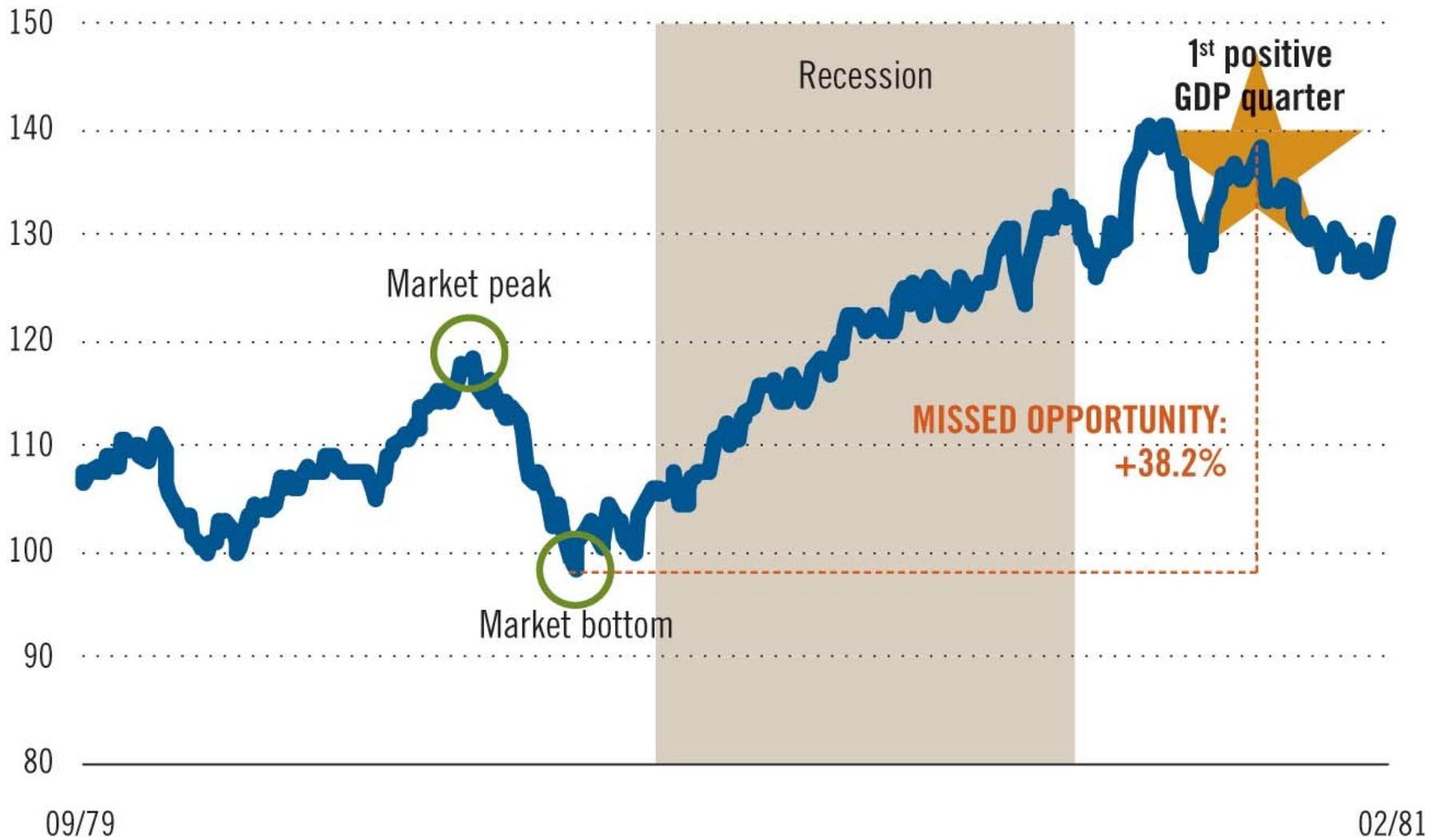


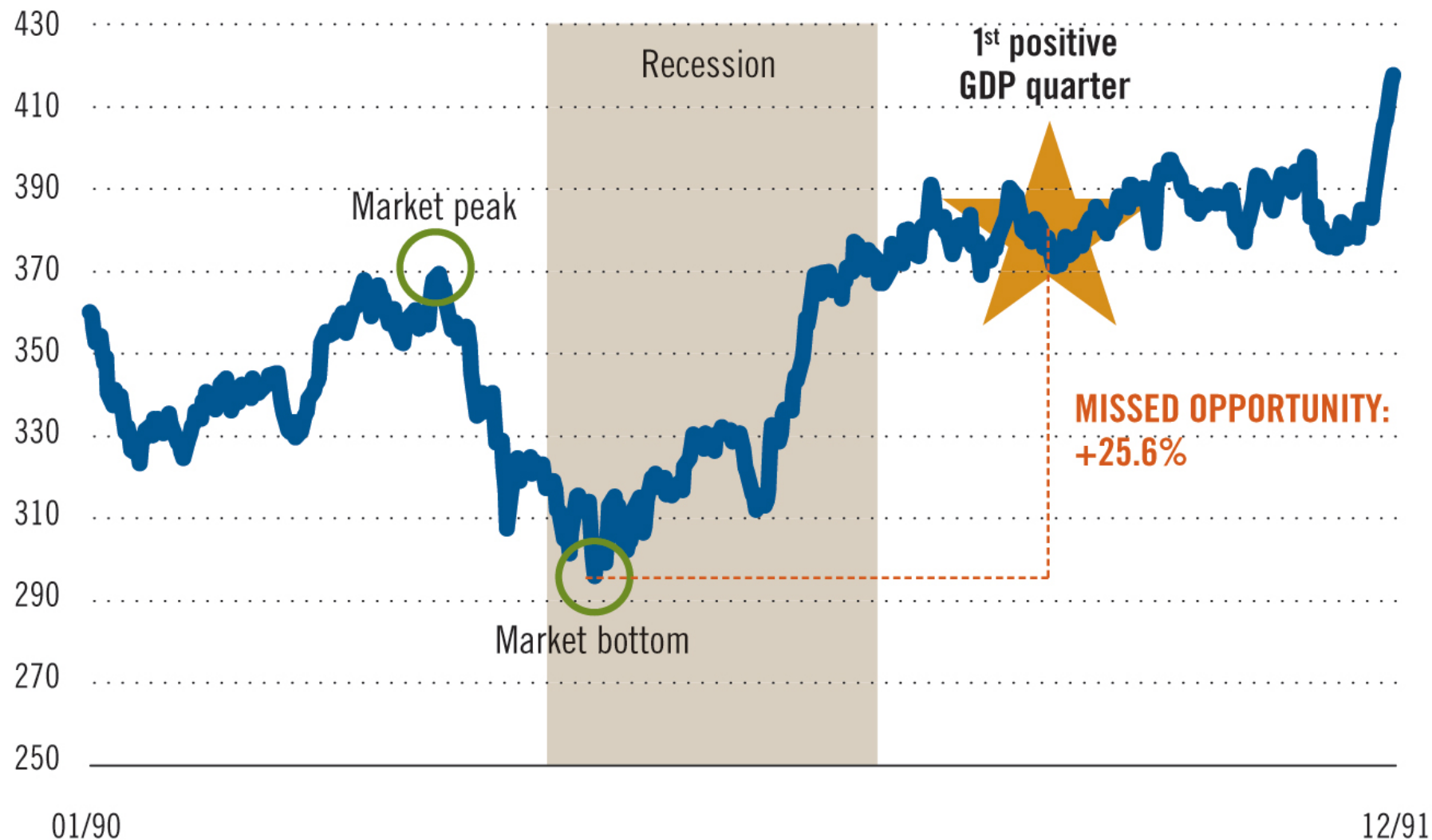
S&P 500: Before, during, after 1980 recession



Source: Bloomberg, US\$.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investing. Please read the prospectus before investing. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

S&P 500: Before, during, after 1990-91 recession



Source: Bloomberg, US\$.

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