Global Market Investment Returns

January 31, 2021

		Jan 2021	1-Year	3-Years	5-Years	10-Years
U.S. Large Cap Equities	S&P 500	-1.01%	17.25%	11.70%	16.16%	13.50%
U.S. Small Cap Equities	Russell 2000	5.03%	30.17%	11.11%	16.50%	11.78%
Energy Infrastructure Equities	Alerian US Midstream Energy Index	4.93%	-16.76%	-8.31%	2.61%	-
U.S. Real Estate Equities	Dow Jones U.S. Select REIT Index	0.15%	-8.46%	5.06%	5.39%	7.85%
Global Equities	MSCI All Country World Index	-0.45%	17.02%	7.90%	13.56%	8.91%
International Developed Equities	MSCI EAFE	-1.07%	8.94%	2.23%	8.84%	5.15%
Emerging Market Equities	MSCI Emerging Markets	3.07%	27.90%	4.42%	15.03%	4.23%
U.S. Taxable Fixed Income	Barclay's U.S. Aggregate	-0.72%	4.72%	5.49%	4.00%	3.75%
U.S. Tax-Exempt Fixed Income	Barclay’s Municipal Aggregate	0.64%	4.01%	5.28%	3.79%	4.77%
High Yield Fixed Income	Barclay’s U.S. Corporate High Yield	0.33%	7.44%	6.14%	9.01%	6.60%
Floating Rate Loans	S&P/LSTA Leveraged Loan	1.17%	3.76%	4.09%	5.62%	4.24%
International Fixed Income	Barclay's Global Aggregate Ex-U.S.	-1.02%	8.16%	2.84%	4.57%	1.86%

- Diversification worked in January as global equity market returns were mixed with smaller capitalization and EM stocks performing well.
- Energy, REITs and Healthcare produced the best returns at the sector level in the U.S.
- Energy was a hot topic in January as investors weighed a likely return to normalcy against a new “greener” U.S. administration.
    - Energy infrastructure equities ended January yielding 10.0% and the 5-year return turned positive.
- U.S. REITs inched slightly higher, and the asset class remained attractively priced, but COVID-19 remained a headwind.
- Foreign equity markets diverged during the month, with developed indexes turning negative and emerging indexes extending gains.
- The relative valuation and yield advantage of foreign equity markets narrowed further in January, but positive COVID-19 developments improved relations with the U.S. and a Brexit deal should provide support for global equities.
- Investment grade bond returns were mixed with taxable bonds turning lower on increased yields and municipals ending higher.
- High yield bonds and leveraged loans were positive in January, as spreads continue to narrow.
- The international bond index was negative amid a slightly stronger U.S. dollar and widening spreads.

