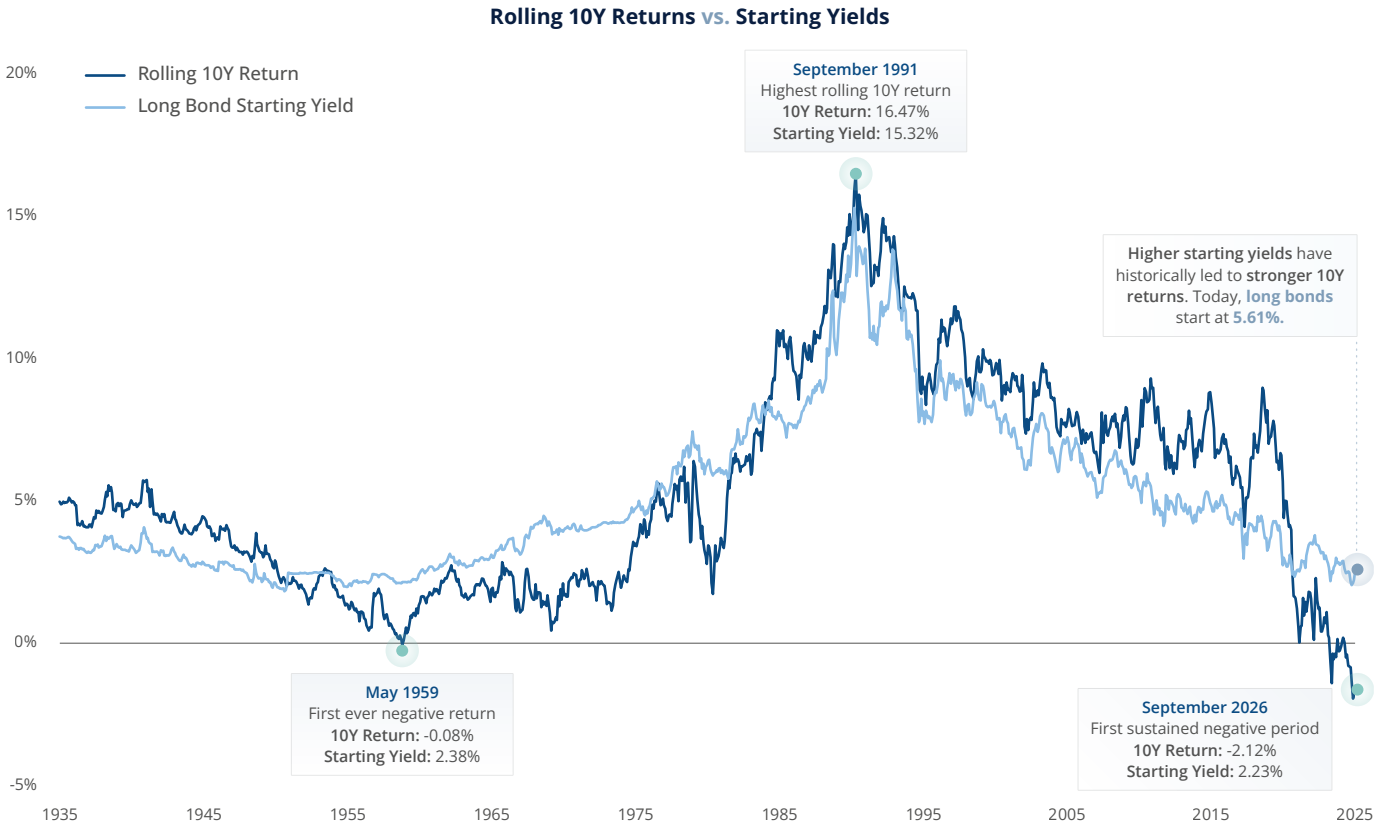


Source: The Economist; Strömberg, Lei & Wu, The Generative AI Learning Penalty (2026). Analysis of 30 months of panel data from 26,811 Chinese students in grades 7–12 across nine subjects to examine generative AI adoption. Data include homework scores and completion times, monthly closed-book exams, and high school and college entrance exams. Results reflect the cited study population and methodology and may not be representative of students in other countries, grade levels, subjects, educational settings, or forms of AI use. The study results should not be interpreted as establishing that AI use alone caused the reported differences.

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A Lost Decade for Long Bonds

WORST 10-YEAR RETURN PERIOD FOR LONG BONDS IN A CENTURY



Past performance does not guarantee future results. Source: Aristotle Pacific, CFA Institute, Bloomberg, Factset, SBBI. As of 9/30/26. Starting yield is measured in the first month of each subsequent 10-year return period.

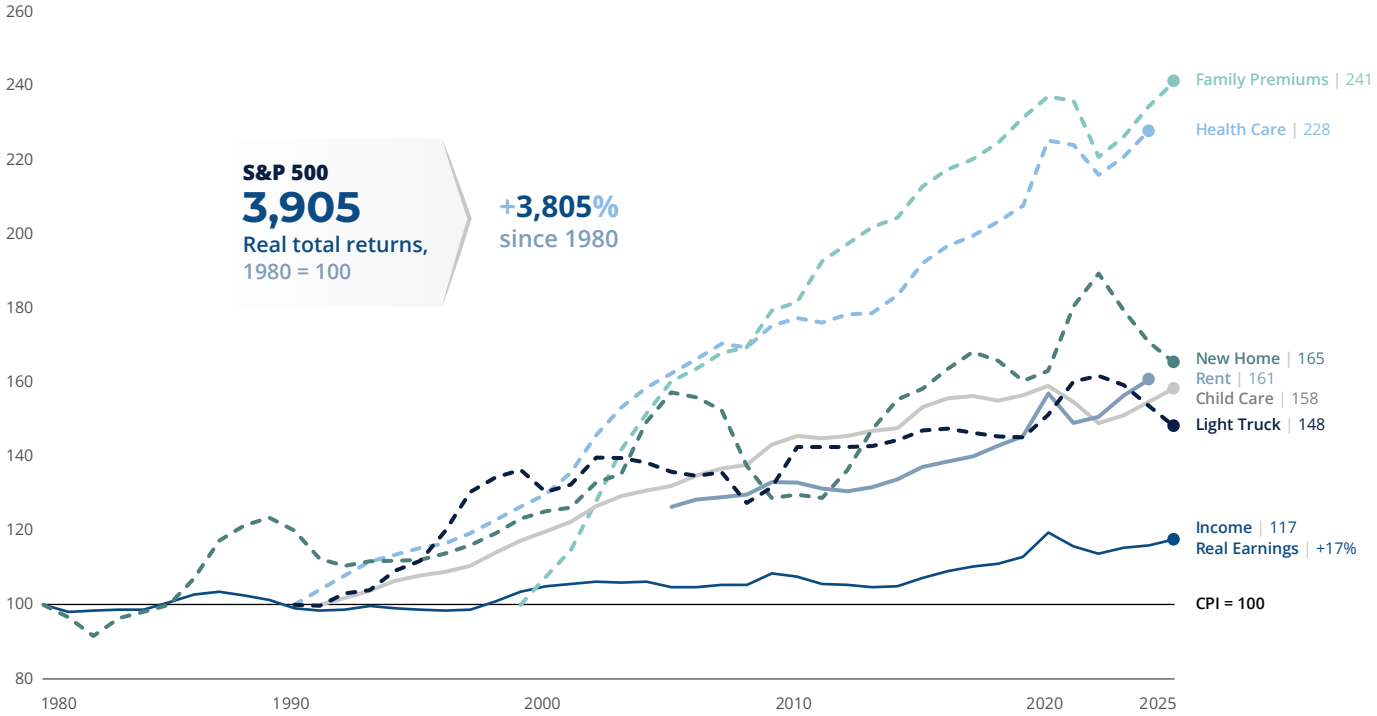
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What is Really Behind the "K" Economy

CAPITAL IS WINNING, LABOR IS LOSING

Household costs vs. median earnings, 1980–2025

1980 = 100, Inflation-adjusted*



Past performance does not guarantee future results. Source: FactSet, BLS, CMS, U.S. Census Bureau, BEA, U.S. Department of Energy, and KFF. Series show earliest available data through 12/31/25, except healthcare and rent, which end in 2024; all are inflation-adjusted using CPI-U and indexed to 1980=100 where applicable. Family premiums begin in 1999; day care & preschool in 1991; light-truck prices begin in 1990 and splice DOE historical data with BEA for recent years; rent uses Decennial Census data for 1980, 1990 and 2000, then annual ACS data from 2005 onward. Healthcare is adjusted for population growth.

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A New Playbook for NFL Ownership

QUINTUPLED FRANCHISE VALUES HAVE PRIVATE EQUITY RUSHING TO THE FIELD

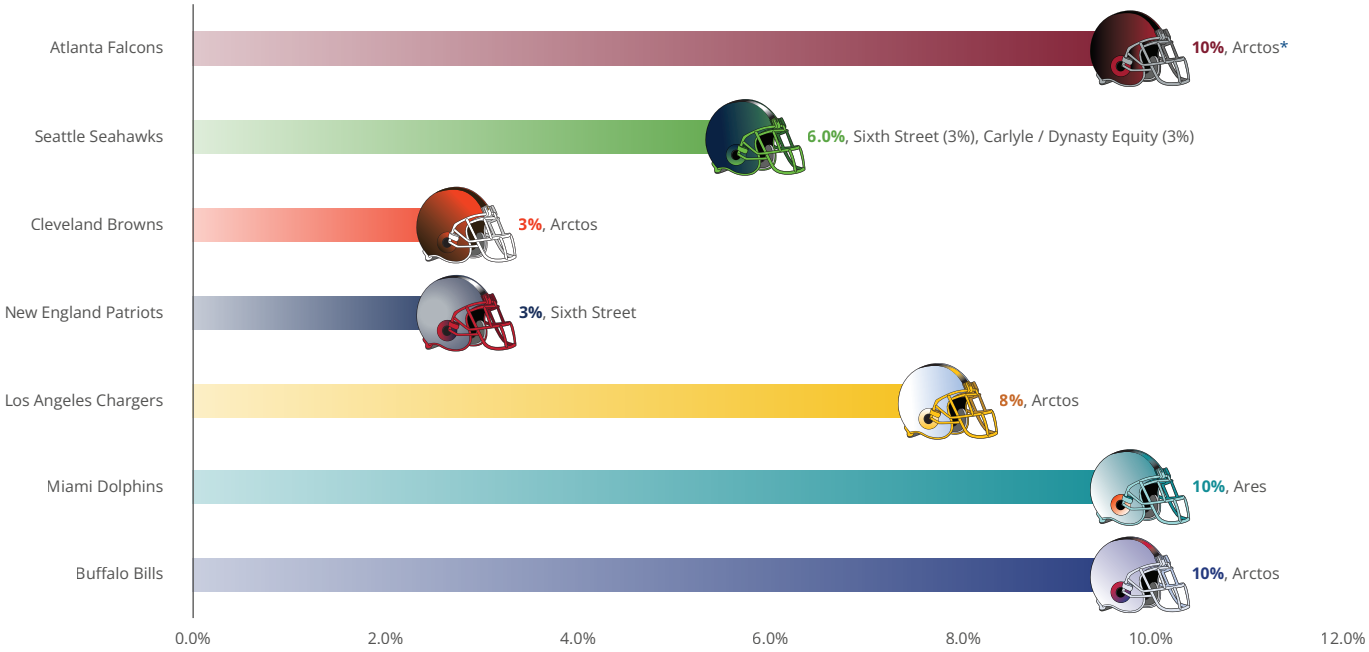
Institutional Investors Can Now Own Minority NFL Stakes

10% maximum private equity ownership per team

6 teams maximum holdings per approved fund

6 years minimum holding period

NFL Teams with Private Equity Ownership



Source: NFL, Front Office Sports, Reuters, as of 9/30/26. *Purchase is still pending, to be voted on in October 2026.

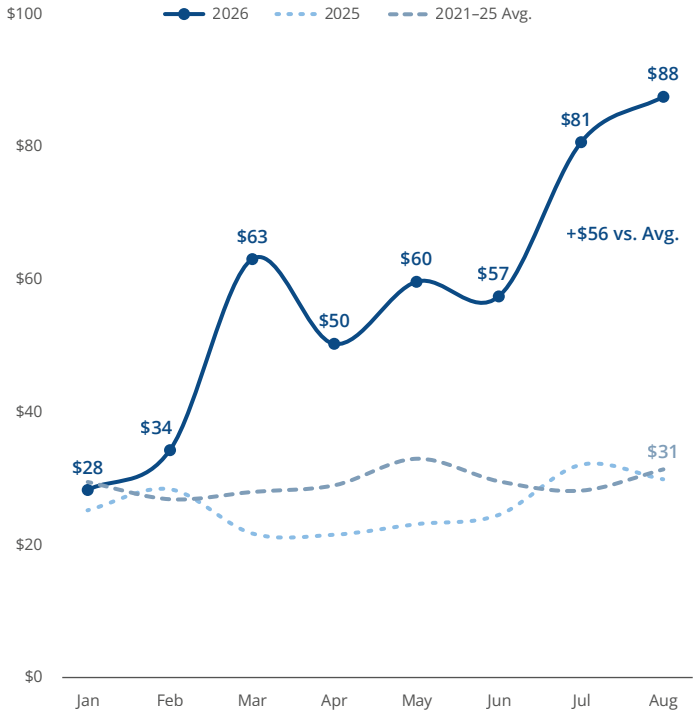
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Diesel Surge Stoking Inflation

PREMIUM TO CRUDE AT 5Y-HIGHS; INVENTORIES STRAINED

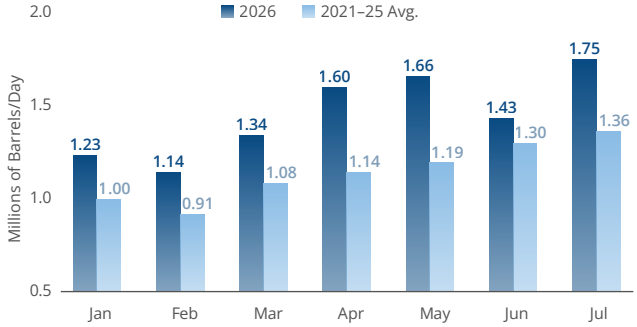
Diesel Premium to Crude (Dollars per Barrel)
2026 YTD vs. 5Y Average

A wider premium makes producing diesel more valuable relative to crude



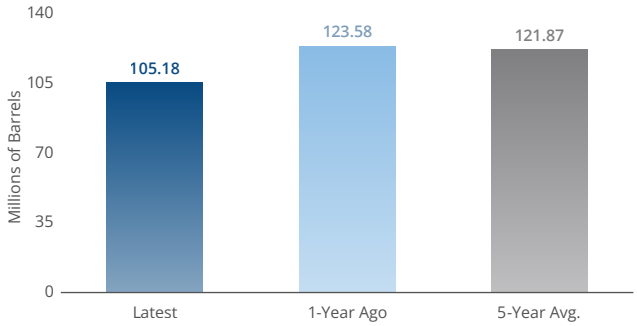
Diesel Exports Were 27% Above the 2021–2025 Average...

Jan–Jul 2026 average: 1.45 mb/d vs. 1.14 mb/d five-year average



...And Inventory Was 14% Below the 2021–2025 Average

Higher exports have depleted the domestic inventory cushion

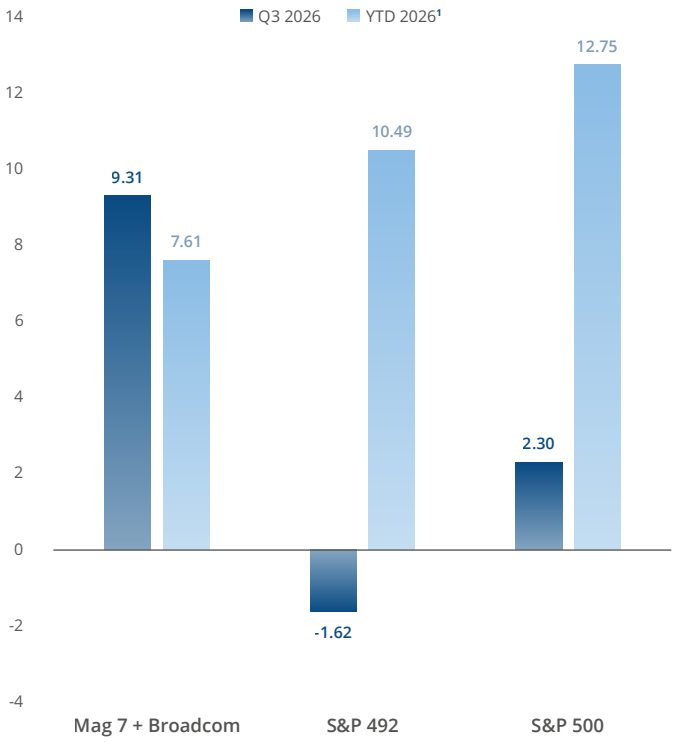


Source: U.S. Energy Information Administration. Diesel premium to crude equals the New York Harbor ULSD spot price ($/gal.) multiplied by 42 gallons per barrel, less the Brent spot price ($/bbl.). Export figures are in million barrels per day; inventories are U.S. ending stocks in million barrels. Five-year averages compare each observation with the corresponding period in 2021–2025. Price data through August 2026; exports through July 2026; inventories through September 25, 2026.

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Mag 7

STRONG Q3, BUT MIXED



	Average Weight (%)	Q3 2026 Total Return (%)	YTD 2026 Total Return (%)
Nvidia Corporation	7.85	14.27	22.74
Apple Inc.	6.84	15.19	22.83
Alphabet Inc.	5.77	-3.62	9.54
Microsoft Corporation	5.13	37.76	6.73
Amazon.com, Inc.	3.80	4.54	7.94
Broadcom Inc.	2.81	-6.86	2.03
Meta Platforms, Inc.	2.21	28.83	10.13
Tesla, Inc.	1.78	-15.64	-21.10
SpaceX²	—	-11.71	-6.27

Contribution to S&P 500 Index YTD 2026 Performance

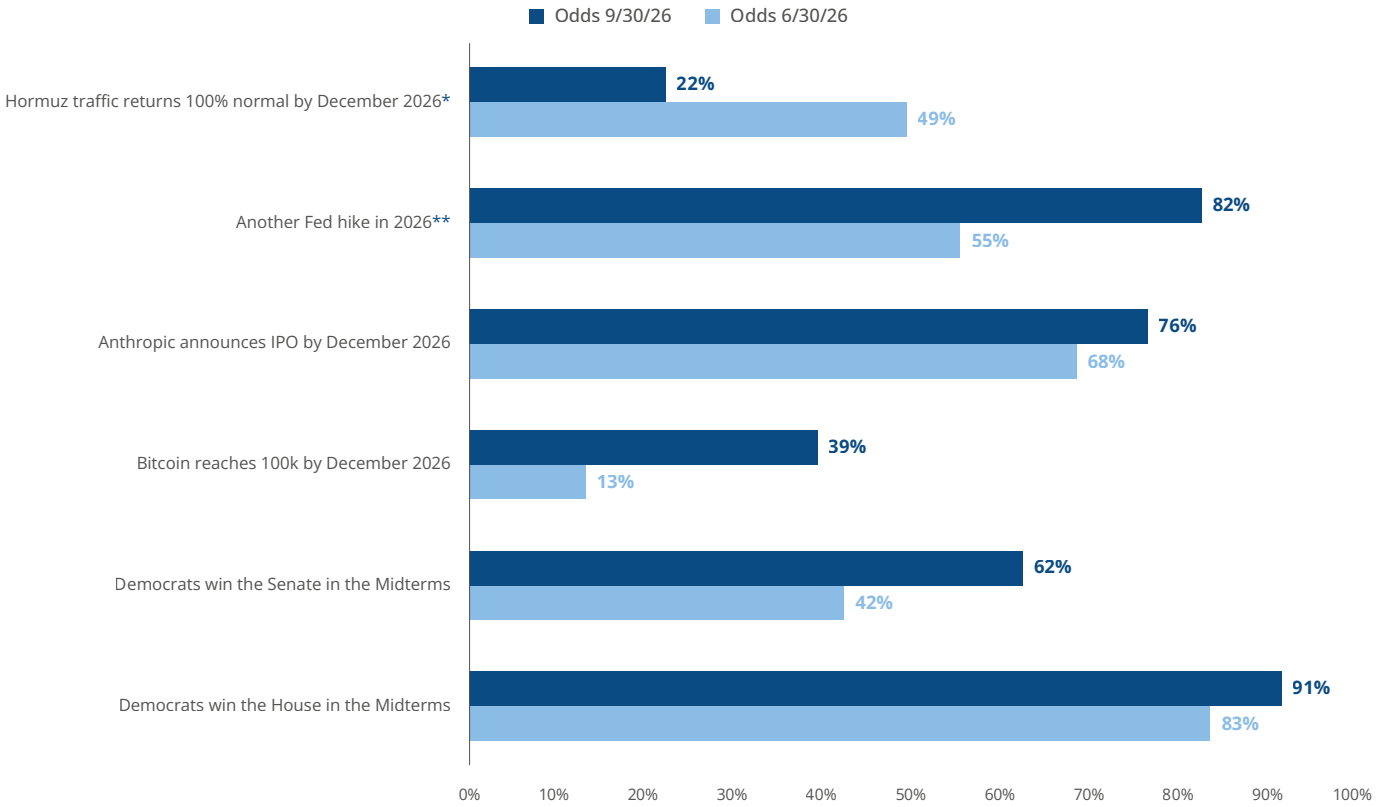
Magnificent 7 + Broadcom	4.21
Rest of the Companies in S&P 500 Index	8.53

Past performance does not guarantee future results. Source: FactSet 1/1/26 – 9/30/26, companies are sorted by average weight in the S&P500. ¹Mag 7+1 and S&P 492 return reflects average return while the S&P 500 is the weighted average return. ²SpaceX is not in the S&P500. The SpaceX Year to date return is from the IPO date of 6/12/26 – 9/30/26.

