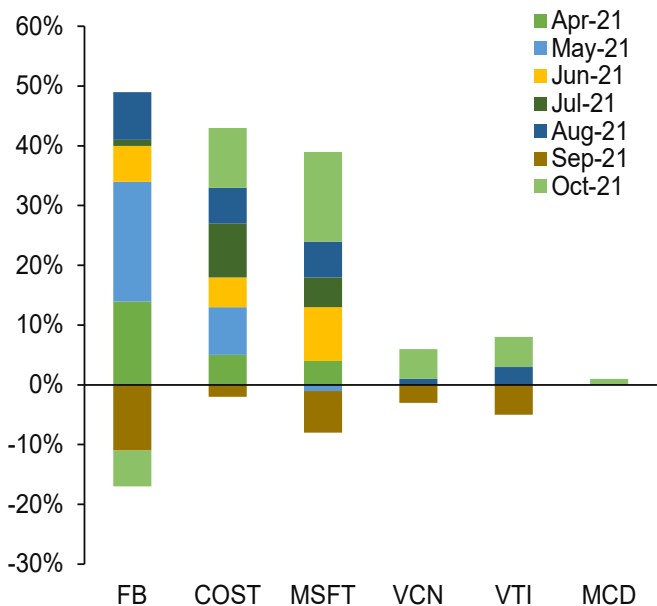


### HIGHLIGHTS / COMMENTARY

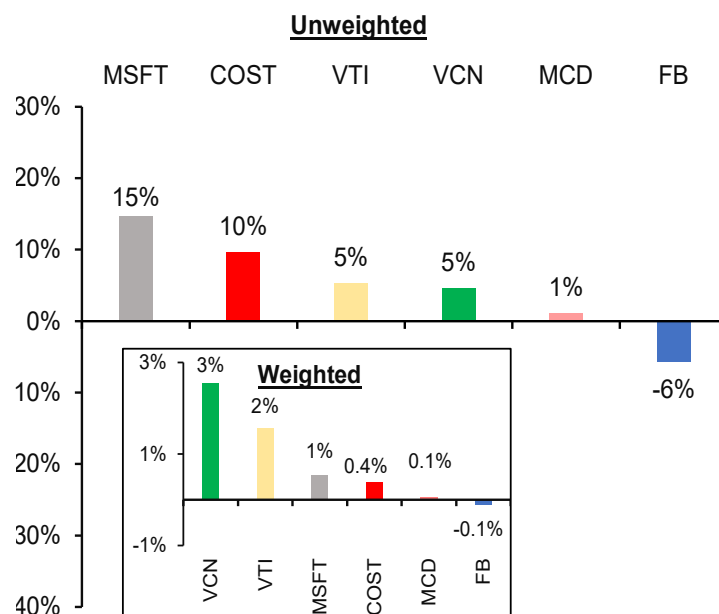
<a href="#">Article</a>	→ Early in November, the US FED announced a \$15bln taper to its \$120bln/mo asset-purchase plan
<a href="#">Article</a>	→ 3Q21 US growth slowed (-0.5% q/q), though output remains +1.4% higher than pre pandemic
<a href="#">Article</a>	→ CNY economy expanded only 0.2% in 3Q21 as COVID outbreaks led to more government restrictions
<a href="#">Article</a>	→ US jobless claims totalled 281,000 for October, marking the lowest level of claims since March 2020
<a href="#">Article</a>	→ CDN 10-2 Treasury spread flattened by ≈ 23bps, making the largest move since 2002 (see below)
<a href="#">Article</a>	→ There has been progress towards the Dems \$1.75tn stimulus bill, however, there are still details to iron out

