

Bull and Bear Markets: A History in Charts

Created by: Dimensional Fund Advisors



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Bull and Bear Markets

S&P 500 Index (USD)

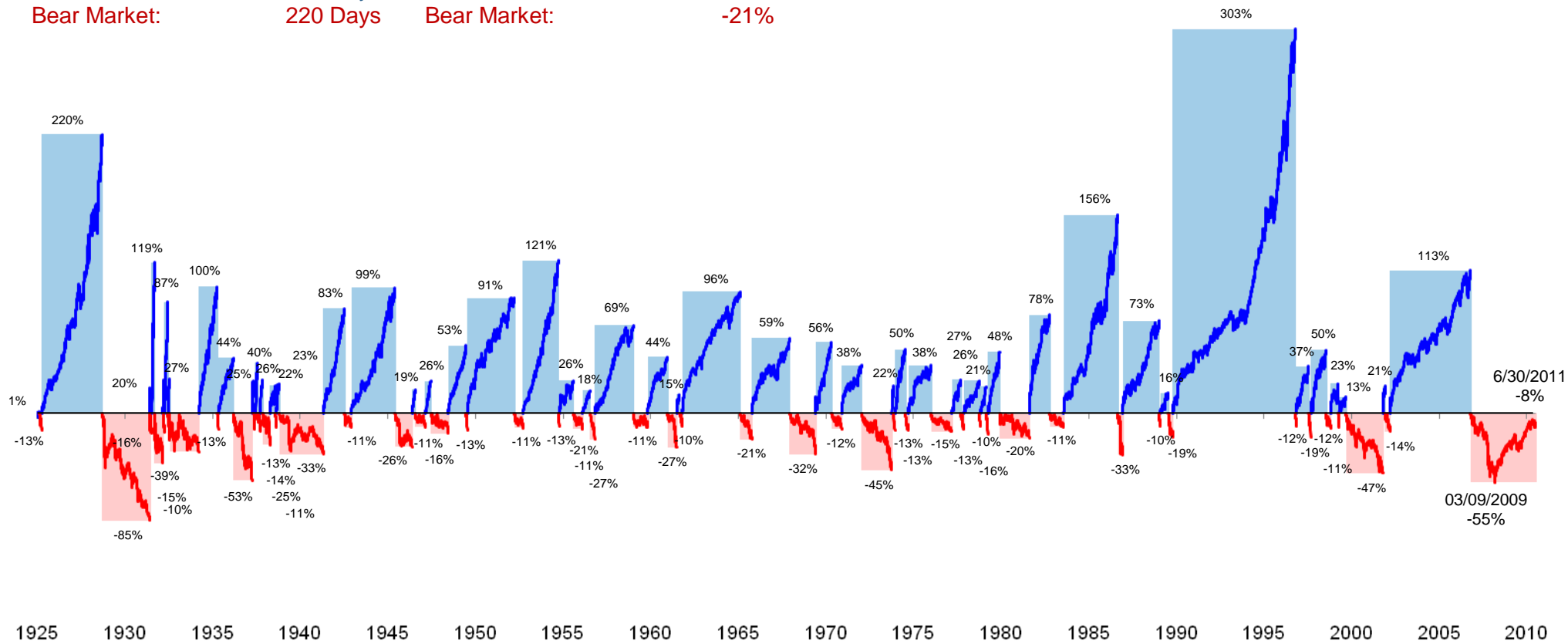
Daily Returns: January 1, 1926–June 30, 2011

Average Duration

Bull Market: 413 Days
Bear Market: 220 Days

Average Return

Bull Market: 58%
Bear Market: -21%



Indices are not available for direct investment; its performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. The S&P data are provided by CRSP (January 1, 1926–August 31, 2008) and Bloomberg (September 1, 2008–present).

Returns include reinvested dividends.

