*July 24 client comfort letter (general)*

[Date]

Dear Client,

I hope you are your family are continuing to stay well. I am writing to update you on some of the key economic, market and pandemic-related developments for the week.

**Macroeconomic and market developments**

* The number of confirmed COVID-19 cases worldwide surpassed 15 million. The U.S. continued to struggle to contain the spread of the virus, with California taking over from New York as the state with the highest number of infections. Other global hotspots include Brazil and India. Restrictions on gathering and business activity continued to be relaxed in many regions of Canada based on low infection rates.
* North American equity markets moved marginally higher as companies reported mixed earnings results and various coronavirus vaccine trials in the U.K., Germany and Canada reported continued progress, but fell later in the week as confidence in the economic recovery stalled.
* The U.S. government said it was considering a program to provide unemployment assistance for workers for the rest of the year on a reduced basis. In Canada, the government extended wage subsidies for employers still struggling with the business impacts of the pandemic to the end of December.
* The annual inflation rate in Canada was 0.7% in June, exceeding market expectations.

**What does this mean for my investments?**

The markets’ rebound from the depths of the mid-March pandemic-driven drawdown reflects optimism that businesses will continue to recover and that as a global society we will find ways to contain the spread of COVID-19. At the same time, government and fiscal support measures for households and businesses continue to provide a strong tailwind for many parts of the market, particularly equity and corporate bond markets. Nevertheless, economic activity remains below pre-pandemic levels and significant adjustments are still needed for many businesses to recover, presenting significant risks to the outlook.

Given recent unprecedented circumstances, it makes sense to remain true to your well-established investment plan that takes your goals and tolerance for risk into account, and to continue to invest using the expertise of professional investment managers. Active managers have the knowledge and experience to take advantage of investment opportunities as they arise and limit risks that be unappreciated by the market as a whole.

In closing, I would like to remind you that my team and I are here to help. Should you have any questions about your investments, I would be happy to discuss them with you.

Sincerely,

**Financial Advisor Name**

Sources: CI Investments Inc., cnbc.com, Globe and Mail.