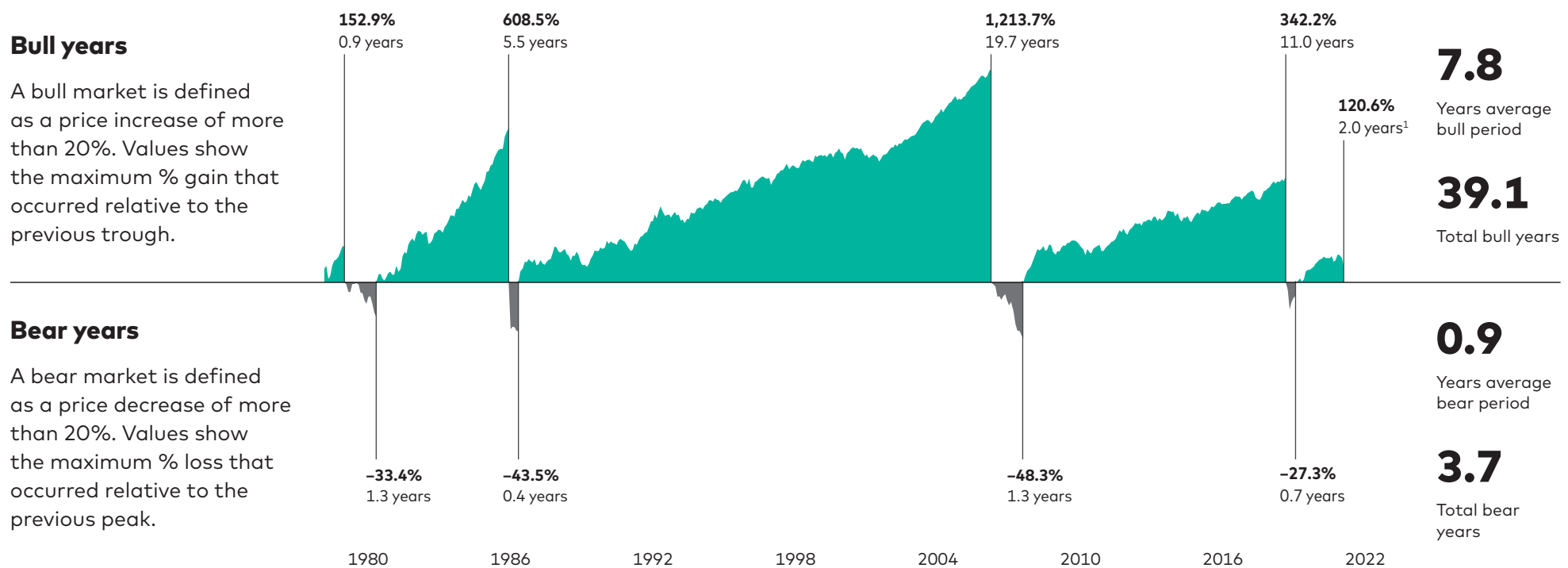


REFLECTING ON THE PAST

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. The calculations represent the price increase and period up to 30 June 2022. Calculations are based on the S&P All Ordinaries Index for the period 1/1/1980 to 30/6/2022. 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. Calculations based on monthly data. Logarithmic scales are used for this illustration. All distributions are reinvested. **Sources:** Morningstar data and Vanguard.

Connect with Vanguard™

vanguard.com.au

Vanguard®

Disclaimer: Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) is the product issuer and the Operator of Vanguard Personal Investor. We have not taken your objectives, financial situation or needs into account when preparing this information so it may not be applicable to the particular situation you are considering. You should consider your objectives, financial situation or needs, and the disclosure documents for Vanguard's financial products before making any investment decision. Before you make any financial decision regarding Vanguard's financial products, you should seek professional advice from a suitably qualified adviser. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and includes a description of who the financial product is appropriate for. You should refer to the TMD for Vanguard's financial products before making any investment decisions. You can access our IDPS Guide, PDSs Prospectus and TMD at vanguard.com.au or by calling 1300 655 101. Past performance information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. This publication was prepared in good faith and we accept no liability for any errors or omissions.

© 2022 Vanguard Investments Australia Ltd. All rights reserved.

ADVSTCBBMA_072022