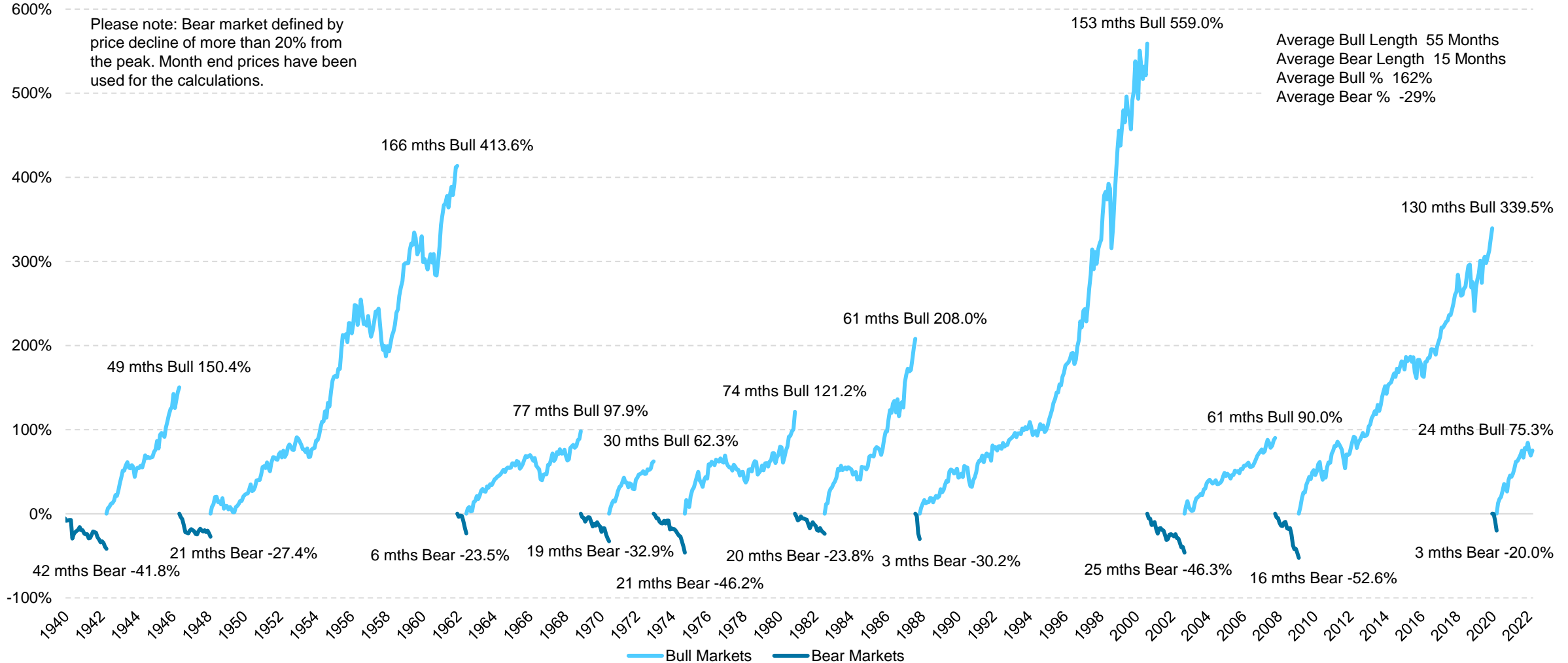


US S&P 500 Bull & Bear Markets March 2022



US S&P 500 Bull and Bear Markets Mar-22

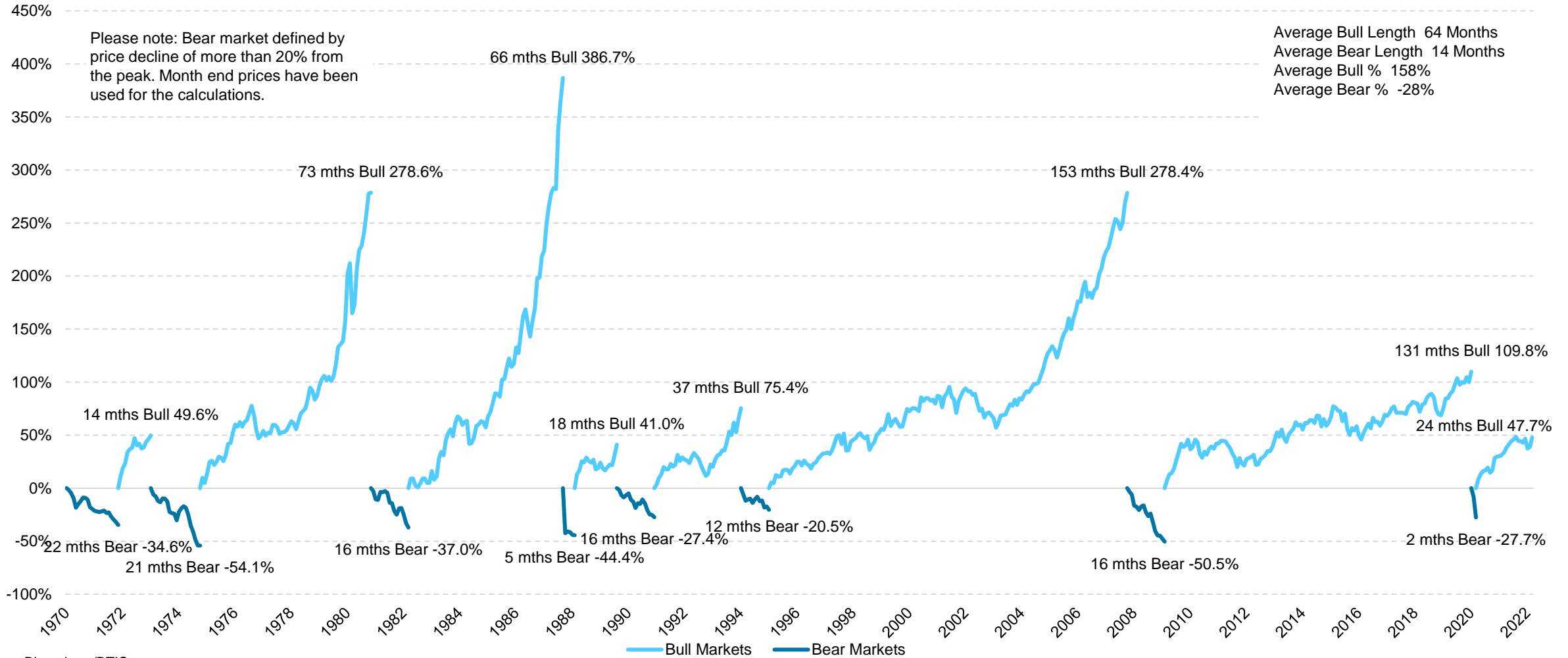


Source: Bloomberg/BTIS

Australian All Ords Bull & Bear Markets March 2022



Australian All Ords Bull and Bear Markets Mar-22





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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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