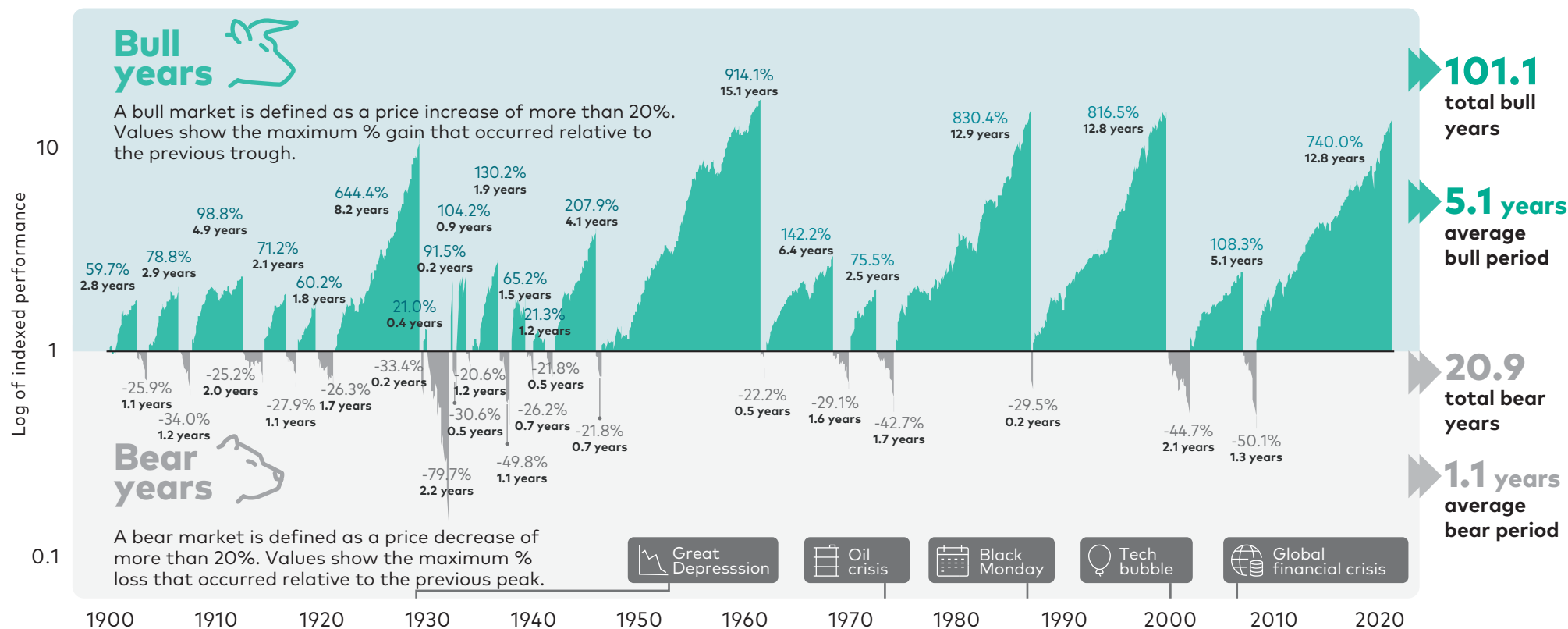


Bull and bear markets over time



Calculations are based on S&P 500 (USD TR) since 1971 and based on GFD calculations of total returns before 1971. 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: 31/01/1900 to 31/12/2021. 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.

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Investment risk information

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