

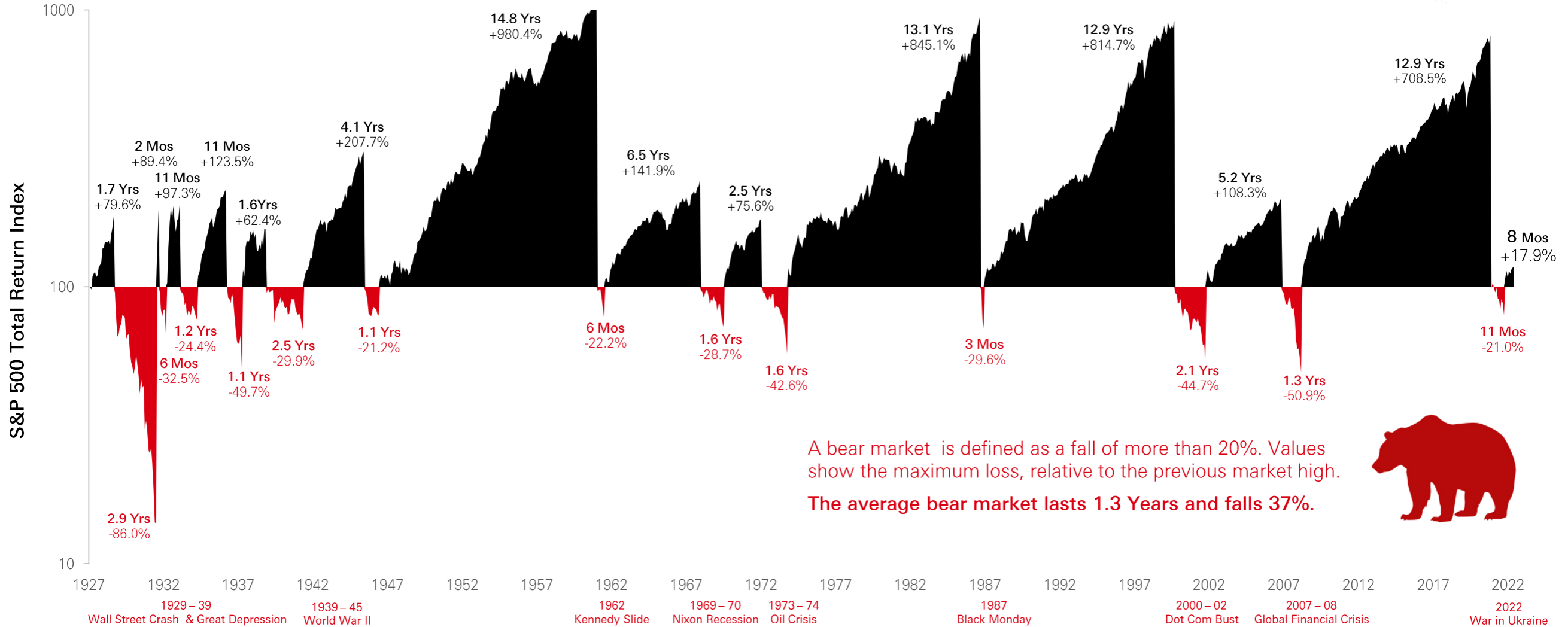
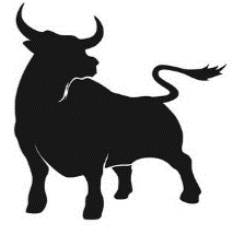
Asset Management

The long term history of market returns

Markets move up and down, but over time the good years have outweighed the bad

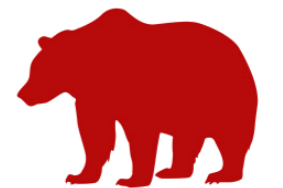
A bull market is defined as a total return greater than 20%. Values show the maximum gain, relative to the previous market trough.

The average bull market lasts 5.6 Years and returns 310%.



A bear market is defined as a fall of more than 20%. Values show the maximum loss, relative to the previous market high.

The average bear market lasts 1.3 Years and falls 37%.



Past performance does not predict future returns. The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested.

Source: HSBC Asset Management and Bloomberg, 31/12/1927 – 31/05/2023. Monthly data. (Logarithmic Scale). The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies

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GD 1022; EXP 31.08/2024