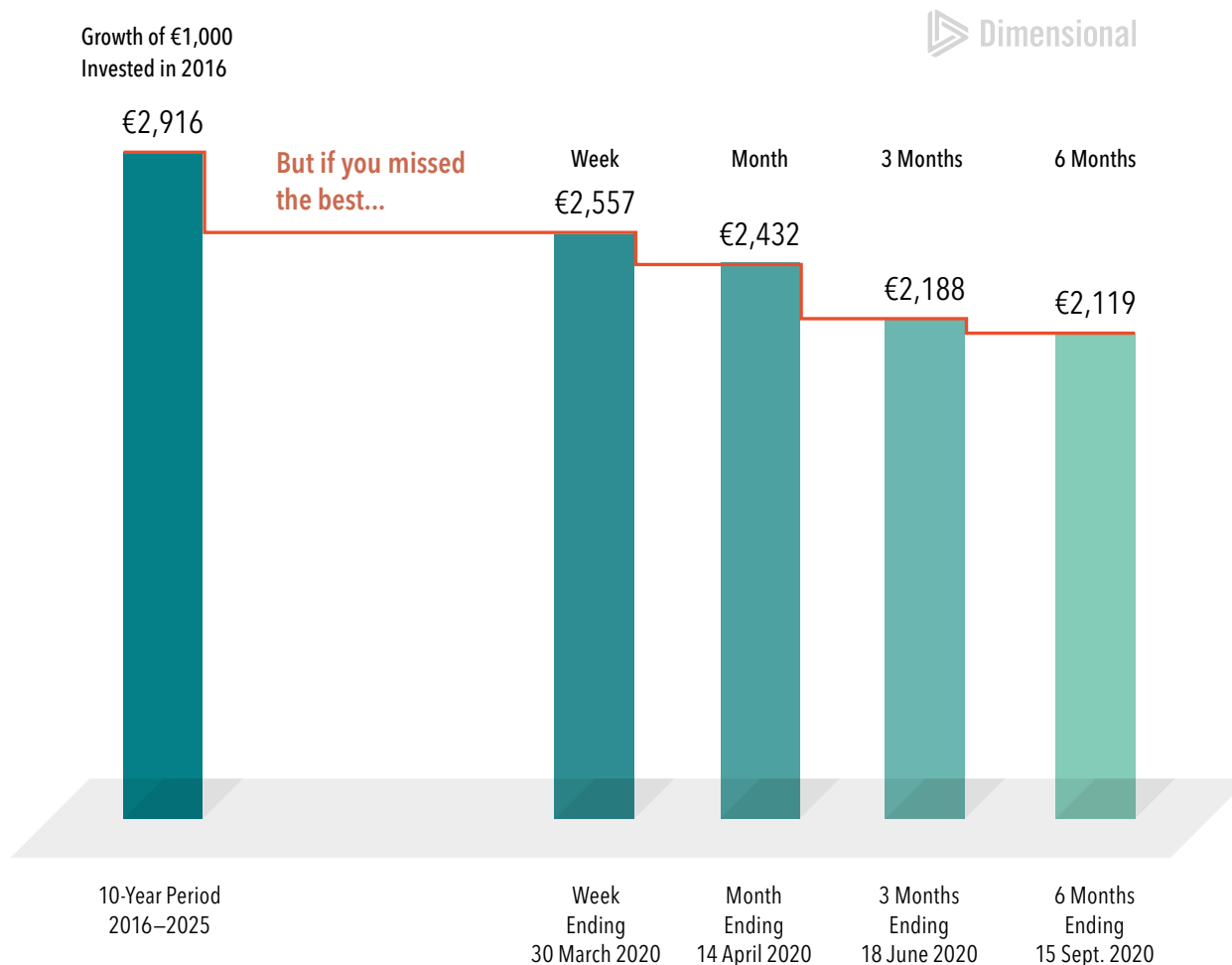


The Cost of Trying to Time the Market

MISSING THE BEST CONSECUTIVE DAYS

MSCI World Index, 2016–2025



The impact of being out of the market for a short time can be profound, as shown by this hypothetical investment in the MSCI World Index, a broad equity market benchmark.

- A hypothetical €1,000 investment made in 2016 turns into €2,916 for the 10-year period ending 31 December 2025.
- Miss the MSCI World's best week, and the value shrinks to €2,557. Miss the best three months and the total return falls to €2,188.
- There's no proven way to time the market—targeting the best days or moving to the sidelines to avoid the worst.

Staying invested and focused on the long term helps to ensure that you're in position to capture what the market has to offer.

Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

In EUR. For illustrative purposes. For the purposes of this analysis, we assume the following number of trading days for each period: five trading days in a week, 21 trading days in a month, 63 trading days in three months and 126 trading days in six months. Best performance dates represent end of period (30 March 2020, for best week; 14 April 2020, for best month; 18 June 2020, for best three months; and 15 September 2020, for best six months). The missed best consecutive days examples assume that the hypothetical portfolio fully divested its holdings at the end of the day before the missed best consecutive days, held cash for the missed best consecutive days, and reinvested the entire portfolio in the MSCI World Index (net dividends) at the end of the missed best consecutive days. Data presented in the growth of €1,000 exhibit is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The data is for illustrative purposes only and is not indicative of any investment. MSCI data © MSCI 2026, all rights reserved.

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