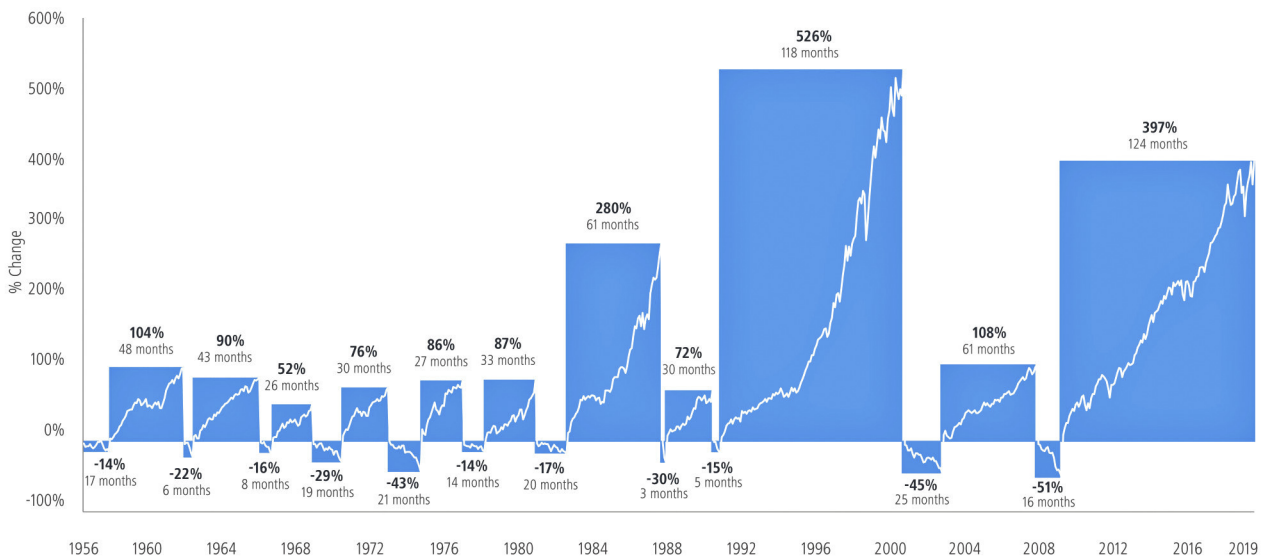


# Bull and Bear charts

The charts on this page represent bull and bear markets in both the S&P 500 and the S&P/TSX indices. All bars above the line are bull markets; all bars below are bear markets. Since 1956, in the S&P 500 there have been 11 bull markets and 11 bear markets. As can be seen from the charts, bull markets typically last longer and provide a more significant percentage change.

## S&P 500 Bull and Bear chart



## S&P/TSX Bull and Bear chart



Source: Mackenzie Investments (Bloomberg: month-end data points as at June 30, 2019; total return, local currency)  
 \*Based on data since 1956.