

Markets move <u>higher</u> over time but expect a few bumps

If today's volatile markets concern you, take heart. In almost 200 years, extreme market performance has been relatively rare and performance has been moderate, with many more calendar years producing positive returns. When you invest for the long term, you can withstand occasional down periods along the way.

S&P 500 Index annual total return: 195-year history

Desitive wears 427 (72%)			2015					
Positive years: 137 (72%)			2011 2007					
Negative years: 52 (28%)			2005 1994					
			1993 1992	2020				
			1987 1984	2016 2014				
			1978 1970	2012 2010				
			1960 1956	2006 2004				
			1948 1947	1988 1986				
			1923 1916	1979 1972				
			1912 1911	1971 1968				
		_	1906 1902	1965 1964				
		2018 2000	1899 1896	1959 1952	2017			
		1981 1990	1895 1894	1949 1944	2009 2003			
		1977 1962	1891 1889	1926 1921	1999 1998			
	2001	1946 1939	1887 1881 1877 1875	1919 1918	1996 1983	2010		
	1973 1966	1932 1929 1914 1913	1877 1875	1905 1904 1898 1897	1982 1976 1967 1963	2019 2013 1997		
	1975 1966	1914 1913	1871 1870	1892 1886	1967 1963	1995 1991		
	1920 1917	1887 1883	1869 1868	1878 1864	1943 1942	1989 1985		
	1910 1893	1882 1976	1867 1866	1858 1855	1925 1924	1980 1985		
	1884 1873	1861 1860	1865 1859	1850 1849	1922 1915	1955 1950		
2002 1974		1853 1851	1856 1844	1848 1847	1909 1901	1945 1938	1958	1954
1930 1907		1845 1835	1842 1840	1838 1834	1900 1880	1936 1927	1935 1928	1933 1885
1931 2008 1937 1857 1839		1833 1827	1836 1826	1832 1829	1852 1846	1908 1830	1863 1843	1879 1862
-50 to -40 -40 to -30 -30 to -20	-20 to -10	-10 to 0	0 to 10	10 to 20	20 to 30	30 to 40	40 to 50	50 to 60

Sources: Morningstar Direct, datastream.

Annual return range (%)

For more information, contact your financial advisor or visit mackenzieinvestments.com

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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