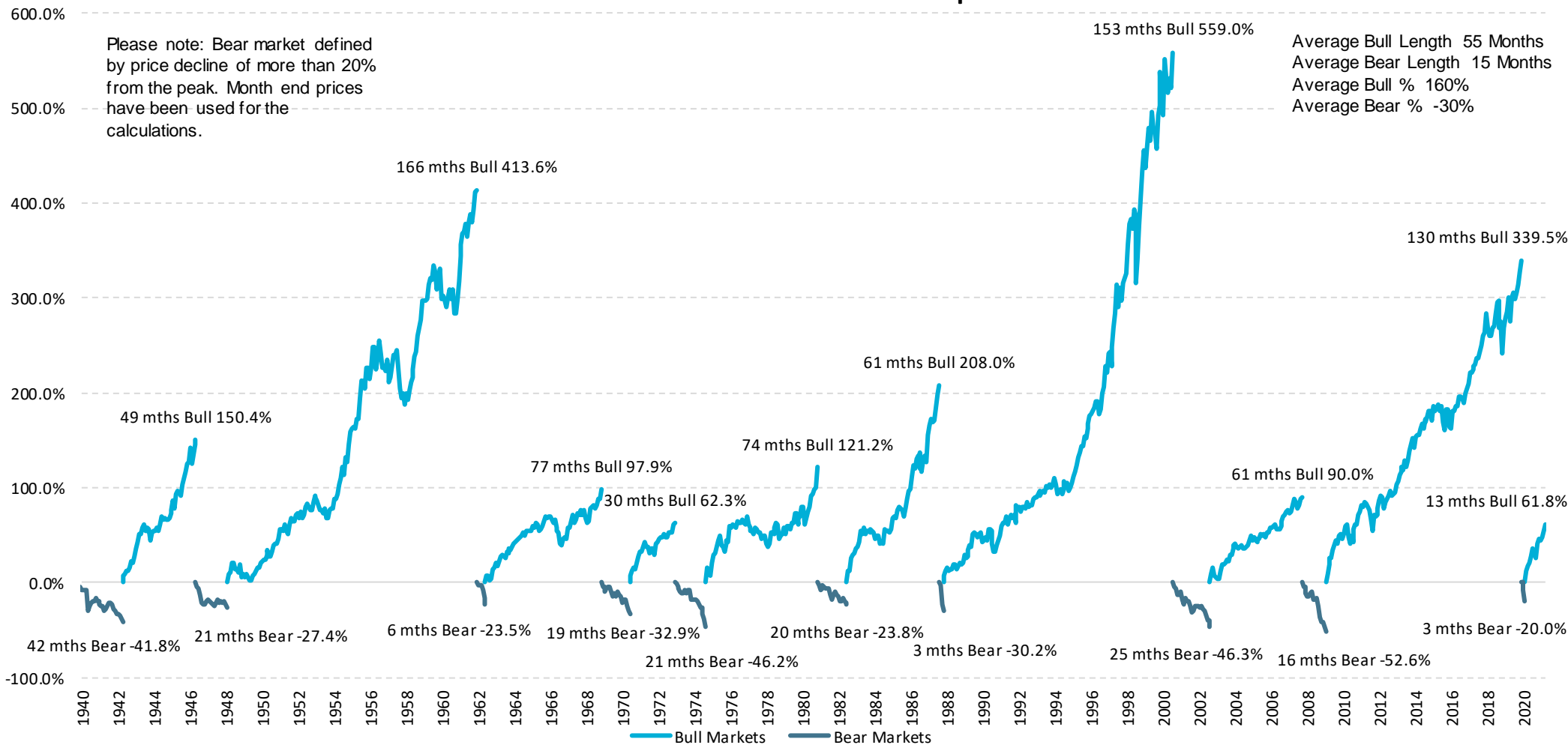
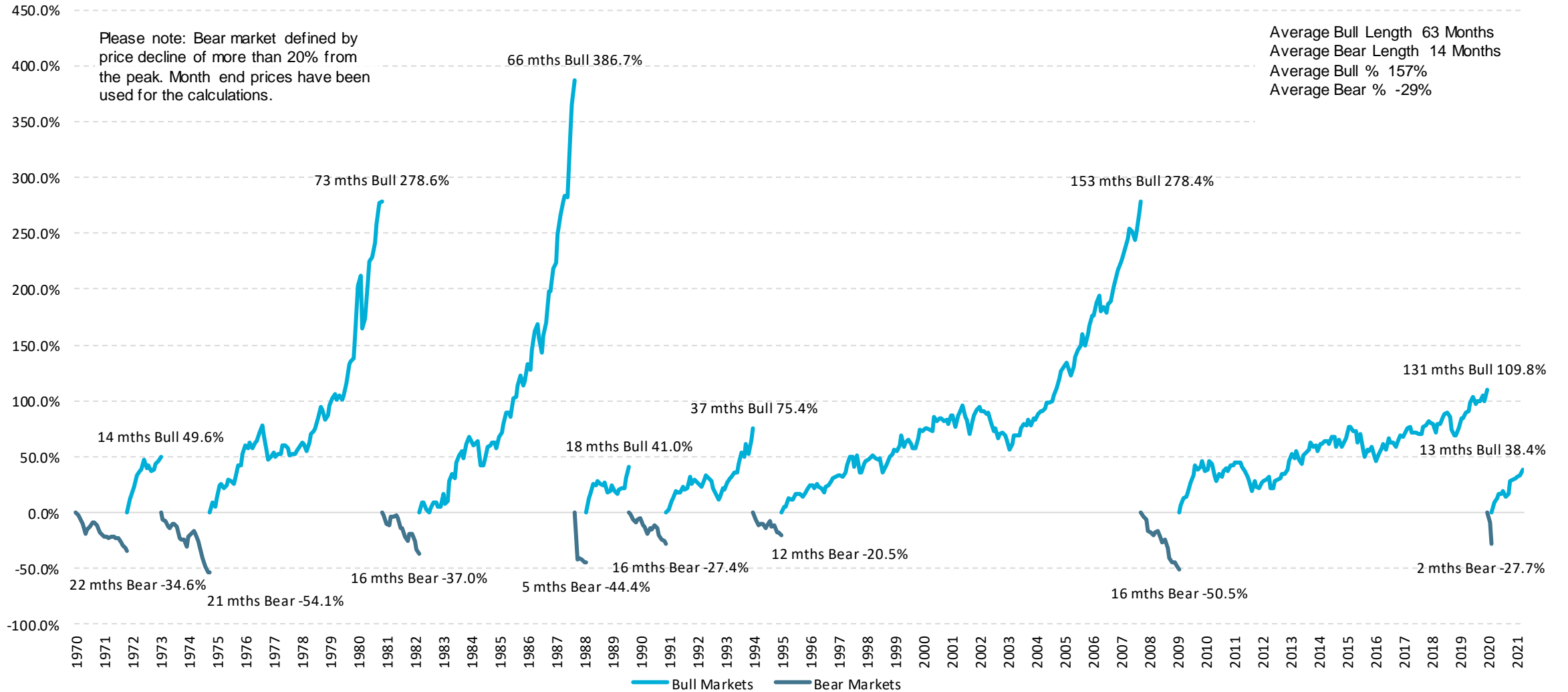


US S&P 500 Bull and Bear Markets Apr-21



Australian All Ords Bull and Bear Markets Apr-21



Source: Bloomberg/BTIS

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*S&P 500 Price Index used as representation of return in US equity. Australian equity returns proxy using ASX Share Price Index to July 1992 then ASX 200 Price Index.

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