Bull and bear markets are defined in hindsight using cumulative daily returns. A bear market (1) begins with a negative daily return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market. Performance data represents past performance and does not predict future performance.

Bull and Bear Markets

S&P 500 Index (USD)

Monthly Returns: January 1926–June 2011

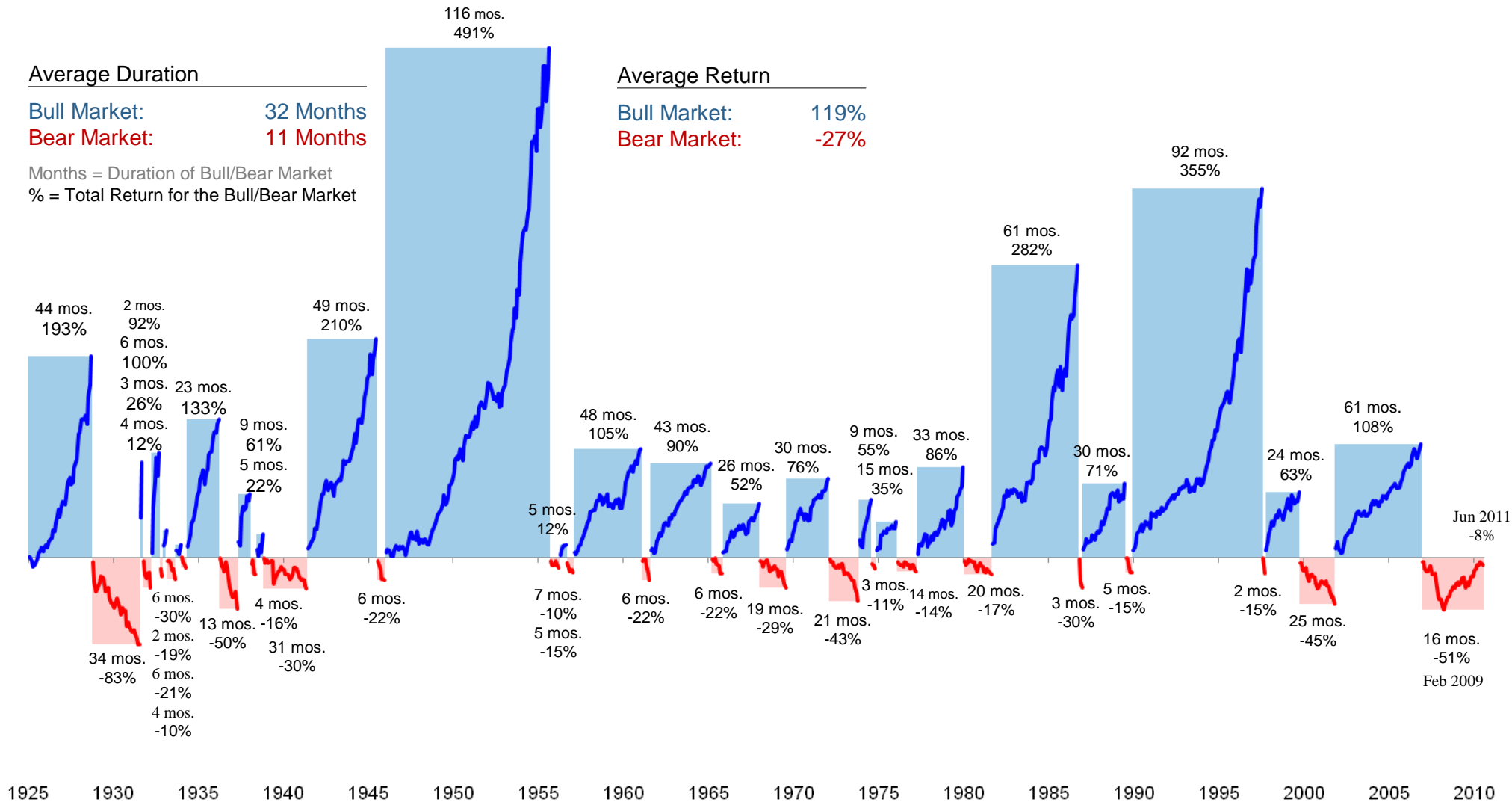
Average Duration

Bull Market: 32 Months
