

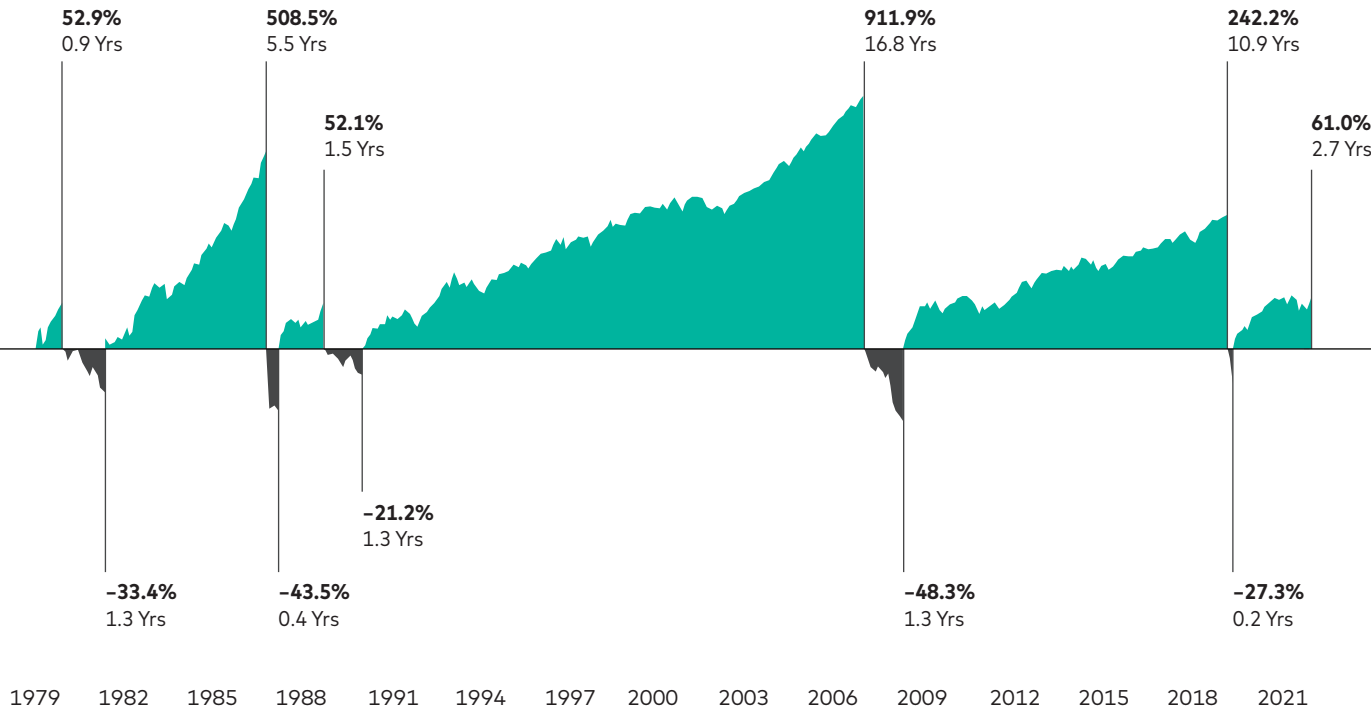
REFLECTING ON THE PAST

# A timeline of bull and bear markets

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

## Bull years

A bull market is defined as a price increase of more than 20% from trough to peak. Values show the maximum % gain that occurred relative to the previous trough.



**6.4**

Years average bull period

**38.3**

Total bull years

## Bear years

A bear market is defined as a price decrease of more than 20% from peak to trough. Values show the maximum % loss that occurred relative to the previous peak.

**0.9**

Years average bear period

**4.6**

Total bear years

**Notes:** 1. The latest bull run is still ongoing. The calculations represent the price increase and period up to 30 November 2022.

Calculations are based on the S&P All Ordinaries Index for the period 1/1/1980 to 30/11/2022. 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. Values in the figures reflect rounding. **Sources:** Morningstar data and Vanguard.

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