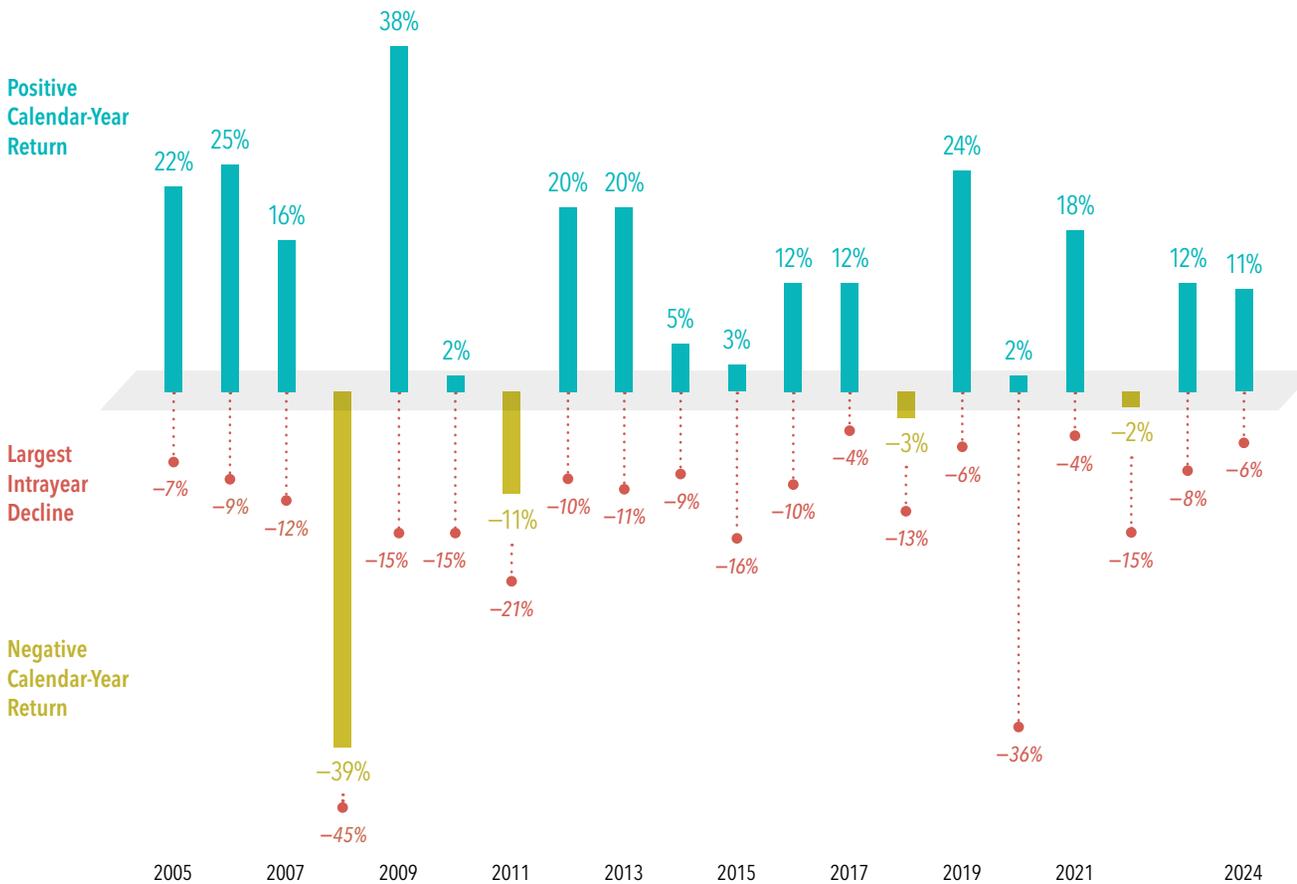


Do Downturns Lead to Down Years?

YEAR-BY-YEAR RETURNS, WITH STEEPEST DECLINE WITHIN EACH YEAR
S&P/ASX 300 Index (Total Return), 2005–2024



Stock market declines over a few days or months may lead investors to anticipate a down year. But the Australian stock market has had positive annual returns in many years despite some notable dips.

- Intra-year declines for the index ranged from 4% to 45%.
- Many years with large intra-year declines saw positive annual returns.
- In 16 of the last 20 years, Australian stocks ended up with gains for the year.

Tumbles may be scary, but they shouldn't be surprising. And a short-term slump needn't mean a full-year fall.

Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In AUD. Australian Market is measured by the S&P/ASX 300 Index (total return). Largest Intra-Year Gain refers to the largest market increase from trough to peak during the year. Largest Intra-Year Decline refers to the largest market decrease from peak to trough during the year. S&P/ASX data reproduced with the permission of S&P Index Services Australia.

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