### ASSET RETURNS: TOTAL MONTHLY RETURNS



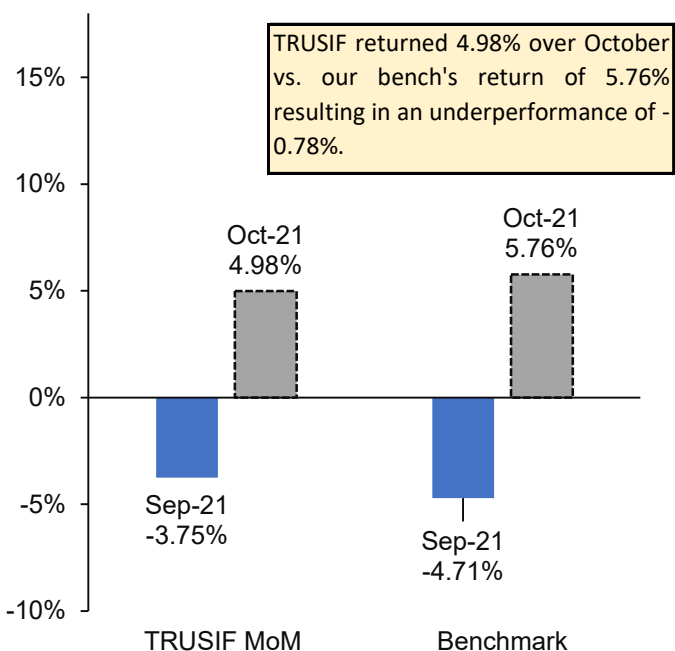
Source: TRUSIF Research

### ASSET RETURNS: UNWEIGHTED vs. WEIGHTED



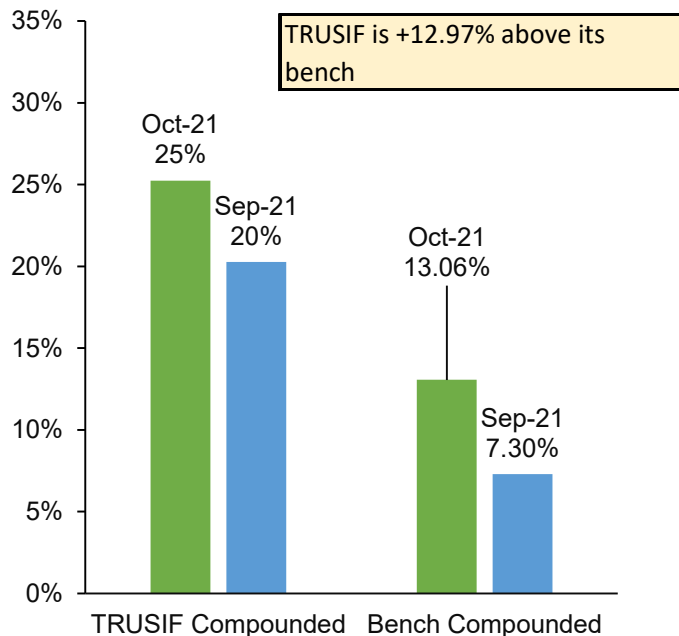
Source: TRUSIF Research

### MoM RETURNS: TRUSIF vs. BENCH



Source: TRUSIF Research

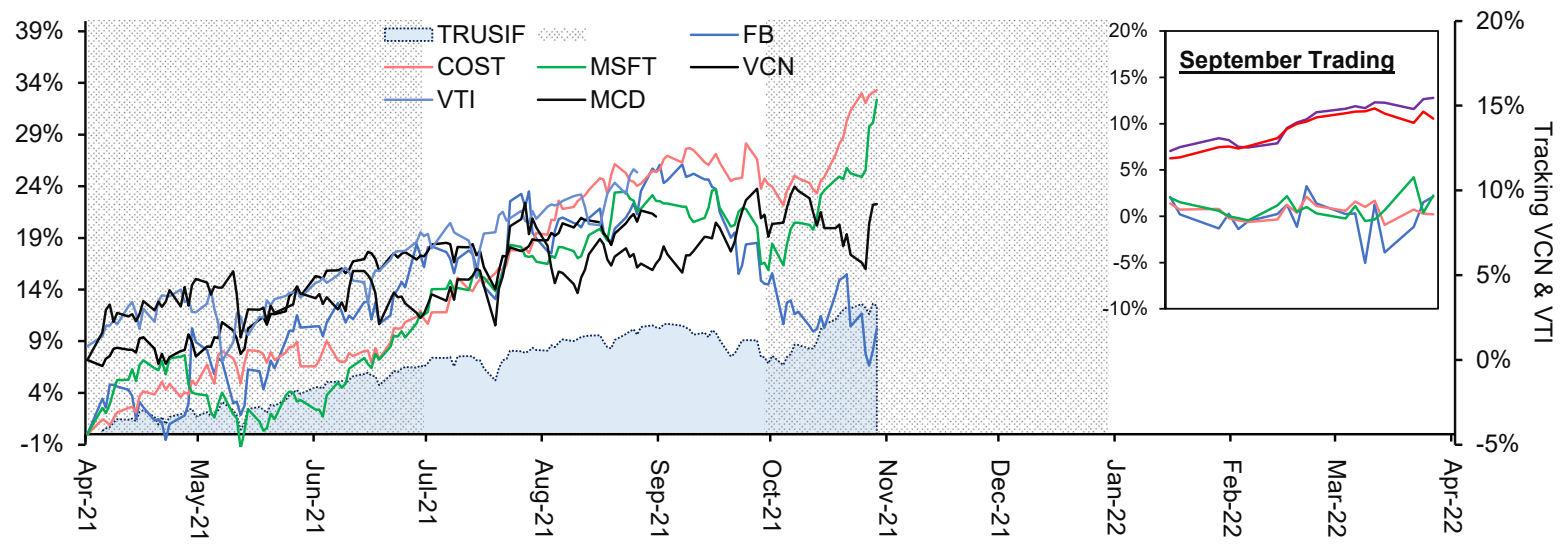
### TOTAL RETURNS: TRUSIF vs. BENCH



Source: TRUSIF Research

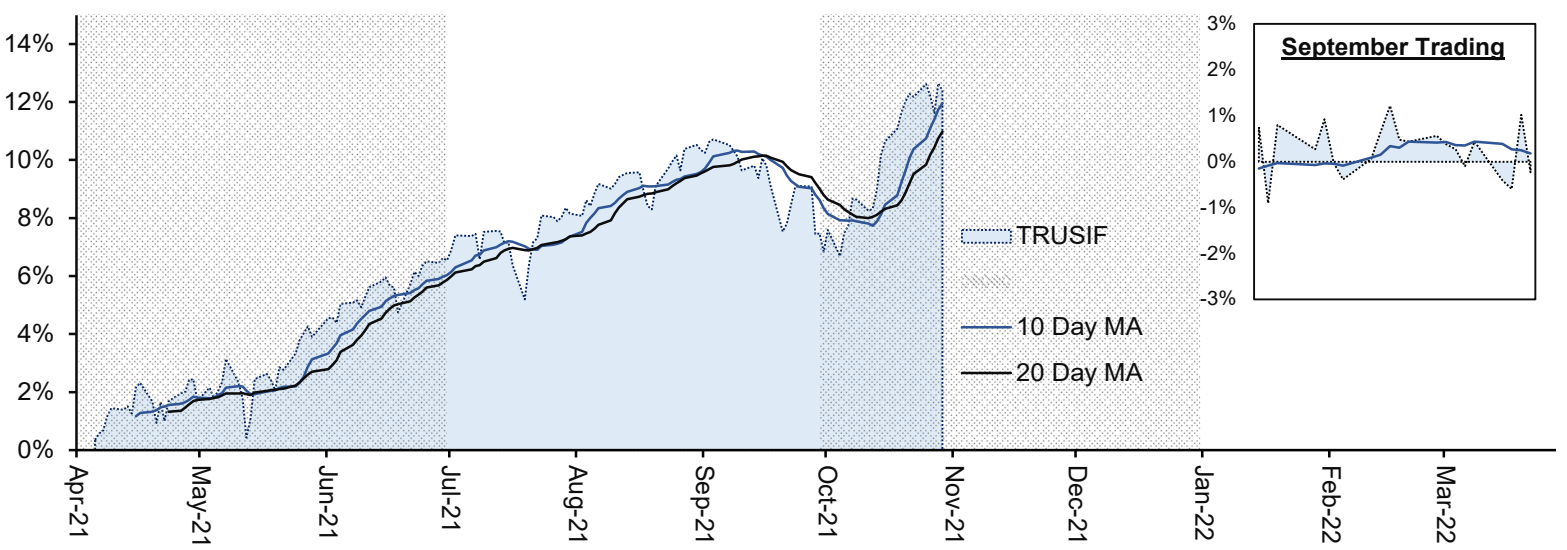
Note: Our "bench" is tracking the S&P 500 ETF Trust (SPY)