Bear Market: 11 Months

Months = Duration of Bull/Bear Market
 % = Total Return for the Bull/Bear Market

Average Return

Bull Market: 119%
Bear Market: -27%



Indices are not available for direct investment; its performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. The S&P data are provided by Standard & Poor's Index Services Group. Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

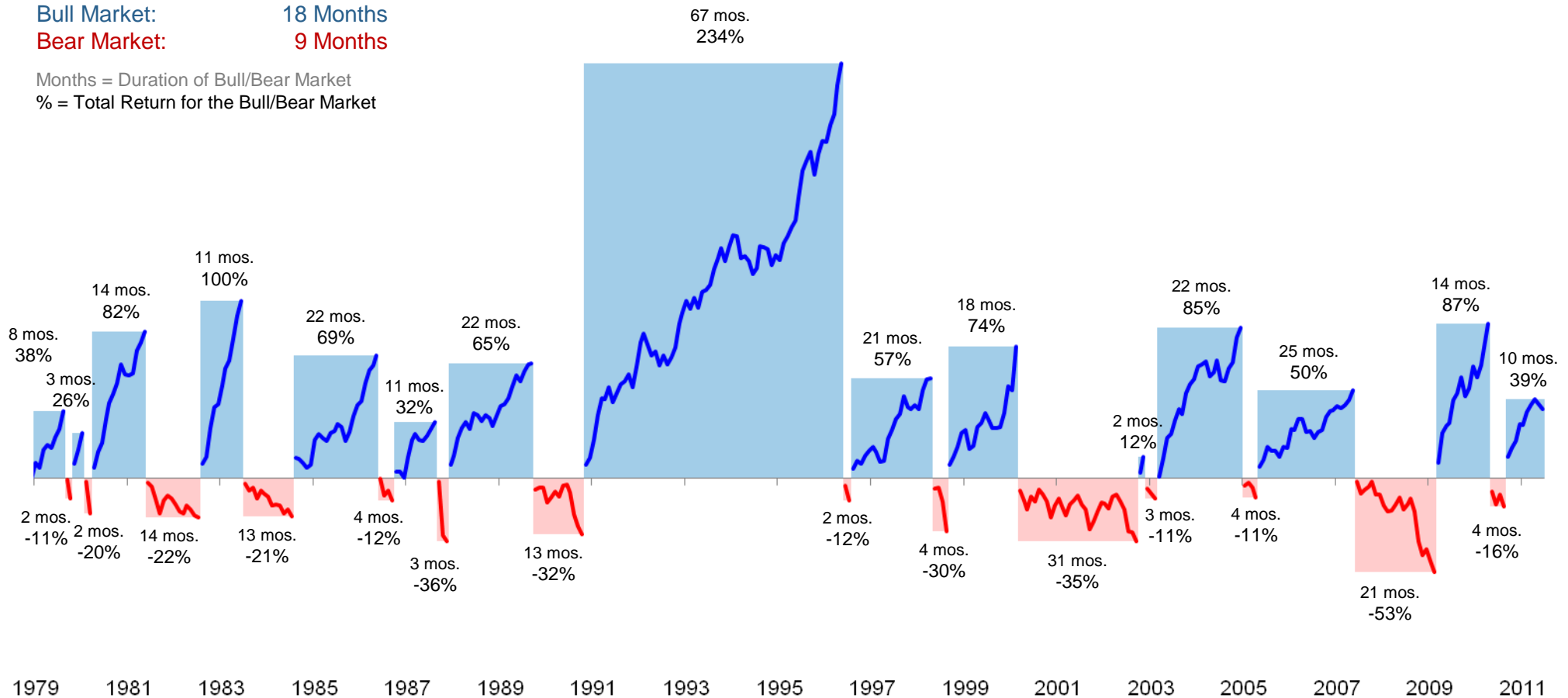
Russell 2000 Index (USD)

