		Nov 2020	YTD	<u>1-Year</u>	3-Years	<u>5-Years</u>	<u> 10-Years</u>
U.S. Large Cap Equities	S&P 500	10.95%	14.02%	17.46%	13.17%	13.99%	14.19%
U.S. Small Cap Equities	Russell 2000	18.43%	10.41%	13.59%	7.09%	10.25%	11.13%
Energy Infrastructure Equities	Alerian US Midstream Energy Index	21.41%	-26.90%	-21.10%	-7.41%	-1.80%	-
U.S. Real Estate Equities	Dow Jones U.S. Select REIT Index	12.28%	-13.99%	-14.80%	0.48%	2.78%	7.71%
Global Equities	MSCI All Country World Index	12.33%	11.10%	15.01%	8.99%	10.84%	9.41%
International Developed Equities	MSCI EAFE	15.50%	3.03%	6.37%	3.26%	6.19%	5.85%
Emerging Market Equities	MSCI Emerging Markets	9.25%	10.20%	18.43%	4.92%	10.72%	3.61%
U.S. Taxable Fixed Income	Barclay's U.S. Aggregate	0.98%	7.36%	7.28%	5.45%	4.34%	3.71%
U.S. Tax-Exempt Fixed Income	Barclay's Municipal Aggregate	1.51%	4.58%	4.89%	4.80%	3.93%	4.36%
High Yield Fixed Income	Barclay's U.S. Corporate High Yield	3.96%	5.13%	7.24%	5.68%	7.63%	6.79%
Floating Rate Loans	S&P/LSTA Leveraged Loan	2.24%	1.77%	3.39%	3.69%	4.74%	4.31%
International Fixed Income	Barclay's Global Aggregate Ex-U.S.	2.38%	7.76%	8.94%	3.57%	4.70%	2.08%

- November was a spectacular month for global equity and fixed income markets.
 - The S&P 500 had its best November performance since 1928.
- Equities rallied following the outcome of the U.S. presidential election and the positive developments towards effective Covid-19 vaccines.
 - Investors expect the incoming administration to take a more even-handed approach to foreign policy matters.
 - Fears of significant tax increases have been relieved by divided government with a Republican-controlled Senate.
 - Global healthcare companies announced three vaccines that have proven effective against the Covid-19 virus.
- Value companies outperformed growth companies by 3.2%; small cap outperformed large; and small cap value stocks gained 19.3%.
- Energy had one of its best months on record as the master limited partnership (MLP) index gained nearly 24%; still attractively valued.
- The 15.5% international developed equity index return was attributable to Covid-19 vaccines and 4.2% global growth forecast for 2021.
 - Countries across Europe experienced sharp spikes of new confirmed cases in October that dragged the index 4% lower.
- U.S. investment grade bonds gained 1% in October and municipals added 1.5%.
- Lower quality corporate bonds gained in conjunction with the U.S. stock market rally.



Economic Update

- The U.S. dollar declined 2.6% against the Canadian dollar in November.
- The Canadian economy rebounded at a record annualized pace of 40.1% in the third quarter.
 - This pace actually fell short of analysts' expectations.
 - Momentum has already begun to fade as a second wave of new confirmed Covid-19 cases has forced a number of key regions to reintroduce measures to slow the spread of the virus.
- The October monetary policy report expects Canada's economy to decline approximately 5.5% in 2020.
 - The economy is expected to grow by nearly 4% in 2021 and 2022.



Date Range	USD to CAD	+/-
YTD	1.2962-1.2979	+0.1%
1-Year	1.3279-1.2979	-2.3%
3-Years	1.2885-1.2979	+0.7%

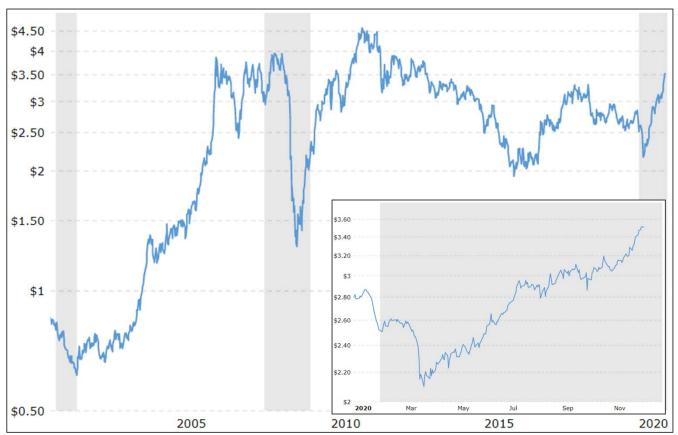
\$USD 1,000,000 =
\$CAD 1,297,870
@ 1.2979
(11/30/2020)

