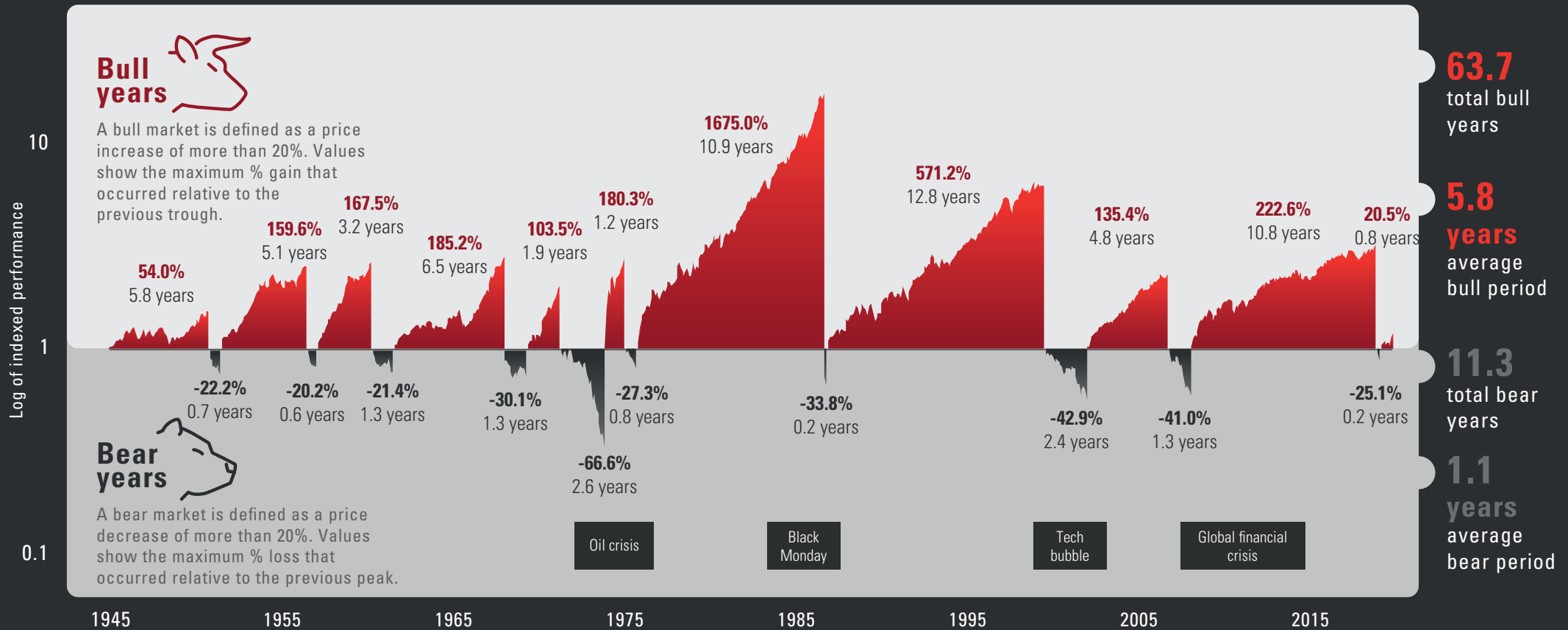


## Bull and bear markets over time



Notes: Calculations are based on FTSE All Share (GBP TR). A bear (bull) market is defined as a price decrease (increase) of more than 20% relative to a previous peak (trough). The plotted areas depict the losses (gains) from a previous peak (trough) to the following trough (peak). Time period: 31/12/1945 to 31/12/2020. Calculations based on month-end data. Logarithmic scale on y axis.

Source: Global Financial Data and Bloomberg.

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