Monthly Returns: January 1979–June 2011

Average Duration

Bull Market: 18 Months
Bear Market: 9 Months

Months = Duration of Bull/Bear Market
 % = Total Return for the Bull/Bear Market



Indices are not available for direct investment; its performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. Russell data copyright © Russell Investment Group 1995–2011, all rights reserved.

Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

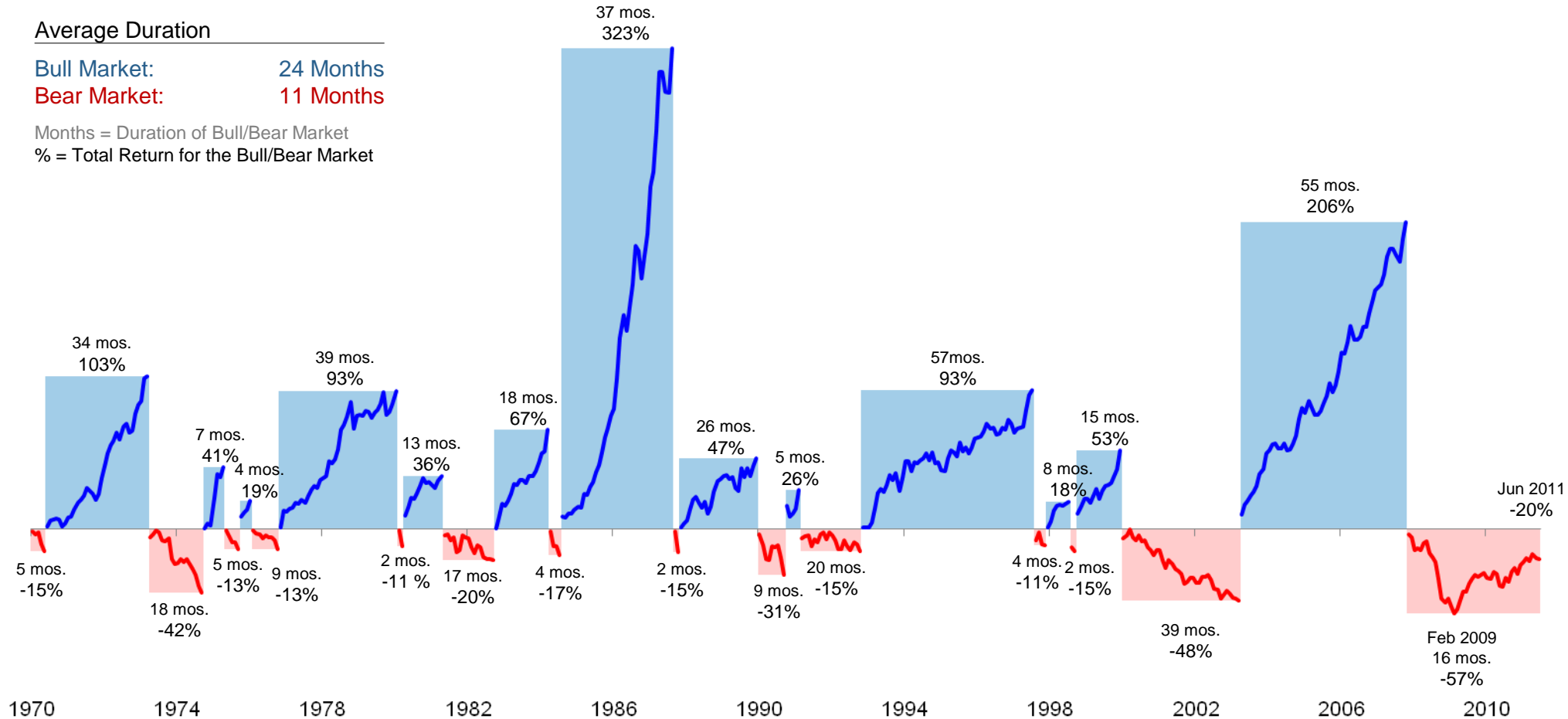
MSCI EAFE Index, Net Dividends (USD)

