

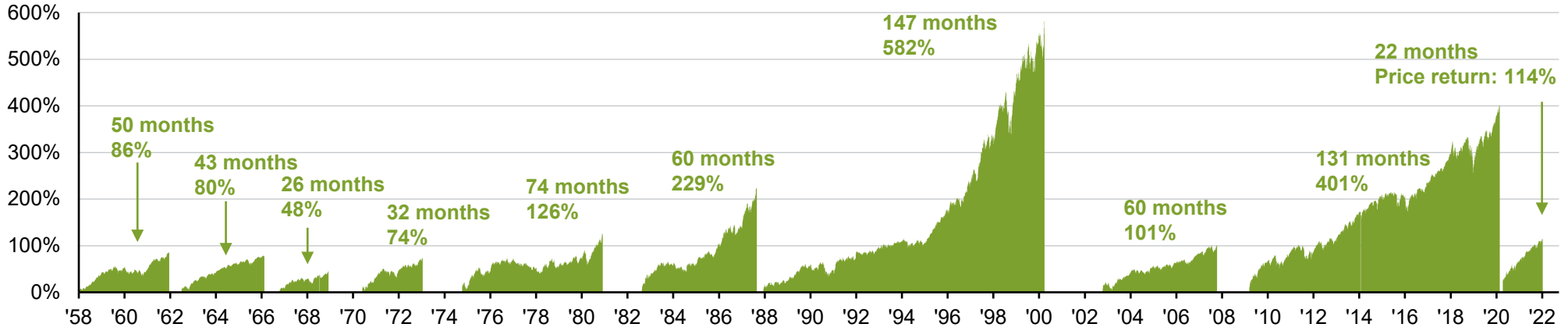


# Bull and bear markets

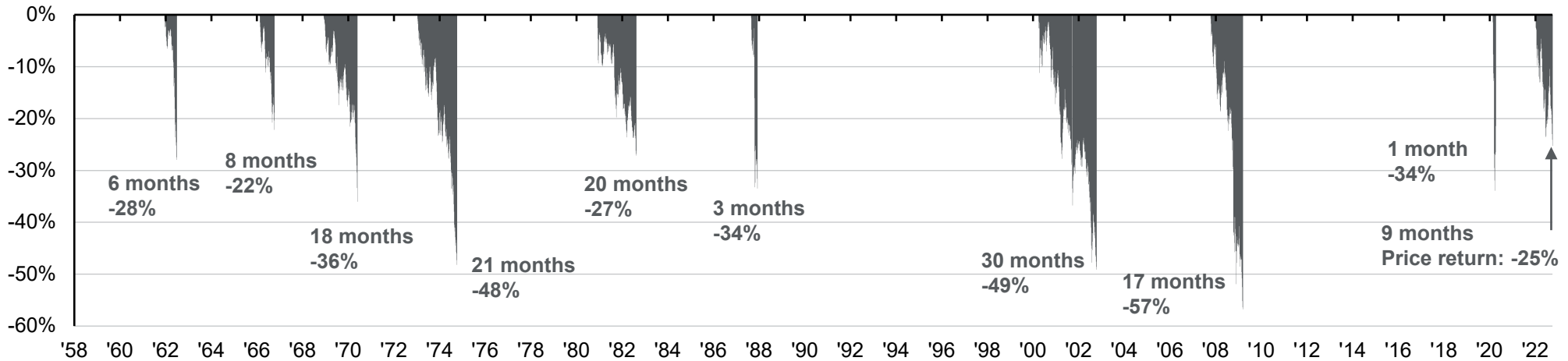
GTM AUS

Equities

## S&P 500 bull markets



## S&P 500 bear markets



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. A bear market represents a 20% or more decline from the previous market high; a bull market represents a 20% increase from a market trough. Charts and labels refer to price return. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – Australia. Data as of 30 September 2022.