Source: eVestment Analytics, Eaton Vance *Monthly Market Monitor*, Macrotrends

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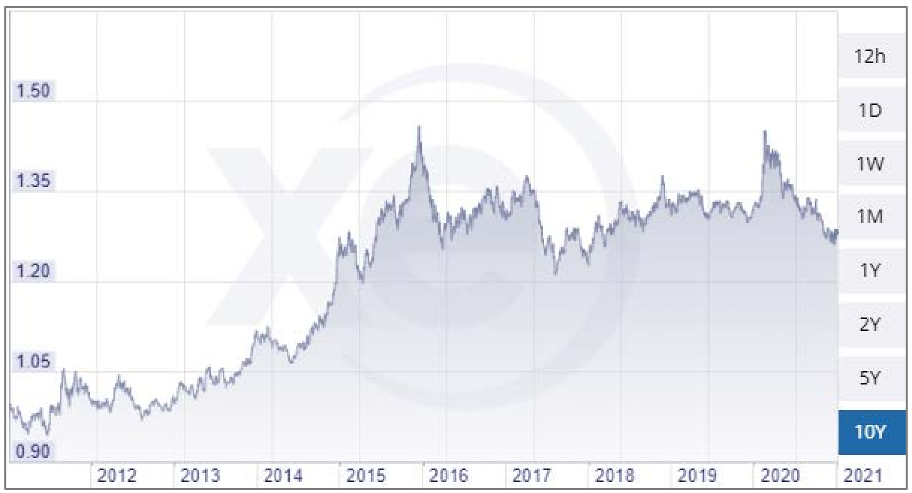
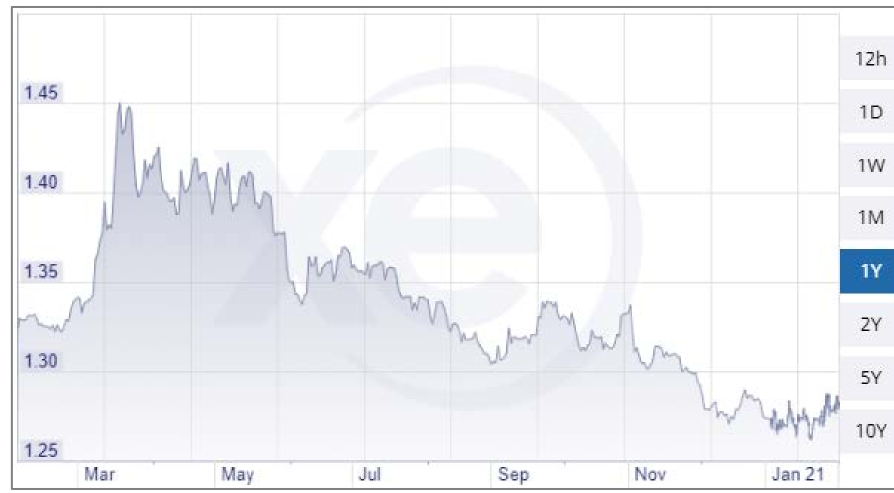
Economic Update

- The U.S. dollar gained 0.2% against the Canadian dollar in January.
- The Canadian economy expanded by 0.7% in November after increasing 0.4% in October.
- The November expansion marks the seventh consecutive monthly gain following the largest contraction on record in March/April.
- According to Statistics Canada, the country's GDP remains 3% below the pre-pandemic levels recorded in February 2020.
- However, both services- and goods-producing industries recorded gains in November– a good sign.
- Additionally, 14 of the 20 reporting sectors posted increases in November.

USD to CAD

Source: www.xe.com





Date Range	USD to CAD	+/-
January 2021	1.2754-1.2778	+0.2%
1-Year	1.3222-1.2778	-3.4%
3-Years	1.2294-1.2778	+3.9%

$USD 1,000,000
=
$CAD 1,277,835

@ 1.27783
(1/31/2021)

CAD Profile	
*Inflation Rate	0.7% (December 2020)
Interest Rate	0.3%
Information	http://www.bankofcanada.ca

*Total CPI Inflation
Sources: xe.com, Statistics Canada, bankofcanada.com
[1] Organization for Economic Co-operation and Development

