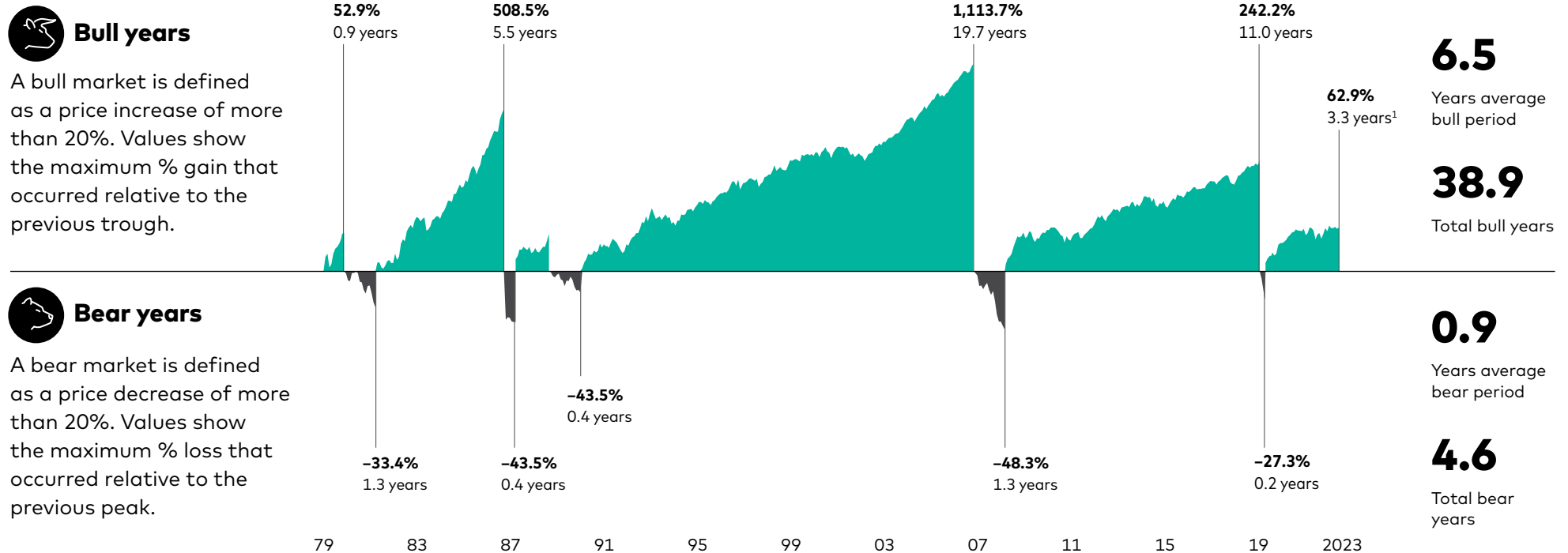


REFLECTING ON THE PAST

# A timeline of bull and bear markets

How bull and bear markets have impacted returns over the past 40+ years.



**Notes:** 1. The latest bull run is still ongoing. Calculations are based on S&P/ASX All Ordinaries Total Return index and data aggregated from Global Financial Data. 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: 31/12/1979 to 30/6/2023. Calculations based on monthly data. Logarithmic scale on y axis.

**Sources:** Vanguard, Global Financial Data, Refinitiv.

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