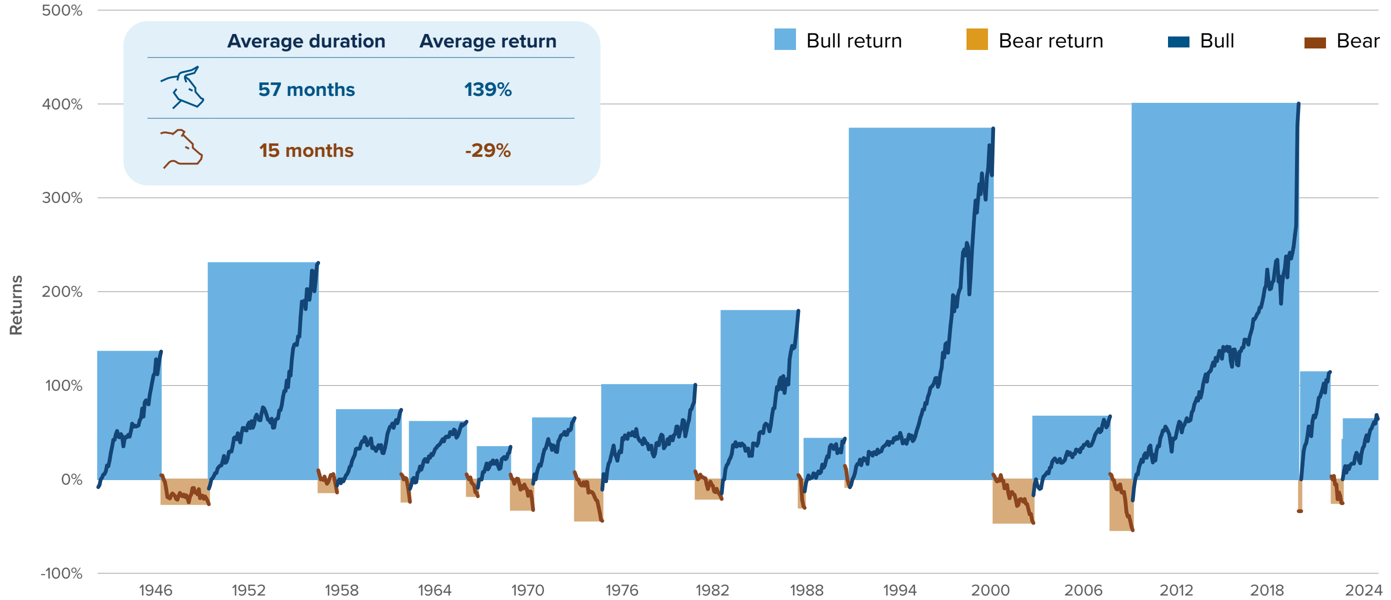
MACKENZIE Investments

Bulls outrun bears since 1942

It's human nature to be more emotionally sensitive to falling markets, but it's not always logical.

It's natural for markets to move up and down over time, and the average length of a rising (bull) market is much longer than a declining (bear) market, where gains in a bull market often far exceed losses in a bear market. So the good news is that these short-term fluctuations generally tend to offset each other. By focusing on the long-term and staying invested there is a better chance to achieve long-term goals.

S&P 500 Index returns



Source: Bloomberg, December 31, 2024. Local currency; price only returns, A bull (bear) market is defined as a prositive (negative) move greater than 20%.

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

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