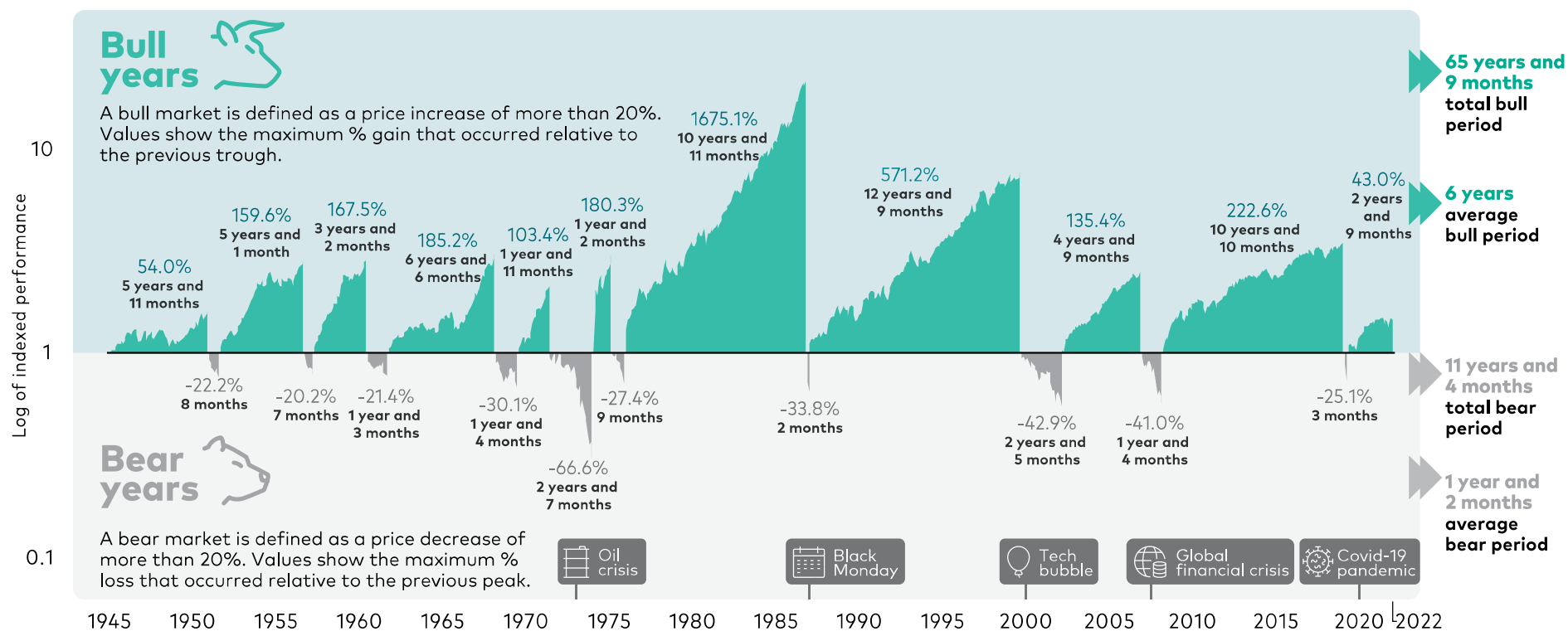


Bull and bear markets over time



Notes: Calculations are based on FTSE All Share (GBP TR) and data aggregated from Global Financial Data. 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% appreciation in the underlying index. Time period: 31/12/1945 to 31/12/2022. Calculations based on monthly data. Logarithmic scale on y axis.

Source: Global Financial Data and Bloomberg.

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.