

# Staying the course

Illustrating the effects of Bull and Bear markets on investments for the past forty years.

Index used for this illustration: S&P All Ordinaries Index

## BULL YEARS



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



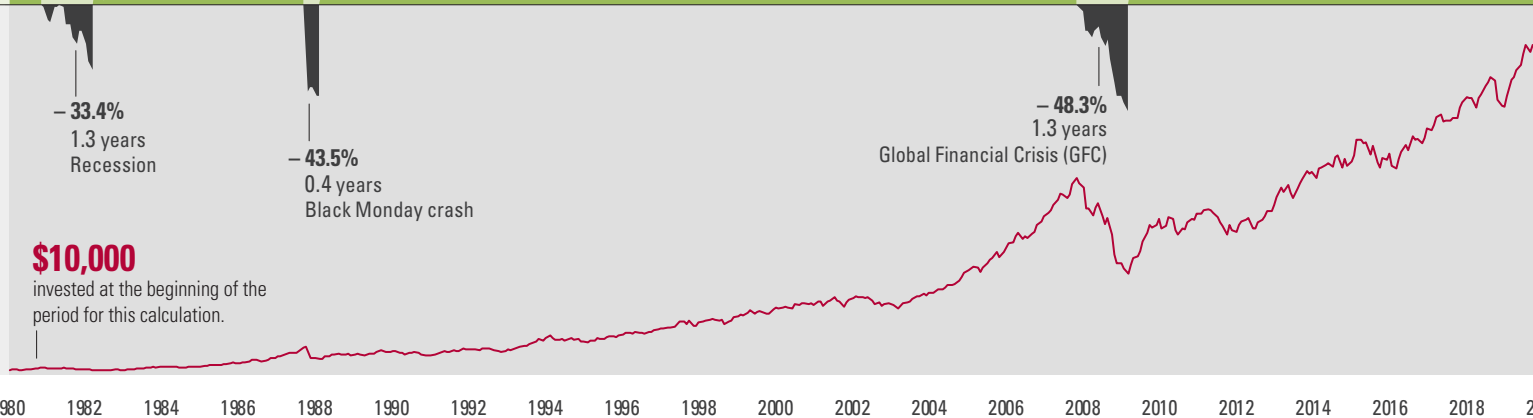
**37.1**  
Total Bull years

**9.3** years  
Average Bull run

## BEAR YEARS



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



**\$691,065.14**  
Final value of investment

**3.1**  
Total Bear years

**1.0** year  
Average Bear run

1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020

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Notes: Calculations are based on the S&P All Ordinaries Index for the period 1/1/1980 to 1/1/2020. A bear market is defined as a price decrease of more than 20%. A bull market is defined as a price 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. Calculations based on monthly data. Logarithmic scales are used for this illustration. All distributions are reinvested. Source: Morningstar Data.

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