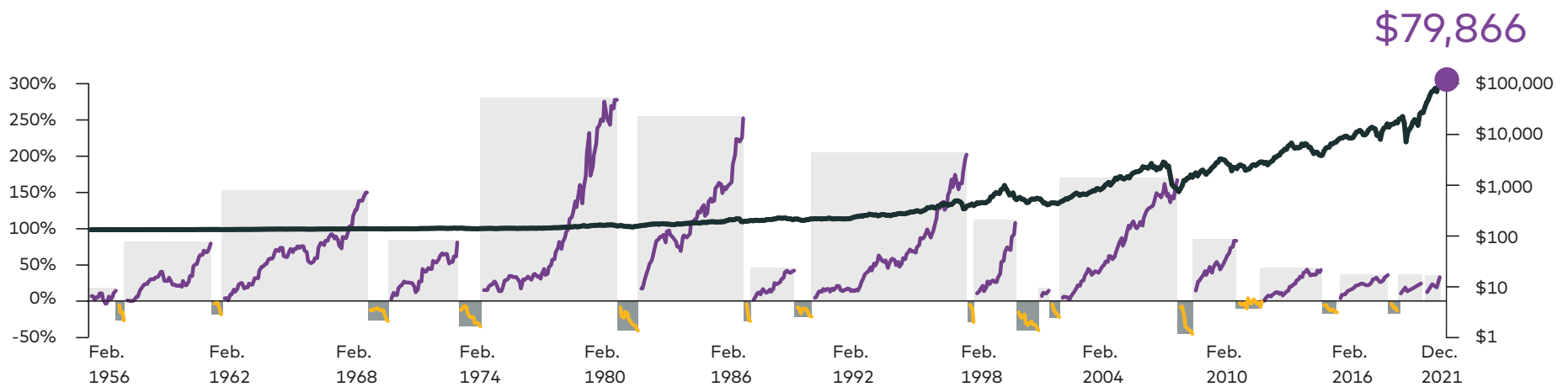


Bulls versus Bears

AGF SOUND CHOICES

Throughout history, bull markets are, on average, longer and more intense than bear markets. Not only do they last longer, their percentage swings are more significant. In the end, the results speak for themselves.

Since 1956, a \$250 investment into the S&P/TSX Composite Total Return Index would have grown to **\$79,866** by the end of December 2021.



Bull market:

a prolonged period in which market prices move upwards over an extended period of time

Bear market:

a prolonged period in which market prices move downwards over an extended period of time

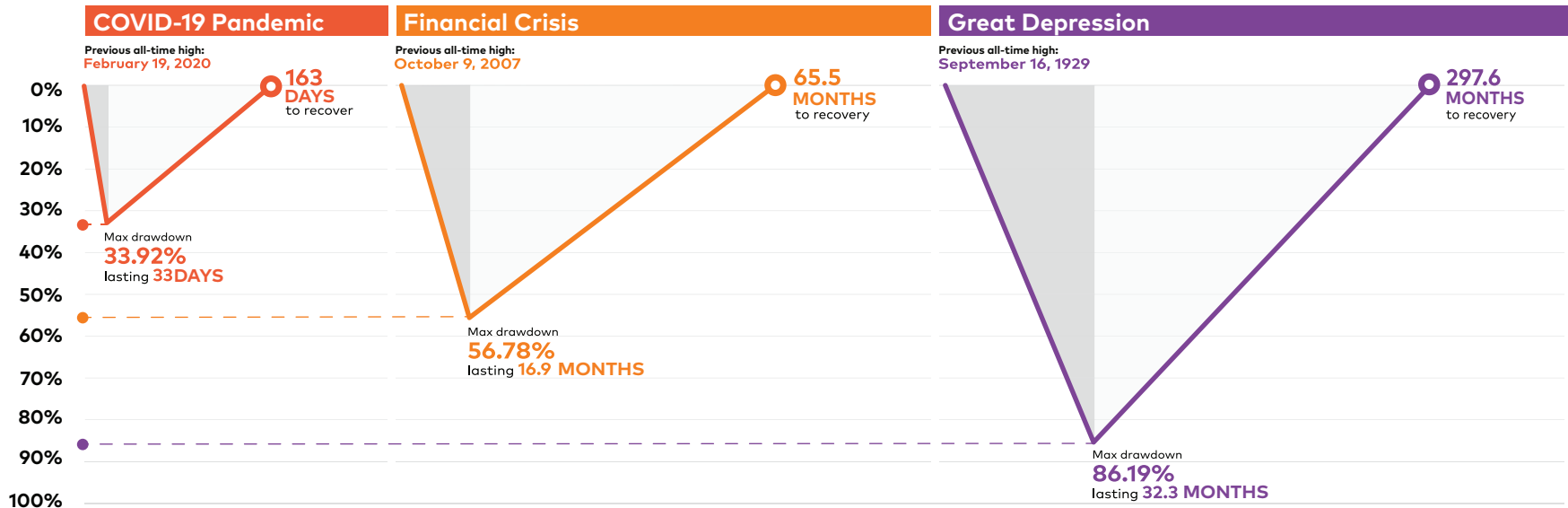
The facts

Average length of bear market:	8.2 months
Average drop in bear market:	-24.57%
Average length of bull market:	41.6 months
Average gain in bull market:	103.59%

Source: Bloomberg and Morningstar Direct, S&P/TSX Composite Total Return Index, February 1, 1956 – December 31, 2021. The information provided is for illustrative purposes only and is not meant to provide investment advice. You cannot invest directly in an index.

Bear and Back Again

The U.S. equity market has never spiralled into bear market territory as swiftly as it did in 2020. Nor has it ever recovered as quickly to reach new all-time highs.



Source: Bloomberg LP and Cornerstone Research Inc. as of October 31, 2020. **The information provided is for illustrative purposes only and is not meant to provide investment advice.**

All information in Canadian dollars unless otherwise stated. For illustrative purposes only.

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