Vanguard

2026

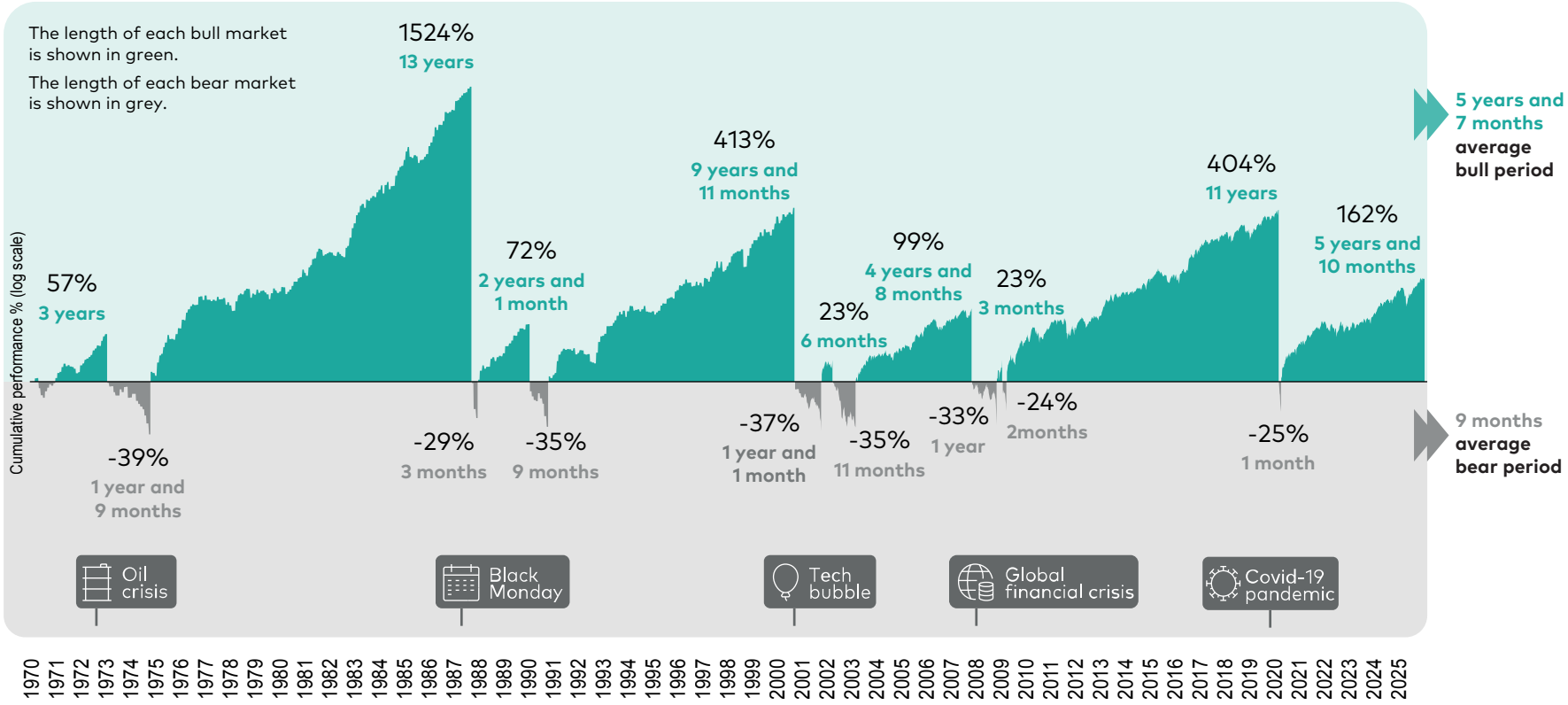
Bull and bear markets over time

Bull markets

A bull market is defined by a gain of more than 20% from a bear market low.

Bear markets

A bear market is defined by a decline of more than 20% from a bull market high.



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. The percentage figures show the cumulative performance since the bear (bull) market low (high). Calculations are based on the MSCI World GBP Index from 1 January 1970 to 31 December 2025. The vertical axis is a logarithmic scale.

Source: Vanguard calculations in GBP, based on data from Bloomberg, as at 31 December 2025.

Important risk information

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