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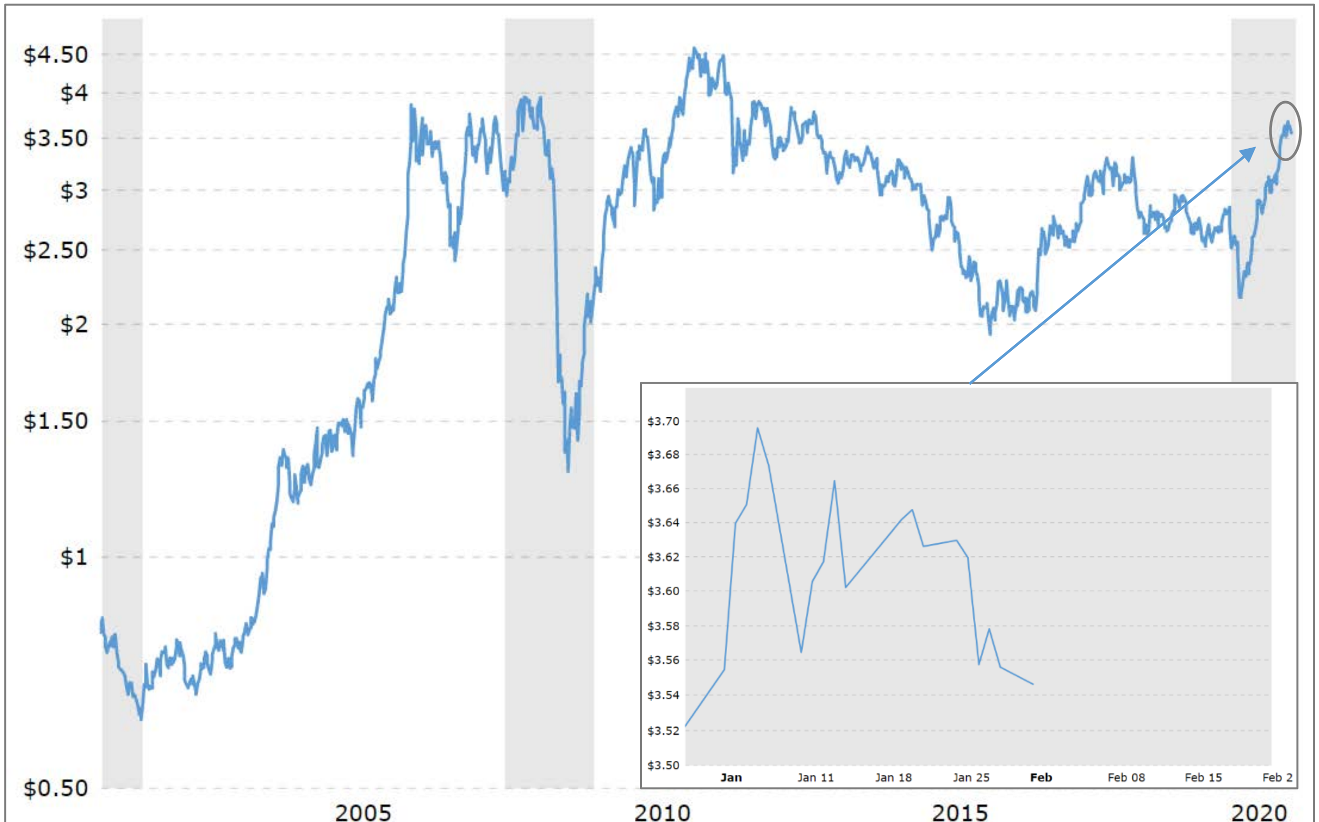
Copper Price History & Outlook

January 31, 2021

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 calendar year copper price movement.

The price of copper as of January 31st was $3.55 per pound. Over the past 12 months, the price of copper has increased $1.00, or 40%.



Copper Price Outlook

Copper prices are poised to rise in 2021 in anticipation of a global economic expansion. There has been a strong correlation between copper prices and the S&P 500 Index over the past decade, and as investment managers begin unveiling their updated capital market assumptions, consensus suggests global equity markets are likely to move higher this year. In addition, the new "green" U.S. presidential administration has already taken steps to encourage the reduction of greenhouse gas emissions by supporting the development of renewable energy infrastructure projects. According to S&P Global, London, "Of all the metals used in generation, transmission, storage, and consumption, copper remains the common denominator. Electricity generation, transmission infrastructure, energy storage, and consumption all require copper. We now expect copper prices to average $3.50/lb in 2021, an approximate 17% increase on our previous forecast of $3.00/lb." The outlet summarizes their copper price outlook by stating that "A rise in the price of copper is likely to continue in 2021 on low inventories and a bullish demand narrative, though at a slower place."

