*November 2020 client comfort letter (general)*

[Date]

Dear Client,

I hope you and your family are well. Things look very different this year as we start the holiday season. The number of COVID-19 cases continues to increase around the world and many regions have heightened restrictions while others have entered lockdowns once again. Despite this, there are reasons for hope based on significant progress toward a COVID-19 vaccine.

Here is a brief update with some of the month’s developments and related thoughts:

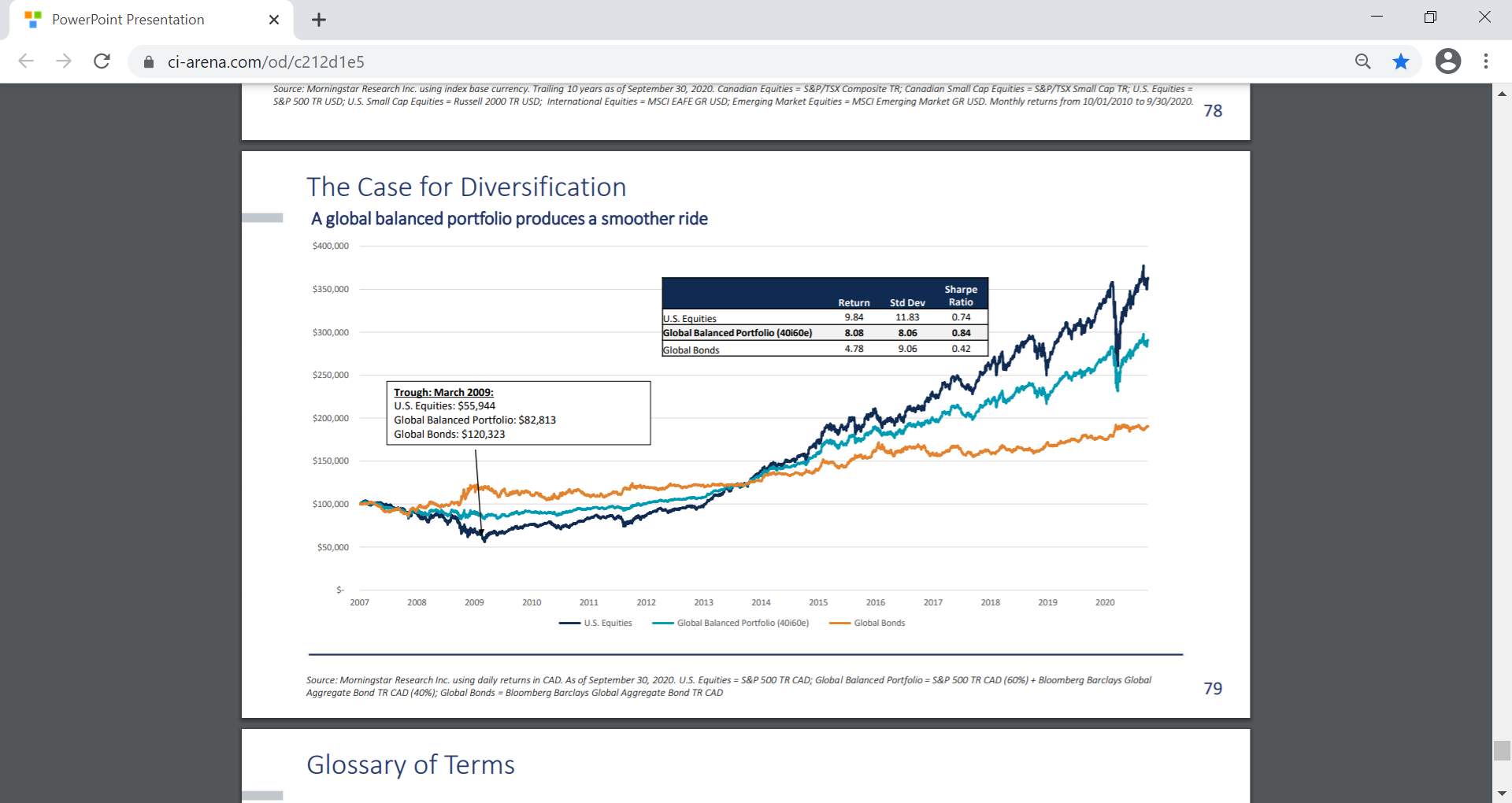
* The S&P 500 Index had its best U.S. election week since 1932, gaining more than 1% daily for four consecutive days. Democrat Joe Biden was declared president-elect by major media outlets after an intense five days of ballot counting. Despite repeated claims of voter fraud, the Trump administration formally recognized Mr. Biden as the apparent winner on November 23, allowing Mr. Biden to start building his leadership team.
* Pharmaceutical firms Pfizer, Moderna and AstraZeneca announced promising COVID-19 vaccine progress after their vaccine candidates were found to be 95%, 94.5% and 90% effective, respectively, in late-stage trials. The news gave global markets a boost as the outlook for a global economic recovery improved. The Canadian government has agreements with all three firms to reserve millions of doses of potential vaccines once approved.
* Canadian home sales in fell in October for the first time since April. Home prices and sales had reached record highs over the summer due to record-low interest rates and increased demand for spacious suburban dwellings amid the pandemic. Recent data suggests the market is cooling as more properties become available in Canada’s largest cities.
* The global economy is forecast to shrink 4.4% in 2020 and expand by 5.2% in 2021 based on estimates from the International Monetary Fund as ongoing lockdowns and travel restrictions negatively affect economic output. Global debt is expected to reach a record US$277 trillion by the end of the year as governments continue to offer support to individuals and businesses affected by the pandemic, as reported by the Institute of International Finance.

**How does this affect my investments?**

The promising vaccine announcements from Pfizer and Moderna prompted a selloff of U.S. technology and other growth stocks that had soared in recent months. Some investors are now shifting their focus from stocks in firms that facilitate pandemic-related technology, like work-from-home, toward more traditional firms that may currently be undervalued, such as industrials and financial services.

Which investments will outperform as a post-pandemic world slowly becomes within reach?

The best-performing stocks and sectors can change drastically over short periods of time, making it difficult to predict the winners and losers. We have worked together to protect your portfolio and mitigate risk by broadly diversifying your investments – ensuring that all of your eggs aren’t in one basket. In the chart below, a global balanced portfolio is used as an example to show how diversification helps in achieving consistent returns over time and reducing overall investment risk, giving you a smoother ride.



A global balanced portfolio experiences less volatility than a portfolio invested only in U.S. equities or global bonds.

If you have any questions about your investment plans, I would be happy to discuss them with you. Please do not hesitate to contact me at (xxx) xxx-xxxx.

Sincerely,

**Financial Advisor Name**

*The information in this letter is derived from various sources, including CI Global Asset Management, Financial Post, Benefits Canada, Wealth Professional, CTV News and Reuters as at various dates. Index information was provided by TD Newcrest and PC Bond, and all quoted equity index returns are on a total return basis (including dividends). This material is provided for general information and is subject to change without notice. Every effort has been made to compile this material from reliable sources and reasonable steps has been taken to ensure their accuracy. Market conditions may change which may impact the information contained in this document. Before acting on any of the above, please contact me for individual financial advice based on your personal circumstances.*