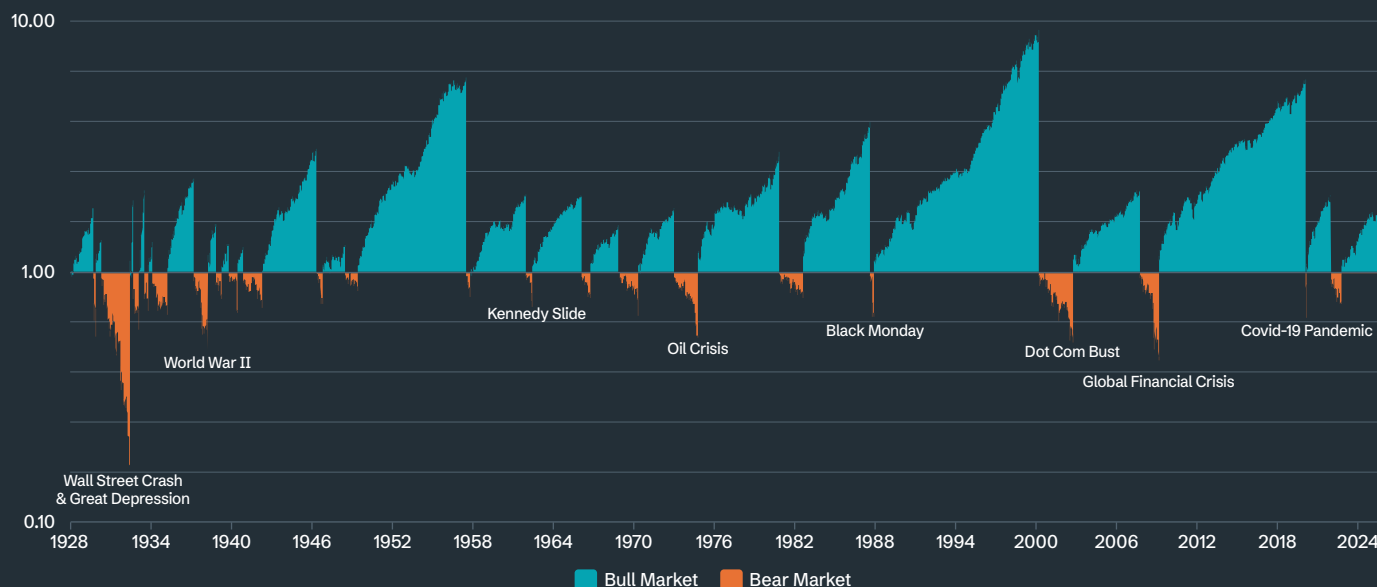


# The history of Bull & Bear markets

This chart shows Bull and Bear markets between now and 1928 using the S&P 500. Whilst markets move up and down, although there are no guarantees, over time the good years tend to outweigh the bad.

## S&P 500 Total Return Index

S&P500 Total Return Index



Source: Aviva Investors, Bloomberg. US equities are represented by the S&P500 Total Return Index. Data is shown monthly and on a logarithmic scale from 30 December 1927 to 28 November 2025.



## Bull market

A bull market is defined as a total return greater than 20%. Values show the maximum gain, relative to the previous market trough.

As seen in the chart, the average bull market lasts 3 Years and returns 162%.



## Bear market

A bear market is defined as a fall of more than 20%. Values show the maximum loss, relative to the previous market high.

As seen in the chart, the average bear market lasts 11 Months and falls 34%.



## Key takeaways

- On average, bull markets last longer than bear markets.
- Over time, the good years tend to outweigh the bad (but there are no guarantees).
- Stay invested – don't panic and withdraw your money in a bear market.

Past performance is not a reliable indicator of future performance.

The information provided is for illustrative purposes only and should not be construed as an investment recommendation.

## Important information

### THIS IS A MARKETING COMMUNICATION

- Past performance is not a reliable indicator of future performance.
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