

# THE 2025 ANDEX CHART STORY

Since 1926, markets have rallied from even the sharpest of selloffs. From the Great Depression to the tech bubble; the housing crisis to the pandemic – investors have navigated periods of market volatility for decades. If history is a guide, it shows us that timing the market is virtually impossible.

The enclosed Morningstar AnDEX Chart\* highlights the importance of staying invested throughout various market cycles and global events. Whether investing in stocks, bonds or a balanced portfolio, one of the most consistent contributors to positive performance is time spent in the market.

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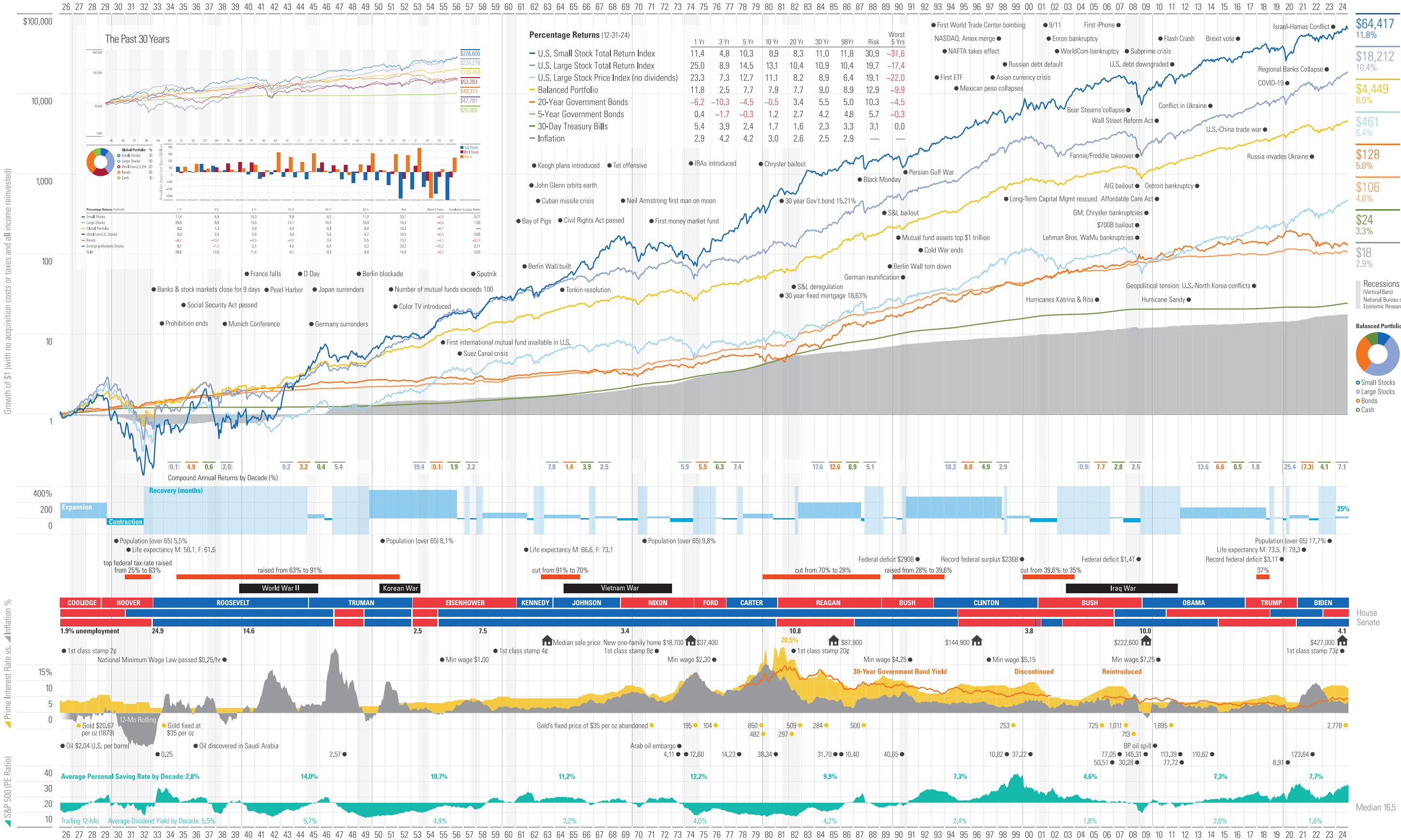
Global equity investment management

\* Morningstar is a Chicago-based investment research firm that compiles and analyzes fund, stock, and general market data. The Morningstar AnDEX Chart provides clients with an overview of how markets and the economy have performed.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



# 2025 Morningstar® Andex® Chart



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**All investments involve risk, including the possible loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing.**

**For more information, call 1-800-373-9387 or visit [bny.com/investments](https://bny.com/investments).**

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