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Polymarket Barometer

3RD QUARTER UPDATE



Source: Polymarket as of 9/30/2026. *First recorded odds market is August 23. **Q2 2026 numbers represent odds of Fed hiking at least once in 2026. Polymarket odds reflect prices from a prediction-market platform and represent the aggregated views of market participants at a point in time. These odds are not forecasts, not investment views, and do not represent the opinions of Aristotle Pacific Capital.

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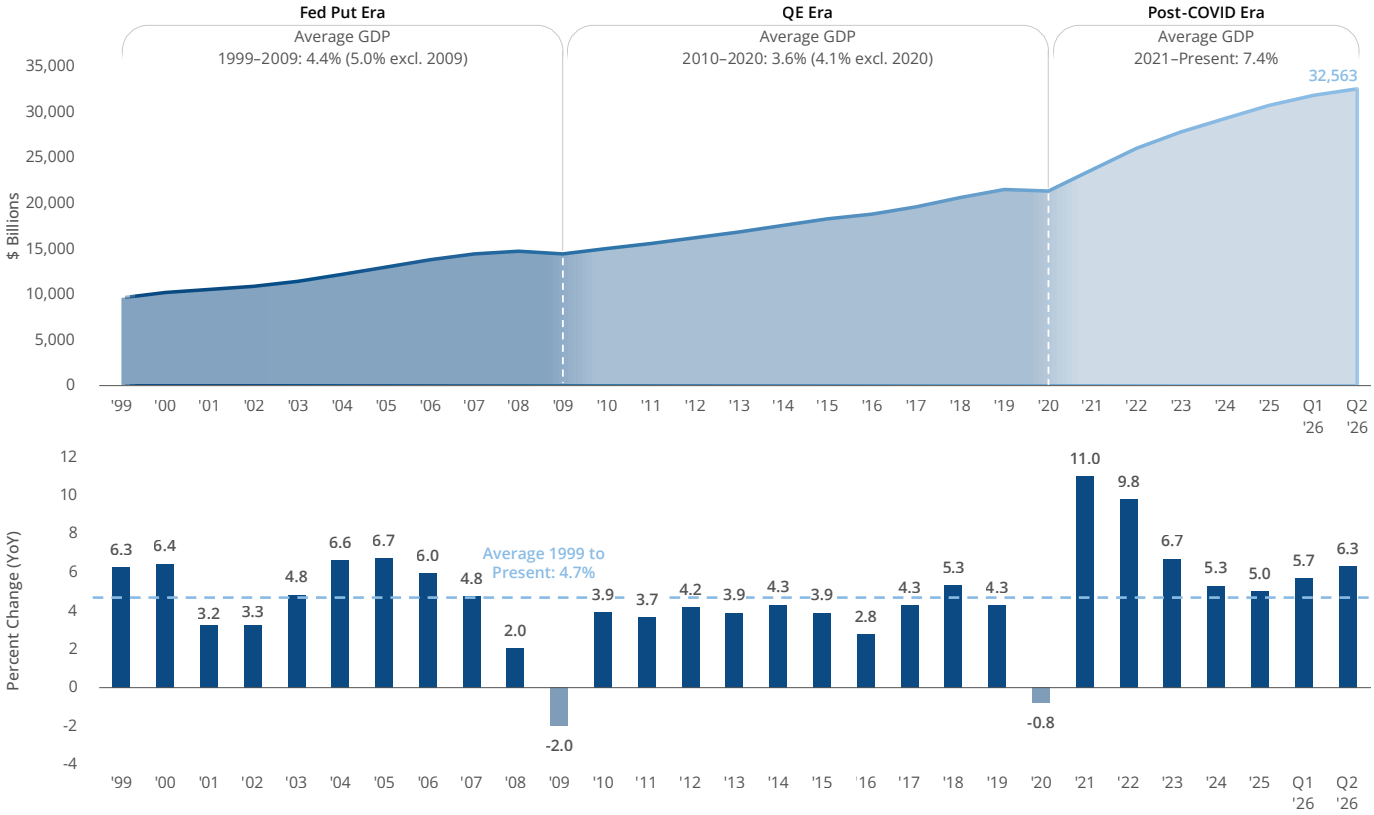
SECTION 2

U.S. Nominal GDP
U.S. Real GDP
Consumer Price Index
CPI Components
Labor Market
Commodity Performance

ECONOMY

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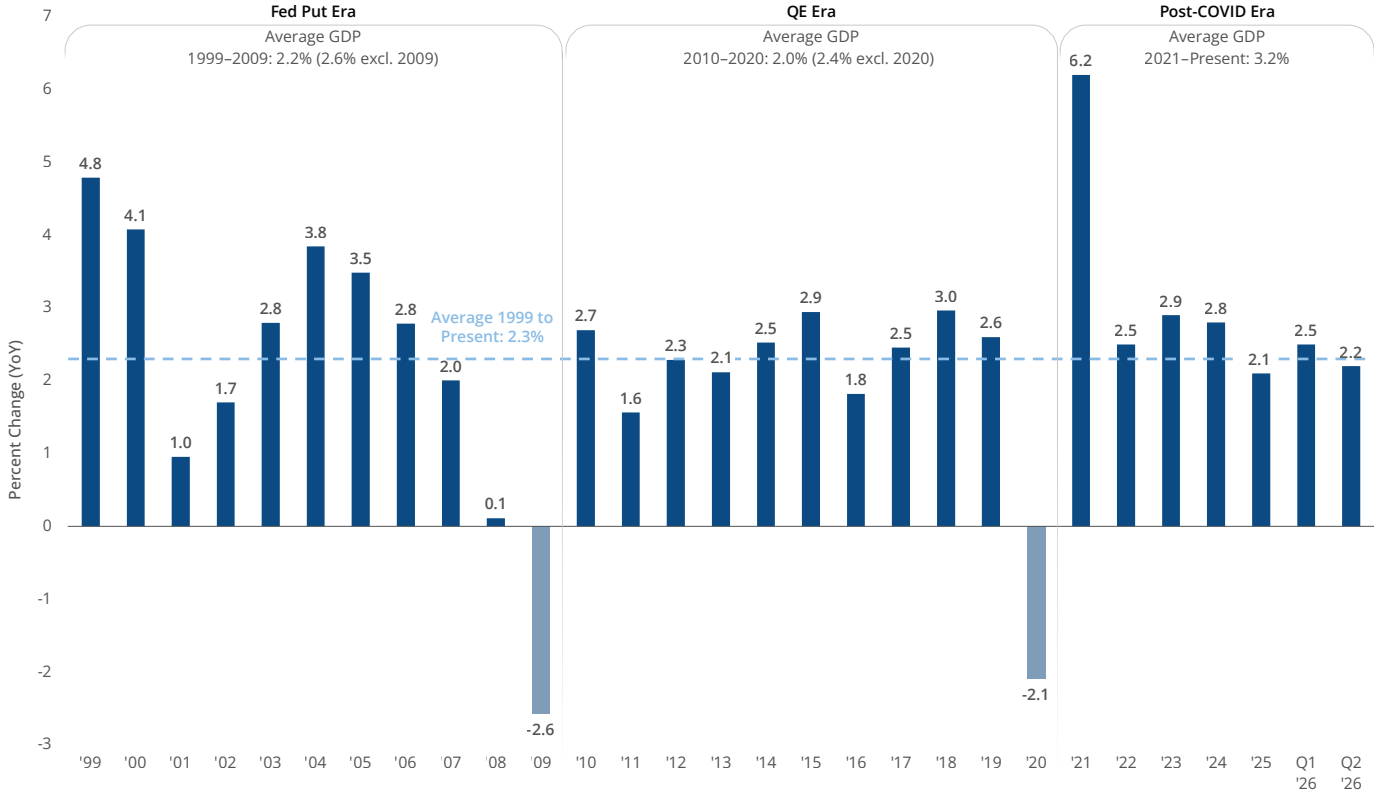
U.S. Nominal GDP



Source: U.S. Bureau of Economic Analysis and Aristotle Pacific Capital as of 9/30/2026, most recent data as of 6/30/2026.

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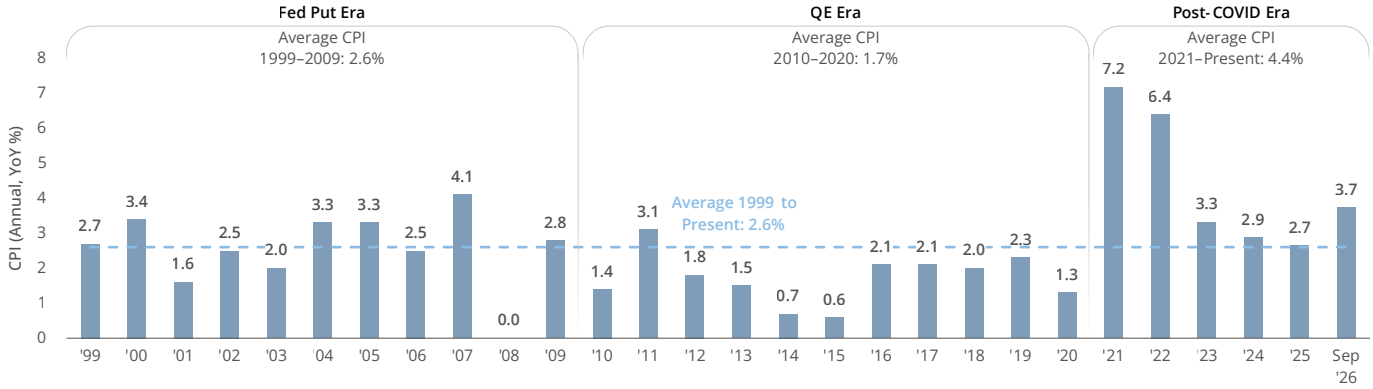
U.S. Real GDP

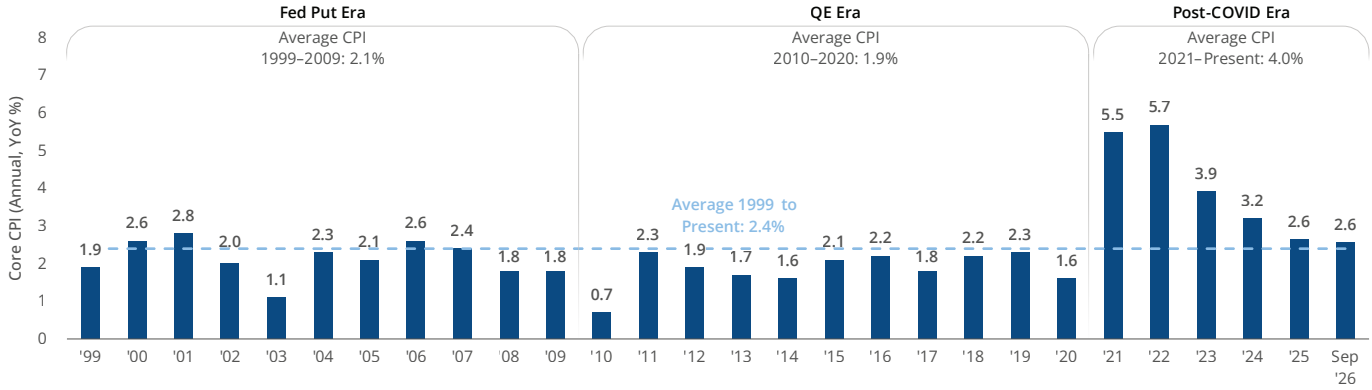


Source: U.S. Bureau of Economic Analysis and Aristotle Pacific Capital as of 9/30/2026, most recent data as of 6/30/2026.

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Consumer Price Index



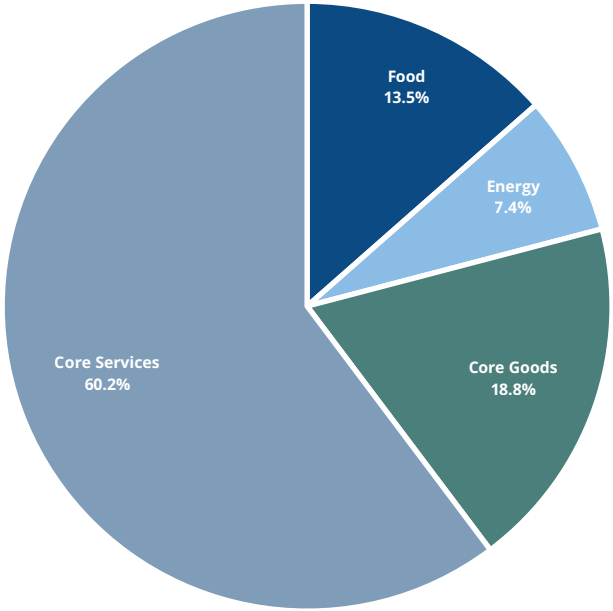


Source: U.S. Bureau of Labor Statistics and Aristotle Pacific Capital as of 9/30/2026.

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CPI Components

CPI Weights



Category	Weight (%)	Change (YoY, %)	Change Since 12/31/2019 (%)
Food	13.5	2.5	34.7
Energy	7.4	20.4	54.4
Core Goods	18.8	0.7	17.3
Core Services	60.2	3.1	31.1
All Items	**100.0**	**3.7**	**30.3**

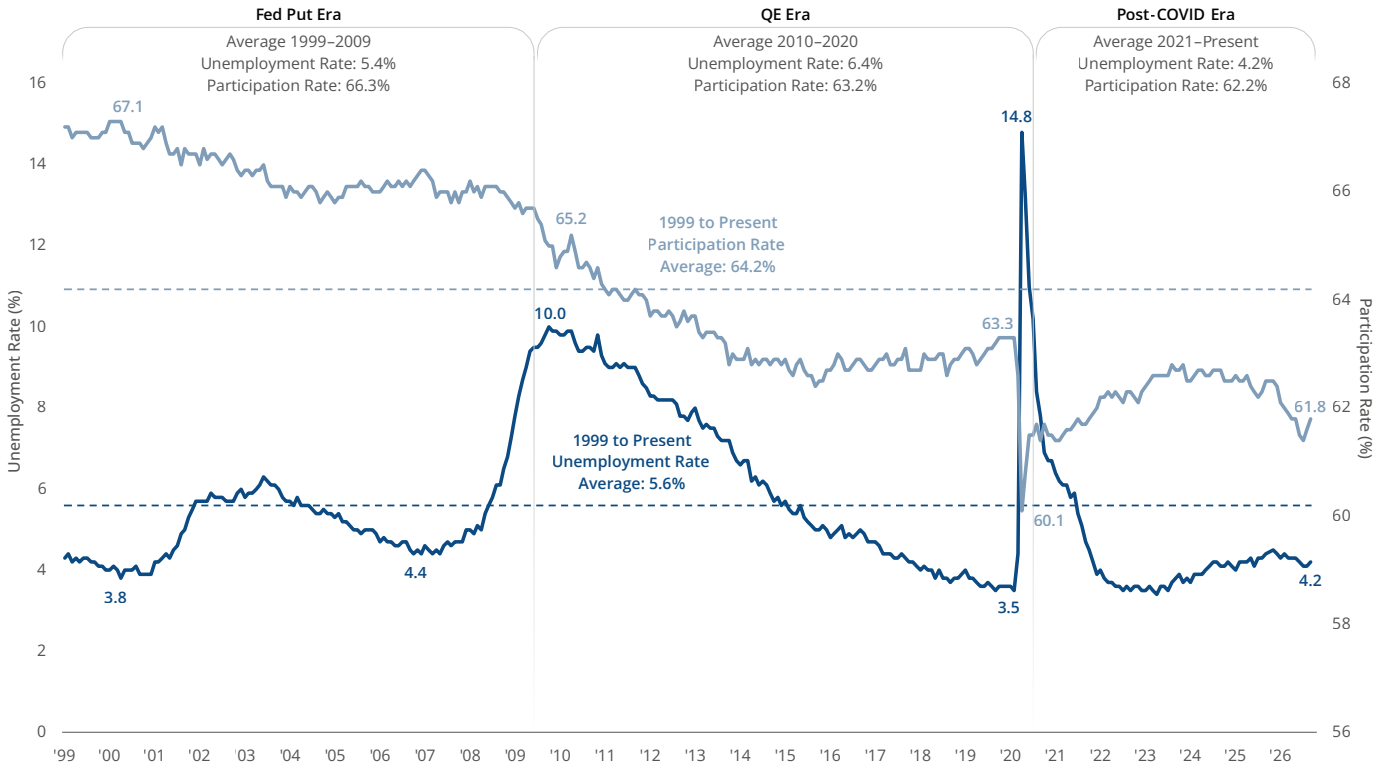
Category	Sub-Category	Weight (%)	Change (YoY, %)	Change Since 12/31/2019 (%)
Apparel	Core Goods	**2.4**	**3.4**	**14.0**
Housing		**44.1**	**3.3**	**34.4**
Household Furnishings and Operations	Core Goods	4.2	1.6	26.1
Shelter	Core Services	35.3	3.2	34.1
Water and Sewer and Trash Collection Services	Core Services	1.1	4.8	35.2
Household Energy	Energy	3.4	6.2	49.1
Education and Communication		**5.8**	**2.3**	**8.8**
Education and Communication Commodities	Core Goods	0.8	-2.6	-26.2
Education and Communication Services	Core Services	5.0	3.1	15.2
Recreation		**5.1**	**2.8**	**19.7**
Recreation Commodities	Core Goods	1.9	3.6	10.2
Recreation Services	Core Services	3.1	2.3	26.1
Food and Beverages		**14.3**	**2.4**	**33.7**
Food	Food	13.5	2.5	34.7
Alcoholic Beverages	Core Goods	0.8	1.4	19.3
Medical Care		**8.2**	**1.5**	**16.2**
Medical Care Commodities	Core Goods	1.4	-3.3	3.9
Medical Care Services	Core Services	6.8	2.5	19.0
Transportation		**17.1**	**7.9**	**38.7**
Transportation Commodities Excluding Motor Fuel	Core Goods	6.8	-0.1	25.9
Transportation Services	Core Services	6.3	2.7	40.7
Motor Fuel	Energy	4.0	34.9	57.6
Other Goods and Services		**2.9**	**4.1**	**33.6**
Other Goods	Core Goods	1.3	3.7	31.1
Other Personal Services	Core Services	1.6	4.5	36.1

Source: U.S. Bureau of Labor Statistics and Aristotle Pacific Capital as of 9/30/2026. Totals may not add up due to rounding.

