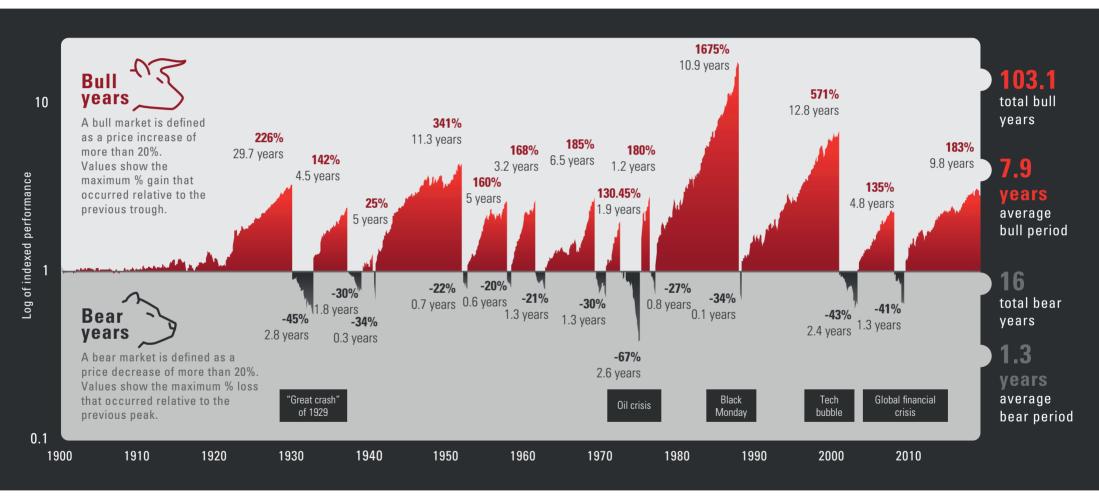
Vanguard

Bull and Bear Markets



Notes: Calculations are based on FTSE All Share (GBP Total Return). A bear market is defined as a price decrease of more than 20%. A bull market is defined as a price 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 January 1900 to 31 December 2018. Calculations based on monthly data. Logarithmic scale on y axis. Source: Global Financial Data.

Past performance is n ot 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.

Issued by Vanguard Asset Management Limited which is authorised and regulated in the UK by the Financial Conduct Authority. © Vanguard Asset Management, Limited. All rights reserved.