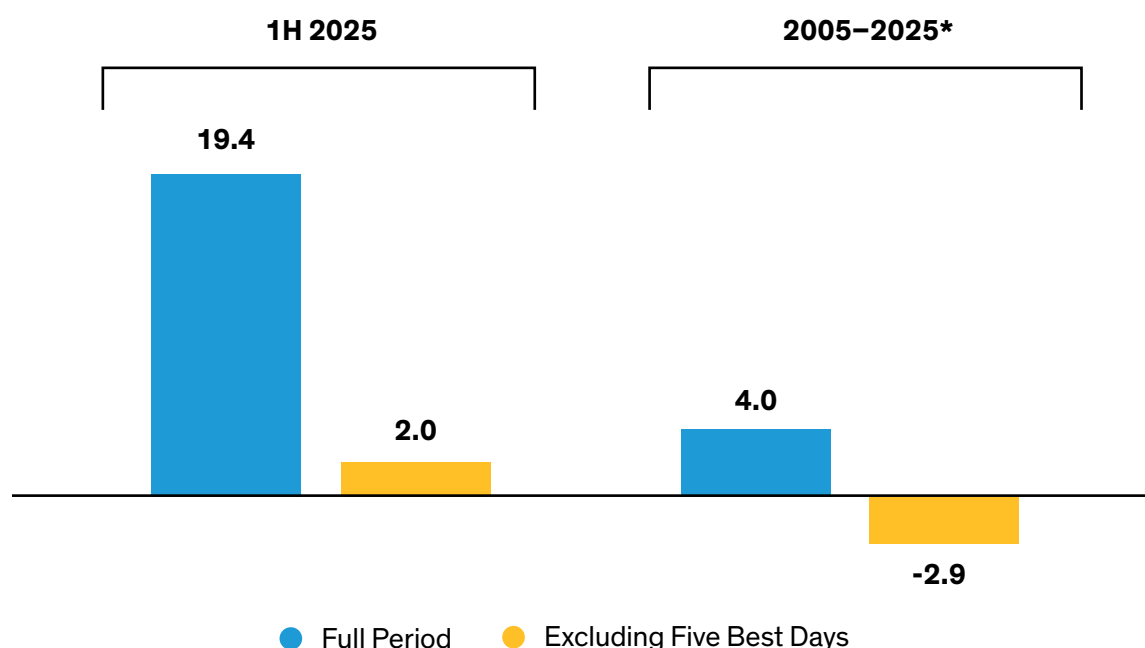


2025: A Reminder on Why It Is Not Advisable to Try and Time the Market

Timing the market is challenging and can severely impact investors' capital growth

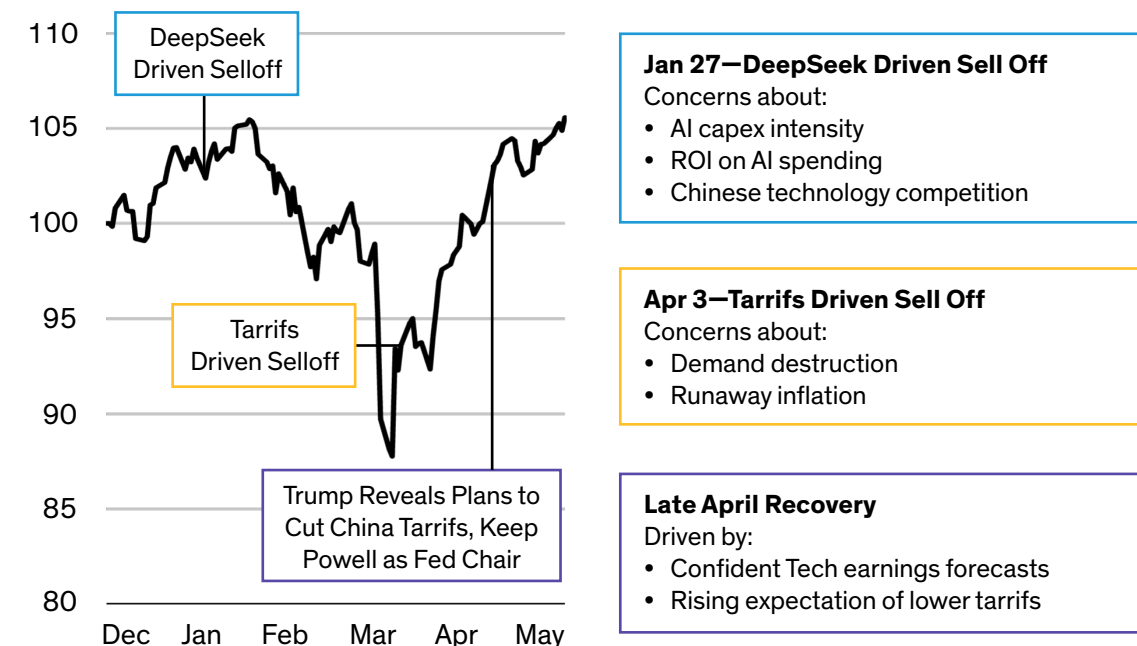
Missing Out on Even a Few Days Is Costly

MSCI EAFE rolling three-year returns* (percent)



Two Selloffs but Earnings Provide Hope

Indexed to 100



Past performance does not guarantee future results.

*Left display: Annualized trailing three-year daily returns of MSCI EAFE and trailing three-year daily returns where the best five days are excluded are calculated every business day from March 2024 (trailing three-years goes back to March 2004) to end March 2025. The average of these returns is then calculated to give the results in the chart. Right display: MSCI World price returns indexed to 100 for the year-to-date, event dates are approximate.

Left display as of June 30, 2025; Right display as of June 6, 2025

Source: Bloomberg, Lipper, S&P and AB