**CUMULATIVE RETURNS: TRUSIF vs. INDIVIDUAL ASSETS**



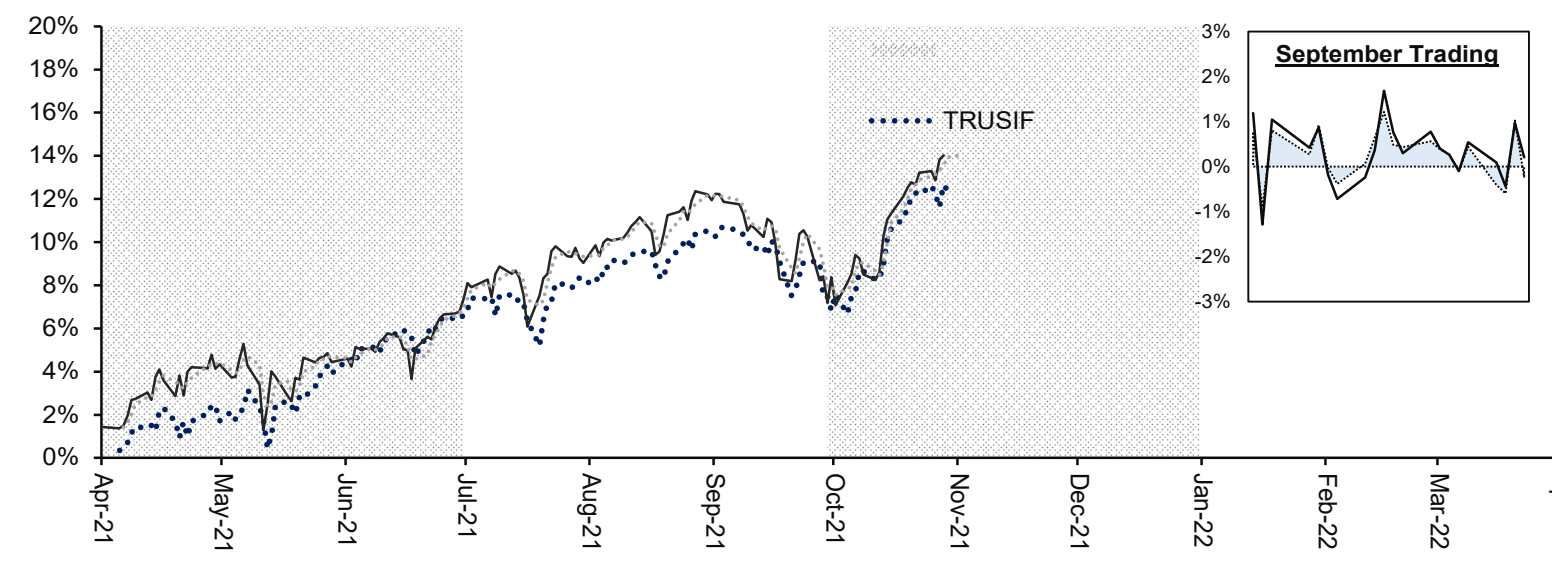
Source: TRUSIF Research, Capital IQ