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Labor Market

U.S. UNEMPLOYMENT VS. PARTICIPATION

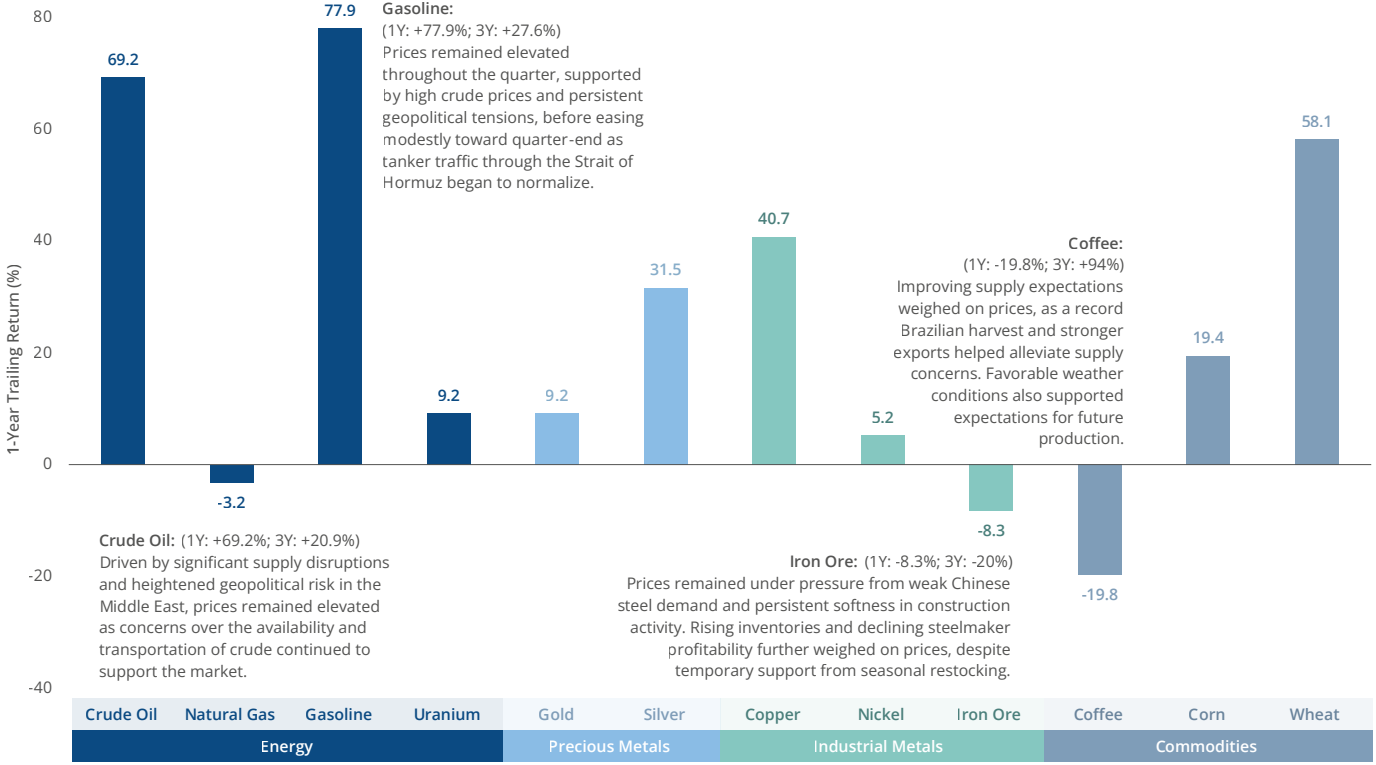


Source: U.S. Bureau of Labor Statistics and Aristotle Pacific Capital as of 9/30/2026.

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Commodity Performance

1-YEAR TRAILING PERFORMANCE



Gasoline: (1Y: +77.9%; 3Y: +27.6%) Prices remained elevated throughout the quarter, supported by high crude prices and persistent geopolitical tensions, before easing modestly toward quarter-end as tanker traffic through the Strait of Hormuz began to normalize.

Coffee: (1Y: -19.8%; 3Y: +94%) Improving supply expectations weighed on prices, as a record Brazilian harvest and stronger exports helped alleviate supply concerns. Favorable weather conditions also supported expectations for future production.

Crude Oil: (1Y: +69.2%; 3Y: +20.9%) Driven by significant supply disruptions and heightened geopolitical risk in the Middle East, prices remained elevated as concerns over the availability and transportation of crude continued to support the market.

Iron Ore: (1Y: -8.3%; 3Y: -20%) Prices remained under pressure from weak Chinese steel demand and persistent softness in construction activity. Rising inventories and declining steelmaker profitability further weighed on prices, despite temporary support from seasonal restocking.

Past performance does not guarantee future results. Source: FactSet and Aristotle Pacific Capital as of 9/30/2026.

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SECTION 3

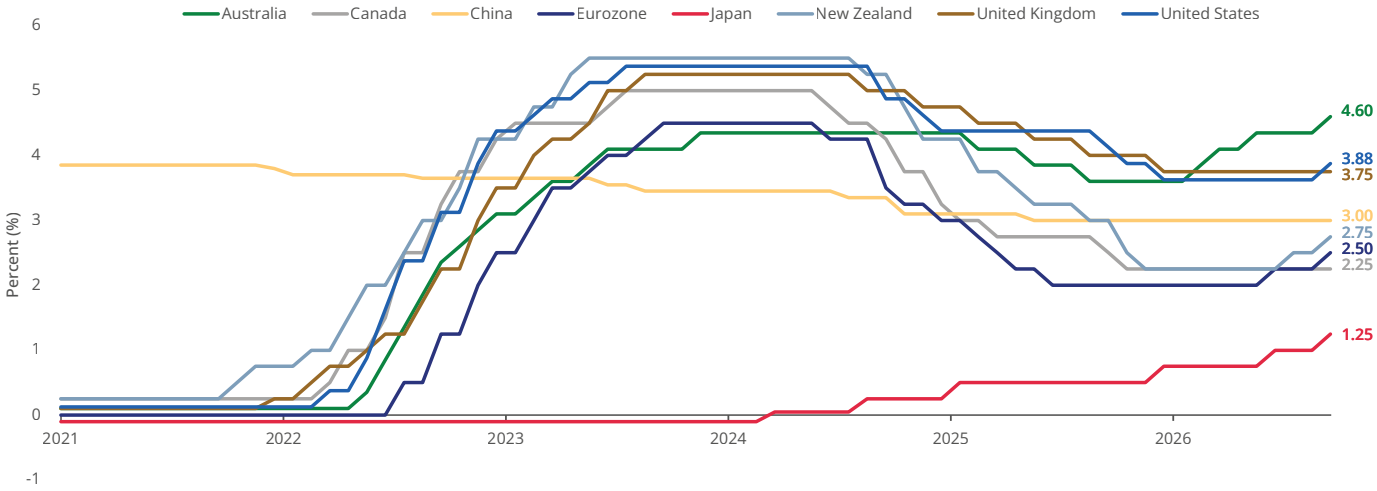
Global Policy Rates
Global Yields
Central Bank Balance Sheets
Inflation and Yields
Systemic Liquidity

MONETARY POLICY

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Global Policy Rates

MAJOR CENTRAL BANK POLICY RATES



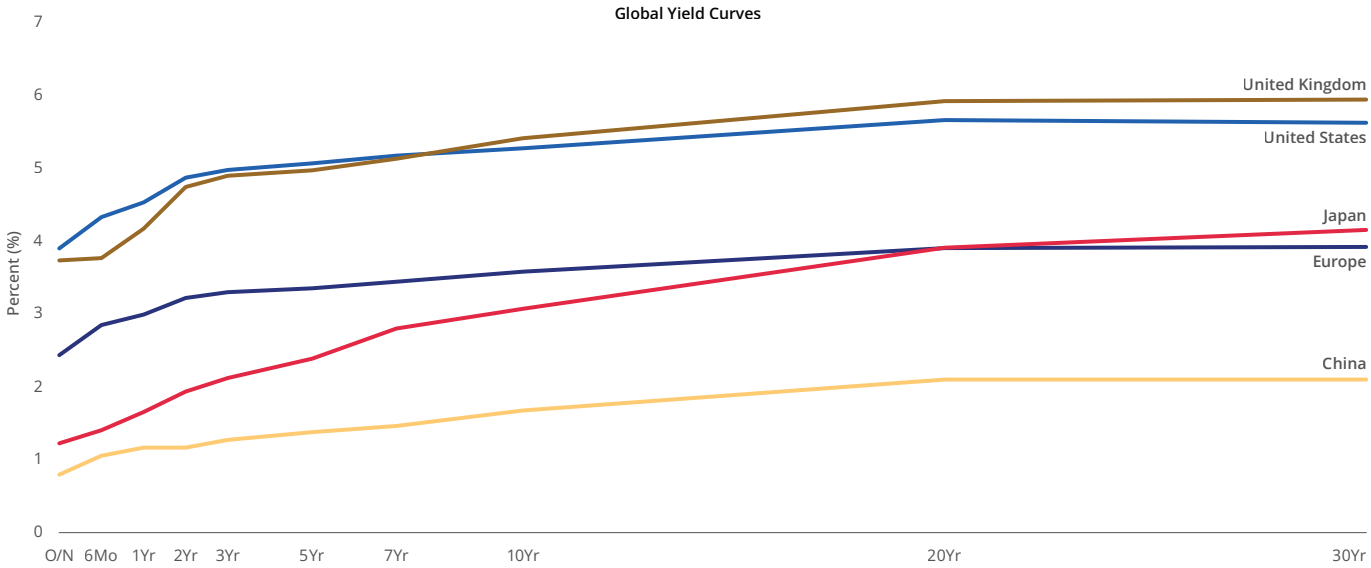
	Policy Rate (%)	Annual Change (pp)					Total Change (pp)
	2021	2022	2023	2024	2025	YTD 2026	Dec 2021 to Present
Australia	**0.1**	3.0	1.3	0.0	-0.8	1.0	**4.5**
Canada	**0.3**	4.0	0.8	-1.8	-1.0	0.0	**2.0**
China	**3.8**	-0.2	-0.2	-0.4	-0.1	0.0	**-0.8**
Eurozone	**0.0**	2.5	2.0	-1.5	-1.0	0.5	**2.5**
Japan	**-0.1**	0.0	0.0	0.4	0.5	0.5	**1.4**
New Zealand	**0.8**	3.5	1.3	-1.3	-2.0	0.5	**2.0**
United Kingdom	**0.3**	3.3	1.8	-0.5	-1.0	0.0	**3.5**
United States	**0.1**	4.3	1.0	-1.0	-0.8	0.3	**3.8**

Source: Bank for International Settlements (BIS) and Aristotle Pacific Capital as of 9/30/2026.

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Global Yields

GOVERNMENT BOND YIELD CURVES



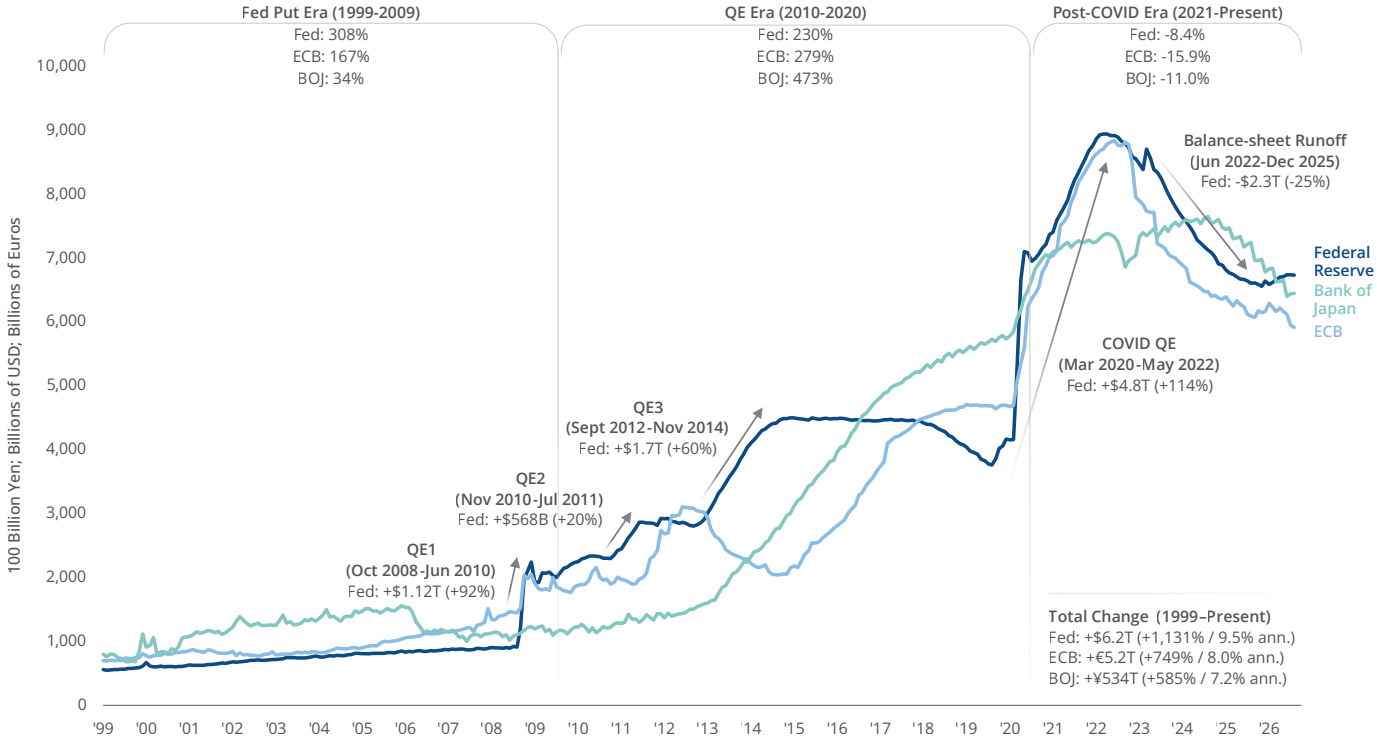
Government Bond Yields (%)						
	6-Month	2-Year	5-Year	10-Year	20-Year	30-Year
U.S.	4.33	4.87	5.07	5.27	5.66	5.62
Europe	2.85	3.22	3.35	3.58	3.91	3.92
U.K.	3.77	4.75	4.97	5.41	5.92	5.94
Japan	1.41	1.94	2.39	3.07	3.91	4.16
China	1.06	1.17	1.38	1.68	2.10	2.10

Past performance does not guarantee future results. Source: FactSet, Bloomberg, and Aristotle Pacific Capital as of 9/30/2026.

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Central Bank Balance Sheets

FEDERAL RESERVE (FED), EUROPEAN CENTRAL BANK (ECB) AND BANK OF JAPAN (BOJ)

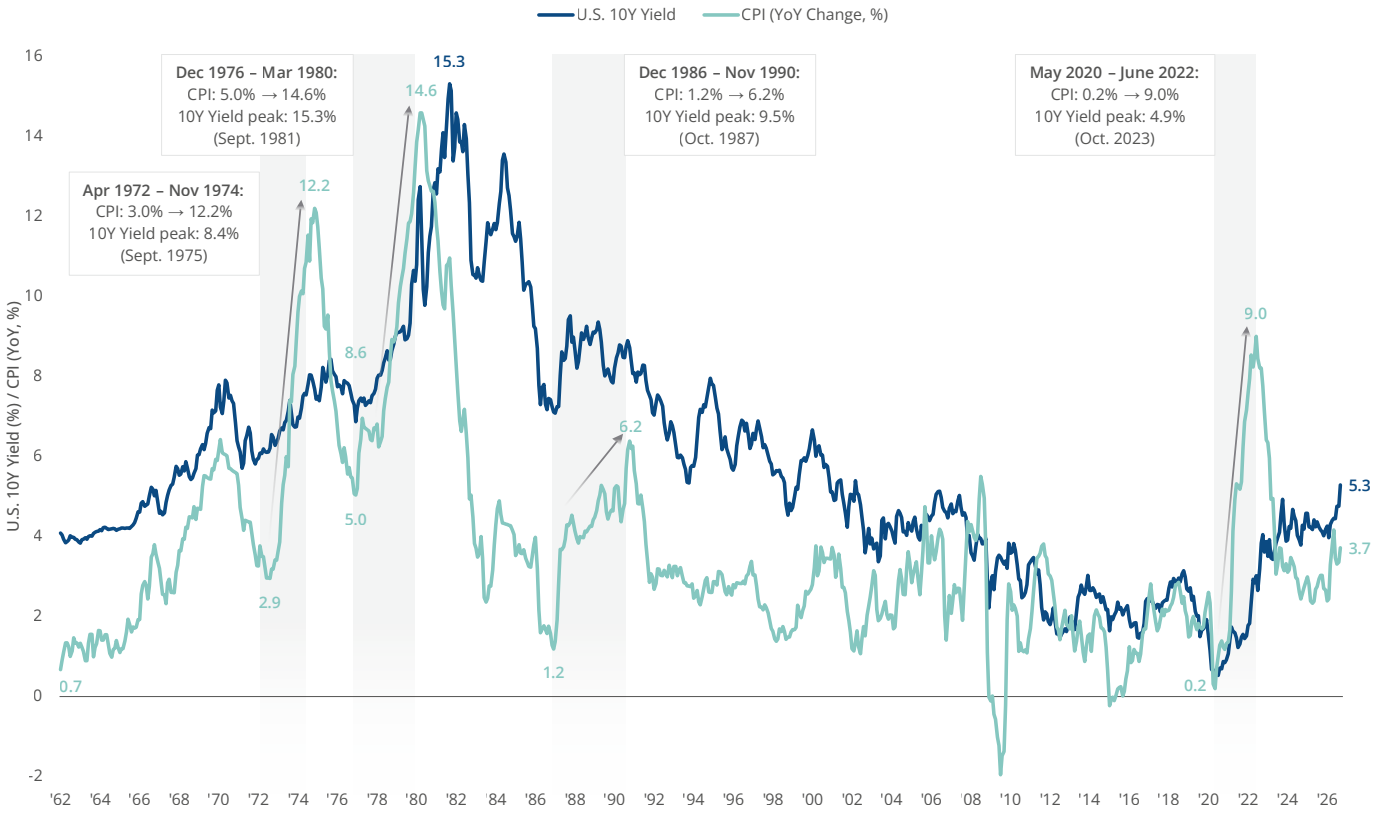


Source: Board of Governors of the Federal Reserve System (U.S.), European Central Bank, Bank of Japan, and Aristotle Pacific Capital as of 9/30/2026.

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Inflation and Yields

U.S. 10-YEAR YIELD VS. CPI (YOY%)

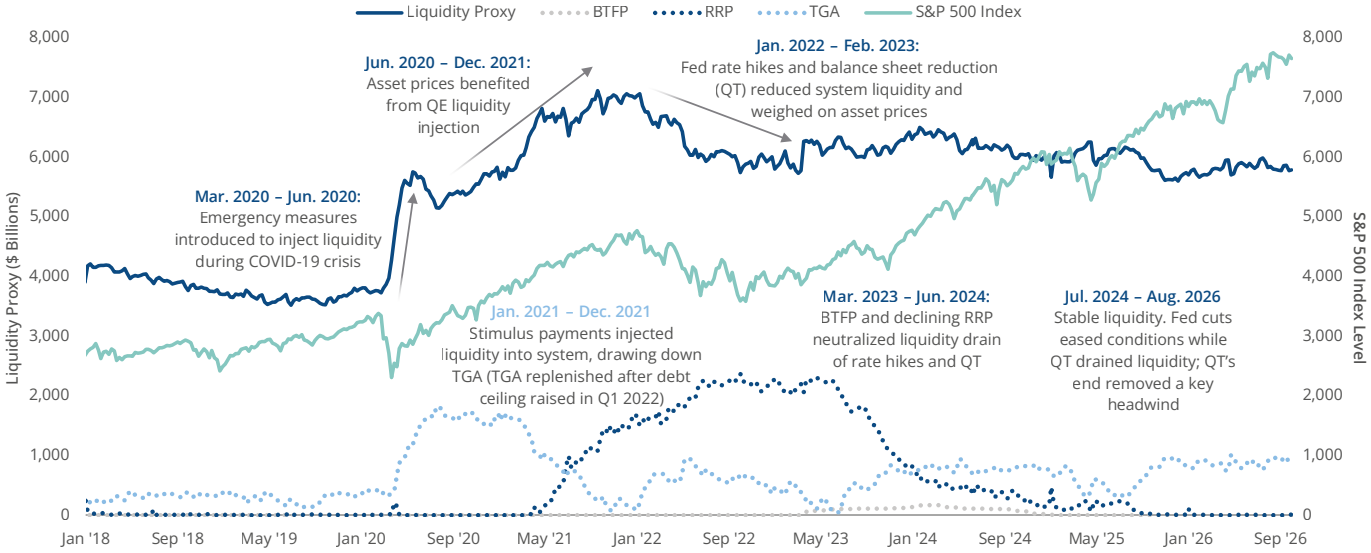


Past performance does not guarantee future results. Source: Board of Governors of the Federal Reserve System (U.S.), U.S. Bureau of Labor Statistics (BLS), and Aristotle Pacific Capital as of 9/30/2026. Consumer price index is as of 9/30/2026, most recent data as of 9/30/2026.

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Systemic Liquidity

FED TOTAL ASSETS + BTFP - RRP - TGA VS. S&P 500 INDEX LEVEL



RRP (Reverse Repurchase Agreement): A tool to manage short-term money market stability and ensure smooth market functioning. A decline in RRP indicates less excess liquidity in the system.

BTFP (Bank Term Funding Program): Launched in March 2023 to provide temporary funding to banks for up to one year, using high-quality collateral. It expired in March 2024 and helped stabilize markets during a critical period.

TGA (Treasury General Account): This is the Treasury's main account at the Fed (aka the Treasury's primary checking account). It rises with government borrowing and/or tax receipts and falls when the Treasury spends, adding liquidity to the financial system.

