

# Impact Blog

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FEBRUARY 20, 2024

[Navigating the Curve](#)

### Making a Compelling Case for Core and Core Plus Strategies

A decade of extremely low interest rates followed by the Federal Reserve's aggressive policy normalization created a challenging environment for bond investors over the last two years. We see the environment for fixed income improving greatly from here for these reasons:

#### KEY POINTS

- Income:** Starting yields are near post-financial crisis highs and have been a reliable indicator of future returns.
- Total Return:** The Fed has signaled a pivot from its restrictive stance, which has historically been a compelling time to increase duration in fixed income allocations.
- Diversification:** Correlations between bonds and risk assets should normalize as the Fed cuts interest rates.

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