Monthly Returns: January 1970–June 2011

Average Duration

Bull Market: 24 Months
Bear Market: 11 Months

Months = Duration of Bull/Bear Market
 % = Total Return for the Bull/Bear Market



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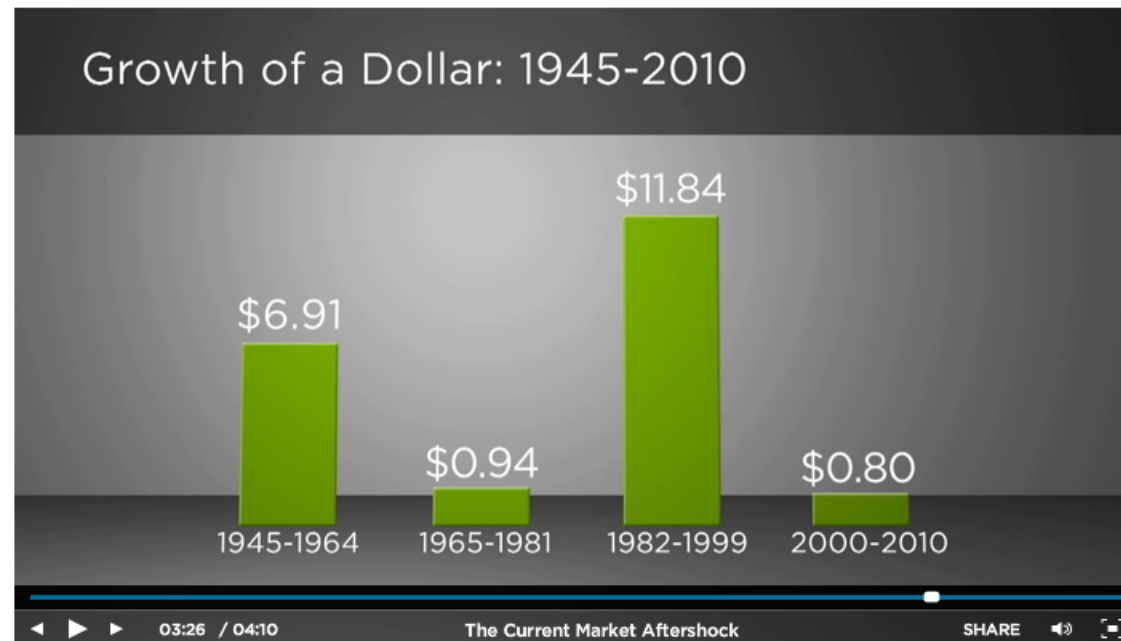
Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.



VIDEOS / THE CURRENT MARKET AFTERSHOCK

[Overview](#)[Articles](#)[Videos](#)[FAQs](#)[Glossary](#)[Bios](#)**By David G. Booth**

March 2011



Using an illustrated timeline, David Booth chronicles US stock market performance in four periods since World War II. His review suggests prevailing market sentiment is often wrong and that investors must stay disciplined through all market environments to pursue their long-term goals.

Note: David Booth's thoughts on the market aftershocks were recorded late last year before the earthquakes in New Zealand and Japan. In no way were they meant to refer to those tragic events. Having posted the day before the Japan earthquake, we have since renamed the video "The Current Market Aftershock" to clarify.

<http://www.dfaus.com/2011/03/aftershock.html>