Source: Board of Governors of the Federal Reserve System (U.S.), Federal Reserve Bank of New York (FRBNY), S&P Dow Jones Indices LLC as of 9/30/2026.

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SECTION 4

Cross-Asset Performance Heat Map

Cross-Asset Performance

Liquid Frontier

Market Size

Cross-Asset Correlations

Yields vs. Treasuries

OAS Relative to History



MARKETS

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Cross-Asset Performance Heat Map

TOTAL RETURN (2026 YTD %)

EQUITIES	FIXED INCOME	ALTERNATIVES
EM Equity **23.4%**	Bank Loans **3.3%**	GSCI **55.2%**
U.S. Large Cap Growth **15.9%**	T-Bills **2.8%**	REITs **10.4%**
Global ex-U.S. Equity **14.2%**	HY Corp **0.1%**	Hedge Funds **6.2%**
U.S. Small Cap **14.1%**	EM Bonds **-1.5%**	Real Assets **6.2%**
U.S. Large Cap **12.7%**	Treasuries **-2.8%**	CLO - BBB **4.9%**
U.S. Mid Cap **9.9%**	U.S. Agg **-2.9%**	CLO - AAA **3.6%**
U.S. Large Cap Value **9.0%**	IG Corp **-3.1%**	Bitcoin **-4.6%**
China Equity **-11.9%**	MBS **-3.3%**	BDCs **-6.4%**

Past performance does not guarantee future results. Source: Barclays, Bloomberg, S&P, FactSet, J.P. Morgan, MSCI, Pitchbook, and Standard & Poor's as of 9/30/2026. Bank Loans: Morningstar LSTA Leveraged Loan Index; BDCs: S&P BDC Index; Bitcoin: Bitcoin (XBT/USD); China Equity: MSCI China Index (Net); CLO - AAA: J.P. Morgan CLOIE - AAA; CLO - BBB: J.P. Morgan CLOIE - BBB; EM Bonds: Bloomberg EM USD Aggregate Index; EM Equity: MSCI EM Index (Net); Global ex-U.S. Equity: MSCI ACWI ex U.S. Index (Net); GSCI: S&P Goldman Sachs Commodity Index (GSCI); Hedge Funds: Barclay Hedge Fund Index; HY Corp: Bloomberg U.S. Corporate High Yield Bond Index; IG Corp: Bloomberg U.S. Corporate Bond Index; MBS: Bloomberg U.S. Mortgage-Backed Securities (MBS) Index; Real Assets: S&P Real Assets Index; REITs: MSCI U.S. REIT Index; T-Bills: Bloomberg U.S. Treasury Bills 1-3 Month Index; Treasuries: Bloomberg U.S. Treasury Index; U.S. Agg: Bloomberg U.S. Aggregate Bond Index; U.S. Large Cap Growth: S&P 500 Growth Index; U.S. Large Cap Value: S&P 500 Value Index; U.S. Large Cap: S&P 500 Index; U.S. Mid Cap: S&P Midcap 400 Index; U.S. Small Cap: S&P SmallCap 600 Index.

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Cross-Asset Performance

ANNUAL AND TRAILING (%)

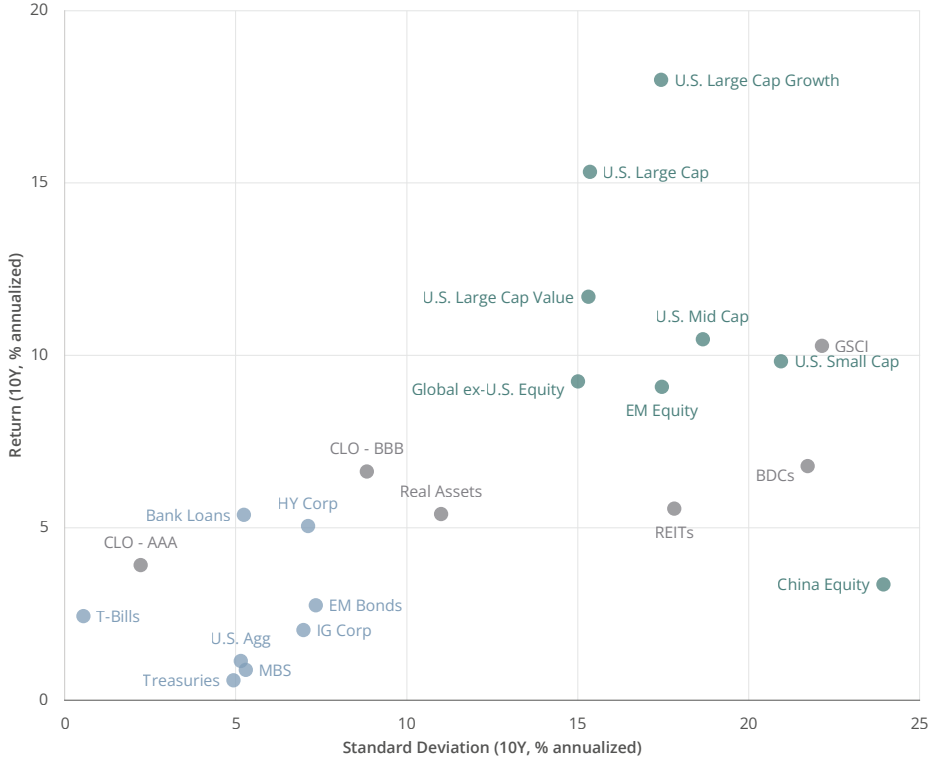
		2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026	1Y	3Y	5Y	10Y
FIXED INCOME	Bloomberg U.S. Treasury Bills 1-3 Month Index	0.82%	1.82%	2.21%	0.54%	0.04%	1.52%	5.14%	5.32%	4.29%	2.75%	3.79%	4.59%	3.80%	2.44%
	Bloomberg U.S. Treasury Index	2.31%	0.86%	6.86%	8.00%	-2.32%	-12.46%	4.05%	0.58%	6.32%	-2.77%	-1.89%	3.18%	-1.05%	0.58%
	Bloomberg U.S. Aggregate Bond Index	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	7.30%	-2.91%	-1.84%	4.06%	-0.64%	1.14%
	Bloomberg U.S. Mortgage-Backed Securities (MBS) Index	2.47%	0.99%	6.35%	3.87%	-1.04%	-11.81%	5.05%	1.20%	8.58%	-3.31%	-1.65%	4.53%	-0.39%	0.88%
	Bloomberg U.S. Corporate Bond Index	6.42%	-2.51%	14.54%	9.89%	-1.04%	-15.76%	8.52%	2.13%	7.77%	-3.11%	-2.30%	4.98%	-0.46%	2.04%
	Bloomberg U.S. Corporate High Yield Bond Index	7.50%	-2.08%	14.32%	7.11%	5.28%	-11.19%	13.45%	8.19%	8.62%	0.10%	1.41%	8.03%	3.60%	5.05%
	Morningstar LSTA Leveraged Loan Index	4.12%	0.44%	8.64%	3.12%	5.20%	-0.77%	13.32%	8.96%	5.90%	3.29%	4.55%	7.03%	6.19%	5.38%
	Bloomberg EM USD Aggregate Index	8.17%	-2.46%	13.11%	6.52%	-1.65%	-15.26%	9.09%	6.58%	11.11%	-1.51%	0.86%	8.03%	1.41%	2.76%
EQUITY	S&P 500 Index	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	12.75%	15.74%	22.89%	13.79%	15.33%
	S&P Midcap 400 Index	16.24%	-11.08%	26.20%	13.66%	24.76%	-13.06%	16.44%	13.93%	7.50%	9.88%	11.69%	14.54%	8.03%	10.47%
	S&P SmallCap 600 Index	13.23%	-8.48%	22.78%	11.29%	26.82%	-16.10%	16.05%	8.70%	6.02%	14.08%	16.02%	14.81%	6.22%	9.83%
	S&P 500 Value Index	15.36%	-8.95%	31.93%	1.36%	24.90%	-5.22%	22.23%	12.29%	13.19%	9.01%	12.49%	16.33%	11.69%	11.70%
	S&P 500 Growth Index	27.44%	-0.01%	31.13%	33.47%	32.01%	-29.41%	30.03%	36.07%	22.18%	15.86%	18.42%	28.48%	14.92%	17.99%
	MSCI ACWI ex U.S. Index (Net)	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%	5.53%	32.39%	14.22%	20.00%	20.54%	9.55%	9.25%
	MSCI EM Index (Net)	37.28%	-14.58%	18.44%	18.31%	-2.54%	-20.09%	9.83%	7.50%	33.57%	23.38%	29.22%	24.09%	8.94%	9.09%
	MSCI China Index (Net)	54.07%	-18.88%	23.46%	29.49%	-21.72%	-21.93%	-11.20%	19.42%	31.17%	-11.86%	-18.37%	9.76%	-2.10%	3.36%
ALTERNATIVES & OTHER	J.P. Morgan CLOIE - AAA	2.78%	1.66%	4.61%	2.54%	1.40%	1.05%	8.68%	7.06%	5.45%	3.60%	4.87%	6.12%	5.19%	3.92%
	J.P. Morgan CLOIE - BBB	8.78%	-0.66%	8.91%	5.47%	4.30%	-2.77%	17.66%	11.79%	7.09%	4.90%	6.51%	9.53%	7.58%	6.63%
	S&P Goldman Sachs Commodity Index (GSCI)	5.77%	-13.82%	17.63%	-23.72%	40.35%	25.99%	-4.27%	9.25%	7.12%	55.24%	56.74%	17.49%	17.34%	10.28%
	MSCI U.S. REIT Index	5.07%	-4.57%	25.84%	-7.57%	43.06%	-24.51%	13.74%	8.75%	2.95%	10.43%	8.56%	12.77%	4.31%	5.56%
	Barclay Hedge Fund Index	10.36%	-5.23%	10.64%	11.14%	10.22%	-8.22%	9.27%	9.68%	12.59%	6.19%	8.15%	11.26%	5.92%	6.60%
	S&P BDC Index	0.64%	-7.01%	28.16%	-8.84%	37.42%	-9.39%	27.58%	16.61%	-3.50%	-6.41%	-4.44%	3.69%	5.00%	6.79%
	S&P Real Assets Index	11.16%	-5.92%	17.19%	1.16%	15.43%	-9.94%	7.83%	3.61%	13.22%	6.17%	7.83%	10.71%	4.85%	5.40%
	Bitcoin (XBT/USD)	1375.10%	-73.84%	94.83%	305.08%	59.79%	-64.30%	157.01%	120.63%	-6.47%	-4.59%	-27.06%	45.67%	14.01%	63.69%
	Pitchbook Private Equity Index*	19.30%	11.30%	16.55%	24.58%	37.83%	-1.11%	9.41%	6.72%	9.47%	0.02%	5.36%	6.58%	7.32%	13.65%
	Pitchbook Private Debt Index*	9.55%	4.89%	6.67%	3.34%	14.43%	3.80%	9.57%	5.25%	2.32%	3.66%	5.15%	5.39%	5.46%	6.91%

Past performance does not guarantee future results. Source: Barclays, Bloomberg, FactSet, J.P. Morgan, MSCI, Pitchbook, Standard & Poor's as of 9/30/2026.
*Latest data available as of 6/30/2026.

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Liquid Frontier

TRANSPARENT MARKETS RISK/RETURN

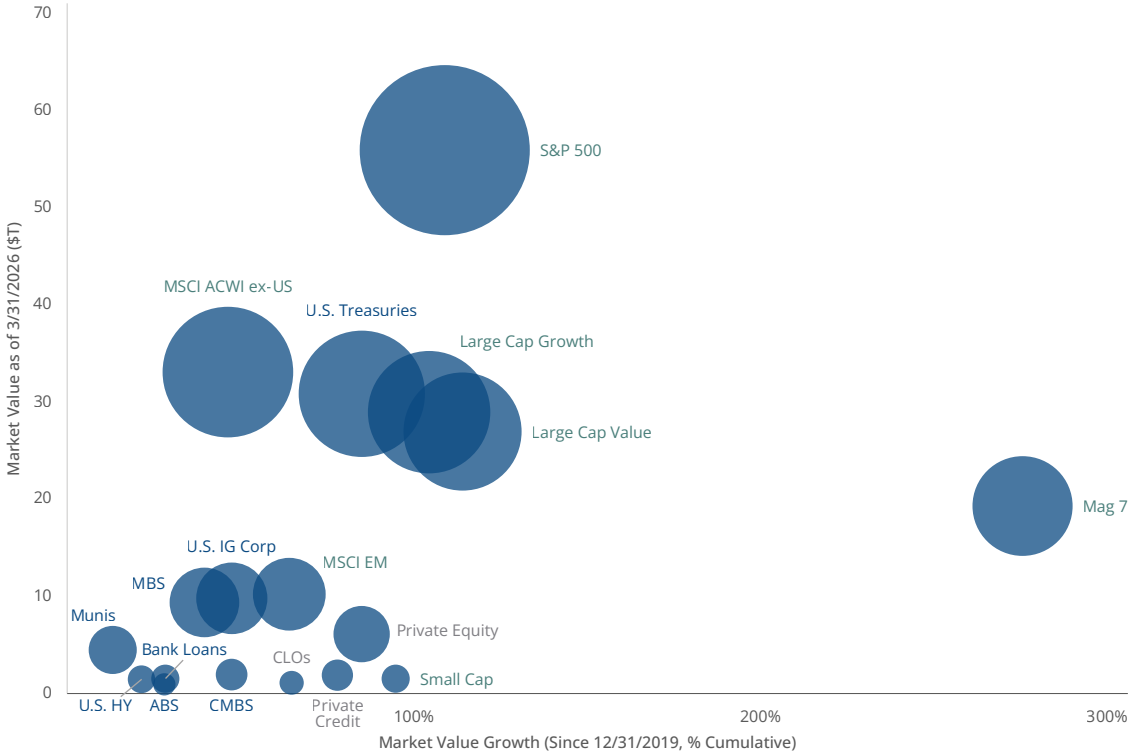


Past performance does not guarantee future results. Source: Barclays, Bloomberg, FactSet, FTSE, Ice BofA, J.P. Morgan, MSCI, Pitchbook, Standard & Poor's as of 9/30/2026. Blue represents fixed income, gray represents alternatives, and teal represents equities. Bank Loans: S&P UBS Leveraged Loan Index; BDCs: S&P BDC Index; Bitcoin: Bitcoin (XBT/USD); China Equity: MSCI China Index (Net); CLO - AAA: J.P. Morgan CLOIE - AAA; CLO - BBB: J.P. Morgan CLOIE - BBB; EM Bonds: Bloomberg EM USD Aggregate Index; EM Equity: MSCI EM Index (Net); Global ex-U.S. Equity: MSCI ACWI ex U.S. Index (Net); GSCI: S&P Goldman Sachs Commodity Index (GSCI); Hedge Funds: Barclay Hedge Fund Index; HY Corp: Bloomberg U.S. Corporate High Yield Bond Index; IG Corp: Bloomberg U.S. Corporate Bond Index; MBS: Bloomberg U.S. Mortgage-Backed Securities (MBS) Index; Real Assets: S&P Real Assets Index; REITs: MSCI U.S. REIT Index; T-Bills: Bloomberg U.S. Treasury Bills 1-3 Month Index; Treasuries: Bloomberg U.S. Treasury Index; U.S. Agg: Bloomberg U.S. Aggregate Bond Index; U.S. Large Cap Growth: S&P 500 Growth Index; U.S. Large Cap Value: S&P 500 Value Index; U.S. Large Cap: S&P 500 Index; U.S. Mid Cap: S&P Midcap 400 Index; U.S. Small Cap: S&P SmallCap 600 Index.

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Market Size

ASSET CLASS MARKET VALUE* ($T) VS. 6.25-YEAR CUMULATIVE MARKET VALUE GROWTH**



Source: Bloomberg, BofA, Standard & Poor's, FactSet, Pitchbook, SIFMA, as of 3/31/2026. Blue represents fixed income, gray represents alternatives, and teal represents equities. Bank Loans: Morningstar LSTA Leveraged Loan Index; EM Equity: MSCI EM Index (Net); Global ex-U.S. Equity: MSCI ACWI ex U.S. Index (Net); HY Corp: Bloomberg U.S. Corporate High Yield Bond Index; IG Corp: Bloomberg U.S. Corporate Bond Index; MBS: Bloomberg U.S. Mortgage-Backed Securities (MBS) Index; CMBS: Bloomberg U.S. Commercial Mortgage-Backed Securities (CMBS) Index; T-Bills: Bloomberg U.S. Treasury Bills 1-3 Month Index; Treasuries: Bloomberg U.S. Treasury Index; U.S. Large Cap Growth: S&P 500 Growth Index; U.S. Large Cap Value: S&P 500 Value Index; U.S. Large Cap: S&P 500 Index; U.S. Mid Cap: S&P Midcap 400 Index; U.S. Small Cap: S&P SmallCap 600 Index; Mag 7: Aristotle Pacific Internal Research (based on Market Value). *As of 3/31/2026. **Since 12/31/2019.

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Cross-Asset Correlations: 5-Year Trailing

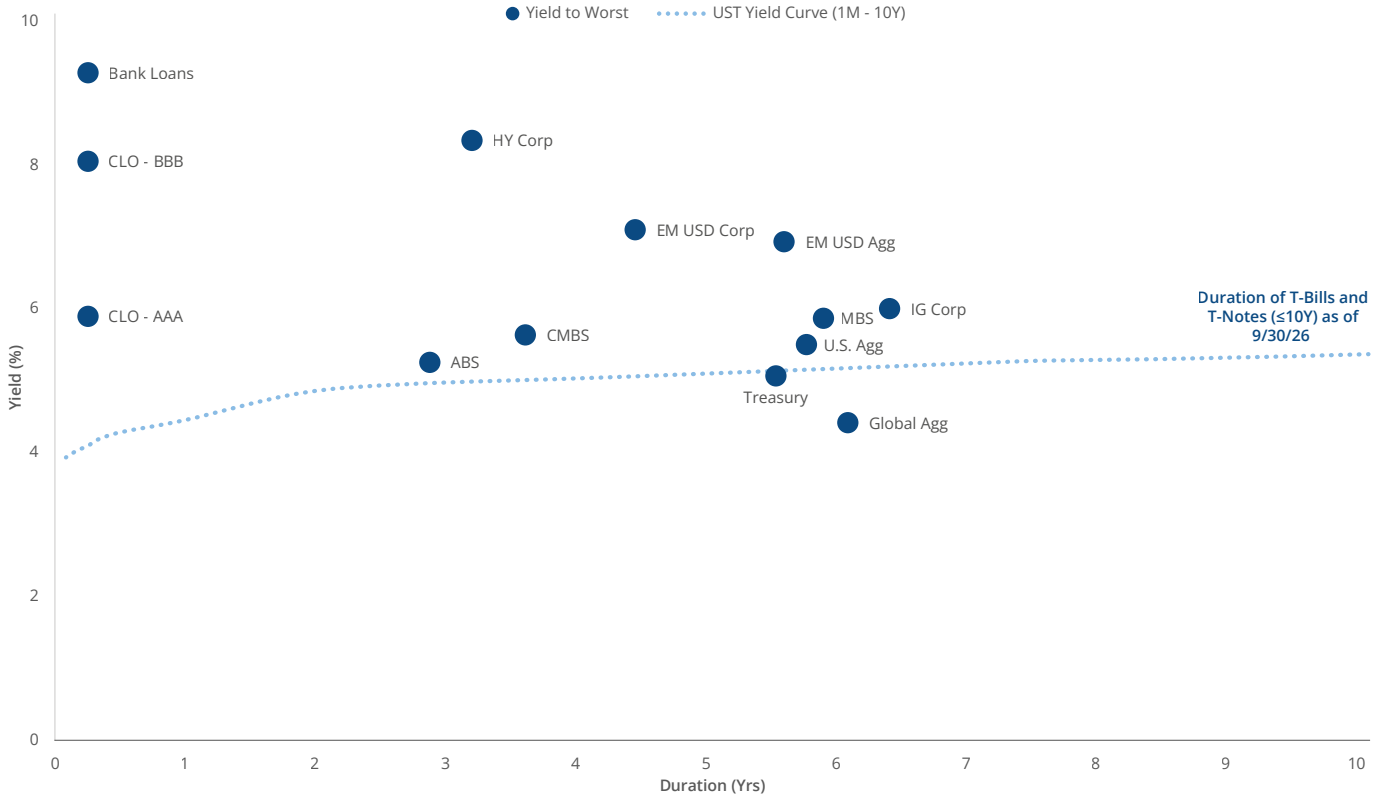
		FIXED INCOME								EQUITIES								ALTERNATIVES & OTHER						
		T Bills	UST	U.S. Agg	MBS	IG Corp	U.S. HY	Bank Loans	EM USD Agg	U.S. Large	U.S. Mid	U.S. Small	U.S. LCG	U.S. LCV	Global ex-U.S.	China	EM	CLO-AAA	CLO-BBB	GSCI	REITs	BDCs	Real Assets	Bitcoin
FIXED INCOME	T Bills	1.00																						
	UST	0.29	1.00																					
	U.S. Agg	0.30	0.99	1.00																				
	MBS	0.25	0.97	0.99	1.00																			
	IG Corp	0.33	0.95	0.98	0.97	1.00																		
	HY Corp	0.35	0.70	0.77	0.77	0.83	1.00																	
	Bank Loans	0.40	0.22	0.30	0.29	0.38	0.64	1.00																
	EM USD Agg	0.44	0.82	0.88	0.87	0.92	0.83	0.53	1.00															
EQUITIES	U.S. Large Cap	0.20	0.53	0.61	0.61	0.70	0.82	0.56	0.72	1.00														
	U.S. Mid Cap	0.12	0.51	0.60	0.60	0.67	0.82	0.54	0.69	0.87	1.00													
	U.S. Small Cap	0.12	0.50	0.58	0.60	0.63	0.77	0.48	0.63	0.80	0.96	1.00												
	U.S. LCG	0.23	0.46	0.53	0.51	0.61	0.72	0.52	0.63	0.95	0.74	0.65	1.00											
	U.S. LCV	0.12	0.55	0.64	0.65	0.70	0.82	0.53	0.73	0.89	0.92	0.87	0.71	1.00										
	Global ex-U.S.	0.24	0.66	0.73	0.72	0.78	0.78	0.46	0.85	0.79	0.76	0.68	0.69	0.80	1.00									
	China	0.21	0.39	0.41	0.39	0.43	0.20	0.19	0.50	0.19	0.13	0.10	0.17	0.19	0.48	1.00								
	EM Equity	0.24	0.55	0.60	0.59	0.65	0.57	0.36	0.76	0.65	0.55	0.49	0.61	0.58	0.89	0.62	1.00							
ALTERNATIVES & OTHER	CLO-AAA	0.62	0.34	0.40	0.38	0.47	0.55	0.83	0.64	0.46	0.44	0.40	0.43	0.43	0.53	0.38	0.49	1.00						
	CLO-BBB	0.46	0.32	0.38	0.38	0.45	0.49	0.84	0.60	0.45	0.42	0.37	0.42	0.42	0.51	0.43	0.51	0.94	1.00					
	GSCI	-0.18	-0.28	-0.23	-0.18	-0.19	0.01	0.14	-0.18	0.04	0.05	0.04	-0.03	0.15	-0.02	0.03	-0.06	-0.03	0.06	1.00				
	REITs	0.09	0.63	0.69	0.70	0.72	0.77	0.50	0.72	0.79	0.85	0.81	0.65	0.86	0.76	0.24	0.56	0.44	0.47	0.01	1.00			
	BDCs	0.11	0.21	0.31	0.33	0.39	0.62	0.72	0.45	0.63	0.63	0.62	0.54	0.65	0.44	0.13	0.28	0.56	0.60	0.31	0.50	1.00		
	Real Assets	0.12	0.69	0.76	0.77	0.80	0.82	0.47	0.79	0.75	0.80	0.75	0.57	0.88	0.86	0.37	0.65	0.45	0.45	0.20	0.88	0.52	1.00	
	Bitcoin	0.23	0.16	0.19	0.15	0.24	0.42	0.44	0.22	0.52	0.46	0.37	0.55	0.40	0.27	0.02	0.14	0.25	0.20	0.09	0.31	0.36	0.31	1.00

