



## Investment Committee

### Virtual Meeting via TEAMS

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

Mayor F. Tolmie  
Councillor D. Luhning  
Councillor S. McMann  
Jim Puffalt, City Manager  
Brian Acker, Director of Financial Services  
Brenda Hendrickson, City Treasurer

Please be advised that Brian Acker, Chair of the Investment Committee, has called a virtual Investment Committee meeting via TEAMS on **Thursday, August 20, 2020 at 1:30 p.m.** in order to deal with the following:

### AGENDA

1. Call to Order.
2. Adoption of Agenda.
3. Adoption of Minutes.
4. New Business.
  - 4.1 Report dated August 6, 2020 from the Department of Financial Services, re: 2<sup>nd</sup> Quarter Investment Report.
  - 4.2 Confidential Matter.

The confidential matter may be considered in closed session pursuant to section 94(2) of *The Cities Act* as it contains information that is within one or more of the exemptions in Part III of *The Local Authority Freedom of Information and Protection of Privacy Act*, in particular sections 16, 17 and 18.
5. Future Meeting Date and Time.
6. Adjournment.



**Public Minutes**  
**INVESTMENT COMMITTEE MINUTES**  
**Virtual Meeting**  
**Friday, July 17, 2020**  
**Via TEAMS**

PRESENT: Brian Acker, Chairperson, City Representative  
Scott McMann, Council Representative  
Jim Puffalt, City Representative  
Brenda Hendrickson, City Representative

ABSENT: Mayor Fraser Tolmie  
Dawn Luhning, Council Representative

ALSO PRESENT: Jerrod Schafer, RBC Dominion Securities  
Bruce Willms, RBC Dominion Securities  
Sharlene Pascoe, Recording Secretary

**PART 1 - NO APPROVAL OF CITY COUNCIL REQUIRED**

**Re: Call to Order**

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Brian Acker, Chairperson, called the meeting to order at 1:31 p.m.

**PART 2 - NO APPROVAL OF CITY COUNCIL REQUIRED**

**Re: Adoption of Agenda**

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Moved by Brenda Hendrickson  
THAT the agenda be adopted as presented.

Carried.

**PART 3 - NO APPROVAL OF CITY COUNCIL REQUIRED**

**Re: Adoption of Minutes – June 24, 2020**

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Moved by Brenda Hendrickson  
THAT the Investment Committee minutes of June 24, 2020 be amended by deleting the following motion:

“Moved by Brenda Hendrickson  
THAT the Investment Committee adopt the RBC DS Strategy recommendation for the Long Term Portfolio to sell a portion of 2022, 2023 and 2024 GICs for a total of \$5,406,165 (plus gain and accrued interest) and along with the May interest payment of \$713,066 fund the remaining withdrawal requirement of \$1,315,980 and Invest the remainder of cash in equal monthly installments into equities to December 2020; and

In 2021, a GIC will mature to continue towards allocation target/budgeted withdrawals next year; and further

Sell \$1.5 million each from total of 2023/2024 GICs (plus gain & accrued interest) to invest \$3 million total in a professionally managed, low cost Global Bond Pool.  
Carried."

and

THAT the Investment Committee Minutes dated June 24, 2020 be adopted as amended.

Carried.

**PART 4 - NO APPROVAL OF CITY COUNCIL REQUIRED**

**Re: New Business**

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**4.1 Long Term Portfolio – GIC Sales.**

Jerrod Schafer, RBC Dominion Securities, addressed the Investment Committee on the Long-Term Portfolio – GIC Sales.

Moved by Counc. McMann

THAT the Investment Committee adopt the RBC DS Strategy recommended for the Long Term Portfolio to sell the 2024 RBC GIC with face value of \$8,174,196 (plus gains and accrued interest) and along with the May interest payment of \$713,066 to fund the remaining withdrawal requirement of \$1,315,980 and Invest \$3,000,000 total in a professionally managed, low cost Global Bond Pool; and

Invest the remainder of cash in equal monthly installments into equities to December 2020; and further

In 2021, a GIC will mature to continue towards the allocation target and funding of budgeted withdrawals next year.

Carried.

**PART 5 – NO APPROVAL OF CITY COUNCIL REQUIRED**

**Re: Next Meeting and Adjournment**

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The next meeting of the Investment Committee will be at the call of the Chair.

Moved by Counc. McMann

THAT the meeting now adjourn.

Carried.

The meeting adjourned at 1:46 p.m.

Brian Acker  
Chairperson

**CITY MANAGER'S COMMENTS:**

*Jim Puffalt*  
\_\_\_\_\_  
City Manager

**MAYOR'S COMMENTS:**

*Fraser Tolmie*  
\_\_\_\_\_  
Mayor Tolmie



# City of Moose Jaw

## LETTER OF COMMUNICATION

**TITLE:** Second Quarter Investment Report

**TO:** Investment Committee

**FROM:** Department of Financial Services

**DATE:** August 6, 2020

**PUBLIC:** Public Document

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### **RECOMMENDATION**

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 2<sup>nd</sup> Quarter Investment Report.
2. THAT this communication and the Investment Report be transmitted to City Council via the minutes of the Investment Committee for City Council's information.

### **TOPIC AND PURPOSE**

The purpose of this report is to provide the Investment Committee with an overview of the 2<sup>nd</sup> Quarter of 2020 Investment Report.

### **BACKGROUND**

One of the key roles of the Investment Committee is to review the performance of the Investment Portfolio as compared to benchmarks.

### **DISCUSSION**

The 2<sup>nd</sup> Quarter Investment Report is attached to this communication as prepared by the City's Investment Manager. It would be in order for the Committee to request that the City's Investment Manager present the report and answer any questions the Committee might have in regard to the 2<sup>nd</sup> Quarter performance of the Investment Portfolio.

**PRESENTATION**

VERBAL: X

AUDIO/VISUAL:

NONE:

**ATTACHMENTS**

1. 2<sup>nd</sup> Quarter Investment Report.

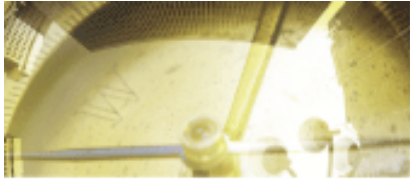
Respectfully Submitted By,



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Brian Acker, B.Comm., CPA, CMA  
Director of Financial Services

BA/sp



# City of Moose Jaw Long Term Portfolio Update

As at settlement date June 30, 2020

City of Moose Jaw Long Term Portfolio

## CITY OF MOOSE JAW

228 MAIN STREET N  
MOOSE JAW, SK, S6H 3J8  
Canada

Jerrod Schafer,  
B.Comm, CFP, FMA, CIM, FCSI  
Vice President &  
Portfolio Manager  
306-773-1733  
jerrod.schafer@rbc.com

Bruce Willms, FMA, CIM, FCSI  
Vice President &  
Associate Portfolio Manager  
306-691-4276  
bruce.willms@rbc.com

Enter Advisor Message

*Professional Wealth Management Since 1901*



**RBC Wealth Management**  
Dominion Securities

# TABLE OF CONTENTS

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- [Overview of Your Portfolio - Overview of Your Portfolio](#).....1
- [Asset Allocation - By Asset Class and Geography](#).....2
- [Asset Allocation - Enhanced Asset Allocation\\*](#).....3
- [Portfolio Summary - Since Inception - Annualized and Calendar Returns](#).....4
- [Market Value History - Quarterly Market Value History Graph and Data](#).....5
- [Portfolio Valuation - -BV and MV in CAD with Gain Loss in CAD-](#).....6
- [Global Investment Outlook](#).....12
- [Statement of Terms - Statement of Terms](#).....15



# Overview of Your Portfolio

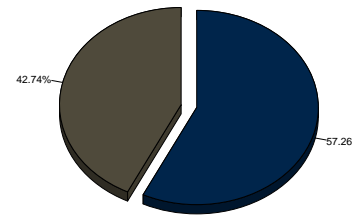
As at June 30, 2020

This overview of your Portfolio shows information about your accounts, in the currency you've chosen for reporting purposes. All amounts shown are net of fees. You can see, at a glance, how your portfolio is performing as well as your personal rate of return since Jul 22, 2019, your inception date, and in the shorter term. The line graph helps you visualize these key indicators and the pie chart tells you how your portfolio is invested across your various Investment Products. (K represents thousands where applicable).

## Your Portfolio Performance

	This Past Quarter (\$)	Last 12 Months (\$)	Since Inception (\$)
Beginning Market Value	64,900,840	N/A	0
Net Contribution /Withdrawals	0	N/A	69,231,376
Change In Market Value	5,115,319	N/A	784,783
Ending Market Value	70,016,159	N/A	70,016,159

## Your Portfolio



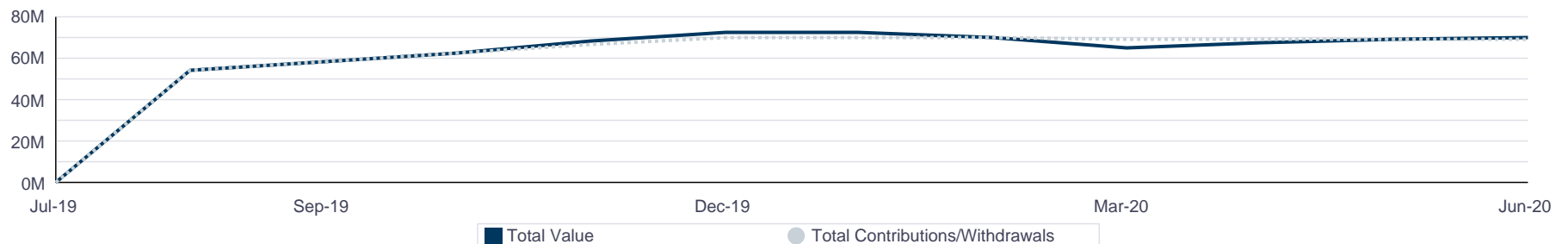
Money Manager/Account	%
RBC Dominion Securities A+ Custom Model - 3708364819	57.26
CITY OF MOOSE JAW - 7182536321 Investment Account	42.74

## Your Personal Rate of Return

Your personal rate of return since inception is annualized if you've held your investments for more than one year. It is calculated using an industry standard time-weighted rate of return formula.

