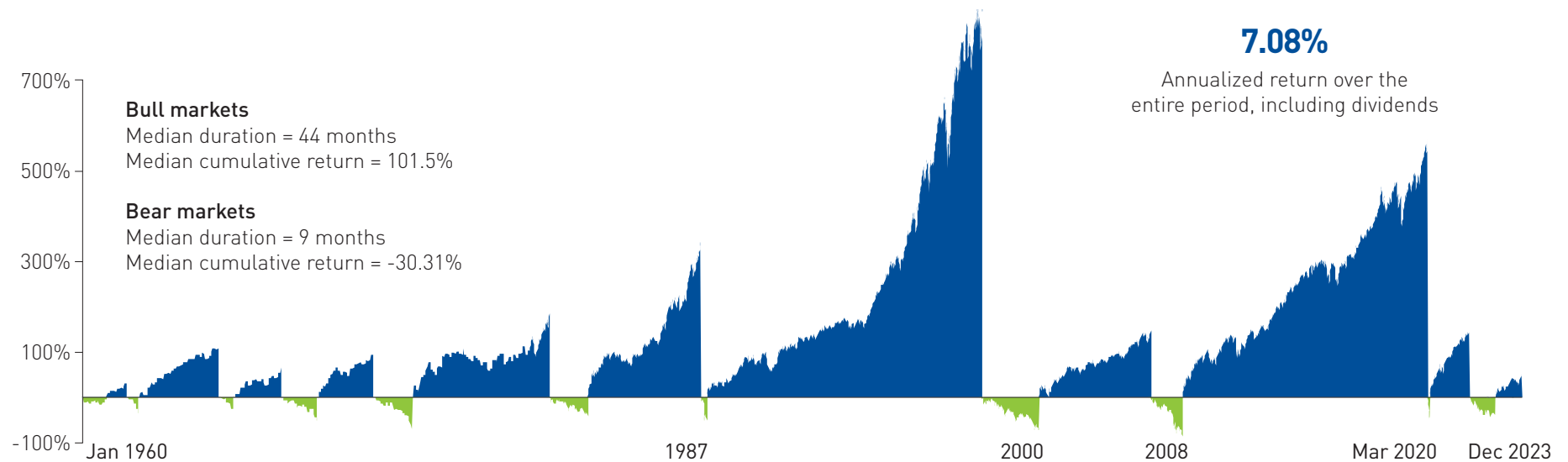


The big picture is positive

Bull and Bear markets

U.S. stocks from January 1960 to December 2023





What this chart shows

Looking at stock market returns for the past 62 years, evidence clearly favours the bulls. Periods of rising stock prices, or “bull” markets, have typically lasted roughly four times longer than periods of falling prices, or “bear” markets. And, at 101%, the median gain from a bull market has been more than enough to compensate for the median loss of 30% 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

Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc. The chart(s) is/are for illustrative purposes only and is not intended to solicit sales in individual investments. The information contained in this report was obtained from sources believed to be reliable; however, we cannot guarantee that it is accurate or complete. This report is provided as a general source of information and should not be considered personal investment advice or a solicitation to buy or sell any mutual funds and other securities. Aviso Wealth is a registered trademark owned by Aviso Wealth Inc.

24-03-5277155E AODA