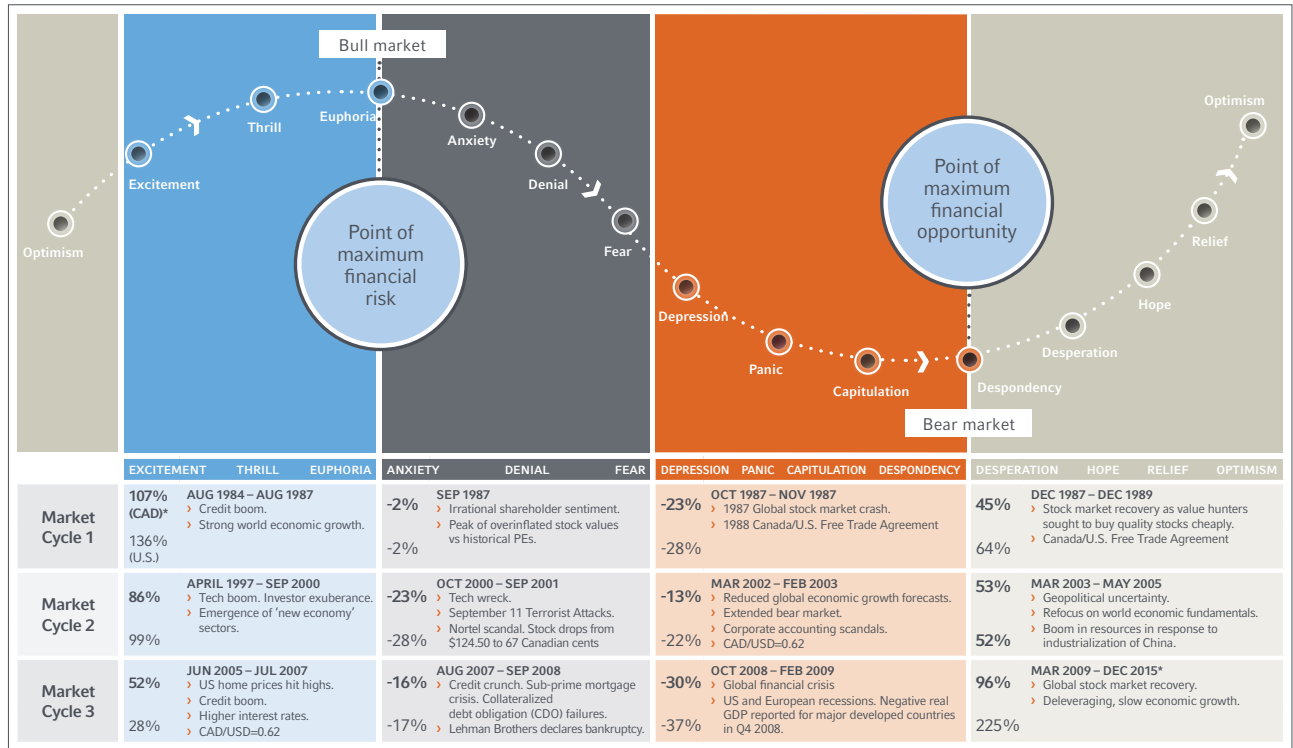


The Cycle of Market Emotions Chart by Russell Investments

Most investors are aware of market cycles; and how you feel about the market often runs in cycles as well. The chart below identifies how you may be feeling during points of the market cycle.



*Bolded returns are Canadian market returns while others are U.S. market returns.

U.S. Market cycle returns calculated using Ibbotson U.S. Equity Total Return Index from 1971-1978 and Russell 3000® Index from 1979 to 2015. Canadian market cycle returns calculated using S&P/TSX Composite Total Return Index. U.S. returns in U.S. dollars, Canadian returns in Canadian dollars. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.