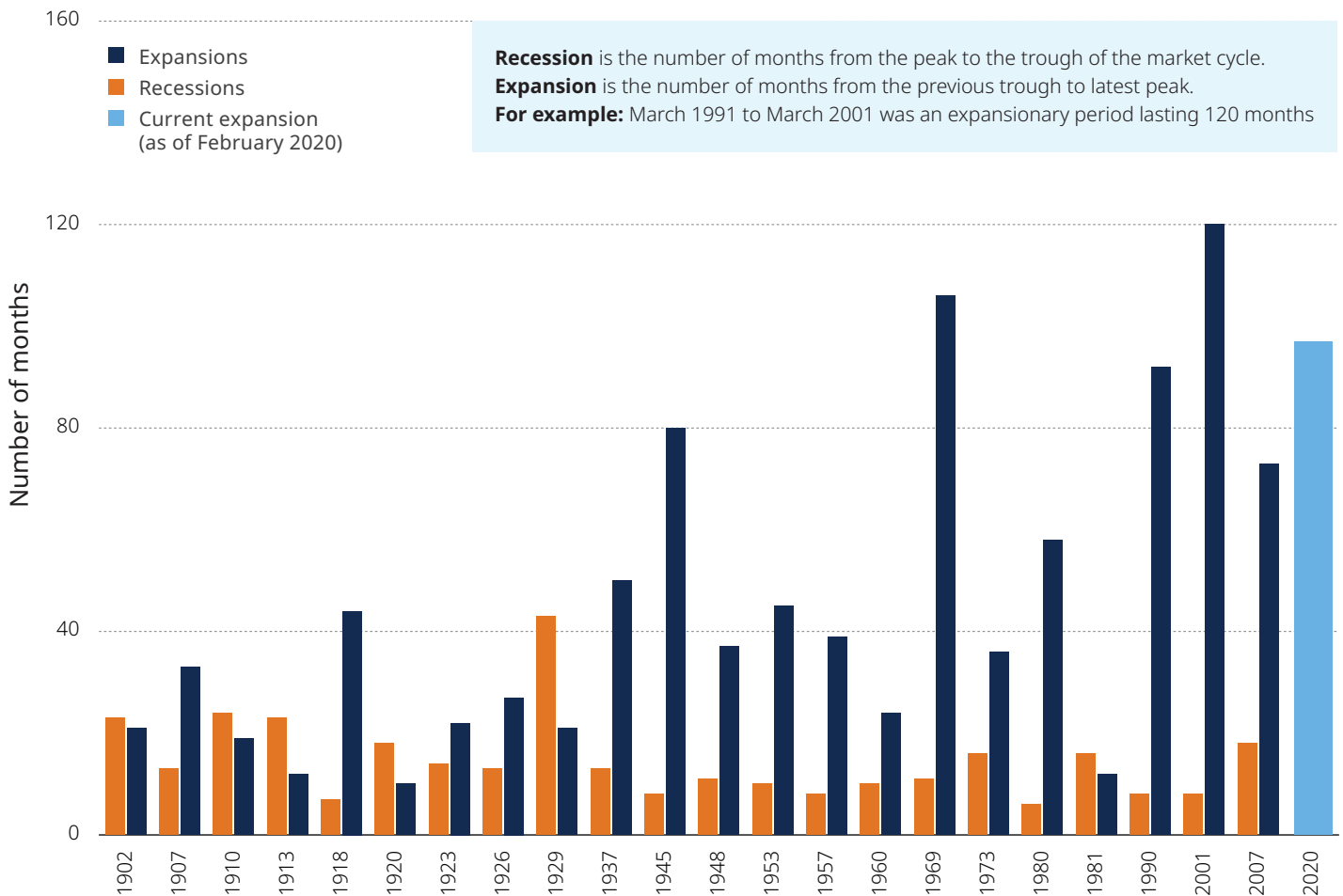




# Recessions are often unsettling but usually short-lived

Economic recessions happen from time to time and may challenge an investor's discipline. However, the good times (economic expansion) last much longer than the bad times (economic recession). Remain focused on your long-term financial goals and accept that recessions are part of the economic cycle that will eventually run their course.

## Length of Recessions and Expansions – January 1902 to February 2020



Source: National Bureau of Economic Research, February 2020

**For more information, contact your financial advisor or visit [mackenzieinvestments.com](http://mackenzieinvestments.com)**

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