	This Past Quarter (%)	Last 12 Months (%)	Since Inception (%)
Your Portfolio	7.88	N/A	1.53

## Your Portfolio Growth

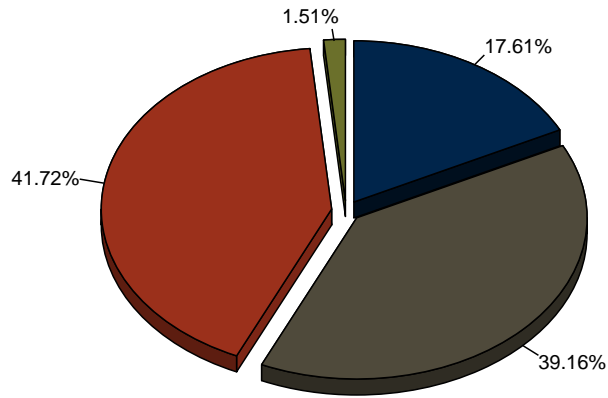


# Asset Allocation

## By Asset Class and Geography

As at June 30, 2020

Allocation by Asset Class and Geography



Geography	Market Value	%
Equity - Canada	12,329,806	17.61
Equity - Global	27,419,256	39.16
<b>Total Equity</b>	<b>39,749,062</b>	<b>56.77</b>
Fixed Income - Canada	29,208,264	41.72
<b>Total Fixed Income</b>	<b>29,208,264</b>	<b>41.72</b>
Cash and Cash Equivalents - Canada	1,058,472	1.51
<b>Total Cash and Cash Equivalents</b>	<b>1,058,472</b>	<b>1.51</b>
<b>Total Canada</b>	<b>42,596,542</b>	<b>60.84</b>
<b>Total Global</b>	<b>27,419,256</b>	<b>39.16</b>
<b>Total Portfolio</b>	<b>70,015,798</b>	<b>100.00</b>

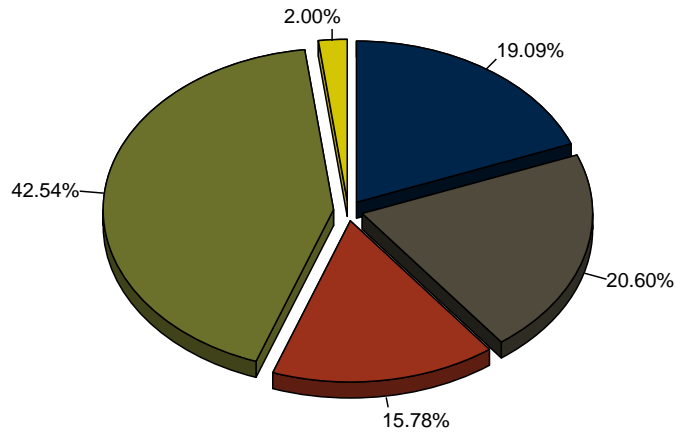
Accrued income included with Market Value.

# Asset Allocation

## Enhanced Asset Allocation\*

As at June 30, 2020

Enhanced Asset Allocation\*



Geography	Market Value	%
Equity - Canada	13,362,744	19.09
Equity - US	14,421,007	20.60
Equity - International	11,048,684	15.78
<b>Total Equity</b>	<b>38,832,435</b>	<b>55.47</b>
Fixed Income - Canada	29,781,769	42.54
<b>Total Fixed Income</b>	<b>29,781,769</b>	<b>42.54</b>
Cash and Cash Equivalents	1,401,594	2.00
<b>Total Cash and Cash Equivalents</b>	<b>1,401,594</b>	<b>2.00</b>
<b>Total Portfolio</b>	<b>70,015,798</b>	<b>100.00</b>

Accrued income included with Market Value.

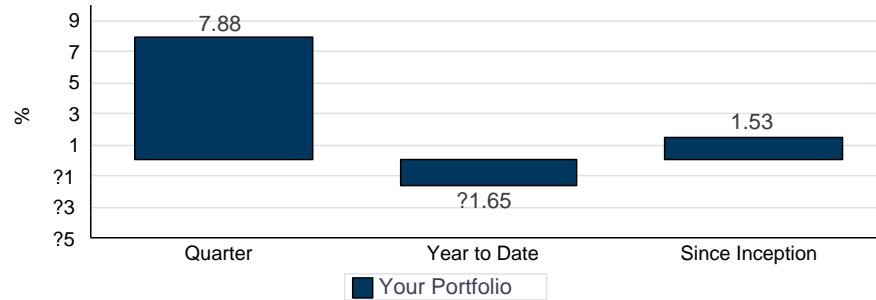
\*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

# Portfolio Summary

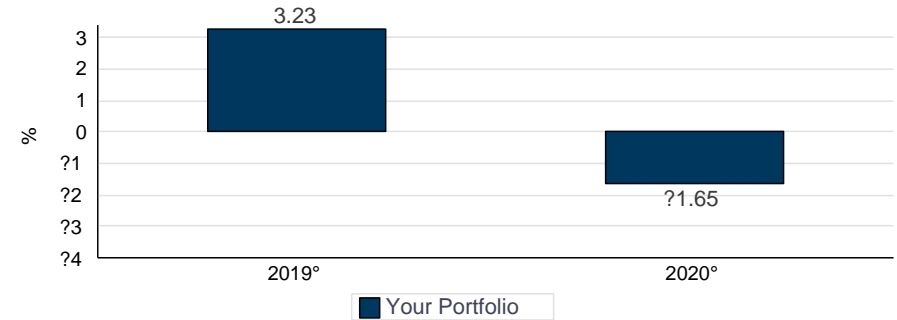
## Since Inception - Annualized and Calendar Returns

As at June 30, 2020

**Time-Weighted Annualized Returns**  
July 22, 2019 To June 30, 2020



**Time-Weighted Calendar Rate of Return**  
July 22, 2019 To June 30, 2020



° Partial Period.

**Time-Weighted Annualized Returns For The Reporting Period**  
July 22, 2019 To June 30, 2020

Period	Your Portfolio in %
Quarter	7.88
Year to Date	(1.65)
Since Inception	1.53

**Time-Weighted Calendar Rate of Return For The Reporting Period**  
July 22, 2019 To June 30, 2020

Period	Your Portfolio in %
2019°	3.23
2020°	(1.65)

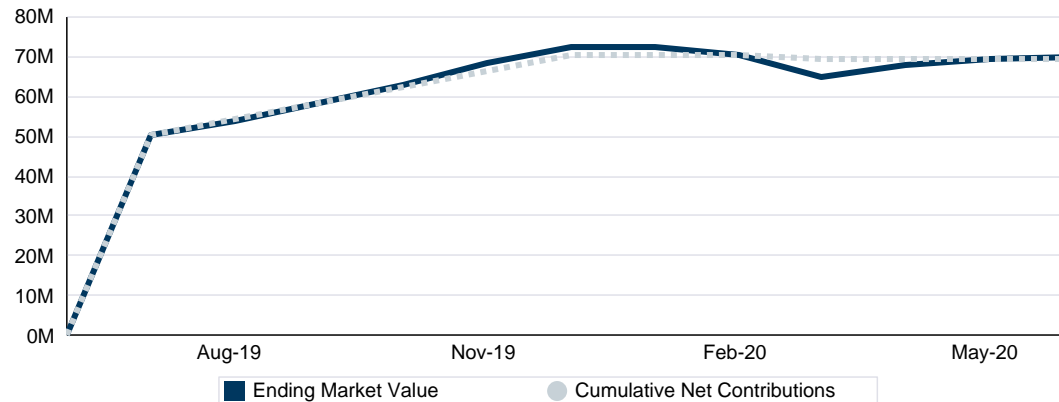
° Partial Period.

# Market Value History

City of Moose Jaw Long Term Portfolio

## Quarterly Market Value History Graph and Data

July 22, 2019 to June 30, 2020



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Time-Weighted %
2019	September	0.00	58,237,863.68	285,868.21	58,523,731.89	-
	December	58,523,731.89	11,972,878.00	1,785,169.18	72,281,779.07	2.77
2020	March	72,281,779.07	(979,365.76)	(6,401,573.18)	64,900,840.13	(8.83)
	June	64,900,840.13	0.00	5,115,318.67	70,016,158.80	7.88
<b>TOTAL</b>			<b>69,231,375.92</b>	<b>784,782.88</b>		

# Portfolio Valuation

City of Moose Jaw Long Term Portfolio

**-BV and MV in CAD with Gain Loss in CAD-**

As at June 30, 2020

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
<b>CITY OF MOOSE JAW - Investment Account (3708364819000) - Access+</b>											
<b>CASH AND CASH EQUIVALENTS</b>											
<b>Canada</b>											
<b>Cash</b>											
345,375.55	CAD		345,375.55	-		345,375.55	345,375.55	-	-		-
<b>Total - Cash</b>			345,375.55	0.00		345,375.55	345,375.55	0.00	0.00	0.00	-
<b>Total - Canada</b>			345,375.55	0.00		345,375.55	345,375.55	0.00	0.00	0.00	-
<b>TOTAL - CASH AND CASH EQUIVALENTS</b>			<b>345,375.55</b>	<b>0.00</b>		<b>345,375.55</b>	<b>345,375.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>EQUITY</b>											
<b>Canada</b>											
<b>Financials</b>											
2,173.00	BANK OF MONTREAL	72.26	157,020.98	-	98.42	213,871.29	213,871.29	(56,850.31)	(56,850.31)	9,213.52	5.87
5,818.00	BANK OF NOVA SCOTIA	56.18	326,855.24	-	73.10	425,312.71	425,312.71	(98,457.47)	(98,457.47)	20,944.80	6.41
7,842.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	44.68	350,380.56	-	44.72	350,714.60	350,714.60	(334.04)	(334.04)	3,764.16	1.07
24,415.00	ELEMENT FLEET MANAGEMENT CORP COM	10.13	247,323.95	1,098.68	10.52	256,827.92	256,827.92	(9,503.97)	(9,503.97)	4,394.70	1.78
5,621.00	GREAT-WEST LIFE CO INC	23.80	133,779.80	-	30.06	168,954.99	168,954.99	(35,175.19)	(35,175.19)	9,847.99	7.36
1,205.00	IA FINANCIAL CORP INC COM	45.46	54,779.30	-	65.61	79,059.58	79,059.58	(24,280.28)	(24,280.28)	2,337.70	4.27
1,598.00	INTACT FINANCIAL CORP	129.21	206,477.58	-	131.17	209,614.13	209,614.13	(3,136.55)	(3,136.55)	5,305.36	2.57
8,869.00	MANULIFE FINANCIAL CORP	18.47	163,810.43	-	24.89	220,718.25	220,718.25	(56,907.82)	(56,907.82)	9,933.28	6.06
2,396.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	61.33	146,946.68	-	71.73	171,860.66	171,860.66	(24,913.98)	(24,913.98)	958.40	0.65
14,851.00	ROYAL BANK OF CANADA	92.11	1,367,925.61	-	99.34	1,475,229.22	1,475,229.22	(107,303.61)	(107,303.61)	64,156.32	4.69
4,791.00	SUN LIFE FINANCIAL INC	49.89	239,022.99	-	56.88	272,520.72	272,520.72	(33,497.73)	(33,497.73)	10,540.20	4.41
1,107.00	TMX GROUP LIMITED COM	134.23	148,592.61	-	113.03	125,127.44	125,127.44	23,465.17	23,465.17	2,922.48	1.97
18,086.00	TORONTO-DOMINION	60.59	1,095,830.74	-	71.28	1,289,120.04	1,289,120.04	(193,289.30)	(193,289.30)	57,151.76	5.22

