

# Canadian Bull and Bear Markets

Notice the longer duration of Bull markets vs. Bear markets...

Investing requires patience and a long time horizon. What happens day to day in the market can often serve as a distraction from meeting your goals. Investing in equity and balanced portfolio solutions can be an excellent way for an investor to reach their long term goals.

**Don't overreact to headlines as markets can find new highs over time; avoid focusing on short term noise.**

**Average length of Bull Market** 35 months

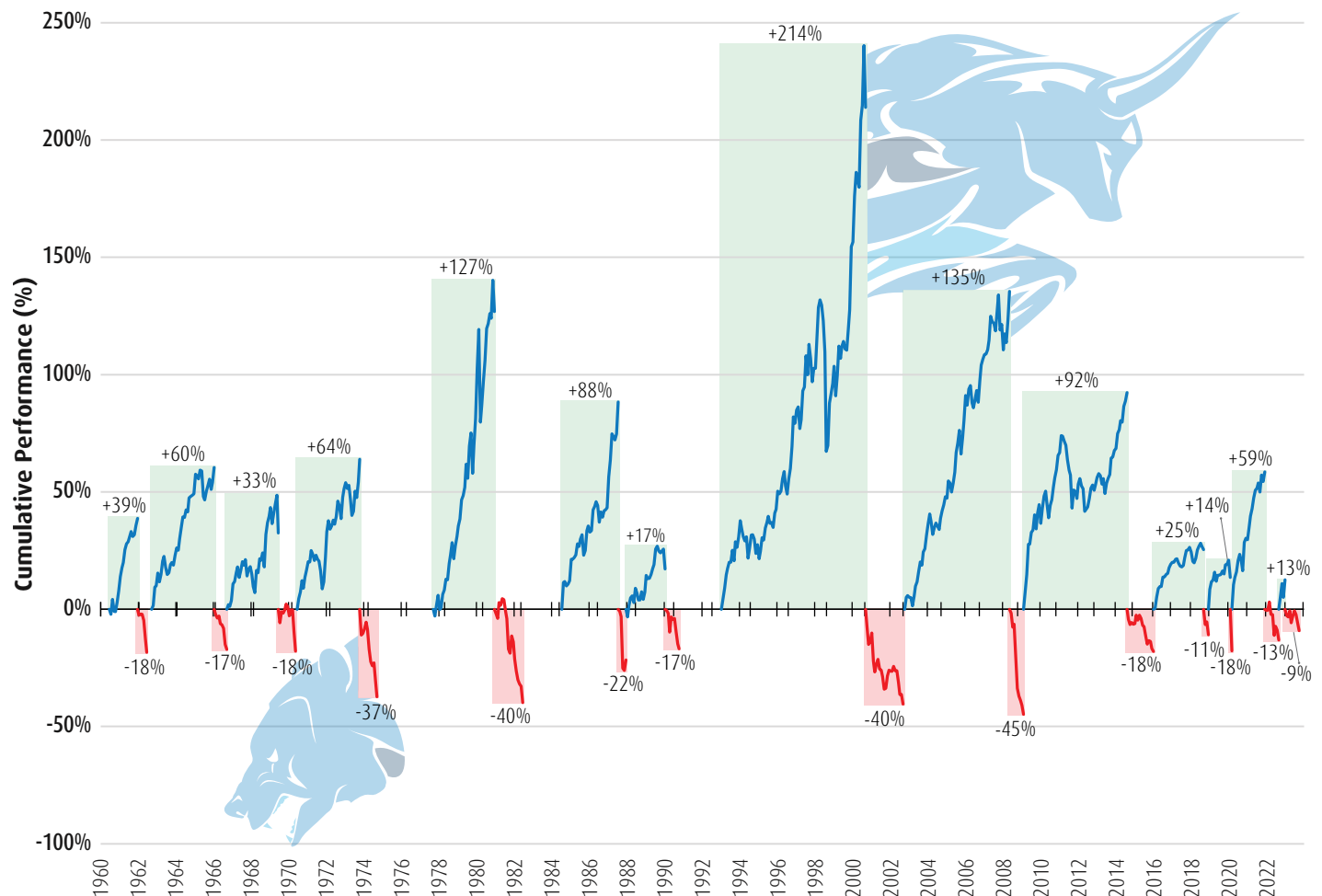
**Average gain in Bull Market** 66%

**Average length of Bear Market** 10 months

**Average loss in Bear Market** -22%

Displaying period from June 1960 to December 31, 2023. Past Performance is not indicative of future results.

## Bull and Bear Markets S&P/TSX Composite Price Return Index



Source: Morningstar Direct, to December 31, 2023. Data uses the S&P/TSX Composite Price Return Index

## Have the Confidence to Stay Invested

During Bear markets it is important to review your asset allocation, remain disciplined and try to stay invested. Timing market peaks and troughs is extremely difficult and runs the risk of missing market rallies. As always, please seek professional advice with respect to any circumstance.

### Bull Markets and Subsequent Bear Markets since 1960

| Start of Bull Market | Length of Bull Market (Months) | Length of Subsequent Bear Market (Months) | Performance in Bull Market | Performance in Bear Market |
|----------------------|--------------------------------|-------------------------------------------|----------------------------|----------------------------|
| June 1960            | 18                             | 6                                         | 39%                        | -18%                       |
| September 1962       | 41                             | 8                                         | 60%                        | -17%                       |
| September 1966       | 33                             | 11                                        | 33%                        | -18%                       |
| June 1970            | 41                             | 11                                        | 64%                        | -37%                       |
| September 1977       | 40                             | 18                                        | 127%                       | -40%                       |
| July 1984            | 37                             | 5                                         | 88%                        | -22%                       |
| December 1987        | 25                             | 9                                         | 17%                        | -17%                       |
| January 1993         | 93                             | 24                                        | 214%                       | -40%                       |
| October 2002         | 68                             | 9                                         | 135%                       | -45%                       |
| February 2009        | 67                             | 17                                        | 92%                        | -18%                       |
| January 2016         | 32                             | 3                                         | 25%                        | -11%                       |
| December 2018        | 14                             | 1                                         | 14%                        | -18%                       |
| March 2020           | 21                             | 9                                         | 59%                        | -13%                       |
| September 2022       | 3                              | 9                                         | 13%                        | -9%                        |

Source: Morningstar Direct to December 31, 2023. | Data uses the S&P/TSX Composite Price Return Index. | Past Performance is not indicative of future results.



Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

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