

## The Market Is Mightier Than Politics and Policy

Remaining steadfast amid political and policy changes has benefited investors.

Changes in the White House and changes to interest rates can be two of the most unsettling things that investors face. But through presidents from both parties and countless interest-rate changes, the stock market has been resilient and has taken these changes in stride.

### The Stock Market Marches on Despite Changes in the White House and Interest Rates

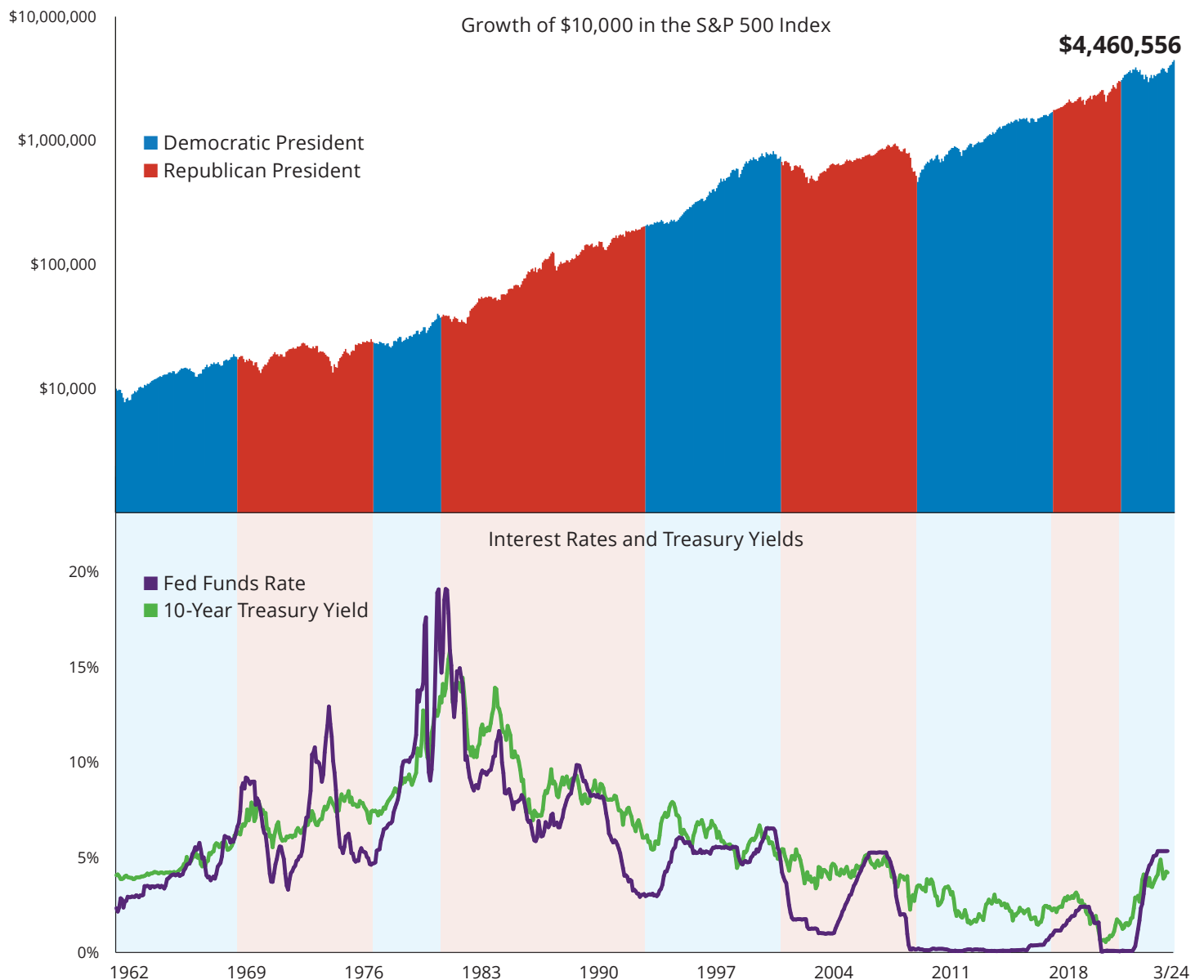


Chart data as of 1962–3/31/24. Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. Data Sources: Morningstar and FRED, 4/24.

**A financial professional can help you stay focused on your goals,  
despite market uncertainty.**

**S&P 500 Index** is a market capitalization-weighted price index composed of 500 widely held common stocks.

The **federal funds rate** is the target interest rate set by the Federal Open Market Committee. This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight.

**Important Risks:** Investing involves risk, including the possible loss of principal. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall.

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