Sources: Macrotrends, S&P Global

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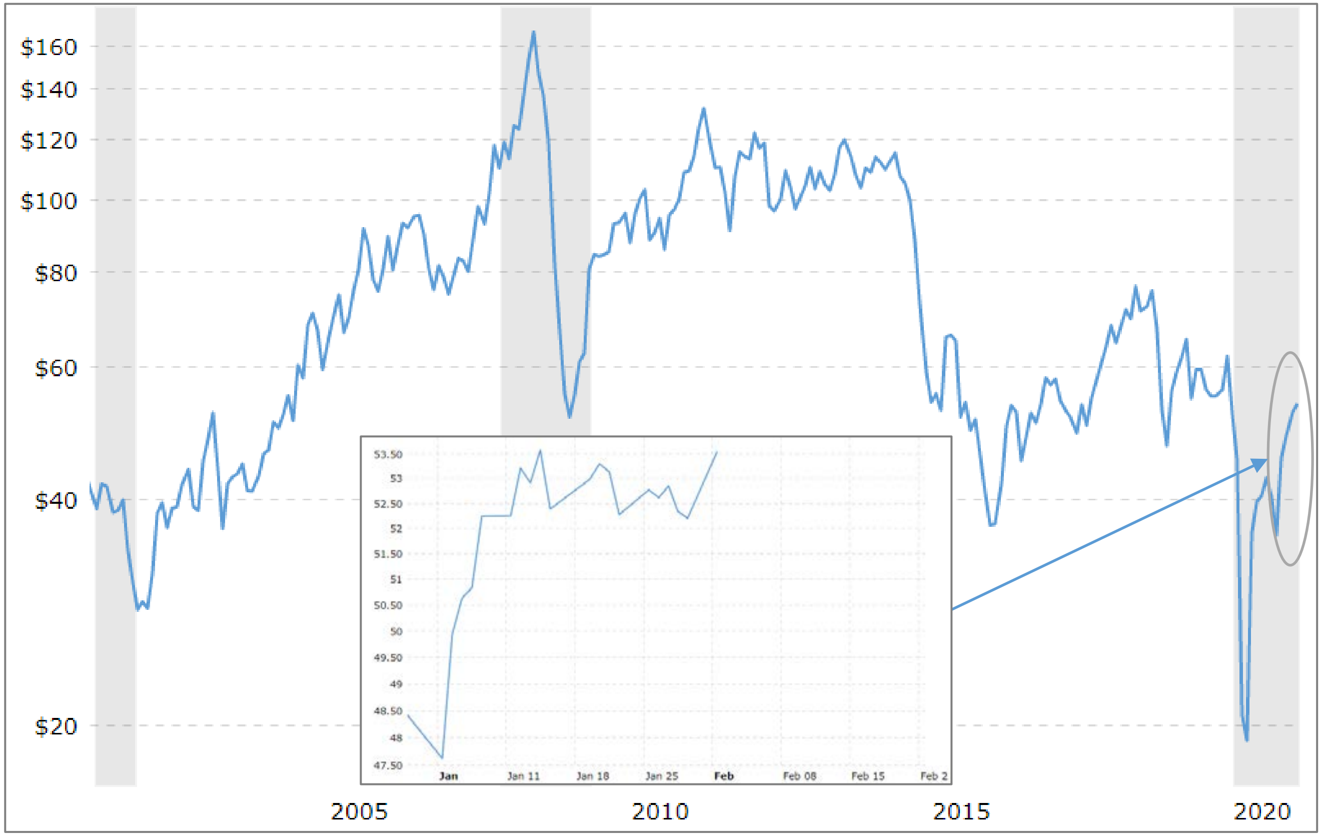
Oil Price History & Outlook

January 31, 2021

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

Year-over-year, the price of oil increased $0.62 per barrel, or 1.2%, but this minimal price movement belies the significant price decline and rapid recovery that occurred in 2020.

The price of crude oil was $52.20 per barrel as of January 31, 2021.



Oil Price Outlook

Energy consumption is expected to increase in 2021 as normal business operations resume and recreational travel picks up.

Fuel inventories in the U.S. have steadily declined amid higher demand. Wood Mackenzie said in its latest short-term demand outlook that "it expected demand for oil to rise by 6.3 million bpd from last year to 96.7 million bpd."

OPEC is also bullish on oil prices, expecting a demand rebound of 2.6 million bpd in developed markets and 3.3 million bpd in emerging markets, led by China and India.

On the bearish side, a global economic recovery is not assured. COVID-19 remains a massive headwind for oil prices. Oversupply could become an influential factor again as higher oil price forecasts are largely dependent on pledged cuts by major producers.

Sources: Macrotrends, Wood Mackenzie, OPEC+

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