Schafer / Willms

RBC Dominion Securities

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
BANK											
<b>Total - Financials</b>			4,638,746.47	1,098.68		5,258,931.55	5,258,931.55	(620,185.08)	(620,185.08)	201,470.67	4.34
<b>Utilities</b>											
809.00	ALGONQUIN POWER & UTILITIES CORP	17.55	14,197.95	170.40	17.14	13,863.13	13,863.13	334.82	334.82	681.61	4.80
3,099.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	55.87	173,141.13	-	55.34	171,504.83	171,504.83	1,636.30	1,636.30	8,164.68	4.72
930.00	BROOKFIELD RENEWABLE PARTNERS L P	65.00	60,450.00	-	65.29	60,722.64	60,722.64	(272.64)	(272.64)	2,740.68	4.53
2,453.00	FORTIS INC	51.63	126,648.39	-	52.67	129,195.96	129,195.96	(2,547.57)	(2,547.57)	4,685.23	3.70
3,558.00	HYDRO ONE LTD COM	25.53	90,835.74	-	25.16	89,519.62	89,519.62	1,316.12	1,316.12	3,609.24	3.97
4,358.00	NORTHLAND POWER INC	33.98	148,084.84	435.80	25.90	112,870.58	112,870.58	35,214.26	35,214.26	5,229.60	3.53
<b>Total - Utilities</b>			613,358.05	606.20		577,676.76	577,676.76	35,681.29	35,681.29	25,111.04	4.09
<b>Communication Services</b>											
2,835.00	BCE INC COM NEW	56.62	160,517.70	2,360.14	61.76	175,101.07	175,101.07	(14,583.37)	(14,583.37)	9,440.55	5.88
3,018.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	29.17	88,035.06	-	30.69	92,623.41	92,623.41	(4,588.35)	(4,588.35)	2,414.40	2.74
12,665.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	54.55	690,875.75	6,332.50	62.69	793,994.58	793,994.58	(103,118.83)	(103,118.83)	25,330.00	3.67
8,279.00	SHAW COMMUNICATIONS INC CL B NON-VTG	22.14	183,297.06	-	25.09	207,721.95	207,721.95	(24,424.89)	(24,424.89)	9,810.62	5.35
14,660.00	TELUS CORPORATION	22.77	333,808.20	4,269.73	24.51	359,336.59	359,336.59	(25,528.39)	(25,528.39)	17,078.90	5.12
<b>Total - Communication Services</b>			1,456,533.77	12,962.37		1,628,777.60	1,628,777.60	(172,243.83)	(172,243.83)	64,074.47	4.40
<b>Consumer Discretionary</b>											
1,388.00	CANADIAN TIRE CORP LTD CL A NON-VTG	117.64	163,284.32	-	143.70	199,451.44	199,451.44	(36,167.12)	(36,167.12)	6,315.40	3.87
6,022.00	MAGNA INTERNATIONAL INC COM	60.46	364,090.12	-	64.58	388,876.89	388,876.89	(24,786.77)	(24,786.77)	13,085.08	3.59
1,966.00	RESTAURANT BRANDS INTERNATIONAL INC COM	73.89	145,267.74	-	77.79	152,935.44	152,935.44	(7,667.70)	(7,667.70)	5,553.45	3.82
<b>Total - Consumer Discretionary</b>			672,642.18	0.00		741,263.77	741,263.77	(68,621.59)	(68,621.59)	24,953.93	3.71
<b>Consumer Staples</b>											
9,762.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	32.51	317,362.62	-	33.60	327,996.60	327,996.60	(10,633.98)	(10,633.98)	4,685.76	1.48
2,656.00	LOBLAW COMPANIES	66.11	175,588.16	836.64	67.71	179,826.63	179,826.63	(4,238.47)	(4,238.47)	3,346.56	1.91

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	LTD										
2,898.00	MAPLE LEAF FOODS INC NEW	28.51	82,621.98	-	29.56	85,662.05	85,662.05	(3,040.07)	(3,040.07)	1,854.72	2.24
3,614.00	METRO INC COM	56.00	202,384.00	-	54.33	196,363.72	196,363.72	6,020.28	6,020.28	3,252.60	1.61
1,455.00	MOLSON COORS CDA INC ORDINARY EXCHANGEABLE SHARES CLASS B	48.00	69,840.00	-	74.97	109,080.75	109,080.75	(39,240.75)	(39,240.75)	4,396.84	6.30
1,000.00	PREMIUM BRANDS HOLDINGS CORPORATION	86.60	86,600.00	577.50	92.79	92,786.73	92,786.73	(6,186.73)	(6,186.73)	2,310.00	2.67
6,676.00	SAPUTO INC	32.37	216,102.12	1,134.92	39.12	261,162.38	261,162.38	(45,060.26)	(45,060.26)	4,539.68	2.10
<b>Total - Consumer Staples</b>			1,150,498.88	2,549.06		1,252,878.86	1,252,878.86	(102,379.98)	(102,379.98)	24,386.16	2.12
<b>Industrials</b>											
5,504.00	CAE INC	22.02	121,198.08	-	21.56	118,642.15	118,642.15	2,555.93	2,555.93	2,421.76	2.00
6,197.00	CANADIAN NATIONAL RAILWAY CO	120.11	744,321.67	-	119.40	739,951.81	739,951.81	4,369.86	4,369.86	14,253.10	1.91
557.00	CANADIAN PACIFIC RAILWAY LTD	345.32	192,343.24	462.31	313.15	174,425.41	174,425.41	17,917.83	17,917.83	1,849.24	0.96
4,795.00	FINNING INTERNATIONAL INC	18.51	88,755.45	-	23.17	111,089.43	111,089.43	(22,333.98)	(22,333.98)	3,931.90	4.43
2,873.00	THOMSON REUTERS CORP COM NEW	92.24	265,005.52	-	91.01	261,474.49	261,474.49	3,531.03	3,531.03	5,930.55	2.24
1,408.00	WSP GLOBAL INC COM	83.26	117,230.08	528.00	91.71	129,124.26	129,124.26	(11,894.18)	(11,894.18)	2,112.00	1.80
<b>Total - Industrials</b>			1,528,854.04	990.31		1,534,707.55	1,534,707.55	(5,853.51)	(5,853.51)	30,498.55	1.99
<b>Information Technology</b>											
6,317.00	OPEN TEXT CORP	57.65	364,175.05	-	53.25	336,376.25	336,376.25	27,798.80	27,798.80	6,082.51	1.67
<b>Total - Information Technology</b>			364,175.05	0.00		336,376.25	336,376.25	27,798.80	27,798.80	6,082.51	1.67
<b>Energy</b>											
3,898.00	CANADIAN NATURAL RESOURCES LTD	23.55	91,797.90	1,656.65	34.42	134,183.95	134,183.95	(42,386.05)	(42,386.05)	6,626.60	7.22
4,346.00	ENBRIDGE INC	41.28	179,402.88	-	44.22	192,192.39	192,192.39	(12,789.51)	(12,789.51)	14,081.04	7.85
1,117.00	GIBSON ENERGY INC COM	21.13	23,602.21	379.78	19.85	22,172.04	22,172.04	1,430.17	1,430.17	1,519.12	6.44
1,712.00	PARKLAND CORPORATION COMMON	33.71	57,711.52	173.25	44.46	76,113.86	76,113.86	(18,402.34)	(18,402.34)	2,079.05	3.60
6,315.00	PEMBINA PIPELINE CORP	33.94	214,331.10	1,326.15	44.39	280,334.32	280,334.32	(66,003.22)	(66,003.22)	15,913.80	7.42
4,800.00	SUNCOR ENERGY INC	22.89	109,872.00	-	40.15	192,707.50	192,707.50	(82,835.50)	(82,835.50)	4,032.00	3.67
2,772.00	TC ENERGY CORP COM	58.00	160,776.00	2,245.32	63.63	176,375.26	176,375.26	(15,599.26)	(15,599.26)	8,981.28	5.59
<b>Total - Energy</b>			837,493.61	5,781.15		1,074,079.32	1,074,079.32	(236,585.71)	(236,585.71)	53,232.89	6.36
<b>Materials</b>											



Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
8,967.00	CAMECO CORP	13.92	124,820.64	-	11.85	106,299.61	106,299.61	18,521.03	18,521.03	717.36	0.57
3,641.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	43.88	159,767.08	-	44.16	160,799.74	160,799.74	(1,032.66)	(1,032.66)	2,621.52	1.64
397.00	FRANCO-NEVADA CORPORATION	189.65	75,291.05	-	121.79	48,348.74	48,348.74	26,942.31	26,942.31	560.71	0.74
5,017.00	NUTRIEN LTD COM	43.62	218,841.54	5,334.38	67.59	339,108.26	339,108.26	(120,266.72)	(120,266.72)	9,030.60	4.13
5,136.00	TECK RESOURCES LIMITED SUB VOTING CL B	14.22	73,033.92	-	20.78	106,742.51	106,742.51	(33,708.59)	(33,708.59)	513.60	0.70
<b>Total - Materials</b>			651,754.23	5,334.38		761,298.86	761,298.86	(109,544.63)	(109,544.63)	13,443.79	2.06
<b>Real Estate</b>											
5,056.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	48.59	245,671.04	581.44	49.30	249,277.29	249,277.29	(3,606.25)	(3,606.25)	6,977.28	2.84
6,713.00	FIRST CAPITAL REAL ESTATE INVT TR UNIT	13.88	93,176.44	481.10	17.15	115,120.36	115,120.36	(21,943.92)	(21,943.92)	5,773.18	6.20
3,005.00	RIOCAN REAL ESTATE INVESTMENT TRUST UNITS	15.36	46,156.80	360.60	26.75	80,386.89	80,386.89	(34,230.09)	(34,230.09)	4,327.20	9.38
<b>Total - Real Estate</b>			385,004.28	1,423.14		444,784.54	444,784.54	(59,780.26)	(59,780.26)	17,077.66	4.44
<b>Total - Canada</b>			12,299,060.56	30,745.29		13,610,775.06	13,610,775.06	(1,311,714.50)	(1,311,714.50)	460,331.67	3.74
<b>Global Mutual Funds</b>											
348,428.83	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	41.56	14,482,444.15	-	36.60	12,753,404.80	12,753,404.80	1,729,039.35	1,729,039.35	169,012.37	1.17
226,067.27	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	25.05	5,662,080.84	-	29.11	6,581,589.86	6,581,589.86	(919,509.02)	(919,509.02)	53,164.24	0.94
183,302.43	PH&N GLOBAL EQUITY FUND SR F (5370)	23.91	4,381,862.90	-	22.05	4,042,309.87	4,042,309.87	339,553.03	339,553.03	8,248.61	0.19
151,583.67	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	19.08	2,892,868.20	-	20.56	3,116,972.51	3,116,972.51	(224,104.31)	(224,104.31)	40,169.67	1.39
<b>Total - Mutual Funds</b>			27,419,256.09	0.00		26,494,277.04	26,494,277.04	924,979.05	924,979.05	270,594.89	0.99
<b>Total - Global</b>			27,419,256.09	0.00		26,494,277.04	26,494,277.04	924,979.05	924,979.05	270,594.89	0.99
<b>TOTAL - EQUITY</b>			<b>39,718,316.65</b>	<b>30,745.29</b>		<b>40,105,052.10</b>	<b>40,105,052.10</b>	<b>(386,735.45)</b>	<b>(386,735.45)</b>	<b>730,926.56</b>	<b>1.84</b>
<b>Total CITY OF MOOSE JAW (3708364819000)</b>			<b>40,063,692.20</b>	<b>30,745.29</b>		<b>40,450,427.65</b>	<b>40,450,427.65</b>	<b>(386,735.45)</b>	<b>(386,735.45)</b>	<b>730,926.56</b>	<b>1.82</b>

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
<b>CITY OF MOOSE JAW - Investment Account (7182536321000)</b>											
<b>CASH AND CASH EQUIVALENTS</b>											
<b>Canada</b>											
<b>Cash</b>											
713,096.41	CAD		713,096.41	-		713,096.41	713,096.41	-	-		-
<b>Total - Cash</b>			713,096.41	0.00		713,096.41	713,096.41	0.00	0.00	0.00	-
<b>Total - Canada</b>			713,096.41	0.00		713,096.41	713,096.41	0.00	0.00	0.00	-
<b>TOTAL - CASH AND CASH EQUIVALENTS</b>			<b>713,096.41</b>	<b>0.00</b>		<b>713,096.41</b>	<b>713,096.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>FIXED INCOME</b>											
<b>Canada</b>											
<b>Bank Certificates/Deposits</b>											
5,853,527.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	5,853,527.00	16,959.19	100.00	5,853,527.00	5,853,527.00	0.00	0.00	137,557.88	2.35
5,406,165.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,406,165.00	15,996.30	100.00	5,406,165.00	5,406,165.00	0.00	0.00	129,747.96	2.40
9,686,464.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	9,686,464.00	29,258.45	100.00	9,686,464.00	9,686,464.00	0.00	0.00	237,318.37	2.45
8,174,196.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2024 2.55000%	100.00	8,174,196.00	25,698.36	100.00	8,174,196.00	8,174,196.00	0.00	0.00	208,442.00	2.55
<b>Total - Bank Certificates/Deposits</b>			29,120,352.00	87,912.30		29,120,352.00	29,120,352.00	0.00	0.00	713,066.21	2.45
<b>Total - Canada</b>			29,120,352.00	87,912.30		29,120,352.00	29,120,352.00	0.00	0.00	713,066.21	2.45
<b>TOTAL - FIXED INCOME</b>			<b>29,120,352.00</b>	<b>87,912.30</b>		<b>29,120,352.00</b>	<b>29,120,352.00</b>	<b>0.00</b>	<b>0.00</b>	<b>713,066.21</b>	<b>2.45</b>
<b>Total CITY OF MOOSE JAW (7182536321000)</b>			<b>29,833,448.41</b>	<b>87,912.30</b>		<b>29,833,448.41</b>	<b>29,833,448.41</b>	<b>0.00</b>	<b>0.00</b>	<b>713,066.21</b>	<b>2.39</b>

**SUMMARY in CAD<sup>1</sup>**

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	40,063,692.20	30,745.29		40,450,427.65	40,450,427.65	(386,735.45)	(386,735.45)	730,926.56	1.82
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	29,833,448.41	87,912.30		29,833,448.41	29,833,448.41	0.00	0.00	713,066.21	2.39
<b>TOTAL - PORTFOLIO</b>	<b>69,897,140.61</b>	<b>118,657.59</b>		<b>70,283,876.06</b>	<b>70,283,876.06</b>	<b>(386,735.45)</b>	<b>(386,735.45)</b>	<b>1,443,992.77</b>	<b>2.07</b>

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.

Book Values are reported in account currency unless otherwise stated.

## GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY SUMMER 2020

*Eric Savoie, MBA, CFA, Associate Investment Strategist - RBC Global Asset Management Inc.*

*Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.*

*The COVID-19 shock altered the course of the global economy and ravaged financial markets, prompting policymakers to step in quickly and with scale. Unprecedented monetary and fiscal stimulus, combined with signs of an economic recovery as lockdowns eased, triggered a rapid rebound in risk assets.*

### Largest and most abrupt shock to growth in modern history

The easily transmitted virus spread rapidly around the globe, infecting more than 6 million people. Although deaths and illness are certainly a tragedy, the biggest impact to global economies came from government-imposed lockdowns that shuttered businesses and curtailed consumer activity. As a result, we have slashed our growth forecasts over the past quarter, and they are now mostly below-consensus. Our base case outlook for the U.S. is for a 7.1% decline in 2020 GDP, though we recognize a variety of scenarios are possible based on the depth and duration of the shutdowns and the speed of the subsequent recovery. Relative growth expectations between global regions vary based on the severity of lockdown measures in place, the sector makeup of their economies, and country-specific vulnerabilities such as older populations.

### Numerous risks as economies begin reopening and beyond

As countries ease lockdown measures, the most prominent risk is that the virus regains traction and forces economies into a second closure. In attempting to gauge which countries are most at risk of suffering a second wave of infections, we focus on variables such as the number of infections per capita, the rate of change in new cases, the strictness of the lockdowns and the degree to which they are being loosened. The pandemic's longer-term repercussions include elevated debt levels that could hinder growth and lifestyle changes that could lower productivity. Inflation could also emerge as a concern once economies eventually recover. While the virus has dominated our thinking, there are other risks that are worth keeping in mind. The U.S. election in November, an important Brexit deadline and the deterioration of U.S.-China relations could all serve as sources of volatility for economies and financial markets.

## Policymakers deliver record stimulus

Mandated lockdowns required governments to support workers who could not work and companies that were not allowed to operate. The fiscal stimulus provided has been massive and broad-based, spanning many countries and sectors, with provisions for households as well as businesses. In the U.S., the federal government delivered nearly US\$3 trillion in financial aid, almost double the US\$1.6 trillion doled out during the financial crisis of 2008-2009. The U.S. Federal Reserve also supplied substantial relief on the monetary side, slashing short-term interest rates by 150 basis points in early March, and expanding its balance sheet by trillions of dollars to ensure the proper functioning of financial markets. Together, the U.S. fiscal and monetary programs have so far amounted to more than 35% of GDP.

## U.S. dollar reverses gains from initial crisis-driven surge

The U.S. dollar ended a nine-year stretch of gains after the liquidity shortage experienced during the early days of the COVID-19 crisis led to what we believe was one final rally in the greenback's lengthy bull market. The dollar's subsequent weakness in late May and early June signaled that investors have begun to factor in its overvaluation as well as the country's fiscal and monetary excesses. Shorter-term considerations, such as lower U.S. interest rates and election uncertainty, may also be weighing on the currency. The euro and yen are likely to benefit most during this initial phase of the U.S.-dollar decline, while we expect the Canadian dollar and British pound to lag. In the months to come, the performance of individual emerging-market currencies will depend largely on the evolution of the pandemic.

## Sovereign-bond yields fall to record lows, held down by central banks

The U.S. 10-year Treasury yield fell to an all-time low of 31 basis points as investors sought safe havens and central banks ramped up bond buying. Government-bond yields are well below our modelled estimates of equilibrium indicating meaningful valuation risk in all major regions that we track. Over time, our models suggest that yields should ultimately rise from current levels, but large-scale quantitative-easing programs and highly accommodative central-bank policies will probably limit the extent to which that will happen in the near and intermediate terms. Nevertheless, the current low level of sovereign-bond yields is set to deliver unimpressive returns over our 1-year forecast horizon and possibly beyond. Corporate bonds offer higher yields and widening credit spreads caused by the crisis have boosted their return potential. We think exposure to credit, if properly managed, could serve as a useful avenue for enhancing portfolio yields.

## Stock crash sent global equities into a bear market, but the panic was short-lived

Major market indexes fell more than 30% in a matter of weeks in February and March as volatility surged. The crash lowered our global equity composite to its largest discount to fair value since 2012, and a number of technical indicators reached values consistent with durable market bottoms. But the window of opportunity for outsized gains was brief. The S&P 500 Index has already recovered two-thirds of its losses, led by growth stocks and companies with highly predictable earnings. As a result, U.S. large-cap equities are back above our modelled estimate of fair value, suggesting investors should moderate their return expectations going forward. That said, non-U.S. markets remain attractively priced.

Corporate profits are being severely impacted by the COVID-19 crisis, but we think our measure of normalized earnings provides a better guidepost for what earnings could be under normal conditions, and it's this measure that we use to determine fair value. The fact that investors are paying a high price for stocks today amid a recession may reflect confidence that a rebound in profits will accompany a recovery in the economy. Our scenario analysis suggests further upside for stocks is possible as long as investor confidence stays elevated, inflation and interest rates remain low, and earnings ultimately rebound to their long-term trend.

