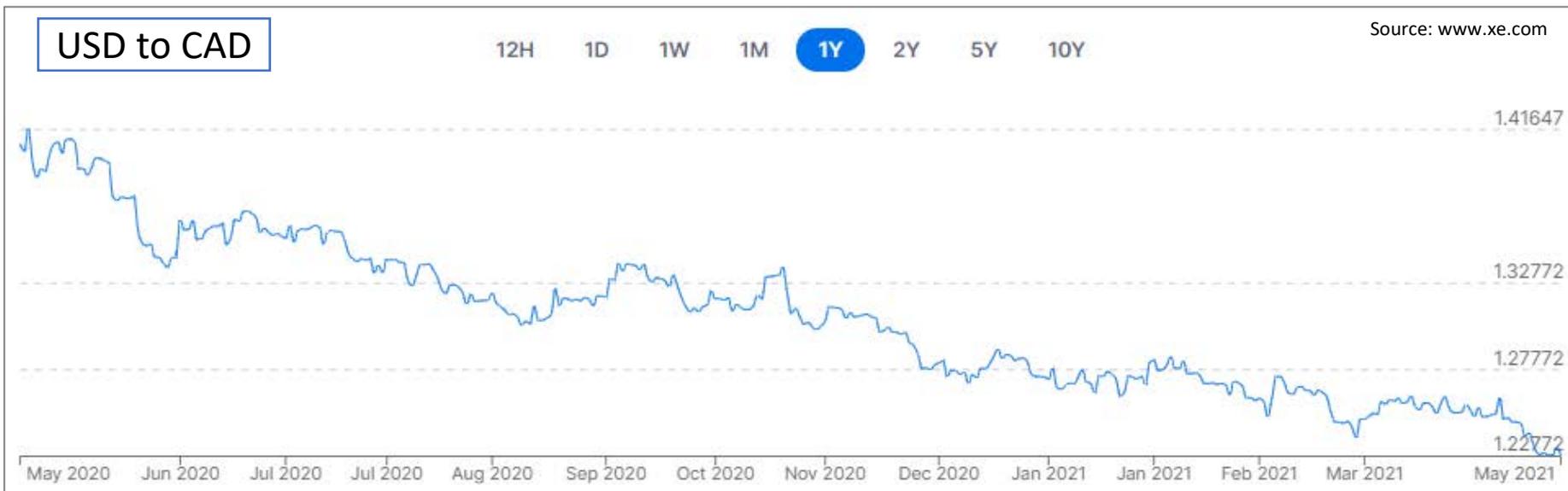


		<u>April 2021</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Years</u>	<u>5-Years</u>	<u>10-Years</u>
U.S. Large Cap Equities	S&P 500	5.34%	11.84%	45.98%	18.67%	17.42%	14.17%
U.S. Small Cap Equities	Russell 2000	2.10%	15.07%	74.91%	15.23%	16.48%	11.63%
Energy Infrastructure Equities	Alerian U.S. Midstream Energy	6.18%	29.15%	49.77%	1.22%	2.71%	-
U.S. Real Estate Equities	Dow Jones U.S. Select REIT	8.28%	19.11%	37.23%	9.90%	6.23%	8.12%
Global Equities	MSCI All Country World Index	4.37%	9.14%	45.75%	13.32%	13.85%	9.17%
International Developed Equities	MSCI EAFE	3.01%	6.59%	39.88%	6.27%	8.87%	5.22%
Emerging Market Equities	MSCI Emerging Markets	2.49%	4.83%	48.71%	7.51%	12.50%	3.59%
U.S. Taxable Fixed Income	Barclay's U.S. Aggregate	0.79%	-2.61%	-0.27%	5.19%	3.19%	3.39%
U.S. Tax-Exempt Fixed Income	Barclay's Municipal Aggregate	0.84%	0.48%	7.75%	5.33%	3.51%	4.44%
High Yield Fixed Income	Barclay's U.S. Corporate High Yield	1.09%	1.95%	19.67%	7.00%	7.46%	6.43%
Floating Rate Loans	S&P/LSTA Leveraged Loan	0.53%	2.32%	16.12%	4.17%	4.98%	4.24%
International Fixed Income	Barclay's Global Aggregate Ex-U.S.	1.62%	-3.76%	6.71%	2.47%	2.04%	0.99%