≥ 0.80
≤ 0.20

Source: Bloomberg, FactSet, J.P. Morgan, MSCI, Standard & Poor's, as of 9/30/2026. Bank Loans: Morningstar LSTA U.S. Leveraged Loan Index; BDCs: S&P BDC Index; Bitcoin: Bitcoin (XBT/USD); China Equity: MSCI China Index (Net); CLO - AAA: J.P. Morgan CLOIE - AAA; CLO - BBB: J.P. Morgan CLOIE - BBB; EM Bonds: Bloomberg EM USD Aggregate Index; EM Equity: MSCI EM Index (Net); Global ex-U.S. Equity: MSCI ACWI ex U.S. Index (Net); GSCI: S&P Goldman Sachs Commodity Index (GSCI); Hedge Funds: Barclay Hedge Fund Index; HY Corp: Bloomberg U.S. Corporate High Yield Bond Index; IG Corp: Bloomberg U.S. Corporate Bond Index; MBS: Bloomberg U.S. Mortgage-Backed Securities (MBS) Index; Real Assets: S&P Real Assets Index; REITs: MSCI U.S. REIT Index; T-Bills: Bloomberg U.S. Treasury Bills 1-3 Month Index; Treasuries: Bloomberg U.S. Treasury Index; U.S. Agg: Bloomberg U.S. Aggregate Bond Index; U.S. Large Cap Growth: S&P 500 Growth Index; U.S. Large Cap Value: S&P 500 Value Index; U.S. Large Cap: S&P 500 Index; U.S. Mid Cap: S&P Midcap 400 Index; U.S. Small Cap: S&P SmallCap 600 Index. 5Y Trailing Correlation as of 9/30/2026, monthly returns.

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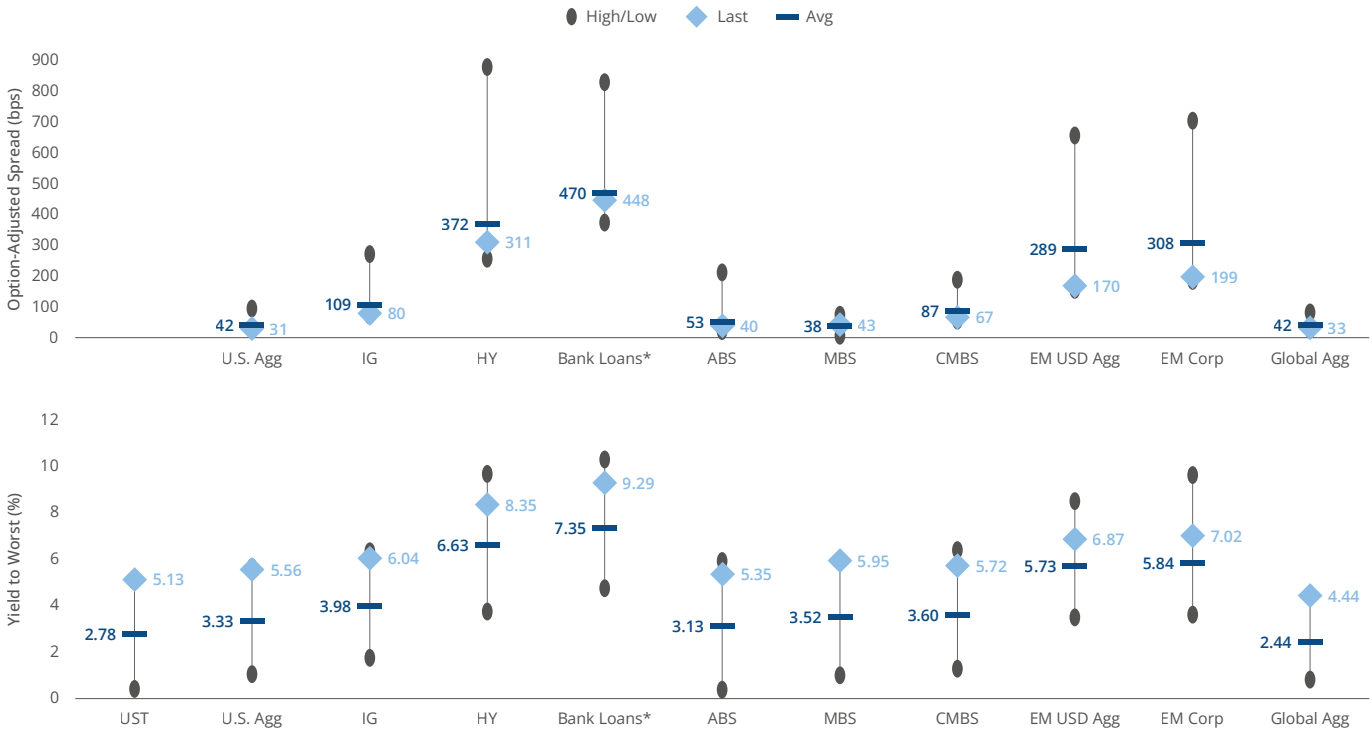
Yields vs. Treasuries



Past performance does not guarantee future results. Source: Aristotle Pacific Capital, Barclays, Bloomberg, Standard & Poor's, FactSet, J.P. Morgan as of 9/30/2026. Bank Loans: S&P UBS Leveraged Loan Index; CLO - AAA: J.P. Morgan CLOIE - AAA; CLO - BBB: J.P. Morgan CLOIE - BBB; ABS: Bloomberg U.S. Asset-Backed Securities (ABS) Index; HY Corp: Bloomberg U.S. Corporate High Yield Bond Index; CMBS: Bloomberg U.S. Commercial Mortgage-Backed Securities (CMBS) Index; EM USD Corp: Bloomberg EM Corporate Bond Index; MBS: Bloomberg U.S. Mortgage-Backed Securities (MBS) Index; Treasury: Bloomberg U.S. Treasury Index; EM USD Agg: Bloomberg EM USD Aggregate; U.S. Agg: Bloomberg U.S. Aggregate Bond Index; IG Corp: Bloomberg U.S. Corporate Bond Index; Global Agg: Bloomberg Global Aggregate Index.

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10-Year Range: OAS and Yield



Past performance does not guarantee future results. Source: Aristotle Pacific Capital, Barclays, Bloomberg, Standard & Poor's, J.P. Morgan as of 9/30/2026.
***Bank Loan spread and yield refers to the Discount Margin (4-year life) and Yield (4-year life), respectively. Bank Loans: S&P UBS Leveraged Loan Index; CLO - AAA: J.P. Morgan CLOIE - AAA; CLO - BBB: J.P. Morgan CLOIE - BBB; ABS: Bloomberg U.S. Asset-Backed Securities (ABS) Index; HY Corp: Bloomberg U.S. Corporate High Yield Bond Index; CMBS: Bloomberg U.S. Commercial Mortgage-Backed Securities (CMBS) Index; EM USD Corp: Bloomberg EM Corporate Bond Index; MBS: Bloomberg U.S. Mortgage-Backed Securities (MBS) Index; Treasury: Bloomberg U.S. Treasury Index; EM USD Agg: Bloomberg EM USD Aggregate; U.S. Agg: Bloomberg U.S. Aggregate Bond Index; IG Corp: Bloomberg U.S. Corporate Bond Index; Global Agg: Bloomberg Global Aggregate Index (Unhedged).

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SECTION 5

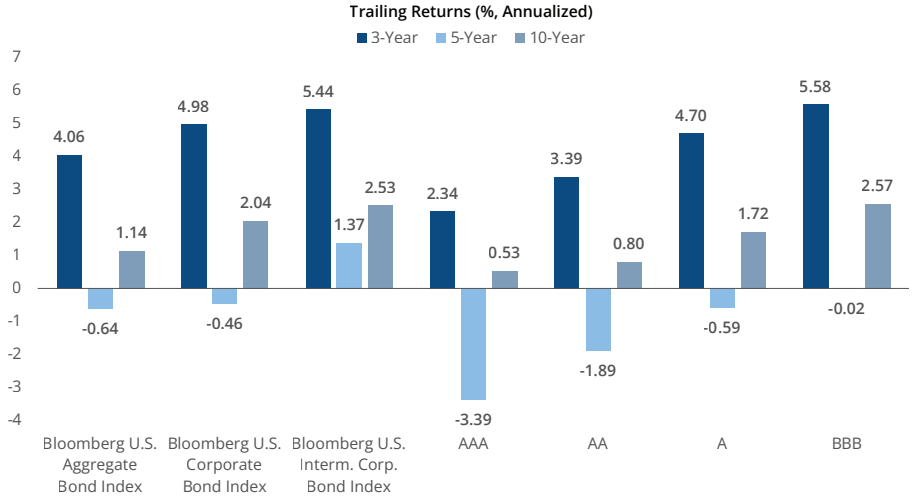
Returns and Composition
Yield and Spread
Issuance
Potential Downgrade Profile
Rising Stars and Fallen Angels

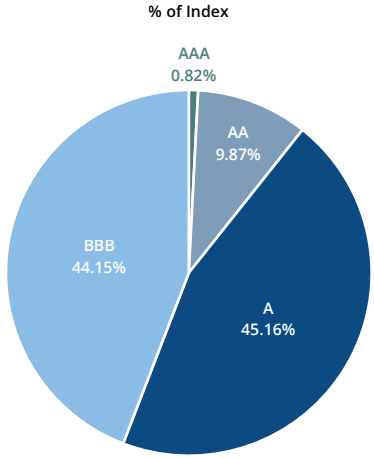
INVESTMENT GRADE

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Investment Grade: Returns and Composition

QUALITY, ANNUALIZED RETURNS AND TRAILING RETURNS





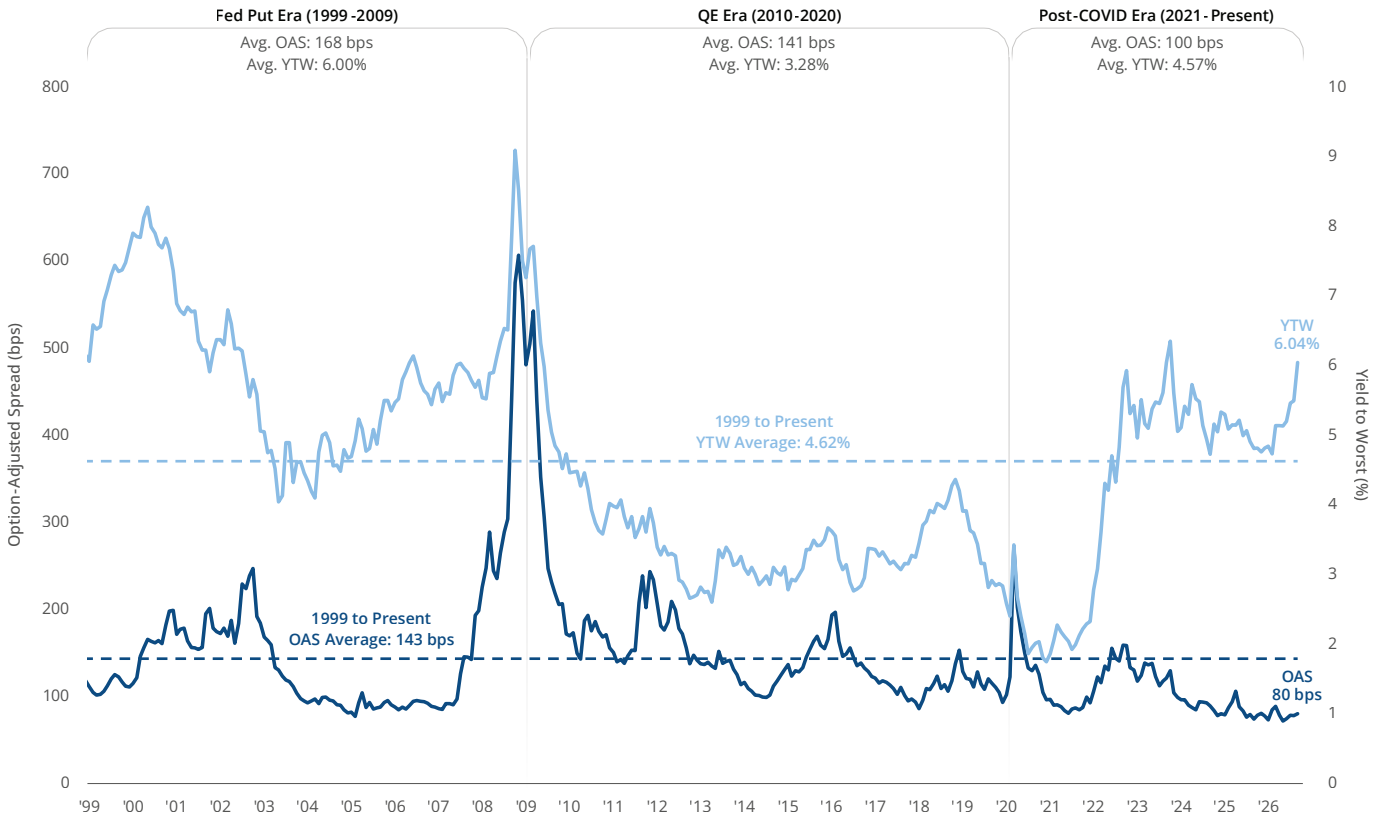
Annual Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Bloomberg U.S. Aggregate Bond Index	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	-2.91
Bloomberg U.S. Corporate Bond Index	6.42	-2.51	14.54	9.89	-1.04	-15.76	8.52	2.13	7.77	-3.11
Bloomberg U.S. Interm. Corporate Bond Index	3.92	-0.23	10.14	7.47	-1.00	-9.40	7.29	4.22	7.95	-1.57
AAA-Rated	8.03	-2.08	14.75	12.30	-2.26	-20.32	6.95	-2.35	6.38	-6.01
AA-Rated	4.63	-0.52	10.53	9.00	-1.46	-17.29	7.02	0.24	6.66	-4.53
A-Rated	5.95	-2.50	13.18	10.06	-1.93	-15.15	7.74	1.63	7.83	-3.24
BBB-Rated	7.09	-2.85	16.26	9.88	-0.22	-15.90	9.51	2.97	7.93	-2.64

Past performance does not guarantee future results. Source: Bloomberg, FactSet, eVestment, and Aristotle Pacific Capital as of 9/30/2026. Totals may not add due to rounding.

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Investment Grade: Yield and Spread

BLOOMBERG U.S. CORPORATE BOND INDEX

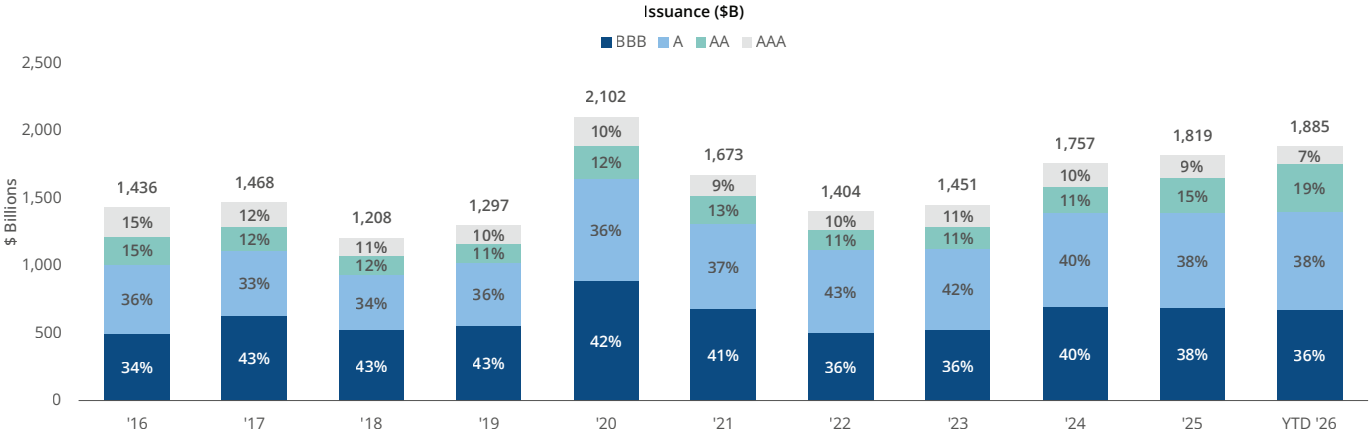


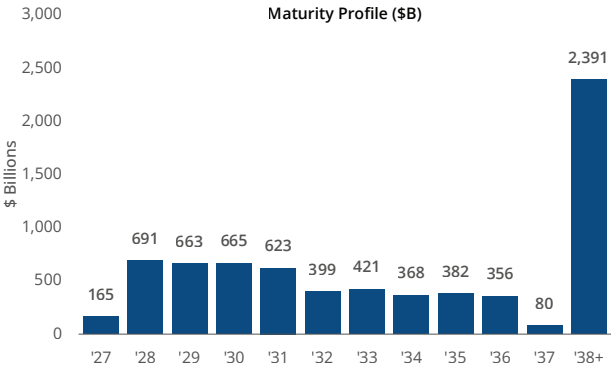
Past performance does not guarantee future results. Source: Bloomberg, FactSet, and Aristotle Pacific Capital as of 9/30/2026.