## Asset mix - resetting strategic neutral asset mix in favour of stocks

The pandemic has reinforced many trends that were already in place before the virus, such as our world being stuck in an indefinite period of slow economic growth, low interest rates and highly accommodative central-bank policies. Other factors held constant, sustained low real interest rates suggest a long period of below long-term average returns lies ahead for the traditional asset classes. Our view that stocks will provide superior returns, that results for sovereign bonds will be unappealing for an extended period and that sovereign bonds will not provide the income or risk-diversifying properties of the past 40 years have led us to adjust the strategic neutral weights in our multi-asset and balanced portfolios. Effective June 1, 2020, we shifted the strategic asset mix for our reference portfolio for global balanced investors from 55% equities, 43% fixed income, 2% cash to 60% equities, 38% bonds, 2% cash. Managing our tactical exposures around these new neutrals, we are maintaining a modest overweight allocation to stocks given our view that stocks will outperform bonds over the longer term, but we have narrowed the degree of overweight given our modest return assumptions for equities and our below-consensus growth forecast. For a balanced, global investor, we currently recommend an asset mix of 61% equities (strategic neutral position: 60%) and 38% fixed income (strategic neutral position: 38%), with the balance in cash.

As at June 30, 2020

## Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

This Portfolio Report has been prepared at the direction of and solely for the general guidance and benefit of the owners of the accounts included in the portfolio. It should be noted that a Portfolio Report can be created at anytime whereas your monthly statement is created at the last day of the month. Some of the positions shown in this statement may be held at other financial institutions where they are not covered by the Canadian Investor Protection Fund. Information regarding positions that are not held at RBC DS has been provided by the owner of an account included in the portfolio. These positions are included in the Portfolio Report at the request of the owner(s) of one or more of the accounts comprising the Portfolio Report for the purposes of providing as complete a view as possible of the portfolio. Neither RBC DS nor its employees can guarantee the accuracy or completeness of information relating to positions held at entities other than RBC DS, including quantities of securities held, market value and book-cost.

Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from RBC DS and those shown in this Portfolio Report as being transacted or held at RBC DS please report them to your RBC DS Investment Advisor or Portfolio Manager. If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from other entities where the positions are held please report them to such other entity.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

Each beneficial owner of an account included in the Portfolio Report must have provided consent to their RBC DS Investment Advisor/Portfolio Manager to include information about their account(s) in this Portfolio Report as this information will be shared with all parties whose accounts or assets have been included in the Portfolio Report. If you are the beneficial owner of an account(s) included in this Portfolio Report and you wish to have your accounts removed from the Portfolio Report please advise your Investment Advisor/Portfolio Manager.

Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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## General Disclaimers

- Generated on July 9, 2020
- This portfolio is composed of the following accounts, your discretionary accounts are bolded:  
**CITY OF MOOSE JAW - 3708364819000**  
CITY OF MOOSE JAW - 7182536321000
- For position not held in CAD, all values were converted using the following exchange rates:  
CAD converted to USD at CAD\$1 - USD\$0.73635  
USD converted to CAD at USD\$1 - CAD\$1.35805

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary

## Section Specific Disclaimers

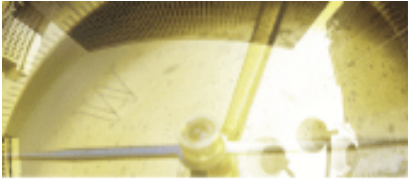
### Portfolio Valuation

- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

### Asset Allocation

- The Mutual Fund allocations presented in the Asset Allocation report may not match the allocations in the corresponding Portfolio Valuation report.





# City of Moose Jaw Moderate Term Portfolio Update

As at settlement date June 30, 2020

City of Moose Jaw Moderate Term Portfolio

## CITY OF MOOSE JAW

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Dominion Securities

# TABLE OF CONTENTS

---

- [Overview of Your Portfolio - Overview of Your Portfolio](#).....1
- [Asset Allocation - By Asset Class and Geography](#).....2
- [Asset Allocation - Enhanced Asset Allocation\\*](#).....3
- [Portfolio Summary - Since Inception - Annualized and Calendar Returns](#).....4
- [Market Value History - Quarterly Market Value History Graph and Data](#).....5
- [Portfolio Valuation - -BV and MV in CAD with Gain Loss in CAD-](#).....6
- [Global Investment Outlook](#).....12
- [Statement of Terms - Statement of Terms](#).....15

# Overview of Your Portfolio

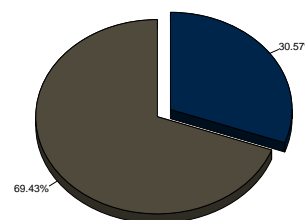
As at June 30, 2020

This overview of your Portfolio shows information about your accounts, in the currency you've chosen for reporting purposes. All amounts shown are net of fees. You can see, at a glance, how your portfolio is performing as well as your personal rate of return since Jul 22, 2019, your inception date, and in the shorter term. The line graph helps you visualize these key indicators and the pie chart tells you how your portfolio is invested across your various Investment Products. (K represents thousands where applicable).

## Your Portfolio Performance

	This Past Quarter (\$)	Last 12 Months (\$)	Since Inception (\$)
Beginning Market Value	28,360,641	N/A	0
Net Contribution /Withdrawals	0	N/A	29,085,435
Change In Market Value	1,258,415	N/A	533,621
Ending Market Value	29,619,056	N/A	29,619,056

## Your Portfolio



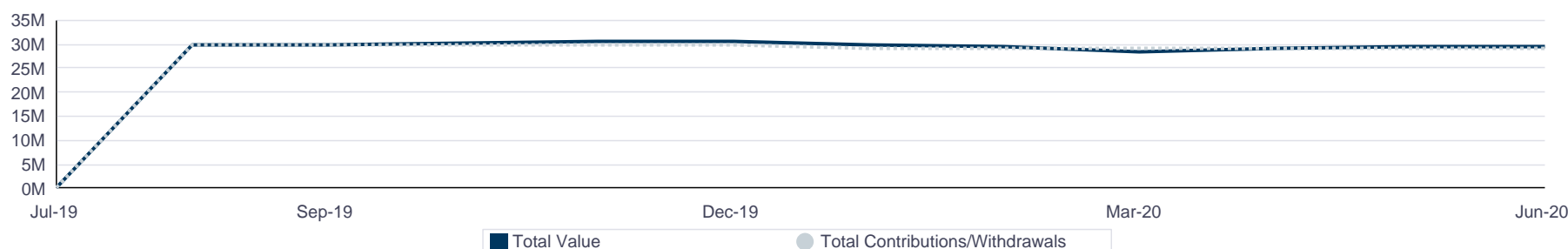
Money Manager/Account	%
RBC Dominion Securities A+ Custom Model - 3708364710	30.57
CITY OF MOOSE JAW - 7182536222 Investment Account	69.43

## Your Personal Rate of Return

Your personal rate of return since inception is annualized if you've held your investments for more than one year. It is calculated using an industry standard time-weighted rate of return formula.

	This Past Quarter (%)	Last 12 Months (%)	Since Inception (%)
Your Portfolio	4.44	N/A	1.77

## Your Portfolio Growth

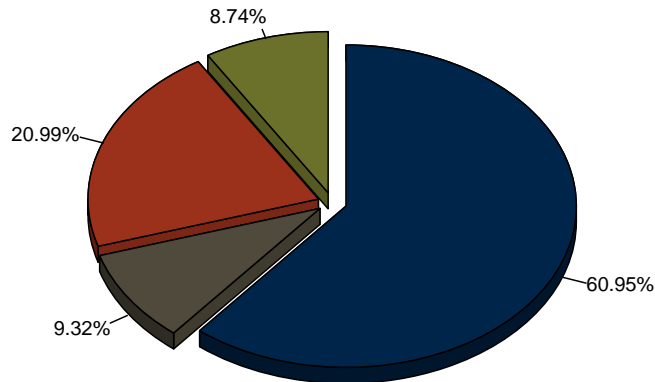


# Asset Allocation

## By Asset Class and Geography

As at June 30, 2020

Allocation by Asset Class and Geography



Geography	Market Value	%
Fixed Income - Canada	18,054,247	60.95
<b>Total Fixed Income</b>	<b>18,054,247</b>	<b>60.95</b>
Equity - Canada	2,759,341	9.32
Equity - Global	6,216,086	20.99
<b>Total Equity</b>	<b>8,975,427</b>	<b>30.31</b>
Cash and Cash Equivalents - Canada	2,589,382	8.74
<b>Total Cash and Cash Equivalents</b>	<b>2,589,382</b>	<b>8.74</b>
<b>Total Canada</b>	<b>23,402,970</b>	<b>79.01</b>
<b>Total Global</b>	<b>6,216,086</b>	<b>20.99</b>
<b>Total Portfolio</b>	<b>29,619,056</b>	<b>100.00</b>

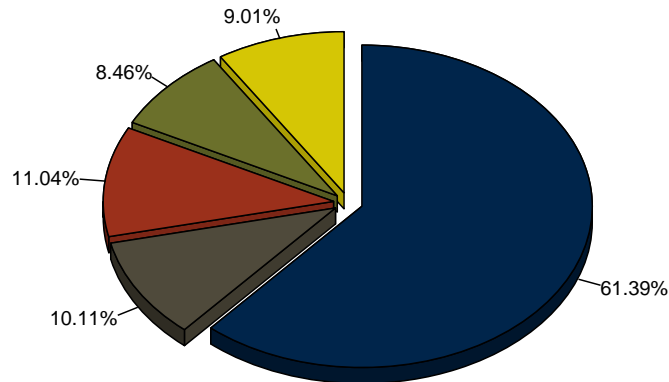
Accrued income included with Market Value.

# Asset Allocation

## Enhanced Asset Allocation\*

As at June 30, 2020

Enhanced Asset Allocation\*



Geography	Market Value	%
Fixed Income - Canada	18,184,109	61.39
<b>Total Fixed Income</b>	<b>18,184,109</b>	<b>61.39</b>
Equity - Canada	2,993,283	10.11
Equity - US	3,269,317	11.04
Equity - International	2,504,560	8.46
<b>Total Equity</b>	<b>8,767,161</b>	<b>29.61</b>
Cash and Cash Equivalents	2,667,786	9.01
<b>Total Cash and Cash Equivalents</b>	<b>2,667,786</b>	<b>9.01</b>
<b>Total Portfolio</b>	<b>29,619,056</b>	<b>100.00</b>

Accrued income included with Market Value.