**CUMULATIVE RETURNS: TRUSIF MOVING AVERAGES (10 & 20)**

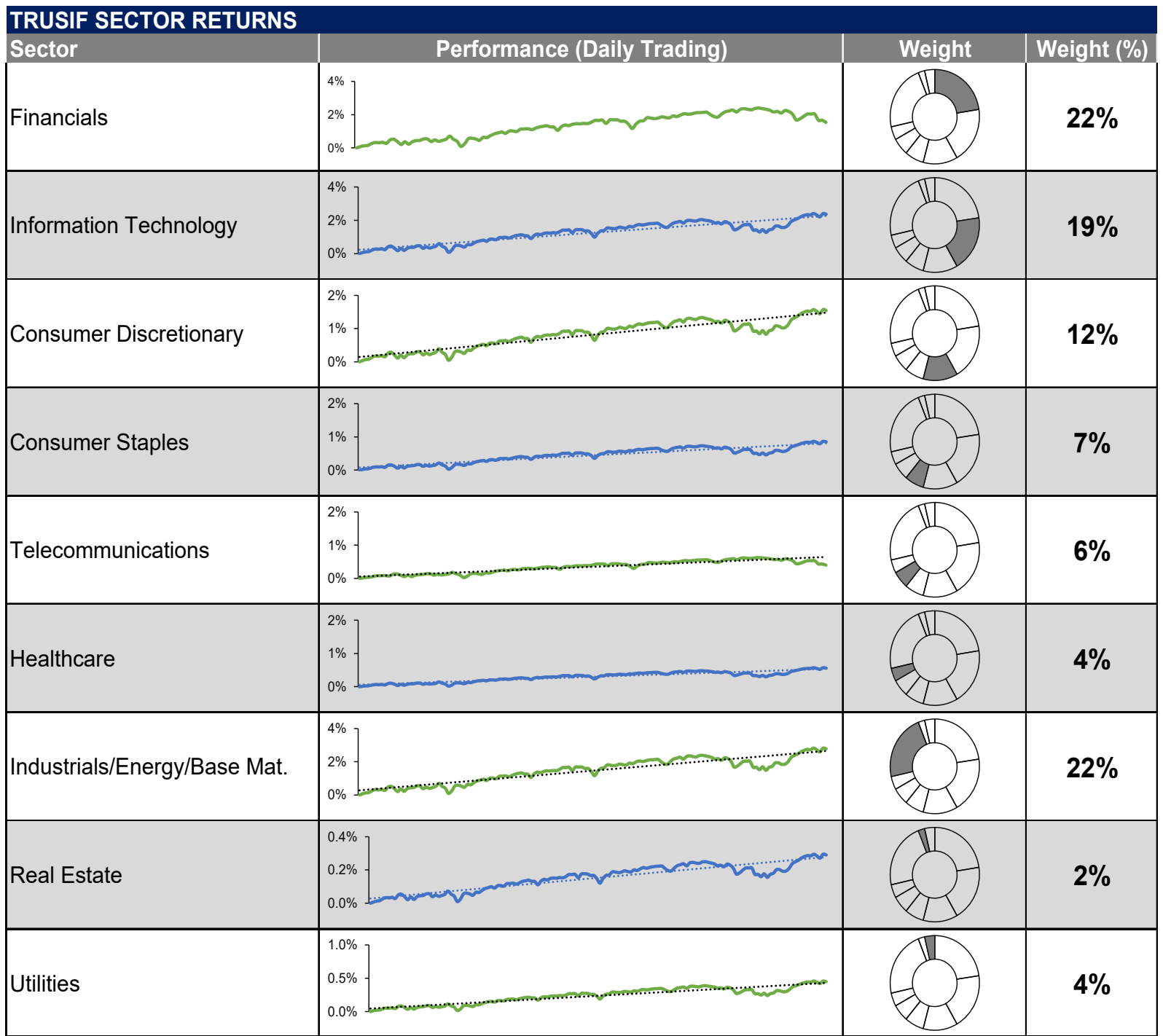
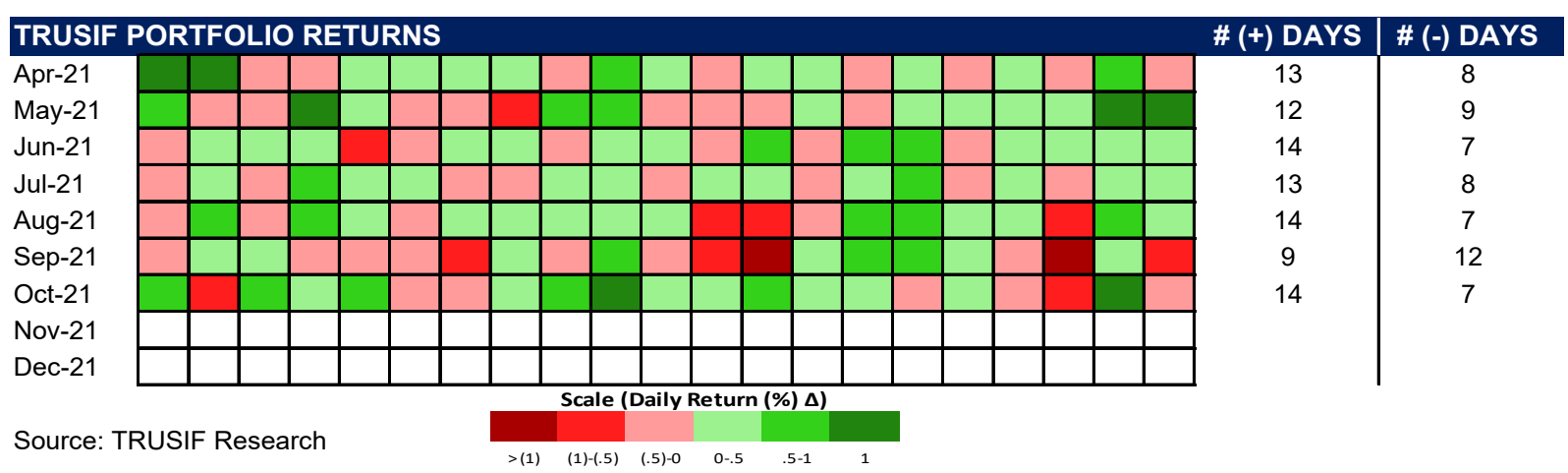