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Investment Grade: Issuance

ISSUANCE, MATURITY PROFILE AND TOP 10 ISSUERS





Issuer	Industry	Par Value ($B)	Index Weight (%)*
J.P. Morgan Chase	Finance	178	2.2
Morgan Stanley	Finance	173	2.1
Bank of America	Finance	165	2.0
Goldman Sachs	Finance	142	1.8
Oracle	Technology Services	117	1.5
Amazon	Retail Trade	117	1.4
Wells Fargo	Finance	106	1.3
Citigroup	Finance	105	1.3
AT&T	Communications	99	1.2
Verizon	Communications	92	1.1

*As a percentage of the Bloomberg U.S. Corporate Bond Index. Source: Barclays, Bloomberg, FactSet, and Aristotle Pacific Capital as of 9/30/2026. Any discussion of individual companies in this presentation is not intended as a recommendation to buy, hold or sell securities issued by those companies.

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Investment Grade: Potential Downgrade Profile

SHARE OF BBB- DEBT WITH NEGATIVE OUTLOOK IN INDEX*

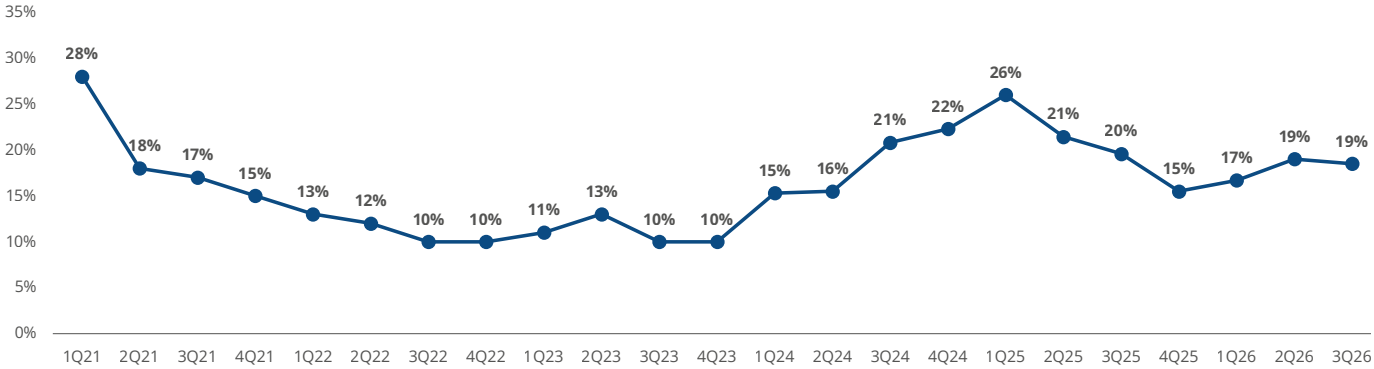


Table of Issuers with Negative Outlook

Issuer	Industry	# of Bonds	Par Value ($B)	Market Value ($B)	Index Weight (%)*
Ford Motor	Consumer Discretionary	37	44.4	43.1	0.6
Dow Chemical	Materials	19	13.4	11.9	0.2
Rogers Communications	Communication Services	12	11.0	9.3	0.1
Conagra Brands	Consumer Staples	9	6.5	6.2	0.1
Baxter International	Healthcare	9	6.3	5.6	0.1
Campbell's Co.	Consumer Staples	9	6.0	5.2	0.1
Sempra	Utilities	5	4.2	4.0	0.1
Kilroy Realty	Real Estate	7	3.0	2.7	0.0
Genuine Parts Company	Consumer Discretionary	5	2.6	2.4	0.0
Keurig Dr Pepper	Consumer Staples	4	2.6	2.5	0.0
	TOTAL	**116**	**99.9**	**92.8**	**1.3**

*Based on the Bloomberg U.S. Corporate Bond Index and ratings from S&P and Moody's. Source: J.P. Morgan, Bloomberg, S&P Ratings, Moody's and Aristotle Pacific Capital as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced.

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Investment Grade: Rising Stars and Fallen Angels

▲ Rising Stars ▲				
Date	Issuer	Sector	Country	Rated Debt Affected ($mm)
Jan 26	Constellation Energy Generation LLC	Utilities	U.S.	5,050
Jan 26	Frontier Florida LLC	Telecoms	U.S.	7,800
Jan 26	Ladder Cap Fin LLLP/Corp	Financials	U.S.	2,233
Jan 26	Medline	Healthcare	U.S.	6,000
Jan 26	MidCap Financial	Finance Companies	U.S.	1,400
Feb 26	Vertiv Holdings Co	Capital Goods	U.S.	850
Mar 26	Big River Steel LLC	Basic Industries	U.S.	720
Mar 26	Permian Resources	Energy	U.S.	3,575
Mar 26	SNF Group SACA	Basic Industries	U.S.	700
Mar 26	Viking Cruises Ltd	Consumer	U.S.	1,025
Mar 26	Vistra Operations Co LLC	Utilities	U.S.	6,300
Apr 26	Nova Chemicals Corp	Basic Industries	U.S.	400
May 26	Horizon Mutual Holdings Inc	Healthcare/Pharmaceuticals	U.S.	600
May 26	Restaurant Brands	Consumer	U.S.	1,700
Jun 26	Carnival Corp Ltd	Consumer	U.S.	8,450
Jun 26	Crowdstrike Holdings Inc	Technology	U.S.	750
Jun 26	Life Time Fitness Inc	Retail	U.S.	500
Jun 26	SBA Communications	Telecoms	U.S.	3,000
Jul 26	Constellation Insurance Inc	Insurance	U.S.	324
Jul 26	Liberty Mutual Group Inc	Insurance	U.S.	1,237
Jul 26	Talcott Resolution Life	Insurance	U.S.	143
Aug 26	Charter Communications Operating LLC	Media Entertainment	U.S.	4,750
Aug 26	Popular Inc	US Banks	U.S.	400
Aug 26	Roblox	Media Entertainment	U.S.	1,000

Source: Bank of America, J.P. Morgan, and Aristotle Pacific Capital as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced.

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Investment Grade: Rising Stars and Fallen Angels
(CONTINUED)

▲ Rising Stars (Continued) ▲				
Date	**Issuer**	**Sector**	**Country**	**Rated Debt Affected ($mm)**
Aug 26	Seagate Data Storage Technology Pte Ltd	Technology	U.S.	759
Aug 26	Taylor Morrison Communities Inc	Basic Industries	U.S.	1,475
Sep 26	Newmark Group Inc	Property/Real Estate	U.S.	474

▼ Fallen Angels ▼				
Date	**Issuer**	**Sector**	**Country**	**Rated Debt Affected ($mm)**
Jan 26	SES Global Group	Telecoms	U.S.	750
Feb 26	Western Digital Corp	Technology	U.S.	1,000
Mar 26	FS KKR Capital Corp	Finance Companies	U.S.	3,750
Mar 26	Paramount Global	Media Entertainment	U.S.	12,979
Apr 26	Centene Corp	Healthcare/Pharmaceuticals	U.S.	14,688
Jun 26	Janus Henderson US Holdings Inc	Finance Companies	U.S.	799
Jul 26	COTY	Consumer Products	U.S.	2,150
Aug 26	Electronic Arts Inc	Technology	U.S.	1,424
Aug 26	Leggett & Platt Inc	Capital Goods	U.S.	1,500
Sep 26	Flowers Foods Inc	Consumer	U.S.	1,300

Source: Bank of America, J.P. Morgan, and Aristotle Pacific Capital as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced.

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SECTION 6

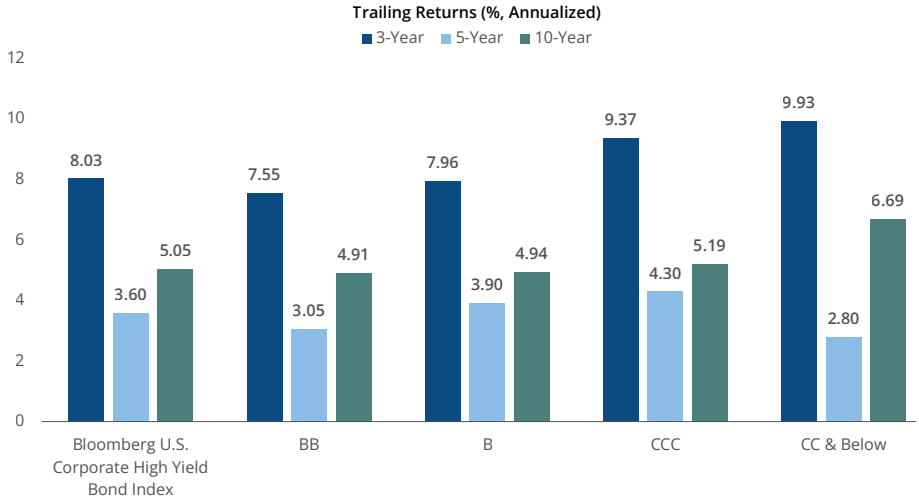
Returns and Composition
Yield and Spread
Issuance
Default Rates
Defaults and Distressed Exchanges

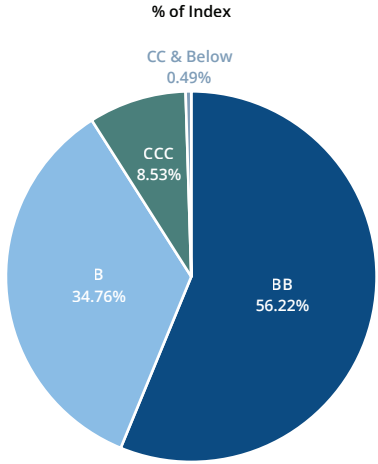
HIGH YIELD

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High Yield: Returns and Composition

QUALITY, ANNUALIZED RETURNS AND TRAILING RETURNS





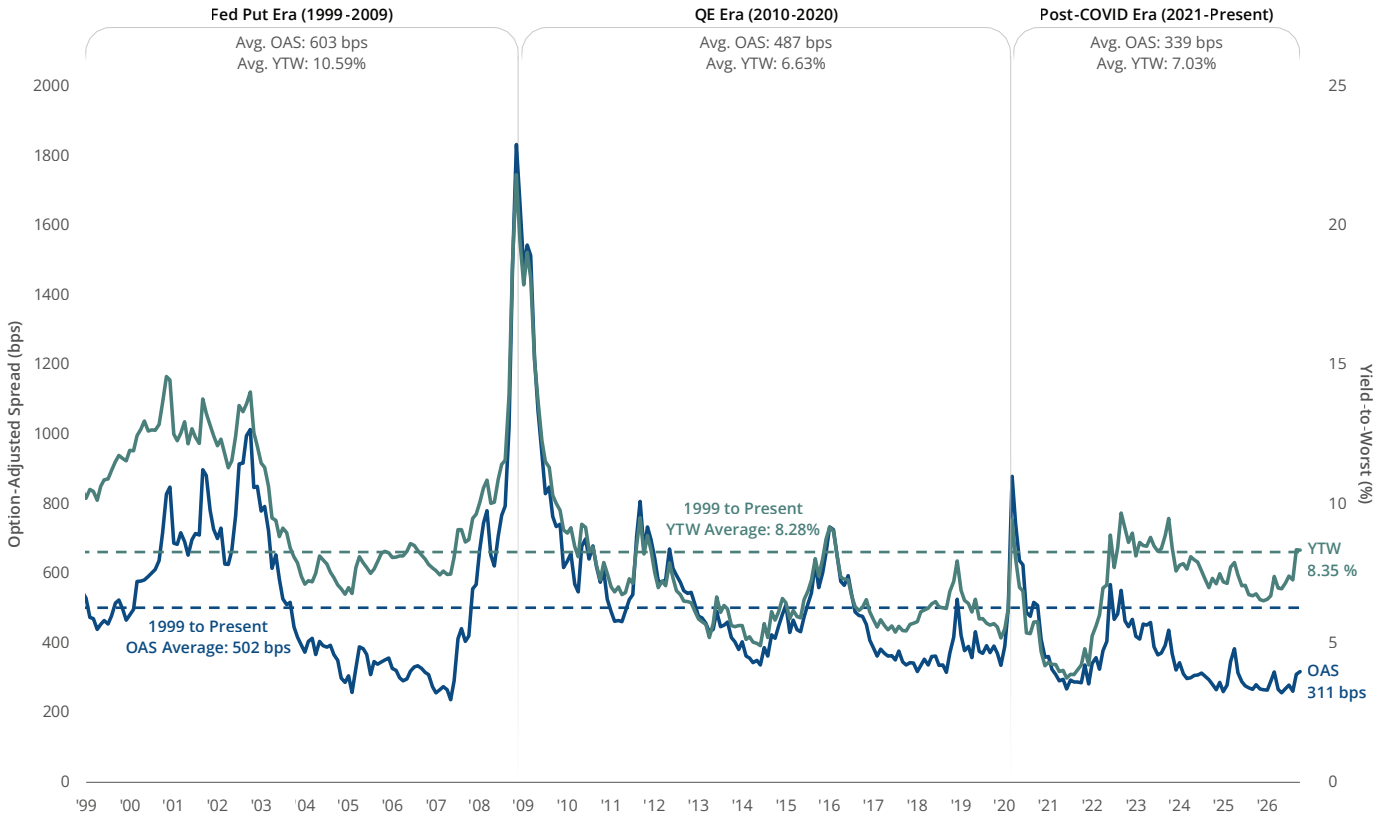
Annual Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Bloomberg U.S. Corporate High Yield Bond Index	7.50	-2.08	14.32	7.11	5.28	-11.19	13.45	8.19	8.62	0.10
BB-Rated	7.32	-2.41	15.51	10.17	4.61	-10.80	11.60	6.30	9.02	-0.01
B-Rated	6.49	-1.31	14.80	4.60	4.85	-10.26	13.78	7.38	8.44	0.97
CCC-Rated	10.38	-3.84	9.52	2.27	8.59	-16.29	19.84	15.09	8.27	-1.81
CC & Below	13.75	-1.27	-0.26	2.63	12.53	-10.43	16.41	48.29	-2.89	-12.25

Past performance does not guarantee future results. Source: Bloomberg, FactSet, eVestment, and Aristotle Pacific Capital as of 9/30/2026. Totals may not add up due to rounding.

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High Yield: Yield and Spread

BLOOMBERG U.S. CORPORATE HIGH YIELD BOND INDEX

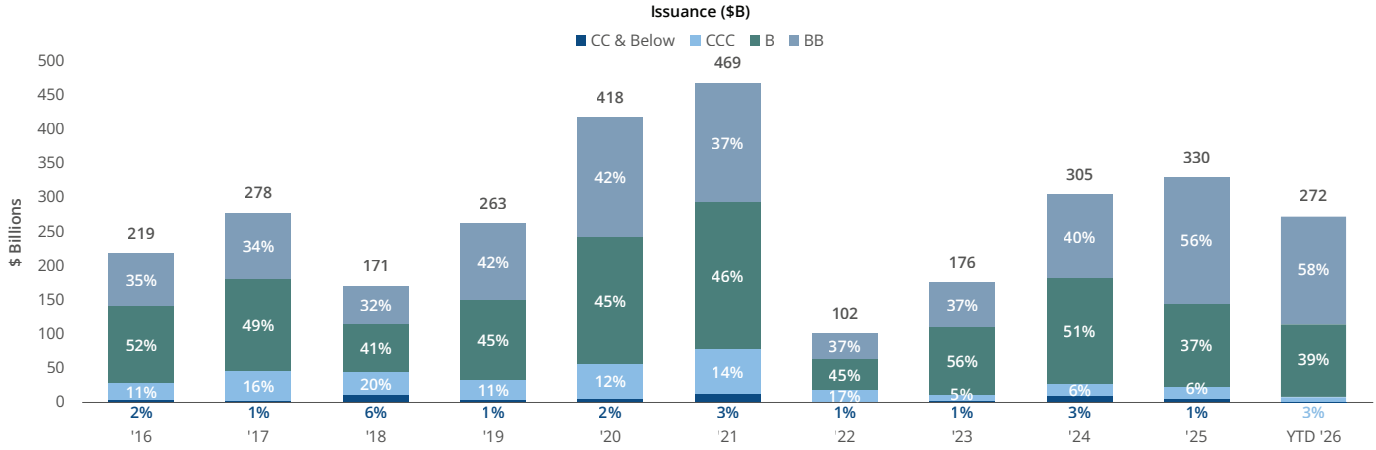


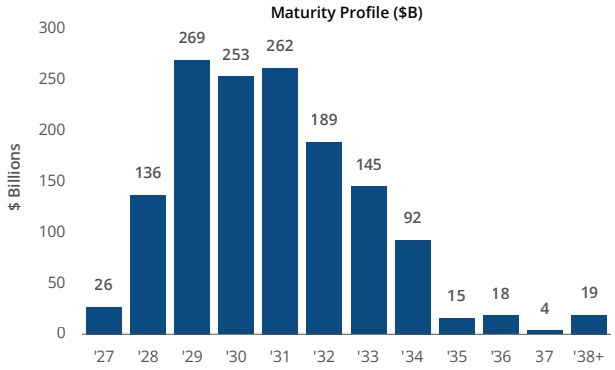
Past performance does not guarantee future results. Source: Bloomberg, FactSet, and Aristotle Pacific Capital as of 9/30/2026.

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High Yield: Issuance

ISSUANCE, MATURITY PROFILE AND TOP 10 ISSUERS





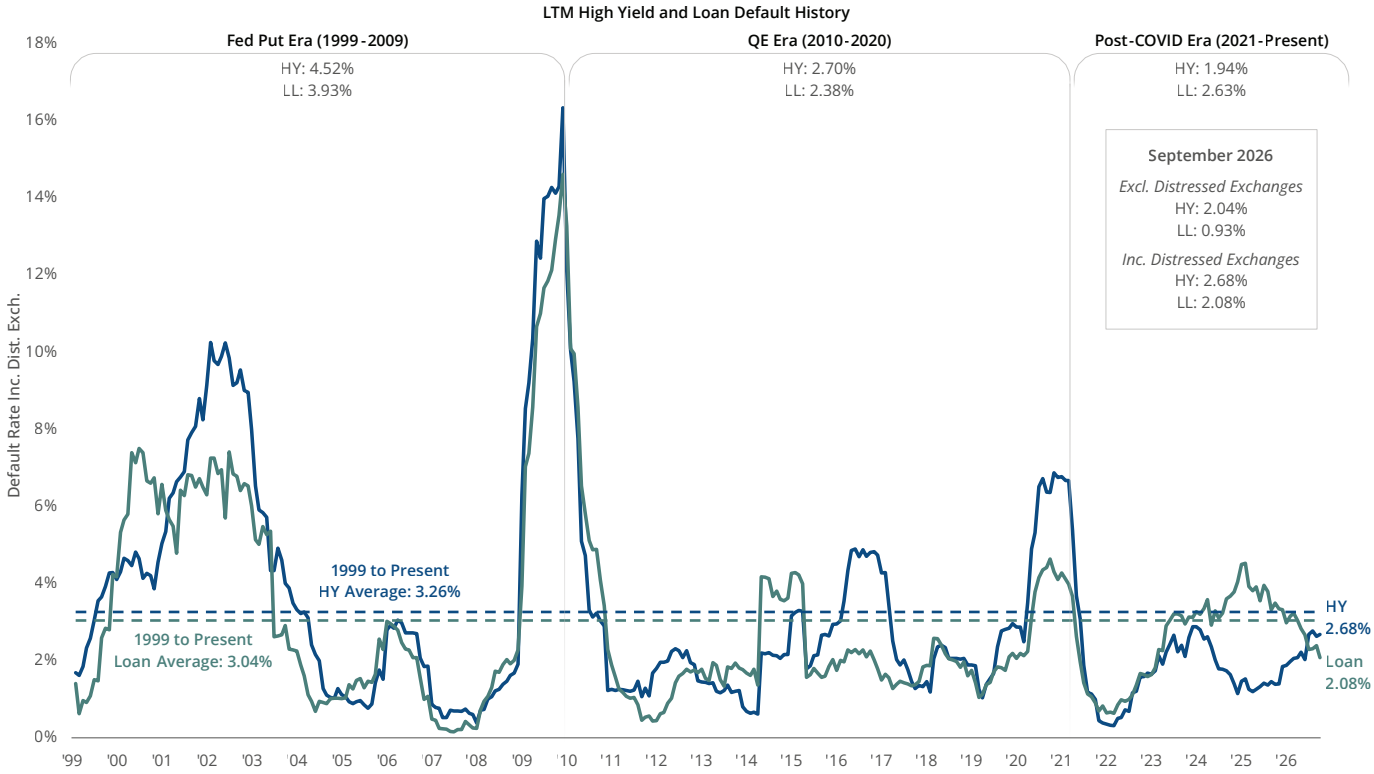
Issuer	Industry	Par Value ($B)	Index Weight (%)*
Charter Communications	Consumer Services	26.2	1.7
Venture Global Partners	Midstream	26.0	1.7
TransDigm Group	Electronic Technology	19.8	1.3
Optimum Communications	Communications	15.5	1.0
Centene Corp	Health Services	13.9	0.9
Warner Bros. Discovery	Consumer Services	13.7	0.9
Bausch Health Companies	Health Technology	12.9	0.9
Tenet Healthcare Corp	Health Services	12.7	0.8
Nissan Motor Co.	Consumer Durables	12.4	0.8
Paramount Skydance Corp	Consumer Services	12.1	0.8

*As a percentage of the Bloomberg U.S. Corporate High Yield Bond Index. Source: Barclays, Bloomberg, FactSet, and Aristotle Pacific Capital as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced.