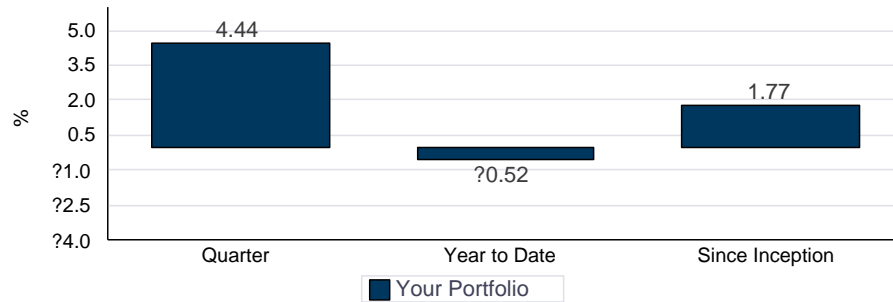
\*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

# Portfolio Summary

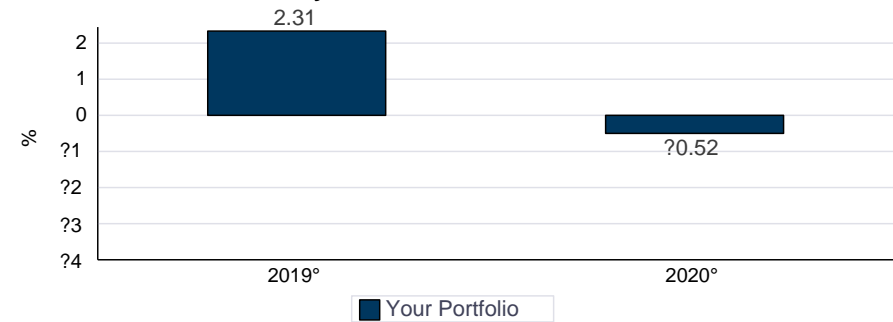
## Since Inception - Annualized and Calendar Returns

As at June 30, 2020

**Time-Weighted Annualized Returns**  
July 22, 2019 To June 30, 2020



**Time-Weighted Calendar Rate of Return**  
July 22, 2019 To June 30, 2020



° Partial Period.

**Time-Weighted Annualized Returns For The Reporting Period**  
July 22, 2019 To June 30, 2020

Period	Your Portfolio in %
Quarter	4.44
Year to Date	(0.52)
Since Inception	1.77

**Time-Weighted Calendar Rate of Return For The Reporting Period**  
July 22, 2019 To June 30, 2020

Period	Your Portfolio in %
2019°	2.31
2020°	(0.52)

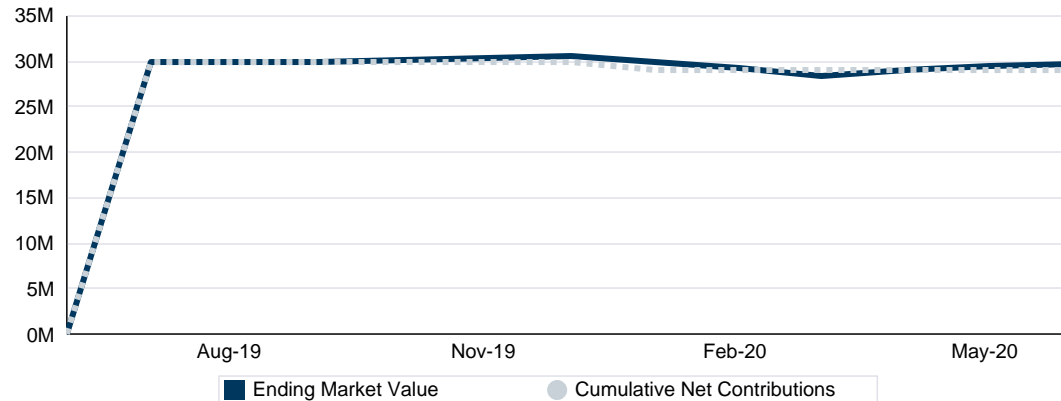
° Partial Period.

# Market Value History

City of Moose Jaw Moderate Term Portfolio

## Quarterly Market Value History Graph and Data

July 22, 2019 to June 30, 2020



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Time-Weighted %
2019	September	0.00	29,857,429.73	160,880.78	30,018,310.51	-
	December	30,018,310.51	0.00	527,722.09	30,546,032.60	1.76
2020	March	30,546,032.60	(771,995.00)	(1,413,396.12)	28,360,641.48	(4.75)
	June	28,360,641.48	0.00	1,258,414.53	29,619,056.01	4.44
<b>TOTAL</b>			<b>29,085,434.73</b>	<b>533,621.28</b>		

# Portfolio Valuation

City of Moose Jaw Moderate Term Portfolio

-BV and MV in CAD with Gain Loss in CAD-

As at June 30, 2020

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
<b>CITY OF MOOSE JAW - Investment Account (3708364710000) - Access+</b>											
<b>CASH AND CASH EQUIVALENTS</b>											
<b>Canada</b>											
<b>Cash</b>											
79,369.25	CAD		79,369.25	-		79,369.25	79,369.25	-	-		-
<b>Total - Cash</b>			79,369.25	0.00		79,369.25	79,369.25	0.00	0.00	0.00	-
<b>Total - Canada</b>			79,369.25	0.00		79,369.25	79,369.25	0.00	0.00	0.00	-
<b>TOTAL - CASH AND CASH EQUIVALENTS</b>			<b>79,369.25</b>	<b>0.00</b>		<b>79,369.25</b>	<b>79,369.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>EQUITY</b>											
<b>Canada</b>											
<b>Financials</b>											
496.00	BANK OF MONTREAL	72.26	35,840.96	-	99.16	49,184.53	49,184.53	(13,343.57)	(13,343.57)	2,103.04	5.87
1,355.00	BANK OF NOVA SCOTIA	56.18	76,123.90	-	71.34	96,665.05	96,665.05	(20,541.15)	(20,541.15)	4,878.00	6.41
1,753.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	44.68	78,324.04	-	43.83	76,840.86	76,840.86	1,483.18	1,483.18	841.44	1.07
5,470.00	ELEMENT FLEET MANAGEMENT CORP COM	10.13	55,411.10	246.15	10.29	56,264.45	56,264.45	(853.35)	(853.35)	984.60	1.78
1,286.00	GREAT-WEST LIFE CO INC	23.80	30,606.80	-	29.27	37,636.51	37,636.51	(7,029.71)	(7,029.71)	2,253.07	7.36
284.00	IA FINANCIAL CORP INC COM	45.46	12,910.64	-	65.30	18,544.30	18,544.30	(5,633.66)	(5,633.66)	550.96	4.27
362.00	INTACT FINANCIAL CORP	129.21	46,774.02	-	126.16	45,669.85	45,669.85	1,104.17	1,104.17	1,201.84	2.57
2,059.00	MANULIFE FINANCIAL CORP	18.47	38,029.73	-	24.67	50,791.79	50,791.79	(12,762.06)	(12,762.06)	2,306.08	6.06
545.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	61.33	33,424.85	-	72.31	39,406.37	39,406.37	(5,981.52)	(5,981.52)	218.00	0.65
3,325.00	ROYAL BANK OF CANADA	92.11	306,265.75	-	98.91	328,862.72	328,862.72	(22,596.97)	(22,596.97)	14,364.00	4.69
1,091.00	SUN LIFE FINANCIAL INC	49.89	54,429.99	-	55.58	60,639.73	60,639.73	(6,209.74)	(6,209.74)	2,400.20	4.41
250.00	TMX GROUP LIMITED COM	134.23	33,557.50	-	113.37	28,343.23	28,343.23	5,214.27	5,214.27	660.00	1.97
4,032.00	TORONTO-DOMINION	60.59	244,298.88	-	71.45	288,099.17	288,099.17	(43,800.29)	(43,800.29)	12,741.12	5.22



Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
BANK											
<b>Total - Financials</b>			1,045,998.16	246.15		1,176,948.56	1,176,948.56	(130,950.40)	(130,950.40)	45,502.35	4.35
<b>Utilities</b>											
181.00	ALGONQUIN POWER & UTILITIES CORP	17.55	3,176.55	38.12	16.69	3,020.92	3,020.92	155.63	155.63	152.50	4.80
694.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	55.87	38,773.78	-	53.34	37,018.99	37,018.99	1,754.79	1,754.79	1,828.42	4.72
208.00	BROOKFIELD RENEWABLE PARTNERS L P	65.00	13,520.00	-	65.29	13,579.61	13,579.61	(59.61)	(59.61)	612.97	4.53
555.00	FORTIS INC	51.63	28,654.65	-	52.18	28,957.90	28,957.90	(303.25)	(303.25)	1,060.05	3.70
799.00	HYDRO ONE LTD COM	25.53	20,398.47	-	25.15	20,091.35	20,091.35	307.12	307.12	810.51	3.97
985.00	NORTHLAND POWER INC	33.98	33,470.30	98.50	25.45	25,069.01	25,069.01	8,401.29	8,401.29	1,182.00	3.53
<b>Total - Utilities</b>			137,993.75	136.62		127,737.78	127,737.78	10,255.97	10,255.97	5,646.45	4.09
<b>Communication Services</b>											
635.00	BCE INC COM NEW	56.62	35,953.70	528.64	60.16	38,199.65	38,199.65	(2,245.95)	(2,245.95)	2,114.55	5.88
690.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	29.17	20,127.30	-	30.05	20,737.93	20,737.93	(610.63)	(610.63)	552.00	2.74
2,850.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	54.55	155,467.50	1,425.00	63.44	180,793.14	180,793.14	(25,325.64)	(25,325.64)	5,700.00	3.67
1,875.00	SHAW COMMUNICATIONS INC CL B NON-VTG	22.14	41,512.50	-	24.75	46,399.02	46,399.02	(4,886.52)	(4,886.52)	2,221.88	5.35
3,328.00	TELUS CORPORATION	22.77	75,778.56	969.28	24.38	81,140.13	81,140.13	(5,361.57)	(5,361.57)	3,877.12	5.12
<b>Total - Communication Services</b>			328,839.56	2,922.92		367,269.87	367,269.87	(38,430.31)	(38,430.31)	14,465.55	4.40
<b>Consumer Discretionary</b>											
316.00	CANADIAN TIRE CORP LTD CL A NON-VTG	117.64	37,174.24	-	144.30	45,598.05	45,598.05	(8,423.81)	(8,423.81)	1,437.80	3.87
1,199.00	MAGNA INTERNATIONAL INC COM	60.46	72,491.54	-	64.24	77,021.40	77,021.40	(4,529.86)	(4,529.86)	2,605.28	3.59
440.00	RESTAURANT BRANDS INTERNATIONAL INC COM	73.89	32,511.60	-	78.48	34,531.64	34,531.64	(2,020.04)	(2,020.04)	1,242.89	3.82
<b>Total - Consumer Discretionary</b>			142,177.38	0.00		157,151.09	157,151.09	(14,973.71)	(14,973.71)	5,285.97	3.72
<b>Consumer Staples</b>											
1,899.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	32.51	61,736.49	-	33.95	64,474.58	64,474.58	(2,738.09)	(2,738.09)	911.52	1.48
602.00	LOBLAW COMPANIES	66.11	39,798.22	189.63	67.15	40,426.69	40,426.69	(628.47)	(628.47)	758.52	1.91