CAD Profile					
*Inflation Rate	0.7%				
Interest Rate	0.3%				
Information	http://www.bankofcanada.ca				



The larger chart below shows the historical daily COMEX copper price, which is displayed in U.S. dollars per pound. The chart provides 20 years of price history as well as past recessions. The chart embedded in the bottom right-hand corner provides a zoomed-in image of the 2020 YTD copper price movement.

The price of copper as of November 30th was \$3.43 per pound. Copper began the year priced at \$2.80 per pound, before falling 25%, or \$0.70 per pound, to \$2.10 on March 23, 2020. The commodity has fully recovered from the March low.



Copper Price Outlook

"Copper is up 25%+ YTD despite the pandemic and the drop in global growth. It is, depending on the index you use, one of the top performing commodities this year. China is historically the biggest driver of copper demand as they are over 50% of demand. Clearly Asian economies have rebounded more quickly and in most cases, they are growing at pre-pandemic levels. This has benefitted the commodity.

From a longer-term perspective, copper's role in the energy transition is the biggest driver today. November saw a 15%+ rally with the announcement of the vaccines, with Biden's win, and with the associated green push in energy.

On a more micro level copper has had multiple supply side issues with COVID related shutdowns and then significant workforce related shutdowns. Copper supplies are likely in deficit this year and potentially for several years going forward. This is driven by limited supply side growth and declining grades. Demand could see significant growth: in round numbers copper demand is 23 mil tons currently and with offshore wind, on shore wind, EVs etc. demand could grow to 30 mil plus tons by 2030."

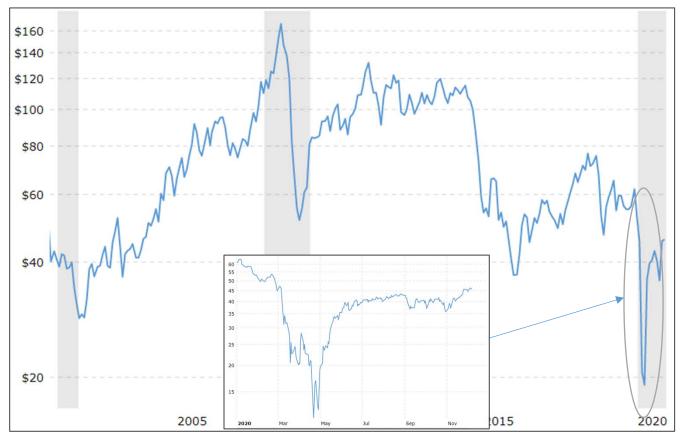
-Macquarie Capital's Natural
Resources Research Group

Independence

The chart below shows the historical daily West Texas Intermediate (WTI or NYMEX) crude oil prices per barrel, which is displayed in U.S. dollars. The chart provides 20 years of price history and includes shaded columns to reflect past U.S. economic recessions.

Oil began 2020 priced at \$61.14 per barrel before falling to \$11.26 on April 21, 2020. From the January 7th peak to the April 21st trough, oil prices declined 69%.

The current price of oil, as of November 30, 2020, is \$45.34 per barrel.



Oil Price Outlook

Reports from the American Petroleum Institute showed U.S. crude inventories had declined by more than 5 million barrels and that both gasoline and distillate stockpiles had fallen in November.

In addition, investors were encouraged by the strength of the futures curve that showed the best relationship between the price six months ahead versus the 12-months out since March.

The strength of the futures curve is a good sign that the supply and demand balance has improved and most analysts are now suggesting prices will continue to climb. However, investors should anticipate more volatility in the weeks and months ahead as the market receives daily Covid-19 vaccine news and regular OPEC+ developments.