Source: TRUSIF Research, Facset, S&P Capital IQ

**CUMULATIVE RETURNS: TRUSIF vs. SPY**



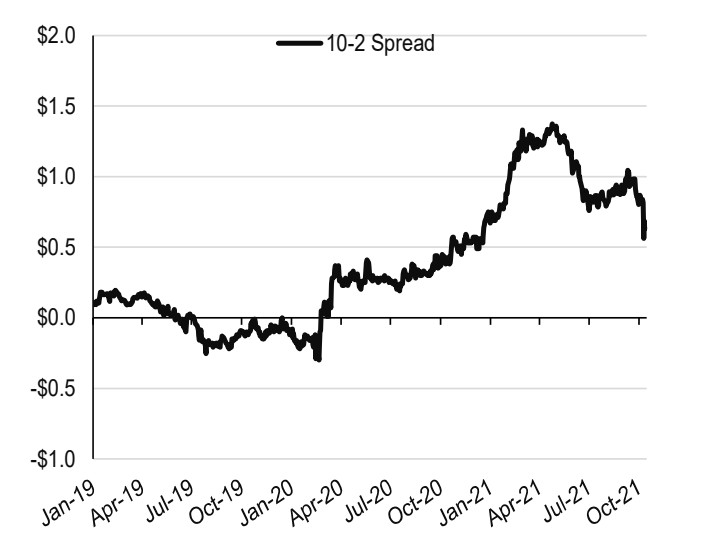
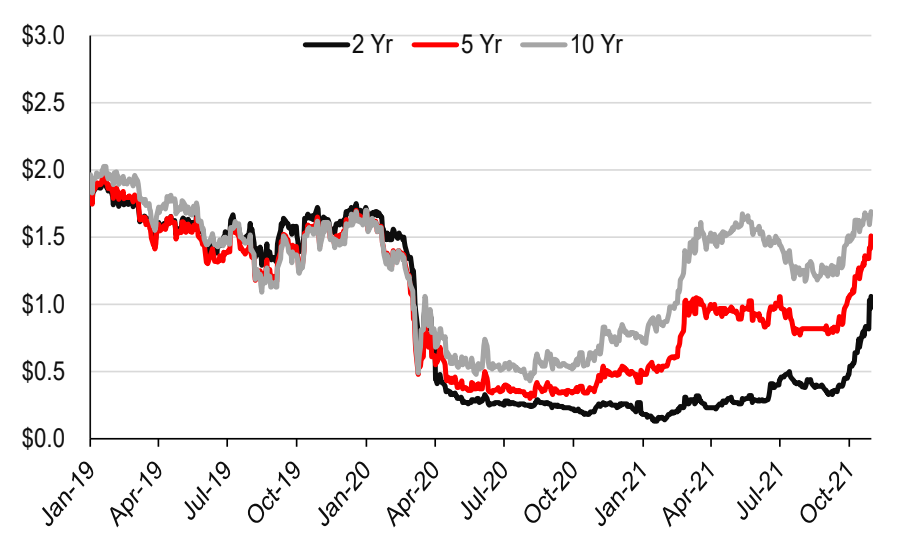
Source: TRUSIF Research, Facset, S&P Capital IQ