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High Yield: Default Rates

HIGH-YIELD BOND AND LEVERAGED-LOAN DEFAULT RATE* (LTM)



*Par-weighted default rates including distressed exchanges. Source: J.P. Morgan and Aristotle Pacific Capital as of 9/30/2026.

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High Yield: Defaults and Distressed Exchanges

Date	Issuer	Industry	Loan ($MM)	Bond ($MM)	Total ($MM)	Loan RR (%)	Bond RR (%)	Action
Jan 26	Multi-Color	Paper and Packaging	1,598	2,900	4,498	46	30	Filed Chapter 11
Jan 26	Saks Global	Retail		1,381	1,381		4	Bankruptcy
Jan 26	SGUS LLC	Retail		762	762		38	Bankruptcy
Feb 26	Beasley Broadcasting Group	Broadcasting		189	189		38	Missed Interest Payment
Feb 26	Nine Energy Service	Energy		300	300		30	Filed Chapter 11
Feb 26	Trinseo	Chemicals	716	390	1,106	13	3	Missed Interest Payment
Feb 26	Vibrantz	Chemicals	2,366	756	3,122	39	27	Distressed Exchange
Mar 26	Cumulus Media	Broadcasting	312	330	641	14	14	Filed Chapter 11
Mar 26	Xerox	Technology		101	101		41	Distressed Exchange
Apr 26	Liberty Formula One	Media		792	792		4	Bankruptcy
Apr 26	QVC	Retail		2,213	2,213		34	Filed Chapter 11
Apr 26	Urban One	Broadcasting		56	56		41	Distressed Exchange
Apr 26	West Technology	Telecommunications	872	442	1,313	31		Missed Interest Payment
May 26	Cabinetworks	Real Estate	1,334	498	1,832	81	46	Distressed Exchange
May 26	RealTruck	Autos	2,167	514	2,681	60	41	Distressed Exchange
Jun 26	Accendra Health	Healthcare		1,031	1,031		68	Distressed Exchange
Jun 26	Dish DBS	Cable and Satellite		9,750	9,750		96	Filed Chapter 11
Jun 26	GPS Hospitality	Travel		360	360		47	Distressed Exchange
Jun 26	Ziprecruiter	Services		295	295		78	Distressed Exchange
Jul 26	Alkegen	Industrials	1,673	1,454	3,127	34	8	Filed Chapter 11
Aug 26	Hughes Satellite Systems	Industrials		1,500	1,500		63	Filed Chapter 11
Sep 26	Brightline East LLC	Transportation		1,119	1,119			Filed Chapter 11
Sep 26	Med Properties	Healthcare		932	932		69	Distressed Exchange
Sep 26	Oscar AcquisitionCo	Real Estate	1,622	585	2,207	63	50	Distressed Exchange

Source: Bank of America, J.P. Morgan, Bloomberg, and Aristotle Pacific Capital as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced. Totals may not add up due to rounding.

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SECTION 7

Returns and Composition

Yield and Spread

Issuance

Loan Fundamentals

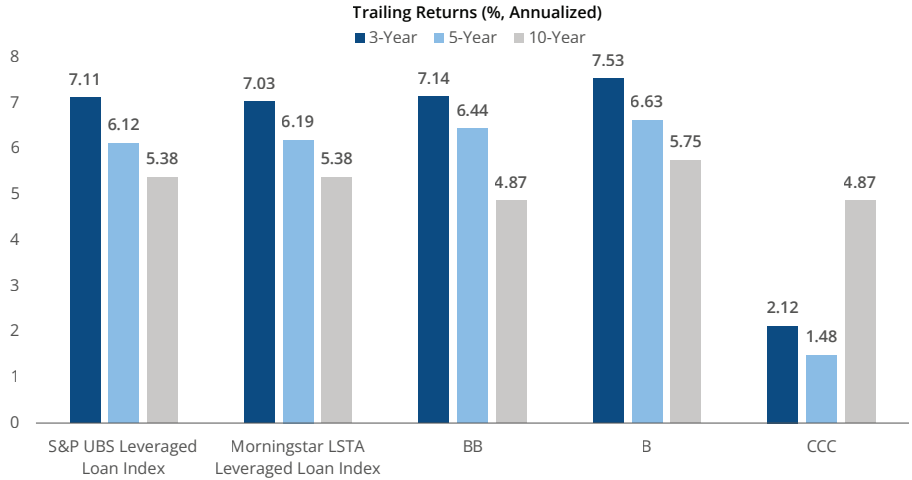
Defaults and Distressed Exchanges

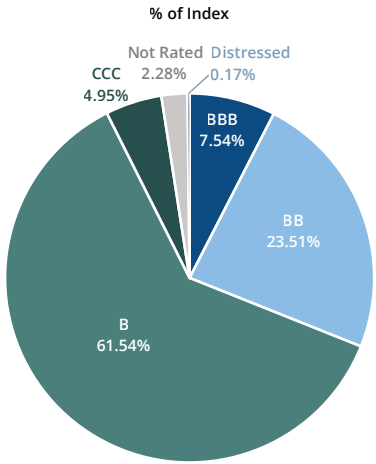
BANK LOANS

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Bank Loans: Returns and Composition

QUALITY, ANNUALIZED RETURNS AND TRAILING RETURNS





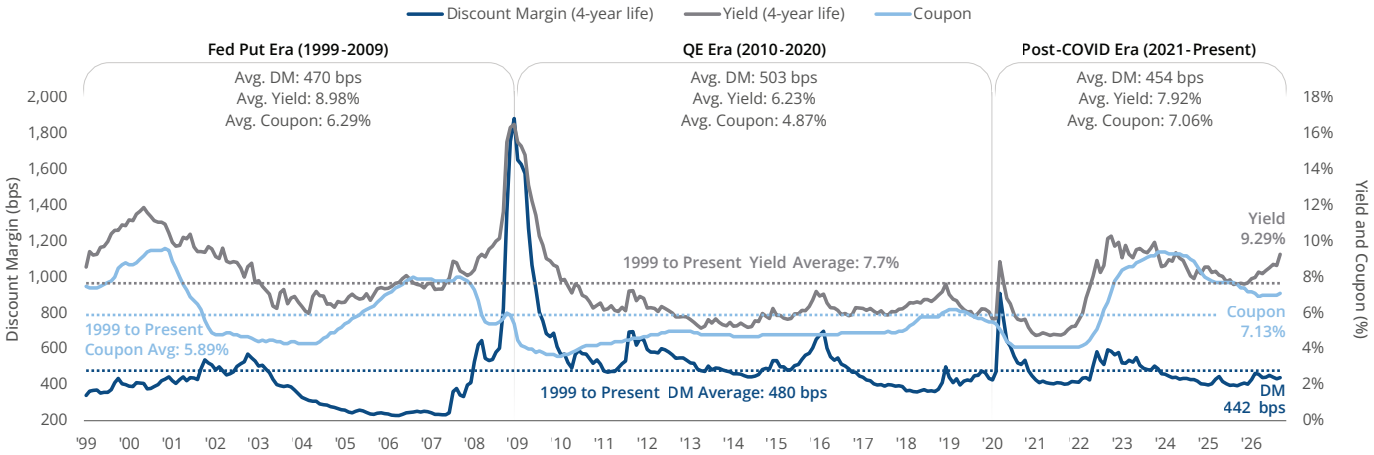
Annual Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
S&P UBS Leveraged Loan Index	4.25	1.14	8.17	2.78	5.40	-1.06	13.04	9.05	5.94	3.42
Morningstar LSTA Leveraged Loan Index	4.12	0.44	8.64	3.12	5.20	-0.77	13.32	8.96	5.90	3.29
BB-Rated	3.44	-0.42	9.31	0.75	3.12	2.84	10.18	8.15	6.26	4.20
B-Rated	4.27	0.86	8.99	3.80	5.22	-1.23	14.82	9.55	6.18	3.61
CCC-Rated	10.73	2.35	3.41	4.35	12.45	-12.24	17.54	8.87	1.81	-5.98
Distressed (CC, C, and Default)	-0.03	-12.41	-18.22	-31.71	7.31	-52.04	-9.74	-17.71	-43.52	0.76

Past performance does not guarantee future results. Source: Standard & Poor's, Morningstar, FactSet, eVestment, Bloomberg, and Aristotle Pacific Capital as of 9/30/2026. Totals may not add due to rounding.

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Bank Loans: Yield and Spread

DISCOUNT MARGIN (DM), YIELD, COUPON AND PRICE

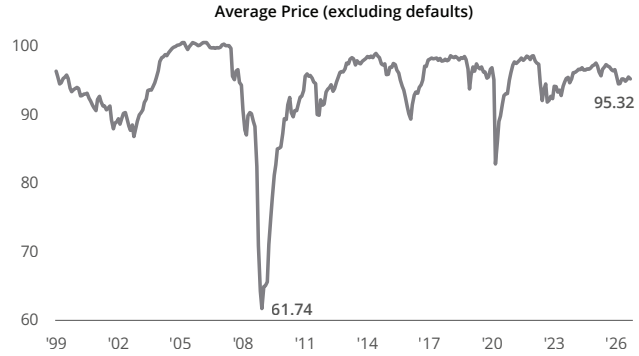


Discount Margin (DM): The market-determined yield-spread measuring the average expected return above the reference rate (e.g., SOFR), measured in basis points (bps)

- It measures the required compensation for credit risk and other factors. DM varies over the life of the loan as prices change.
- Price decrease (increase) → DM increase (decrease)

Yield: Measures the total return investors can expect to earn (reference rate + discount margin)

Coupon: The periodic interest payment that the loan borrower pays the lender, expressed as a %, usually based on a reference rate plus a fixed spread/margin (e.g., SOFR + 425)

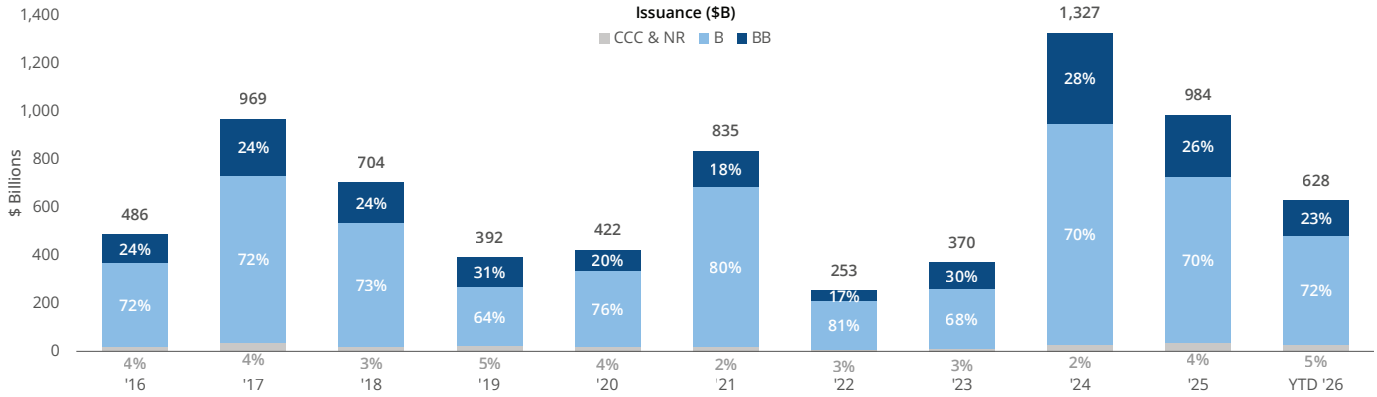


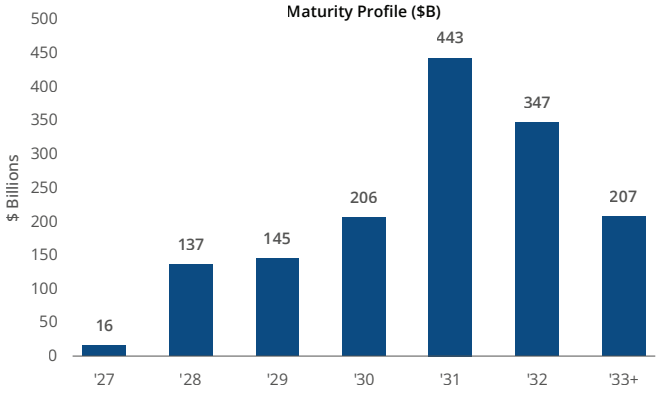
Past performance does not guarantee future results. Source: Morningstar, Standard & Poor's, and Aristotle Pacific Capital as of 9/30/2026.

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Bank Loans: Issuance

ISSUANCE, MATURITY PROFILE AND TOP 10 ISSUERS





10 Largest Loan Issuers*

Issuer	Industry	Outstanding ($B)
TransDigm Group Incorporated	Electronic Technology	12.8
Warner Bros. Discovery, Inc.	Consumer Services	12.8
Bain Capital Holdings, LP	Finance	10.8
Brookfield Business Corporation	Finance	9.0
QUIKRETE Companies, LLC	Non-Energy Minerals	7.9
Endeavor Group Holdings, Inc.	Consumer Services	7.6
Hologic, Inc.	Health Technology	7.3
American Airlines Group Inc.	Transportation	7.1
Peraton Corp.	Technology Services	7.0
Apollo Global Management Inc.	Finance	6.9

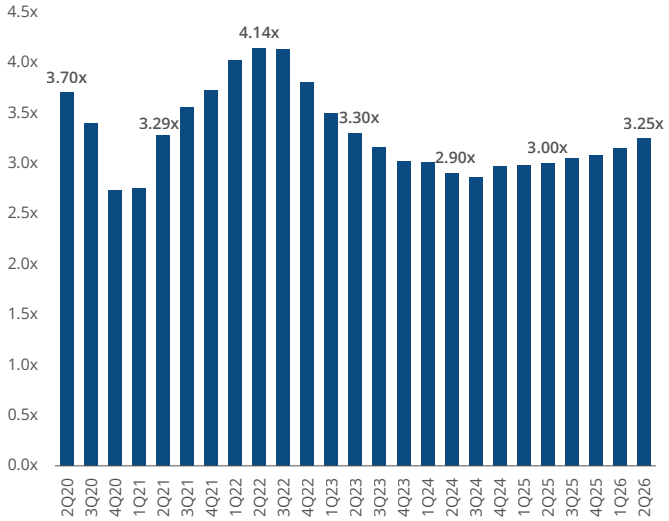
Source: Bloomberg and J.P. Morgan as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced.
*10 Largest loan issuers sorted by outstanding balance ($B).

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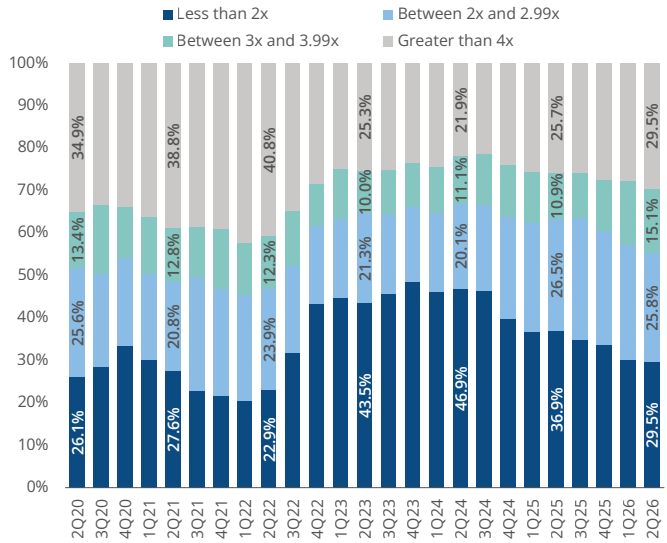
Bank Loans: Loan Fundamentals

CREDIT METRICS

Average Interest Coverage*



Distribution of Interest Coverage*



	Leverage (Debt/EBITDA)						
By Rating	2Q26	1Q26	2Q25	Q/Q change	Q/Q % change	Y/Y change	Y/Y % change
BB	4.50x	4.44x	4.33x	0.05x	1.23%	0.17x	3.9%
B1	4.38x	4.45x	4.52x	-0.07x	-1.53%	-0.13x	-3.0%
B2	5.63x	5.69x	5.63x	-0.05x	-0.93%	0.01x	0.1%
B3	6.66x	6.76x	6.54x	-0.10x	-1.48%	0.12x	1.8%
CCC	8.53x	8.43x	7.77x	0.10x	1.20%	0.77x	9.9%

*Interest Coverage = EBITDA / Interest Expense. Source: J.P. Morgan as of 6/30/2026, most recent data as of 9/30/2026.

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Bank Loans: Defaults and Distressed Exchanges

Date	Issuer	Industry	Loan ($MM)	Bond ($MM)	Total ($MM)	Loan RR (%)	Bond RR (%)	Action
Jan 26	Cubic	Technology	1,613		1,613	19		Missed Interest Payment
Jan 26	ETC Group	Technology	846		846	24		Distressed Exchange
Jan 26	Multi-Color	Paper and Packaging	1,598	2,900	4,498	46	30	Filed Chapter 11
Jan 26	Next Level Apparel	Consumer Products	205		205	68		Distressed Exchange
Jan 26	Pretium Packaging	Paper and Packaging	201		201	3		Filed Chapter 11
Jan 26	Upstream Rehabilitation	Healthcare	1,011		1,011	84		Distressed Exchange
Feb 26	Blue Ribbon Partners	Food Producers	294		294	66		Distressed Exchange
Feb 26	Coinmach	Services	1,905		1,905	83		Distressed Exchange
Feb 26	Rinchem	Transportation	290		290	45		Distressed Exchange
Feb 26	RSA Security	Technology	1,398		1,398	30		Distressed Exchange
Feb 26	Trinseo	Chemicals	716	390	1,106	13	3	Missed Interest Payment
Feb 26	Vibrantz	Chemicals	2,366	756	3,122	39	27	Distressed Exchange
Mar 26	Carestream Health	Healthcare	383		383	50		Distressed Exchange
Mar 26	Cumulus Media	Broadcasting	312	330	641	14	14	Filed Chapter 11
Mar 26	Worldstrides	Services	295		295	7		Distressed Exchange
Apr 26	Hubbard Broadcasting	Broadcasting	207		207	31		Distressed Exchange
Apr 26	West Technology	Telecommunications	872	442	1,313	31		Missed Interest Payment
May 26	Cabinetworks	Real Estate	1,334	498	1,832	81	46	Distressed Exchange
May 26	Enstall Group	Energy	303		303	42		Payment Default
May 26	Optiv	Technology	634		634	70		Distressed Exchange
May 26	RealTruck	Autos	2,167	514	2,681	60	41	Distressed Exchange
May 26	Trustaff	Healthcare	724		724	31		Distressed Exchange
Jun 26	Inotiv	Healthcare	267		267	86		Filed Chapter 11
Jun 26	Medical Solutions	Healthcare	1,471		1,471	9		Distressed Exchange

Source: J.P. Morgan, Bloomberg and Aristotle Pacific Capital as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced. Totals may not add up due to rounding.

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Bank Loans: Defaults and Distressed Exchanges

(CONTINUED)

Date	Issuer	Industry	Loan ($MM)	Bond ($MM)	Total ($MM)	Loan RR (%)	Bond RR (%)	Action
Jun 26	Sensience	Industrials	347		347	75		Distressed Exchange
Jun 26	System1	Technology	253		253	47		Distressed Exchange
Jul 26	Alkegen	Industrials	1,673	1,454	3,127	34	8	Filed Chapter 11
Aug 26	Accelerated Health Systems	Healthcare	721		721	53		Distressed Exchange
Aug 26	Research Now Group	Services	680		680	41		Distressed Exchange
Aug 26	Sitel Group	Technology	1,334		1,334	47		Distressed Exchange
Sep 26	Aruba Investments Holdings	Chemicals	642		642	96		Distressed Exchange
Sep 26	Leslie's Poolmart	Retail	757		757			Filed Chapter 11
Sep 26	Oscar AcquisitionCo	Real Estate	1,622	585	2,207	63	50	Distressed Exchange

Source: J.P. Morgan, Bloomberg and Aristotle Pacific Capital as of 9/30/2026. Not an endorsement or recommendation; clients of Aristotle Pacific Capital may maintain positions in securities referenced. Totals may not add up due to rounding.

