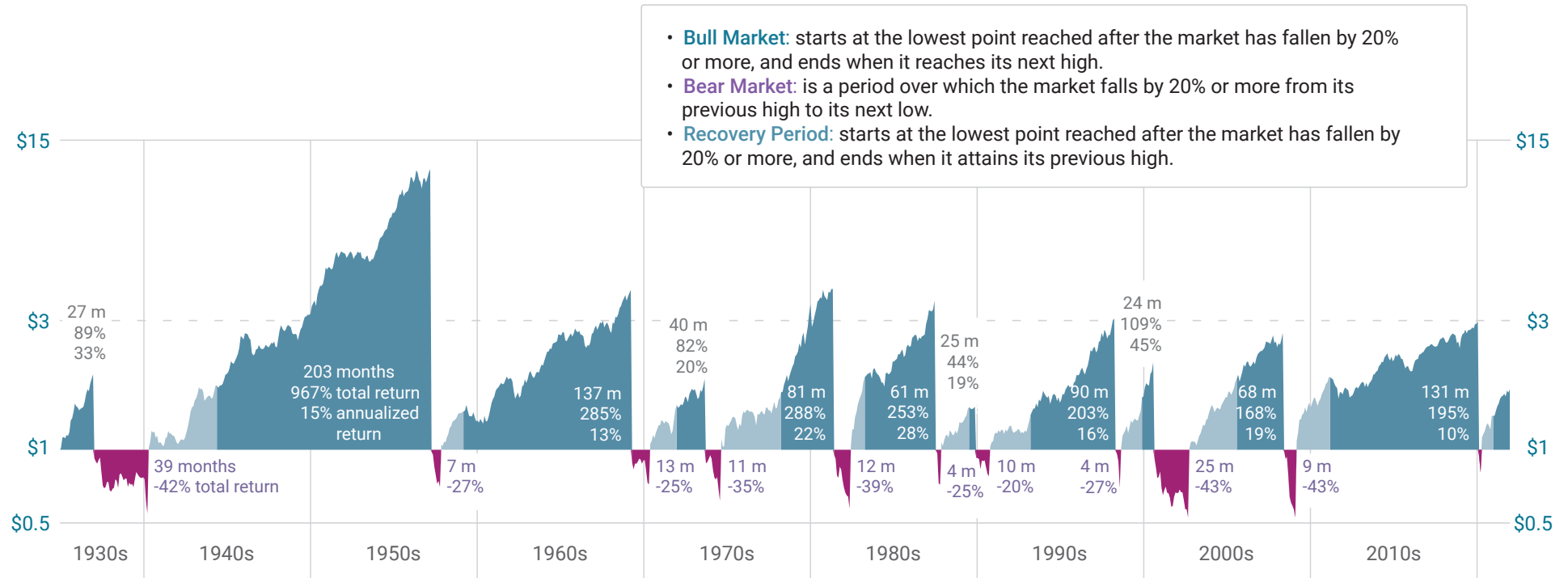


# Bull and Bear Markets in Canadian Stocks

Historically, stocks have always recovered from even severe downturns



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**Disclosure:**

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**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.

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