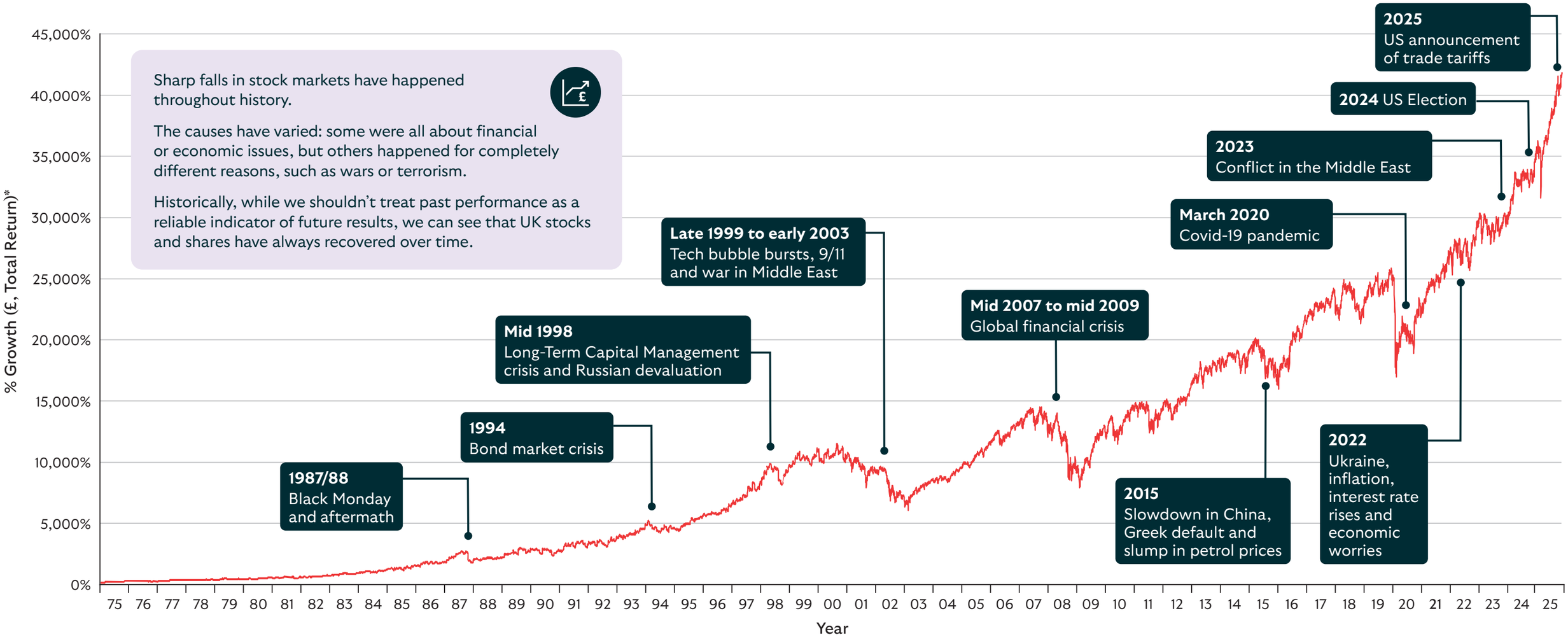
What can we learn from UK equity market performance over time?

Sharp falls in stock markets have happened throughout history.

The causes have varied: some were all about financial or economic issues, but others happened for completely different reasons, such as wars or terrorism.

Historically, while we shouldn't treat past performance as a reliable indicator of future results, we can see that UK stocks and shares have always recovered over time.



The information contained in this document has been derived from sources which we consider to be reasonable and appropriate. It may also include our views and expectations, which cannot be taken as fact. Investment markets and conditions can change rapidly, and past performance is not a reliable indicator of future results. Source for all data: Financial Express and Scottish Widows, as at 31st December 2025.

*Index used – MSCI United Kingdom Total Return (Sterling), on a total return basis with dividends reinvested.

SCOTTISH WIDOWS

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