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SECTION 8

Returns and Composition
Yield Profile
Issuance
Risk/Return
Default and Loss Rates
Upgrades and Downgrades (Annual)

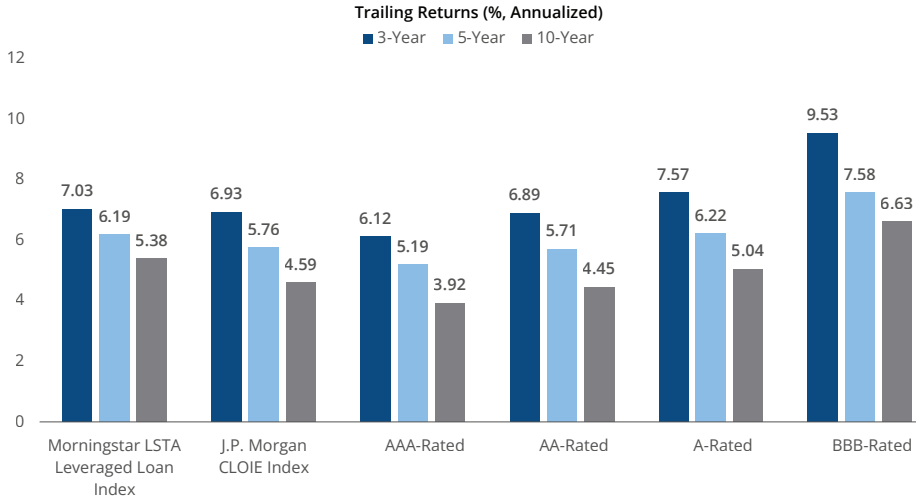


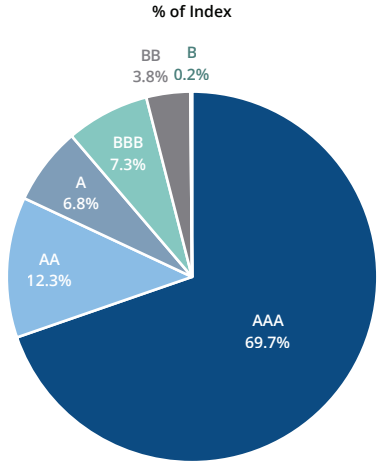
CLOs

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CLOs: Returns and Composition

QUALITY, ANNUALIZED RETURNS AND TRAILING RETURNS





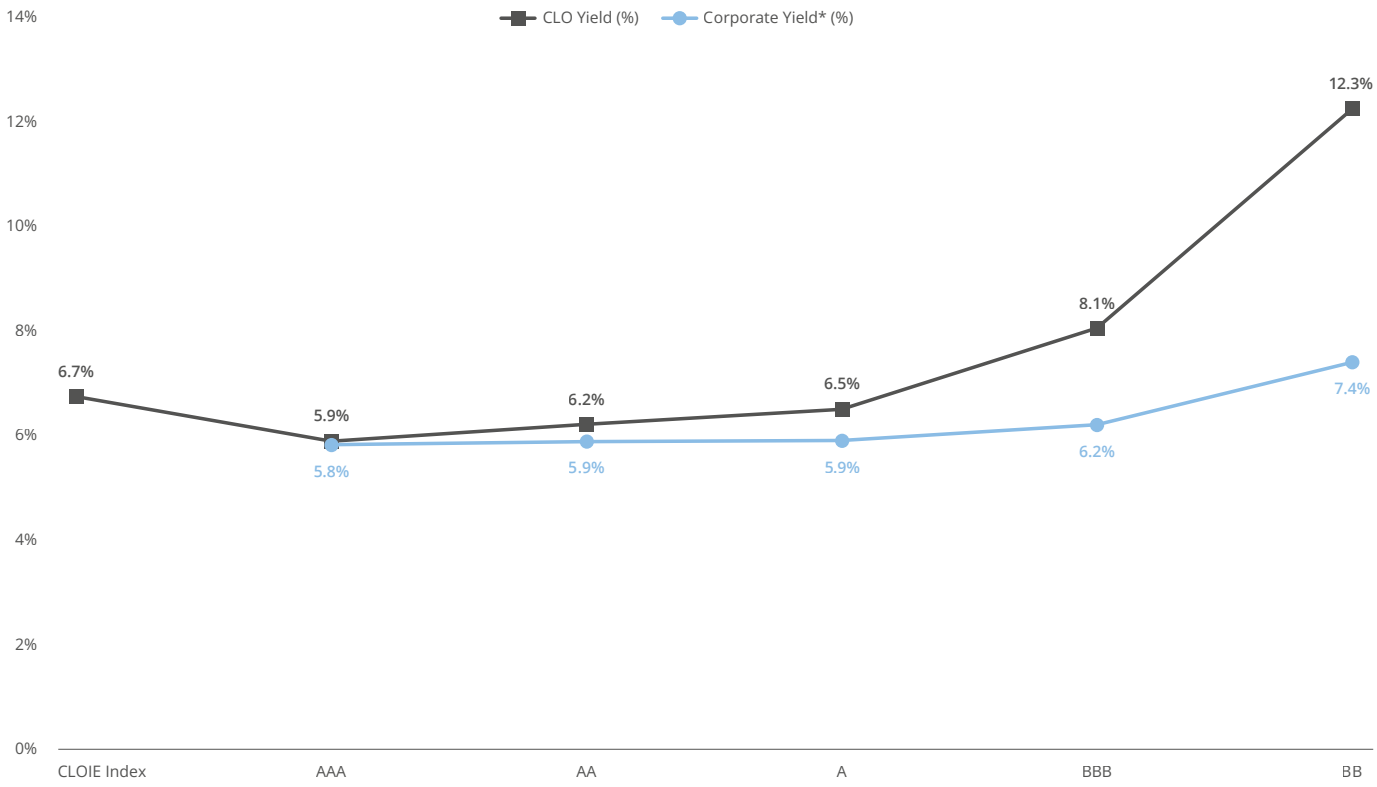
Annual Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Morningstar LSTA Leveraged Loan Index	4.12	0.44	8.64	3.12	5.20	-0.77	13.32	8.96	5.90	3.29
J.P. Morgan CLOIE Index	4.29	1.27	5.50	3.11	2.37	0.21	10.54	8.31	5.86	3.83
AAA-Rated	2.78	1.66	4.61	2.54	1.40	1.05	8.68	7.06	5.45	3.60
AA-Rated	3.44	1.02	5.95	2.97	2.09	-0.17	10.86	8.18	5.93	3.88
A-Rated	4.36	-0.07	6.72	4.64	3.13	-1.67	13.35	9.25	6.28	4.18
BBB-Rated	8.78	-0.66	8.91	5.47	4.30	-2.77	17.66	11.79	7.09	4.90
BB-Rated	16.97	0.40	10.84	8.04	11.20	-3.82	24.52	19.16	9.11	5.15

Past performance does not guarantee future results. Source: Bloomberg, BofA Global Research, J.P. Morgan, Morningstar, Standard & Poor's, eVestment, Intex, Pitchbook, and Aristotle Pacific Capital as of 9/30/2026. Totals may not add due to rounding.

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CLOs: Yield Profile

CLO YIELD CURVE VS. COMPARABLE CORPORATE YIELD*

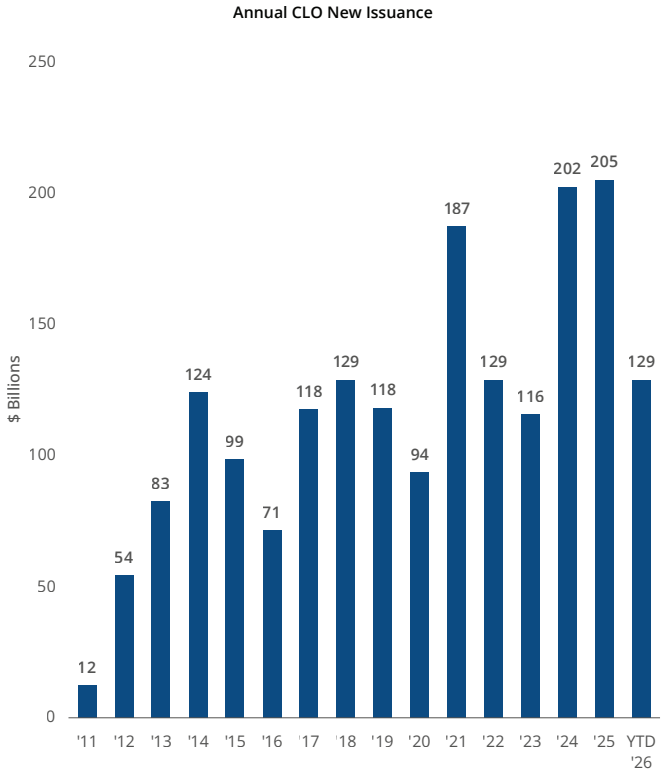


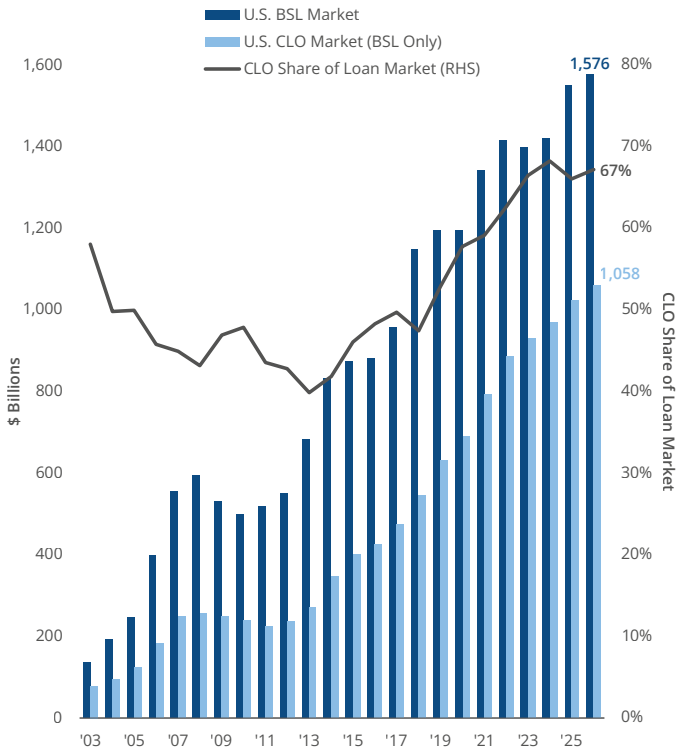
Past performance does not guarantee future results. *Corporate yield: Index, AAA, AA, A, BBB = YTW for the Bloomberg U.S. Corporate Bond Index and quality indices; BB = 3Y Yield on the S&P UBS Leveraged Loan Index BB Quality. **Source:** Bloomberg, Standard & Poor's, J.P. Morgan, and Aristotle Pacific Capital as of 9/30/2026.

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CLOs: Issuance

ANNUAL CLO NEW ISSUANCE AND SHARE OF LOAN MARKET



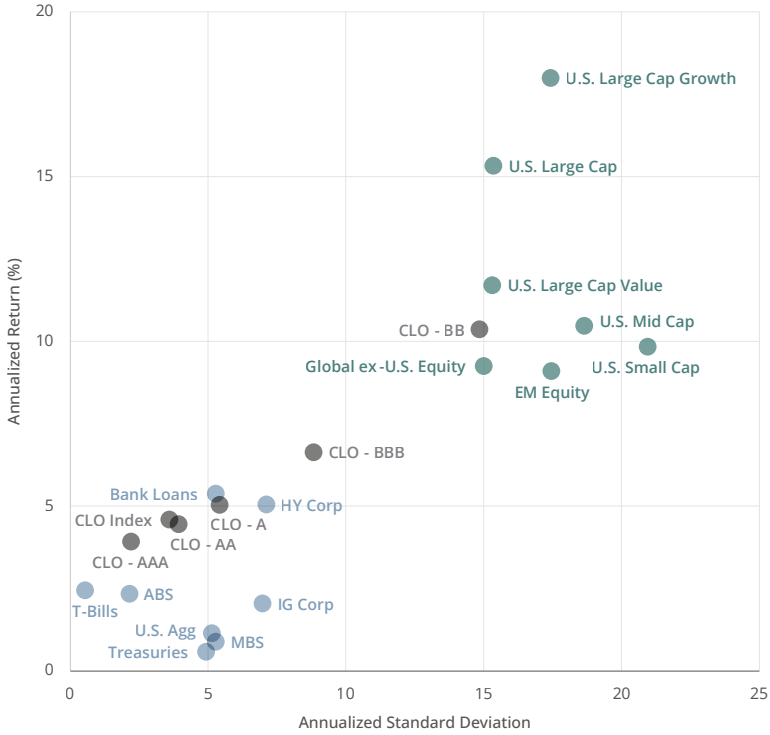


Source: BofA Global Research, Standard & Poor's, J.P. Morgan, Pitchbook, and Aristotle Pacific Capital as of 9/30/2026. CLO Share of Loan Market as of 8/31/2026.

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CLOs: Risk/Return

CROSS ASSET RISK/RETURN MATRIX (10-YEAR)



Index	Return % (10-Year)	Standard Deviation (10-Year)
CLO Index	4.59	3.60
CLO - AAA	3.92	2.21
CLO - AA	4.45	3.94
CLO - A	5.04	5.42
CLO - BBB	6.63	8.83
CLO - BB	10.36	14.86
T-Bills	2.44	0.55
Treasuries	0.58	4.93
U.S. Agg	1.14	5.15
MBS	0.88	5.29
ABS	2.33	2.15
IG Corp	2.04	6.98
HY Corp	5.05	7.12
Bank Loans	5.38	5.29
U.S. Large Cap	15.33	15.36
U.S. Mid Cap	10.47	18.66
U.S. Small Cap	9.83	20.95
U.S. Large Cap Growth	17.99	17.44
U.S. Large Cap Value	11.70	15.31
Global ex-U.S. Equity	9.25	15.01
EM Equity	9.09	17.46

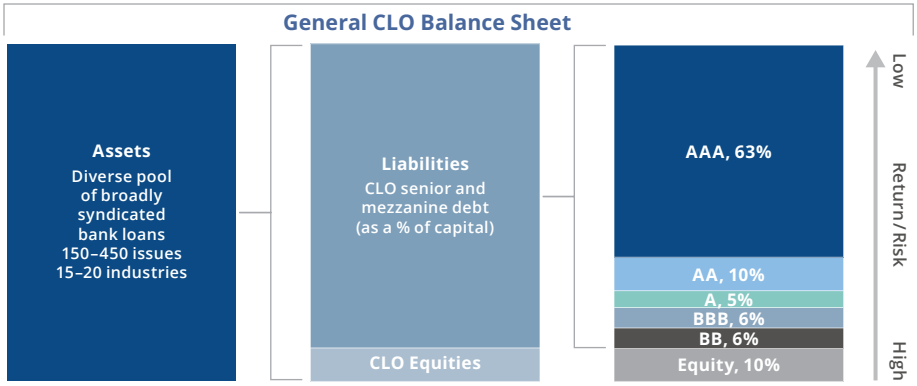
Past performance does not guarantee future results. Source: eVestment, Bloomberg, FactSet, and Aristotle Pacific Capital as of 9/30/2026. CLOIE Indices: J.P. Morgan; ABS: Bloomberg Asset-Backed Securities (ABS) Index; HY Corp: Bloomberg U.S. Corporate High Yield Bond Index; IG Corp: Bloomberg U.S. Corporate Bond Index; Bank Loans: Morningstar LSTA U.S. Leveraged Loan Index; MBS: Bloomberg U.S. Mortgage-Backed Securities (MBS) Index; T-Bills: Bloomberg U.S. Treasury Bills 1-3 Month Index; Treasuries: Bloomberg U.S. Treasury Index; U.S. Agg: Bloomberg U.S. Aggregate Bond Index; U.S. Large Cap Growth: S&P 500 Growth Index; U.S. Large Cap Value: S&P 500 Value Index; U.S. Large Cap: S&P 500 Index; EM Equity: MSCI EM (Net); Global ex-U.S. Equity: MSCI ACWI ex U.S. Index (Net); U.S. Mid Cap: S&P Midcap 400 Index; U.S. Small Cap: S&P 600 Index.

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CLOs: Default and Loss Rates

MOODY'S U.S. CLO 10YR CUMULATIVE DEFAULT AND LOSS RATES (1993–2025)

	Default Rates		Loss Rates	
Cohort Rating	**10yr Cumulative**	**Annualized**	**10yr Cumulative**	**Annualized**
AAA	0.0%	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	0.0%	0.0%
BBB	6.4%	0.6%	2.5%	0.3%
BB	11.3%	1.1%	6.4%	0.6%
B	33.6%	2.9%	22.7%	2.1%
CCC	25.4%	2.3%	19.0%	1.8%
Investment Grade	1.8%	0.2%	0.7%	0.1%
Speculative Grade	15.7%	1.5%	9.6%	0.9%
All	5.3%	0.5%	2.9%	0.3%

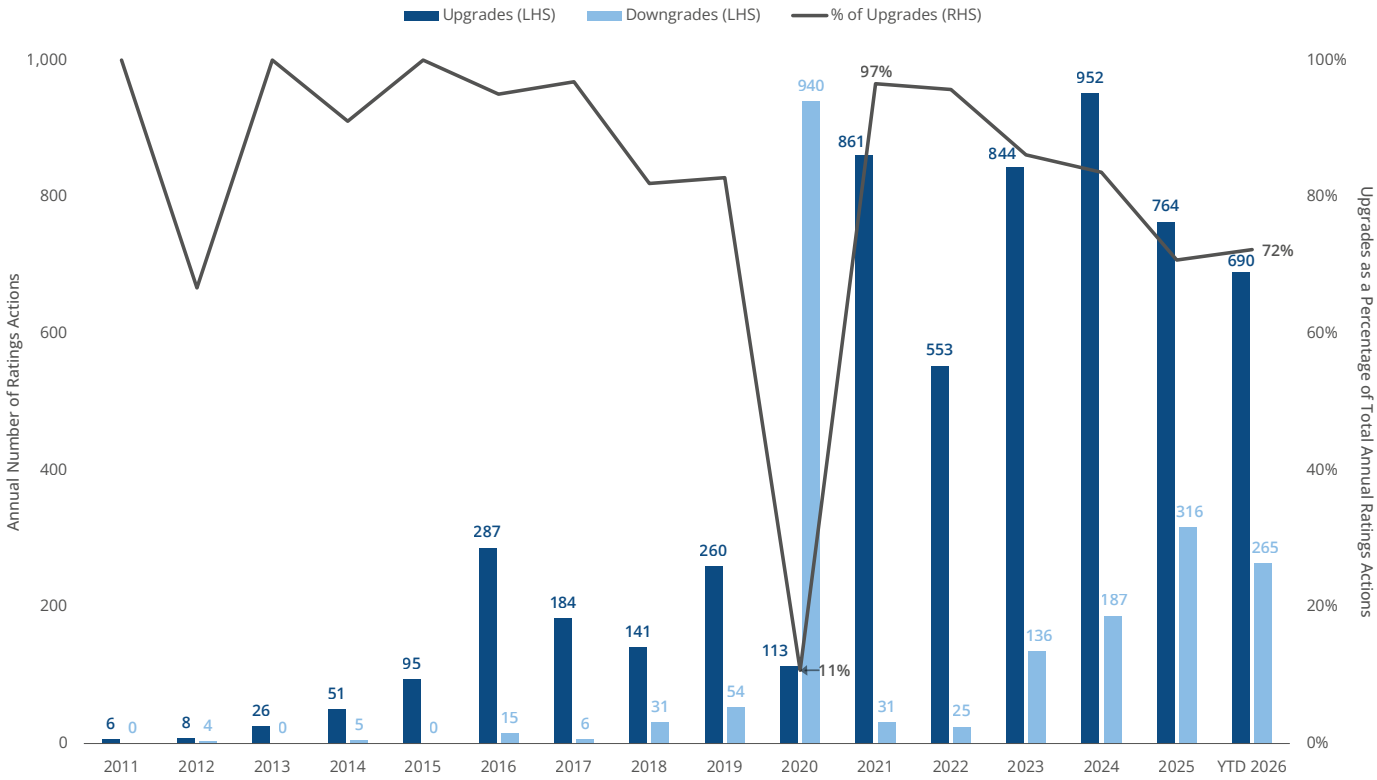


Source: Moody's and Aristotle Pacific Capital, latest available as of 12/31/2025.

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CLOs: Upgrades and Downgrades (Annual)

CLO RATINGS ACTIONS (LHS) AND PERCENTAGE OF UPGRADES (RHS)



Source: Moody's and Aristotle Pacific Capital as of 9/30/2026.

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