*May 15, 2020*

 [Date]

Dear Client,

With plans for a gradual lifting of pandemic restrictions now in the frame, I hope that you and your family are keeping well and finding ways to adjust to the changing circumstances. Below you will find a summary of what took place in the markets this week, as well as some related thoughts.

**Market developments**

* North American markets pulled back as concerns of a second wave of COVID-19 infections began to grow. Many investors began to fear that even with lockdowns starting to lift around the world, the economy may not snap back as quickly as hoped, after Federal Reserve Chairman Jerome Powell cautioned the same.
* The Canadian government announced it will spend another $2.5 billion to help seniors manage extra costs associated with the pandemic shutdown.
* The U.S. Bureau of Labor Statistics reported that the consumer price index decreased 0.8% in April. This is the largest monthly decline since December 2008.
* The U.S. announced weekly jobless claims of 2.981 million, bringing total job losses to 36.5 million in the last eight weeks.
* The price of U.S. oil remained stable, despite Saudi Arabia pledging to further cut production in June.

**Has any of this news changed the way I should view my investments?**

My consistent message to you has been that no one can predict how markets will move in the short term, regardless of the underlying news, and we are seeing this play out.

Even as lockdown measures have continued to ease, sentiment has turned somewhat more cautious, with the potential consequences of opening too soon beginning to dominate the discussion. These are the same variables that were in place as markets moved up earlier in May, yet investors at that time appeared to be demonstrating a more optimistic view than they have over the last few days.

For us, this changes nothing. We stuck to our long-term plan as markets began to recover from their March lows, and we continue to do so even on down weeks such as this one. By doing this, we eliminate the risk of being wrong about short-term moves, regardless of their direction.

With that said, if your situation or objectives have changed, we can discuss how this may affect your plans. Please do not hesitate to contact me at (xxx) xxx-xxxx.

Sincerely,

**Financial Advisor Name**

Source: CI Investments Inc., oilprice.com, cnbc.com and Bloomberg Finance L.P.