

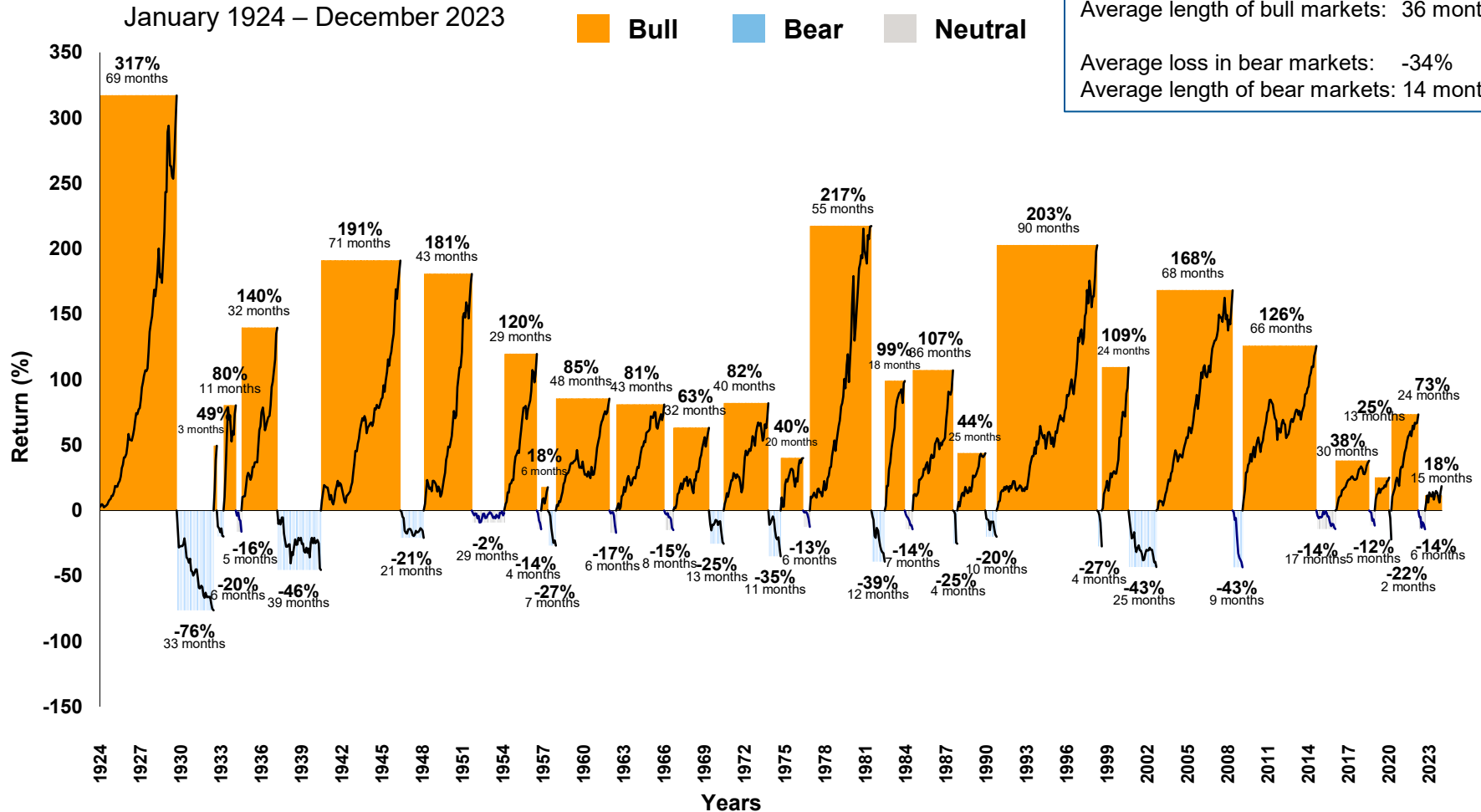
# Bull vs. Bear Market

## Canadian Equity



### Bull & Bear Facts

Average gain in bull markets: +107%  
 Average length of bull markets: 36 months  
 Average loss in bear markets: -34%  
 Average length of bear markets: 14 months



Source: Canadian Institute of Actuaries, BNY Mellon, Thomson Reuters DataStream, Russell Investments. Note: Returns prior to 1957 are based on the Report on Canadian Economic Statistics, June 2009, from the Canadian Institute of Actuaries. Returns 1957 to current are based on total return of the S&P/TSX Composite Index. Indexes and/or benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. As of December 2023

Bull, Bear and Neutral markets:

Bull markets are markets where the cumulative returns exceeded 20%;

Bear markets are determined to be markets where cumulative returns were lower than -20%;

Neutral markets are defined as those where there was no clear directional trend and returns were cumulatively in the range of +5% to -19%.



# Important information

**Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.**

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Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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RETAIL-04035 [EXP 02/2025]    Date of first publication: March 2022    Updated: February 2024.