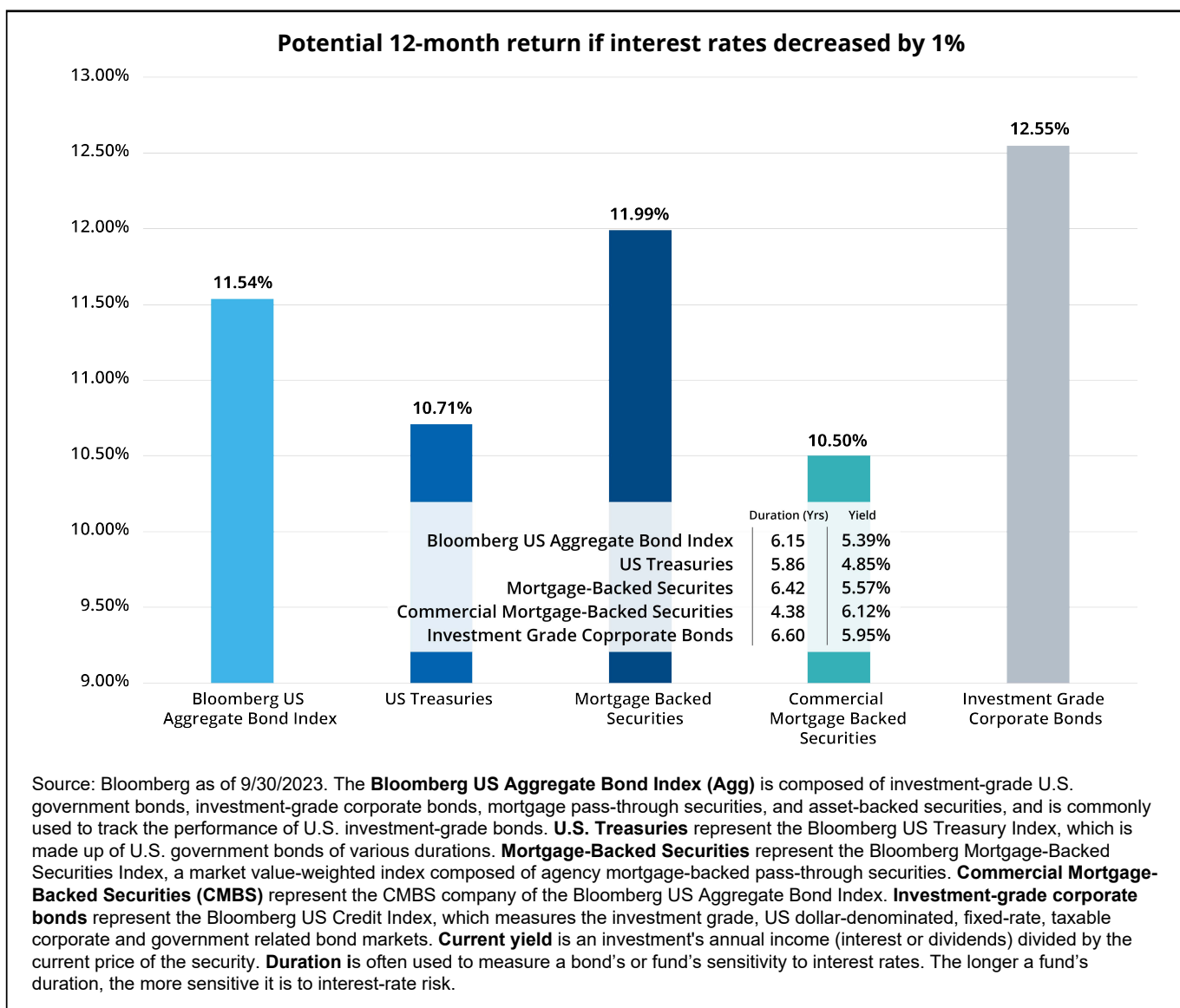


What Might Happen if the Fed Lowers Rates?

Bond prices have an inverse relationship to yield: When yield or interest rates increase or decrease, bond prices move in the other direction. By looking at the duration of an asset class, you can potentially estimate how much bond prices might move for every 1% shift in interest rates. Then you could add in the current yield to estimate the potential 12-month return. With the Federal Reserve now on pause, and the market likely anticipating rate cuts in 2024, here is a look at what the potential return might be for specific investment-grade fixed-income asset classes based off current duration and yield levels if the Fed decreased interest rates by 1%.



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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.