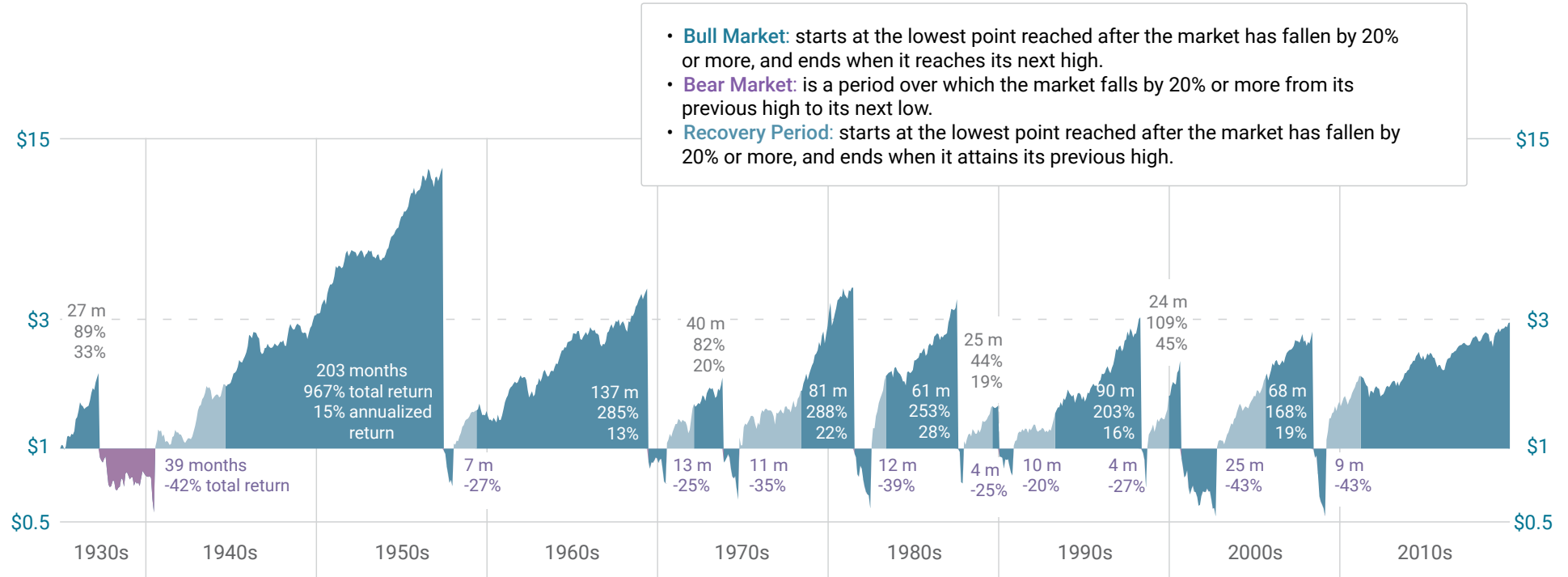


Bull and Bear Markets in Canadian Stocks

Historically, stocks have always recovered from even severe downturns



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Disclosure:

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An investment cannot be made directly in an index. Government bonds and Treasury bills are guaranteed by the full faith and credit of the Canadian government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes shown. International Stocks exclude U.S. Stocks. International stocks involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. **Past performance is not an indicator of future performance.** © 2020 Investments Illustrated, Inc.

Sources:

U.S. Small Cap Stocks, U.S. Large Cap Stocks—Center for Research in Security Prices (CRSP). International Stocks: ex-U.S.A. Total Return Index, Canadian Government Bonds: Canada 10-Year Total Return Government Bond Index, Canadian Treasury Bills: Canada Total Return Bills Index, Canadian Stocks: Canada S&P/TSX-300 Total Return Index—Global Financial Data, Inc. Inflation: Statistics Canada.

Additional:

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