

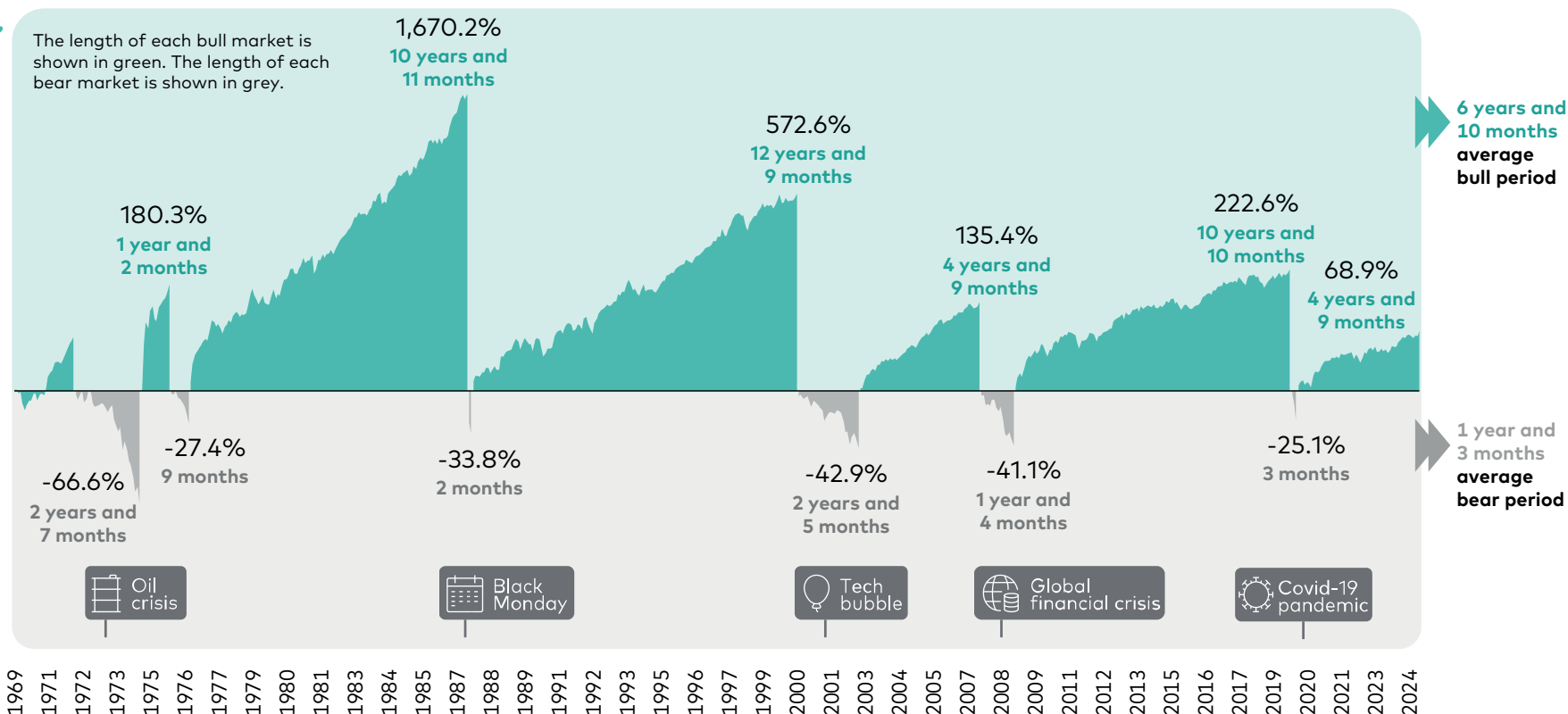
# Bull and bear markets over time

## Bull markets

A bull market is defined as a price increase of more than 20%. Gains are from the lowest point of the previous bear market to the highest point of the bull market.

## Bear markets

A bear market is defined as a price fall of more than 20%. Losses are from the highest point of the previous bull market to the lowest point of the bear market.



**Past performance is not a reliable indicator of future results. The value of investments, and the income from them may fall or rise and investors may get back less than they invested. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

**Notes:** A bear (bull) market is defined as a price decrease (increase) of more than 20%. The plotted areas depict the losses/gains ranging from the minimum following a 20% loss to the respective maximum following a 20% increase in the underlying index. Calculations are based on the FTSE All-Share Total Return Index from 31 December 1969 to 31 December 2024. The vertical axis is a logarithmic scale.

**Source:** Vanguard calculations in GBP, based on data from Global Financial Data and Bloomberg, as at 31 December 2024.

### Important risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

### Important information

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