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	LTD										
655.00	MAPLE LEAF FOODS INC NEW	28.51	18,674.05	-	30.49	19,969.92	19,969.92	(1,295.87)	(1,295.87)	419.20	2.24
811.00	METRO INC COM	56.00	45,416.00	-	53.42	43,325.30	43,325.30	2,090.70	2,090.70	729.90	1.61
332.00	MOLSON COORS CDA INC ORDINARY EXCHANGEABLE SHARES CLASS B	48.00	15,936.00	-	73.14	24,283.20	24,283.20	(8,347.20)	(8,347.20)	1,003.26	6.30
226.00	PREMIUM BRANDS HOLDINGS CORPORATION	86.60	19,571.60	130.52	94.34	21,320.24	21,320.24	(1,748.64)	(1,748.64)	522.06	2.67
1,514.00	SAPUTO INC	32.37	49,008.18	257.38	39.01	59,057.95	59,057.95	(10,049.77)	(10,049.77)	1,029.52	2.10
<b>Total - Consumer Staples</b>			250,140.54	577.53		272,857.88	272,857.88	(22,717.34)	(22,717.34)	5,373.98	2.15
<b>Industrials</b>											
1,235.00	CAE INC	22.02	27,194.70	-	21.57	26,636.33	26,636.33	558.37	558.37	543.40	2.00
1,388.00	CANADIAN NATIONAL RAILWAY CO	120.11	166,712.68	-	119.91	166,430.16	166,430.16	282.52	282.52	3,192.40	1.91
127.00	CANADIAN PACIFIC RAILWAY LTD	345.32	43,855.64	105.41	315.30	40,042.93	40,042.93	3,812.71	3,812.71	421.64	0.96
1,103.00	FINNING INTERNATIONAL INC	18.51	20,416.53	-	22.88	25,236.38	25,236.38	(4,819.85)	(4,819.85)	904.46	4.43
635.00	THOMSON REUTERS CORP COM NEW	92.24	58,572.40	-	90.29	57,336.20	57,336.20	1,236.20	1,236.20	1,310.79	2.24
315.00	WSP GLOBAL INC COM	83.26	26,226.90	118.13	91.77	28,907.77	28,907.77	(2,680.87)	(2,680.87)	472.50	1.80
<b>Total - Industrials</b>			342,978.85	223.54		344,589.77	344,589.77	(1,610.92)	(1,610.92)	6,845.19	2.00
<b>Information Technology</b>											
1,426.00	OPEN TEXT CORP	57.65	82,208.90	-	53.79	76,707.07	76,707.07	5,501.83	5,501.83	1,373.07	1.67
<b>Total - Information Technology</b>			82,208.90	0.00		76,707.07	76,707.07	5,501.83	5,501.83	1,373.07	1.67
<b>Energy</b>											
884.00	CANADIAN NATURAL RESOURCES LTD	23.55	20,818.20	375.70	34.30	30,318.85	30,318.85	(9,500.65)	(9,500.65)	1,502.80	7.22
983.00	ENBRIDGE INC	41.28	40,578.24	-	43.57	42,831.91	42,831.91	(2,253.67)	(2,253.67)	3,184.92	7.85
253.00	GIBSON ENERGY INC COM	21.13	5,345.89	86.02	19.85	5,021.67	5,021.67	324.22	324.22	344.08	6.44
384.00	PARKLAND CORPORATION COMMON	33.71	12,944.64	38.86	43.64	16,759.34	16,759.34	(3,814.70)	(3,814.70)	466.33	3.60
1,441.00	PEMBINA PIPELINE CORP	33.94	48,907.54	302.61	44.68	64,386.66	64,386.66	(15,479.12)	(15,479.12)	3,631.32	7.42
1,092.00	SUNCOR ENERGY INC	22.89	24,995.88	-	38.57	42,120.74	42,120.74	(17,124.86)	(17,124.86)	917.28	3.67
621.00	TC ENERGY CORP COM	58.00	36,018.00	503.01	63.24	39,269.56	39,269.56	(3,251.56)	(3,251.56)	2,012.04	5.59
<b>Total - Energy</b>			189,608.39	1,306.20		240,708.73	240,708.73	(51,100.34)	(51,100.34)	12,058.77	6.36
<b>Materials</b>											

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
2,044.00	CAMECO CORP	13.92	28,452.48	-	12.12	24,768.18	24,768.18	3,684.30	3,684.30	163.52	0.57
817.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	43.88	35,849.96	-	44.14	36,063.90	36,063.90	(213.94)	(213.94)	588.24	1.64
90.00	FRANCO-NEVADA CORPORATION	189.65	17,068.50	-	119.48	10,753.02	10,753.02	6,315.48	6,315.48	127.11	0.74
1,110.00	NUTRIEN LTD COM	43.62	48,418.20	1,180.22	71.09	78,908.32	78,908.32	(30,490.12)	(30,490.12)	1,998.00	4.13
1,167.00	TECK RESOURCES LIMITED SUB VOTING CL B	14.22	16,594.74	-	21.30	24,858.46	24,858.46	(8,263.72)	(8,263.72)	116.70	0.70
<b>Total - Materials</b>			146,383.88	1,180.22		175,351.88	175,351.88	(28,968.00)	(28,968.00)	2,993.57	2.05
<b>Real Estate</b>											
1,129.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	48.59	54,858.11	129.84	47.77	53,930.56	53,930.56	927.55	927.55	1,558.02	2.84
1,505.00	FIRST CAPITAL REAL ESTATE INVT TR UNIT	13.88	20,889.40	107.86	17.09	25,717.74	25,717.74	(4,828.34)	(4,828.34)	1,294.30	6.20
674.00	RIOCAN REAL ESTATE INVESTMENT TRUST UNITS	15.36	10,352.64	80.88	26.76	18,038.74	18,038.74	(7,686.10)	(7,686.10)	970.56	9.38
<b>Total - Real Estate</b>			86,100.15	318.58		97,687.04	97,687.04	(11,586.89)	(11,586.89)	3,822.88	4.44
<b>Total - Canada</b>			2,752,429.56	6,911.76		3,037,009.67	3,037,009.67	(284,580.11)	(284,580.11)	103,367.78	3.76
<b>Global Mutual Funds</b>											
78,897.12	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	41.56	3,279,358.79	-	36.47	2,877,717.37	2,877,717.37	401,641.42	401,641.42	38,270.63	1.17
51,656.99	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	25.05	1,293,800.90	-	29.14	1,505,296.45	1,505,296.45	(211,495.55)	(211,495.55)	12,148.17	0.94
41,791.19	PH&N GLOBAL EQUITY FUND SR F (5370)	23.91	999,022.50	-	21.95	917,247.63	917,247.63	81,774.87	81,774.87	1,880.60	0.19
33,739.98	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	19.08	643,903.98	-	20.26	683,463.00	683,463.00	(39,559.02)	(39,559.02)	8,941.10	1.39
<b>Total - Mutual Funds</b>			6,216,086.17	0.00		5,983,724.45	5,983,724.45	232,361.72	232,361.72	61,240.50	0.99
<b>Total - Global</b>			6,216,086.17	0.00		5,983,724.45	5,983,724.45	232,361.72	232,361.72	61,240.50	0.99
<b>TOTAL - EQUITY</b>			<b>8,968,515.73</b>	<b>6,911.76</b>		<b>9,020,734.12</b>	<b>9,020,734.12</b>	<b>(52,218.39)</b>	<b>(52,218.39)</b>	<b>164,608.28</b>	<b>1.84</b>
<b>Total CITY OF MOOSE JAW (3708364710000)</b>			<b>9,047,884.98</b>	<b>6,911.76</b>		<b>9,100,103.37</b>	<b>9,100,103.37</b>	<b>(52,218.39)</b>	<b>(52,218.39)</b>	<b>164,608.28</b>	<b>1.82</b>

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
<b>CITY OF MOOSE JAW - Investment Account (7182536222000)</b>											
<b>CASH AND CASH EQUIVALENTS</b>											
<b>Canada</b>											
<b>Cash</b>											
2,022,375.62	CAD		2,022,375.62	-		2,022,375.62	2,022,375.62	-	-		-
<b>Total - Cash</b>			2,022,375.62	0.00		2,022,375.62	2,022,375.62	0.00	0.00	0.00	-
<b>Mutual Funds</b>											
48,763.71	RBC INVESTMENT SAVINGS ACCOUNT SR A (2010)	10.00	487,637.06	-	10.00	487,637.06	487,637.06	0.00	0.00	1,219.09	0.25
<b>Total - Mutual Funds</b>			487,637.06	0.00		487,637.06	487,637.06	0.00	0.00	1,219.09	0.25
<b>Total - Canada</b>			2,510,012.68	0.00		2,510,012.68	2,510,012.68	0.00	0.00	1,219.09	0.05
<b>TOTAL - CASH AND CASH EQUIVALENTS</b>			<b>2,510,012.68</b>	<b>0.00</b>		<b>2,510,012.68</b>	<b>2,510,012.68</b>	<b>0.00</b>	<b>0.00</b>	<b>1,219.09</b>	<b>0.05</b>
<b>FIXED INCOME</b>											
<b>Canada</b>											
<b>Bank Certificates/Deposits</b>											
4,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	4,000,000.00	11,589.04	100.00	4,000,000.00	4,000,000.00	0.00	0.00	94,000.00	2.35
4,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	4,000,000.00	11,835.60	100.00	4,000,000.00	4,000,000.00	0.00	0.00	96,000.00	2.40
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	5,000,000.00	15,102.75	100.00	5,000,000.00	5,000,000.00	0.00	0.00	122,500.00	2.45
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2024 2.55000%	100.00	5,000,000.00	15,719.20	100.00	5,000,000.00	5,000,000.00	0.00	0.00	127,500.00	2.55
<b>Total - Bank Certificates/Deposits</b>			18,000,000.00	54,246.59		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44
<b>Total - Canada</b>			18,000,000.00	54,246.59		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44
<b>TOTAL - FIXED INCOME</b>			<b>18,000,000.00</b>	<b>54,246.59</b>		<b>18,000,000.00</b>	<b>18,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>440,000.00</b>	<b>2.44</b>
<b>Total CITY OF MOOSE JAW (7182536222000)</b>			<b>20,510,012.68</b>	<b>54,246.59</b>		<b>20,510,012.68</b>	<b>20,510,012.68</b>	<b>0.00</b>	<b>0.00</b>	<b>441,219.09</b>	<b>2.15</b>