Source: TRUSIF Research; Capital IQ; Factset

**MACRO: CANADIAN YIELDS**

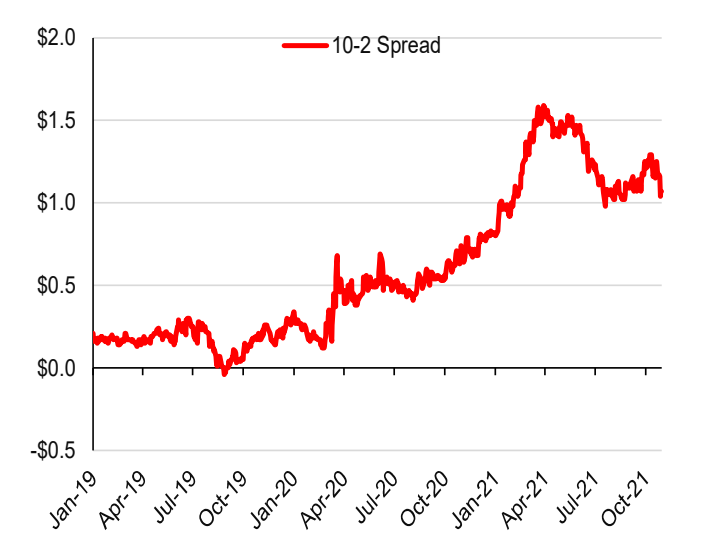
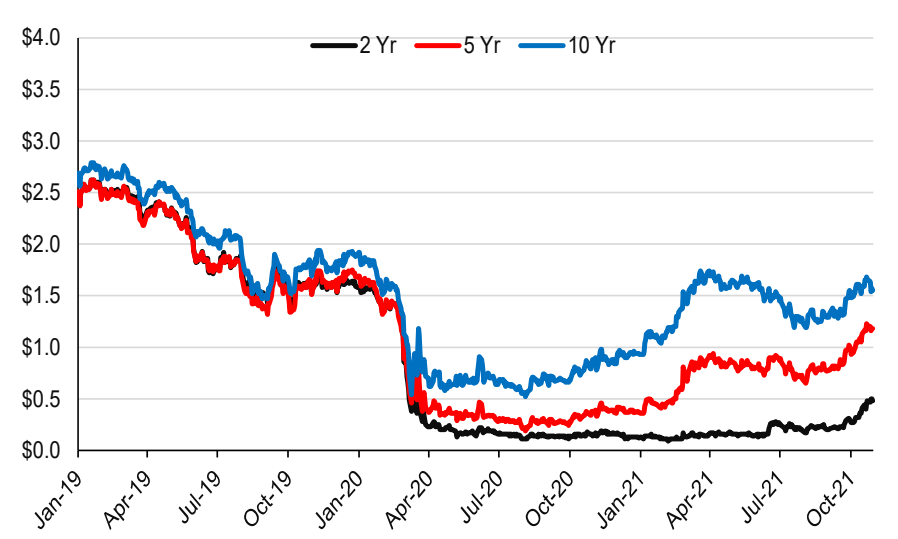
**MACRO: CANADIAN 10-2 SPREAD (\$CDN)**



