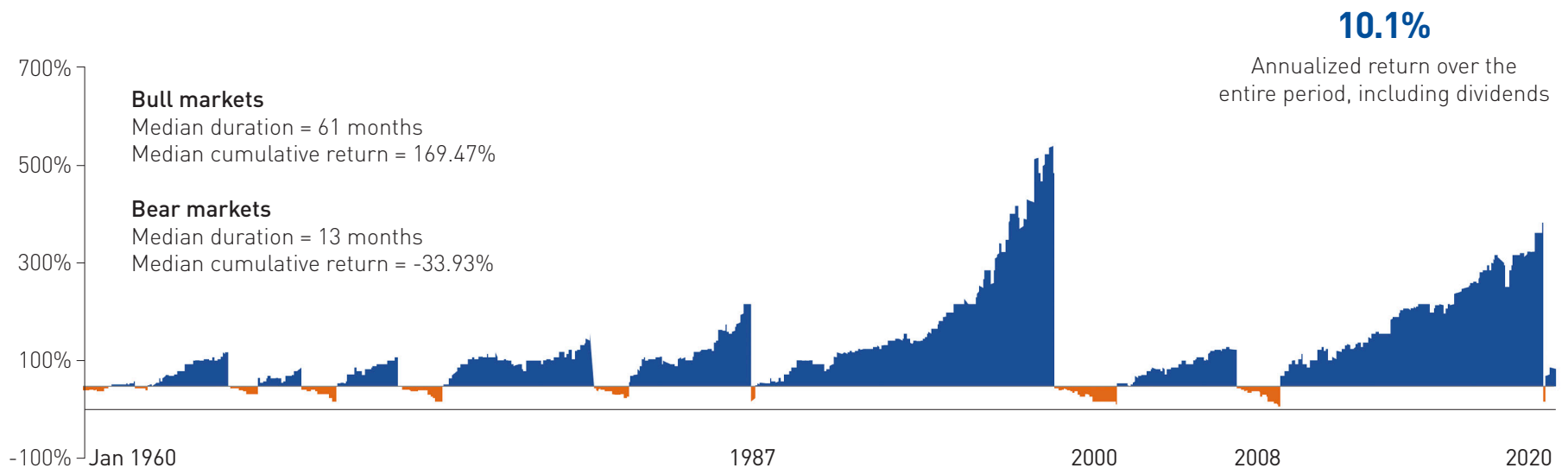


# THE BIG PICTURE IS POSITIVE

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## BULL AND BEAR MARKETS

S&P 500 from January 1960 to September 2020



### *What this chart shows*

Looking at stock market returns for the past 60 years, evidence clearly favours the bulls. Periods of rising stock prices, or “bull” markets, have typically lasted more than four times longer than periods of falling prices, or “bear” markets. And, at almost 170%, the median gain from a bull market has been more than enough to compensate for the median loss of 34% during a bear.

### *The bottom line*

When comparing periods of rising and falling markets, rising markets have historically:

- ✓ Lasted longer
- ✓ Been more frequent
- ✓ Produced gains that are more than enough to offset losses

## ABOUT THE CHART

S&P 500 in US\$ from January 1, 1960 to September 30, 2020, not including dividends. Source: Morningstar. A “bull market” is defined as a gain of 20% or more from the prior low. A “bear market” is defined as a decline of 20% or more from the prior peak.

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