- Global equity markets rose higher in April as developed market economic data for the first quarter came in better than expected.
 - The U.S. economy grew at an annualized pace of 6.4% in the first quarter and retail sales grew 9.8% in March alone.
- The Covid-19 vaccine rollout progressed further with 44% and 51% of U.S. and UK populations, respectively, vaccinated by month-end.
- U.S. equities added 5.3% during the month, led by growth stocks, which gained 6.9% as compared to value stocks that returned 3.7%.
- Small and mid cap stocks performed well also, supported by two new proposed stimulus packages with a combined value of \$4.1 trillion.
 - The Administration proposed to increase corporate, top marginal income, and capital gains tax rates to pay for the spending.
- U.S. REITs and energy infrastructure equity continued to perform well amid higher consumer spending and surging oil prices.
- International developed equities outperformed emerging markets equities due to the slower rollout of Covid-19 vaccines in EM countries.
- Bond markets were broadly positive in April with all but taxable investment grade bonds reporting positive total return year-to-date.
- High yield bonds gained 1.1% during the month and defaults declined further, but yields remained low, ending the month below 4%.
- Floating rate loans added 0.5 % in April as retail and institutional investors continued to pour new investable capital into the asset class.

Economic Update

- The U.S. dollar declined 2.2% against the Canadian dollar in April.
- The Canadian dollar's strengthening was attributable to the Bank of Canada signaling it may start raising interest rates ahead of the Fed.
 - Canada has hiked interest rates ahead of the Fed twice before, once in 2002 and again in 2010.
 - It reversed the tightening in both cases before a new rate-hike cycle began.
- The central bank strongly upgraded its forecast for economic growth and suggested it could begin raising rates in late 2022.
- The Bank of Canada became the first major central bank to scale back its stimulative measures by tapering its bond purchasing program.



Date Range	USD to CAD	+/-
YTD	1.2754-1.2294	-3.6%
1-Year	1.3909-1.2294	-11.6%
3-Years	1.2817-1.2294	-4.1%

\$USD 1,000,000
 =
\$CAD 1,229,492
 @ 1.22949
 (4/30/2021)

CAD Profile	
*Inflation Rate	2.2% (March 2021)
Interest Rate	0.25% (4/21/2021)
Information	http://www.bankofcanada.ca

*Total CPI Inflation

Sources: xe.com, Statistics Canada, bankofcanada.com, Reuters

¹ Organization for Economic Co-operation and Development

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 embedded chart provides a zoomed-in image of the 2021 calendar year copper price movement.

Copper prices were up \$0.95 per pound year-to-date, or 27.0%.

Since the \$2.10 low point on March 23, 2020, prices have risen \$2.37 per pound, or 112.9%.

The price of copper was \$4.47 per barrel as of April 30, 2021.



Copper Price Outlook

Copper prices moved steadily higher in April, aside from a brief dip during the first part of the month.

The April mini-rally was attributable to Chile’s output falling for the tenth consecutive month in March, which coincided with higher global demand for the metal.

According to strategists at Bank of America Global Research, the growing demand for copper is paving the way for a spike in prices just as the global economic recovery begins.

The strategists note that “Inventories, measured in metric tons, now stand at levels seen 15 years ago, implying that stocks cover just 3.3 weeks of demand.”

BofA’s researchers are now suggesting prices could jump to \$5.89 per pound in the coming months and are forecasting copper market deficits and additional declines in inventory this year and in 2022.

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.

Oil prices were up \$15.06 per barrel year-to-date, or 31.0%.

Since the \$11.26 low point on April 21, 2020, prices have risen \$52.32 per barrel, or 465%.

The price of crude oil was \$63.58 per barrel as of April 30, 2021.



Oil Price Outlook

Oil prices increased \$4.42 per barrel in April, or 4.5%, with plenty of volatility during the month.

The volatility stemmed from India, the world's third largest oil consumer, as large parts of the country locked down amid a resurgence of Covid-19 cases. According to analysts at DBS Bank, the impact should be limited and may suppress demand for a few months at most.

Looking ahead, the demand for oil is overwhelmingly positive. According to Thomson Reuters, the demand growth for oil in 2021 is 5.5-6.5 million barrels per day, which marks the fifth upward guidance revision to the 2021 consensus.

The price of U.S. crude is forecasted to average \$61.01 per barrel this year, which exceeds the January pre-Covid outlook. This forecast is based on oil prices in the low-to-mid \$70s for the second half of the year.