Source: TRUSIF Research; Capital IQ; FactSet

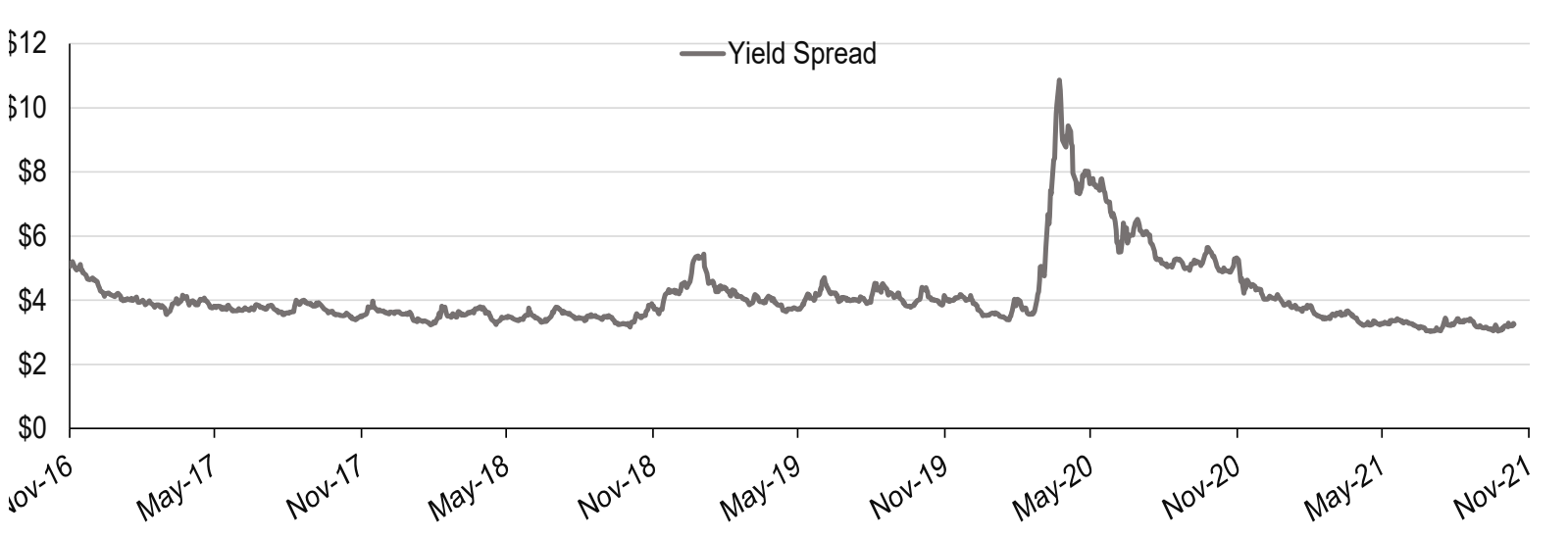
**MACRO: US YIELDS**

**MACRO: US 10-2 SPREAD (\$USD)**

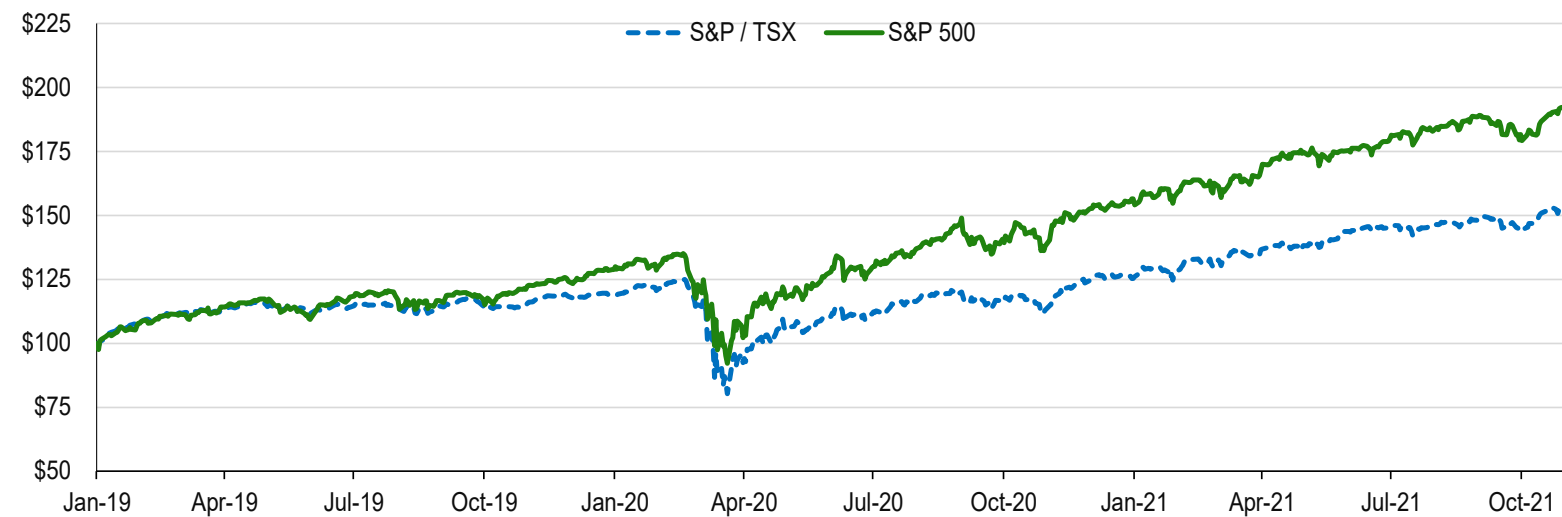


Source: TRUSIF Research; Capital IQ; FactSet

**MACRO: US HIGH YIELD SPREAD (\$USD)**

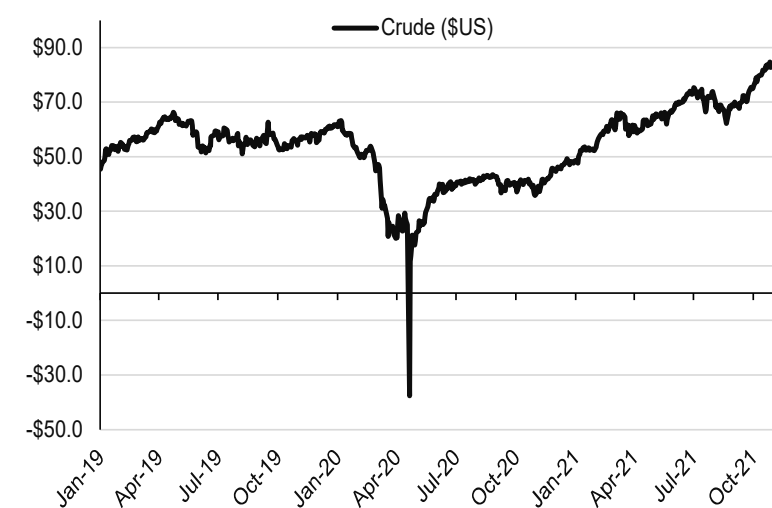


