

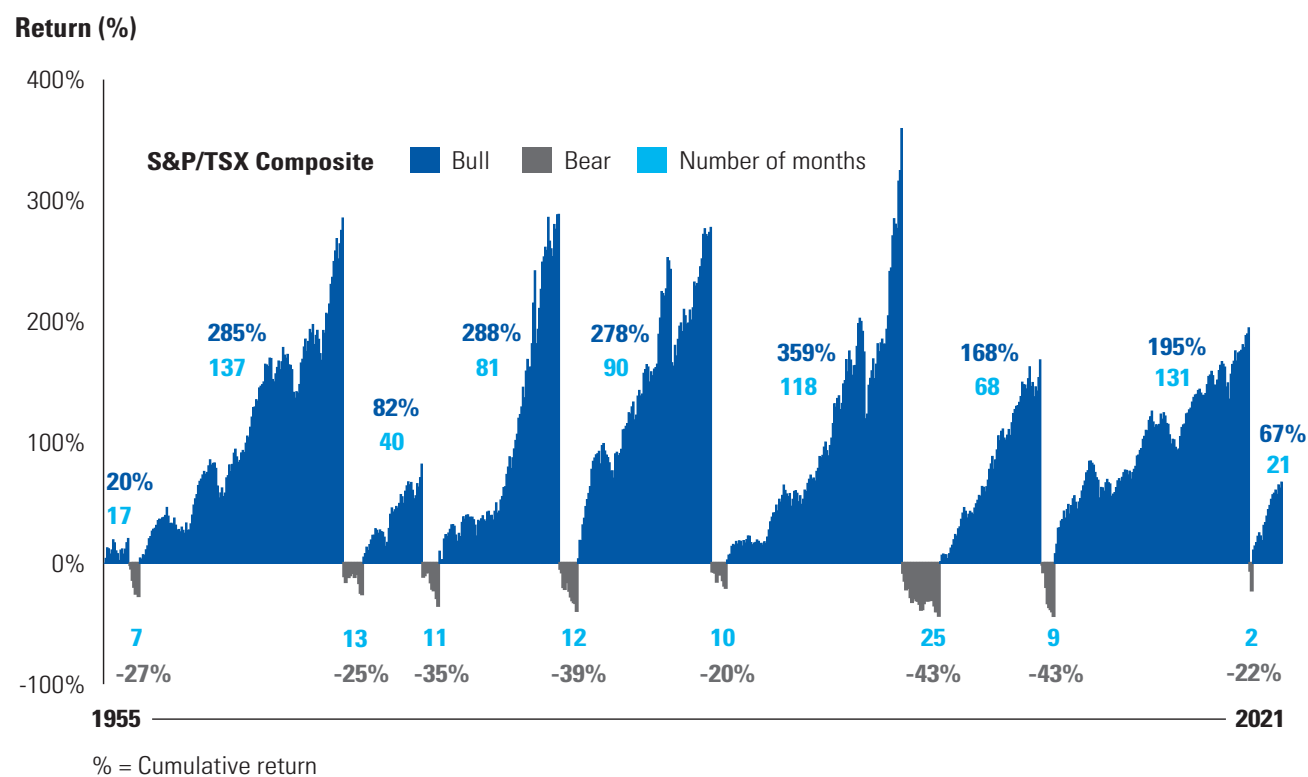
The bulls outweigh the bears

No one enjoys a bear market – usually defined as a market decline of 20% from recent highs.

But looking back through the history of both the Canadian and U.S. stock markets, it's clear that on average, bull markets – usually defined as a sustained period of rising markets – last longer and more than make up for losses incurred during bear markets.

This is one more reason to focus on the long term and stay invested – even when the markets are going through a rough patch.

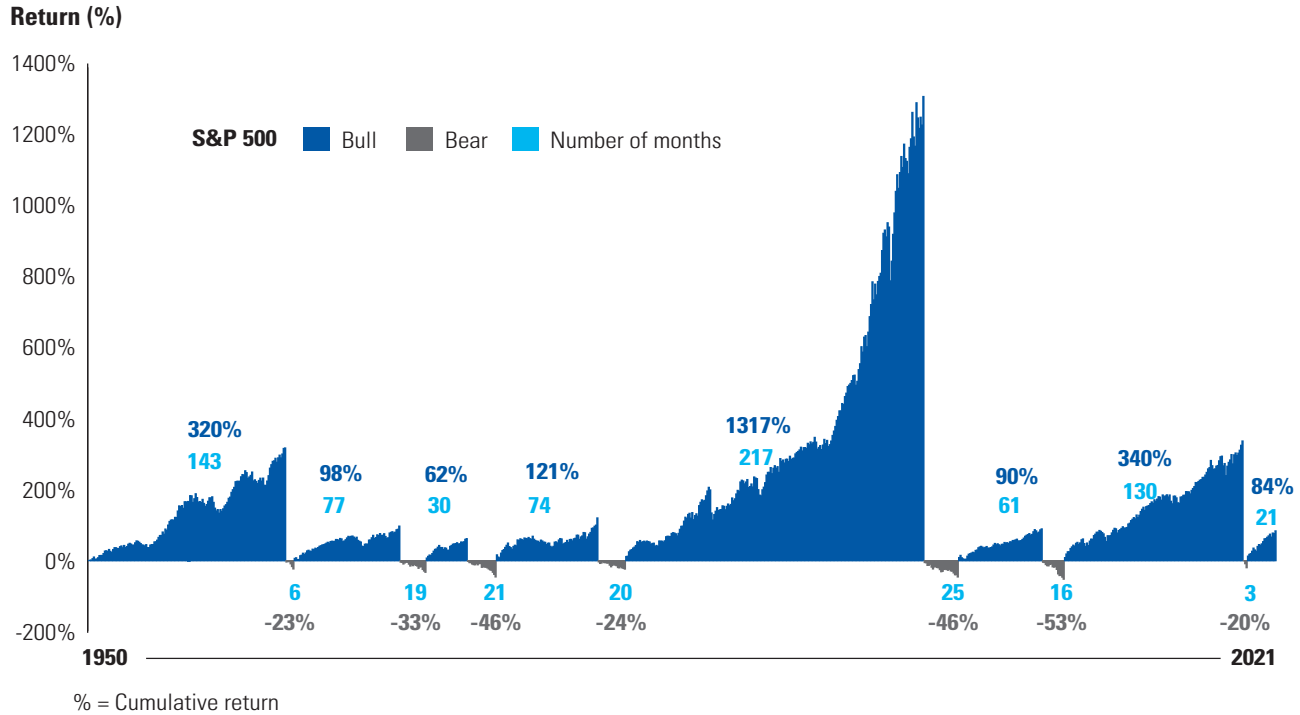
Bull and bear markets in Canada since 1955



Average bull market duration:	78 months	Average bull market return:	193%
Average bear market duration:	11 months	Average bear market return:	-32%

Source: Bloomberg, as at December 31, 2021.

Bull and bear markets in the U.S. since 1950



Average bull market duration:	94 months	Average bull market return:	304%
Average bear market duration:	16 months	Average bear market return:	-35%

Source: Bloomberg, as at December 31, 2021.

Cumulative return – The total amount an investment has gained or lost over a specified period of time.

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