**SUMMARY in CAD<sup>1</sup>**

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	9,047,884.98	6,911.76	9,100,103.37	9,100,103.37	(52,218.39)	(52,218.39)	164,608.28	1.82
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TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	20,510,012.68	54,246.59	20,510,012.68	20,510,012.68	0.00	0.00	441,219.09	2.15
<b>TOTAL - PORTFOLIO</b>	<b>29,557,897.66</b>	<b>61,158.35</b>	<b>29,610,116.05</b>	<b>29,610,116.05</b>	<b>(52,218.39)</b>	<b>(52,218.39)</b>	<b>605,827.37</b>	<b>2.05</b>

**Trades for Future Settlement**

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
30-Jun-2020	02-Jul-2020	Buy	RBC INVESTMENT SAVINGS	77072.58	10.00	(770725.80)

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.  
Book Values are reported in account currency unless otherwise stated.

## GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY SUMMER 2020

*Eric Savoie, MBA, CFA, Associate Investment Strategist - RBC Global Asset Management Inc.*

*Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.*

*The COVID-19 shock altered the course of the global economy and ravaged financial markets, prompting policymakers to step in quickly and with scale. Unprecedented monetary and fiscal stimulus, combined with signs of an economic recovery as lockdowns eased, triggered a rapid rebound in risk assets.*

### Largest and most abrupt shock to growth in modern history

The easily transmitted virus spread rapidly around the globe, infecting more than 6 million people. Although deaths and illness are certainly a tragedy, the biggest impact to global economies came from government-imposed lockdowns that shuttered businesses and curtailed consumer activity. As a result, we have slashed our growth forecasts over the past quarter, and they are now mostly below-consensus. Our base case outlook for the U.S. is for a 7.1% decline in 2020 GDP, though we recognize a variety of scenarios are possible based on the depth and duration of the shutdowns and the speed of the subsequent recovery. Relative growth expectations between global regions vary based on the severity of lockdown measures in place, the sector makeup of their economies, and country-specific vulnerabilities such as older populations.

### Numerous risks as economies begin reopening and beyond

As countries ease lockdown measures, the most prominent risk is that the virus regains traction and forces economies into a second closure. In attempting to gauge which countries are most at risk of suffering a second wave of infections, we focus on variables such as the number of infections per capita, the rate of change in new cases, the strictness of the lockdowns and the degree to which they are being loosened. The pandemic's longer-term repercussions include elevated debt levels that could hinder growth and lifestyle changes that could lower productivity. Inflation could also emerge as a concern once economies eventually recover. While the virus has dominated our thinking, there are other risks that are worth keeping in mind. The U.S. election in November, an important Brexit deadline and the deterioration of U.S.-China relations could all serve as sources of volatility for economies and financial markets.

## Policymakers deliver record stimulus

Mandated lockdowns required governments to support workers who could not work and companies that were not allowed to operate. The fiscal stimulus provided has been massive and broad-based, spanning many countries and sectors, with provisions for households as well as businesses. In the U.S., the federal government delivered nearly US\$3 trillion in financial aid, almost double the US\$1.6 trillion doled out during the financial crisis of 2008-2009. The U.S. Federal Reserve also supplied substantial relief on the monetary side, slashing short-term interest rates by 150 basis points in early March, and expanding its balance sheet by trillions of dollars to ensure the proper functioning of financial markets. Together, the U.S. fiscal and monetary programs have so far amounted to more than 35% of GDP.

## U.S. dollar reverses gains from initial crisis-driven surge

The U.S. dollar ended a nine-year stretch of gains after the liquidity shortage experienced during the early days of the COVID-19 crisis led to what we believe was one final rally in the greenback's lengthy bull market. The dollar's subsequent weakness in late May and early June signaled that investors have begun to factor in its overvaluation as well as the country's fiscal and monetary excesses. Shorter-term considerations, such as lower U.S. interest rates and election uncertainty, may also be weighing on the currency. The euro and yen are likely to benefit most during this initial phase of the U.S.-dollar decline, while we expect the Canadian dollar and British pound to lag. In the months to come, the performance of individual emerging-market currencies will depend largely on the evolution of the pandemic.

## Sovereign-bond yields fall to record lows, held down by central banks

The U.S. 10-year Treasury yield fell to an all-time low of 31 basis points as investors sought safe havens and central banks ramped up bond buying. Government-bond yields are well below our modelled estimates of equilibrium indicating meaningful valuation risk in all major regions that we track. Over time, our models suggest that yields should ultimately rise from current levels, but large-scale quantitative-easing programs and highly accommodative central-bank policies will probably limit the extent to which that will happen in the near and intermediate terms. Nevertheless, the current low level of sovereign-bond yields is set to deliver unimpressive returns over our 1-year forecast horizon and possibly beyond. Corporate bonds offer higher yields and widening credit spreads caused by the crisis have boosted their return potential. We think exposure to credit, if properly managed, could serve as a useful avenue for enhancing portfolio yields.

## Stock crash sent global equities into a bear market, but the panic was short-lived

Major market indexes fell more than 30% in a matter of weeks in February and March as volatility surged. The crash lowered our global equity composite to its largest discount to fair value since 2012, and a number of technical indicators reached values consistent with durable market bottoms. But the window of opportunity for outsized gains was brief. The S&P 500 Index has already recovered two-thirds of its losses, led by growth stocks and companies with highly predictable earnings. As a result, U.S. large-cap equities are back above our modelled estimate of fair value, suggesting investors should moderate their return expectations going forward. That said, non-U.S. markets remain attractively priced.

Corporate profits are being severely impacted by the COVID-19 crisis, but we think our measure of normalized earnings provides a better guidepost for what earnings could be under normal conditions, and it's this measure that we use to determine fair value. The fact that investors are paying a high price for stocks today amid a recession may reflect confidence that a rebound in profits will accompany a recovery in the economy. Our scenario analysis suggests further upside for stocks is possible as long as investor confidence stays elevated, inflation and interest rates remain low, and earnings ultimately rebound to their long-term trend.

## Asset mix - resetting strategic neutral asset mix in favour of stocks

The pandemic has reinforced many trends that were already in place before the virus, such as our world being stuck in an indefinite period of slow economic growth, low interest rates and highly accommodative central-bank policies. Other factors held constant, sustained low real interest rates suggest a long period of below long-term average returns lies ahead for the traditional asset classes. Our view that stocks will provide superior returns, that results for sovereign bonds will be unappealing for an extended period and that sovereign bonds will not provide the income or risk-diversifying properties of the past 40 years have led us to adjust the strategic neutral weights in our multi-asset and balanced portfolios. Effective June 1, 2020, we shifted the strategic asset mix for our reference portfolio for global balanced investors from 55% equities, 43% fixed income, 2% cash to 60% equities, 38% bonds, 2% cash. Managing our tactical exposures around these new neutrals, we are maintaining a modest overweight allocation to stocks given our view that stocks will outperform bonds over the longer term, but we have narrowed the degree of overweight given our modest return assumptions for equities and our below-consensus growth forecast. For a balanced, global investor, we currently recommend an asset mix of 61% equities (strategic neutral position: 60%) and 38% fixed income (strategic neutral position: 38%), with the balance in cash.



# Statement of Terms

City of Moose Jaw Moderate Term Portfolio

As at June 30, 2020

## Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

This Portfolio Report has been prepared at the direction of and solely for the general guidance and benefit of the owners of the accounts included in the portfolio. It should be noted that a Portfolio Report can be created at anytime whereas your monthly statement is created at the last day of the month. Some of the positions shown in this statement may be held at other financial institutions where they are not covered by the Canadian Investor Protection Fund. Information regarding positions that are not held at RBC DS has been provided by the owner of an account included in the portfolio. These positions are included in the Portfolio Report at the request of the owner(s) of one or more of the accounts comprising the Portfolio Report for the purposes of providing as complete a view as possible of the portfolio. Neither RBC DS nor its employees can guarantee the accuracy or completeness of information relating to positions held at entities other than RBC DS, including quantities of securities held, market value and book-cost.

Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from RBC DS and those shown in this Portfolio Report as being transacted or held at RBC DS please report them to your RBC DS Investment Advisor or Portfolio Manager. If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from other entities where the positions are held please report them to such other entity.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

Each beneficial owner of an account included in the Portfolio Report must have provided consent to their RBC DS Investment Advisor/Portfolio Manager to include information about their account(s) in this Portfolio Report as this information will be shared with all parties whose accounts or assets have been included in the Portfolio Report. If you are the beneficial owner of an account(s) included in this Portfolio Report and you wish to have your accounts removed from the Portfolio Report please advise your Investment Advisor/Portfolio Manager.

Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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## General Disclaimers

- Generated on July 9, 2020
- This portfolio is composed of the following accounts, your discretionary accounts are bolded:  
**CITY OF MOOSE JAW - 3708364710000**  
CITY OF MOOSE JAW - 7182536222000
- For position not held in CAD, all values were converted using the following exchange rates:  
CAD converted to USD at CAD\$1 - USD\$0.73635  
USD converted to CAD at USD\$1 - CAD\$1.35805

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary

## Section Specific Disclaimers

### Portfolio Valuation

- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

### Asset Allocation

- The Mutual Fund allocations presented in the Asset Allocation report may not match the allocations in the corresponding Portfolio Valuation report.
- Mutual Fund asset allocation breakdown is not available for one or more of the mutual fund holdings in the reported portfolio.