Source: TRUSIF Research; St. Louis Fed



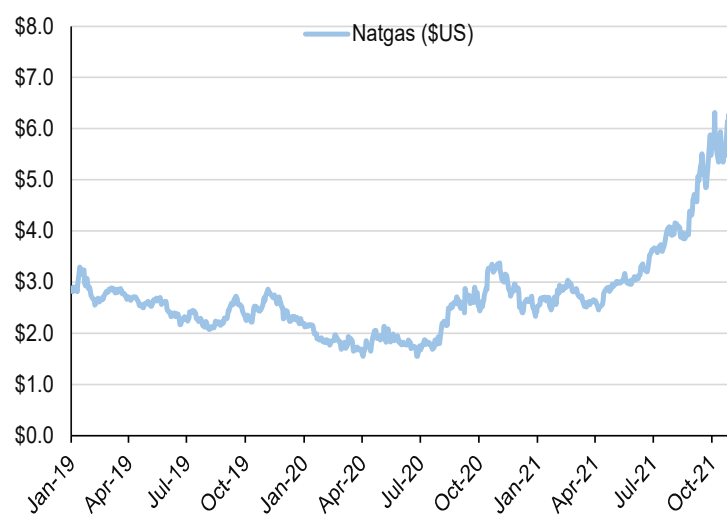
Source: TRUSIF Research; Capital IQ; FactSet

MACRO: BRENT CRUDE OIL



MACRO: NATURAL GAS

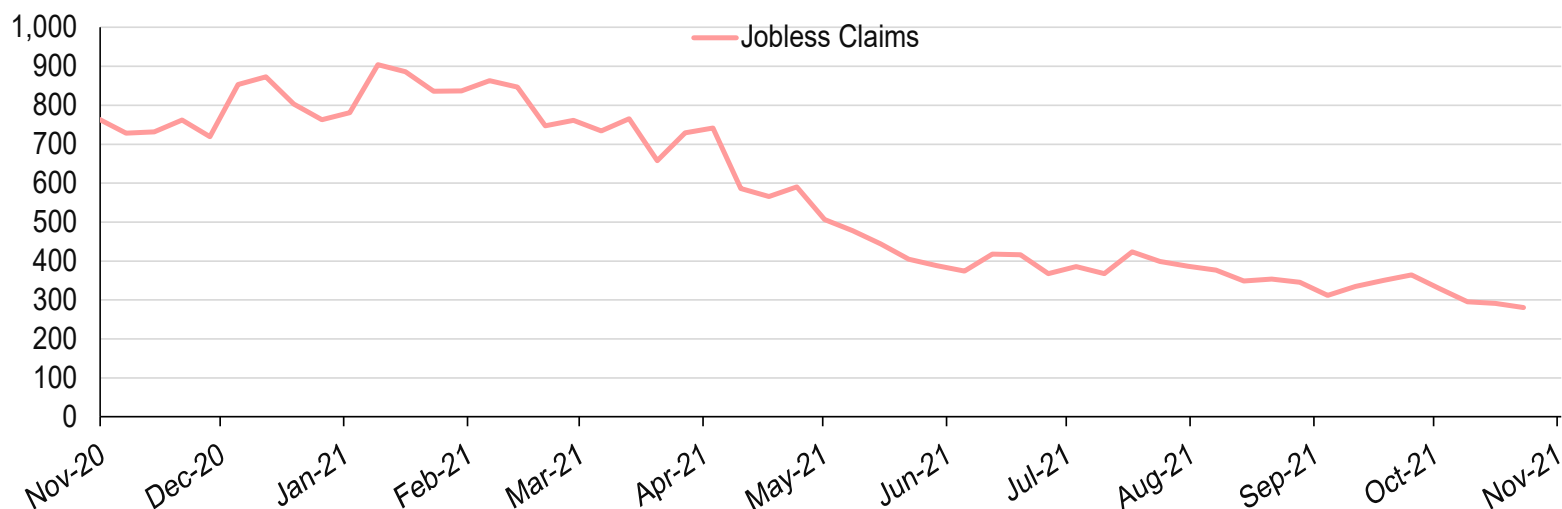
(\$USD)



Source: TRUSIF Research; Capital IQ; FactSet

MACRO: US JOBLESS CLAIMS

(000's)



Source: TRUSIF Research; St. Louis Fed