March 16, 2020

Good afternoon,

I'm reaching out to address the financial market's recent reaction to the coronavirus pandemic and provide you with a perspective on what this may mean for your investments.

Financial markets have continued to exhibit high levels of volatility over the past several days as they react to factors that include reduced interest rates, a steep decline in oil prices and the economic and business implications of the coronavirus (COVID-19) outbreak. I am writing today to provide you with some further perspective on these developments and what the market's short-term fluctuations may mean for your investments in the longer term. With the widespread outbreak of the coronavirus, markets are reacting to the impact on the global economy. Financial markets can be subject to periods of event-related volatility that may leave you feeling anxious with your investments, but it's important to keep in mind that time in the market beats timing the market. It's also important to consider the time horizon you have for your investments.

There are three things I'd like to remind you that during times of market volatility:

- Volatility is a normal part of long-term investing.
  It's important to take a step back during volatile times and keep an open mindset. By accepting short-term volatility, you can stay focused on long-term investment goals and take advantage of lower prices.

- Market corrections can create attractive opportunities.
  Corrections are a normal part of the stock market. They can be good opportunities to invest in equities as valuations become more attractive, which will give you the potential to generate above-average returns when the market rebounds.
  Avoid stopping and starting investments.

- By remaining invested, you will likely benefit from the long-term uptrend in stock markets. If you try to time the market, and stop and start your investments, you run the risk of hurting future returns by missing the best recovery days in the market.

Above all, the most important thing to remember is that your existing investment plan considers stock market volatility, as together we have carefully designed a well-diversified portfolio while keeping your specific goals in mind. Although investing is a long-term commitment, market volatility can induce anxiety, and lead to ill-advised impulsive reactions. The key is to maintain a sense of calm by looking beyond the short-term volatility and envision the recovery.

I hope that this information has provided you with some useful information and strategies to help withstand market volatility. At times like these, it is only natural to ask questions about your portfolio results and overall financial plan. If you have concerns about your portfolio, I am here to address them as well as to provide you with the most up-to-date information from all our investment companies.

If you have any concerns or questions about your investments, please do not hesitate to reach out to me. Please stay informed and healthy by taking care of yourself and those around you.

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Sources: Fidelity Investments, Dynamic Mutual funds, Canada Life, CI Investments, Signature Global Asset Management, Manulife Investments, Cambridge Global Asset Management, Globe and Mail, National Post, Bloomberg Finance, and Trading Economics.