



## Investment Committee

### Virtual Meeting via TEAMS

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

Mayor F. Tolmie  
Councillor D. Luning  
Councillor K. Robinson  
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 MS TEAMS on **Wednesday, January 20, 2021 at 1:30 p.m.** in order to deal with the following:

#### **AGENDA**

1. Call to Order.
2. Appointment of Vice Chair.
3. Adoption of Agenda.
4. Adoption of Minutes.
5. New Business.
  - 5.1 Report dated January 5, 2021 from the Department of Financial Services, re: 4<sup>th</sup> Quarter Investment Report.
6. Future Meeting Date and Time.
7. Adjournment.



Public Minutes  
**INVESTMENT COMMITTEE MINUTES**  
Virtual Meeting  
Thursday, August 20, 2020  
Via TEAMS

PRESENT: Brian Acker, Chairperson, City Representative  
Mayor Fraser Tolmie  
Dawn Luning, Council Representative  
Scott McMann, Council Representative  
Brenda Hendrickson, City Representative

ABSENT: Jim Puffalt, City Representative

ALSO PRESENT: Jerrod Schafer, RBC Dominion Securities  
Bruce Willms, RBC Dominion Securities  
Geoff MacDonald, EdgePoint  
Elizabeth O'Sullivan, EdgePoint  
Heather St. Dennis, Recording Secretary

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

**Re: Call to Order**

---

Brian Acker, Chairperson, called the meeting to order at 1:32 p.m.

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

**Re: Adoption of Agenda**

---

Moved by Mayor Tolmie  
THAT the agenda be adopted as presented.

Carried.

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

**Re: Adoption of Minutes – July 17, 2020**

---

Moved by Councillor Luning  
THAT the minutes be adopted as presented.

Carried.

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

**Re: New Business**

---

**4.1 Considered was a report dated August 6, 2020 from the Department of Financial Services regarding the Second Quarter Investment Report**

Moved by Councillor Luning  
THAT representatives from RBC Dominion Securities be allowed to address the Investment Committee and present the Second Quarter Investment Report.

Carried.

Jerrold Schafer, RBC Dominion Securities, addressed the Investment Committee regarding the Second Quarter Investment Report.

Moved by Brenda Hendrickson

THAT the report dated August 6, 2020 from the Department of Financial Services and the Investment Report be transmitted to City Council via the Investment Committee minutes dated August 20, 2020 for City Council's information.

Carried.

Moved by Mayor Tolmie

THAT the Investment Committee close the meeting to the public and proceed in-camera 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.

Carried.

The Investment Committee closed the meeting to the public at 2:15 p.m. with the following persons in attendance: Brian Acker, Mayor Tolmie, Councillor Luhning, Councillor McMann, Brenda Hendrickson, Jerrod Schafer, Bruce Willms, and Geoff Macdonald and Elizabeth O'Sullivan of EdgePoint.

Moved by Mayor Tolmie

THAT the Investment Committee go out of in-camera.

Carried.

The Investment Committee opened the meeting to the public at 3:02 p.m.

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

**Re: Next Meeting and Adjournment**

---

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

Moved by Mayor Tolmie

THAT the meeting now adjourn.

Carried.

The meeting adjourned at 3:02 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:** Fourth Quarter Investment Report

**TO:** Investment Committee

**FROM:** Department of Financial Services

**DATE:** January 5, 2021

**PUBLIC:** Public Document

---

### **RECOMMENDATION**

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 4<sup>th</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 4<sup>th</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 4<sup>th</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 4<sup>th</sup> quarter performance of the investment portfolio.

**PRESENTATION**

VERBAL: X

AUDIO/VISUAL:

NONE:

**ATTACHMENTS**

1. 4<sup>th</sup> Quarter Investment Report.

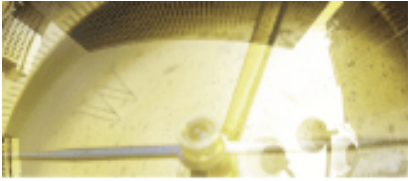
Respectfully Submitted By,



---

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

BA/sp



# City of Moose Jaw Long Term Portfolio (MWRR)

As at settlement date December 31, 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 &  
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

---

- [Portfolio Composition - Account Market Value Summary](#).....1
- [Asset Allocation - Enhanced Asset Allocation\\*](#).....2
- [Portfolio Summary - Asset Allocation and Returns \(MWRR\)](#).....3
- [Market Value History - Quarterly Market Value History \(MWRR\)](#).....4
- [Portfolio Valuation - -BV and MV in CAD with Gain Loss in CAD-](#).....5
- [Global Investment Outlook](#).....11
- [Statement of Terms - Statement of Terms](#).....14



# Portfolio Composition

City of Moose Jaw Long Term Portfolio

## Account Market Value Summary

As at December 31, 2020

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83648	Non Registered A+	55,765,088.39	1,067,821.39	72.40
CITY OF MOOSE JAW	718-25363	Non Registered	21,262,755.83	0.00	27.60
<b>Total</b>			<b>77,027,844.22</b>	<b>1,067,821.39</b>	<b>100.00</b>

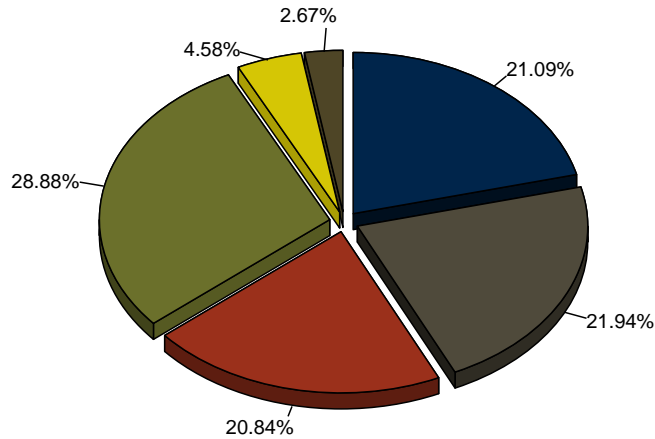
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

# Asset Allocation

## Enhanced Asset Allocation\*

As at December 31, 2020

Enhanced Asset Allocation\*



Geography	Market Value	%
Equity - Canada	16,248,932	21.09
Equity - US	16,902,557	21.94
Equity - International	16,049,052	20.84
<b>Total Equity</b>	<b>49,200,541</b>	<b>63.87</b>
Fixed Income - Canada	22,247,316	28.88
Fixed Income - US & International	3,526,202	4.58
<b>Total Fixed Income</b>	<b>25,773,518</b>	<b>33.46</b>
Cash and Cash Equivalents	2,053,785	2.67
<b>Total Cash and Cash Equivalents</b>	<b>2,053,785</b>	<b>2.67</b>
<b>Total Portfolio</b>	<b>77,027,844</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.

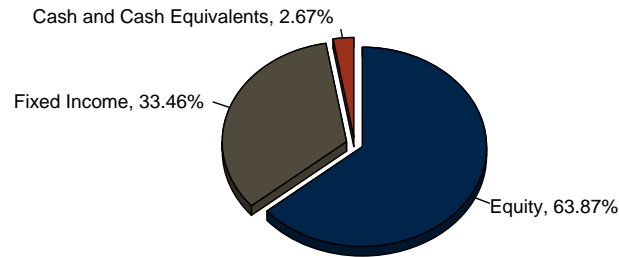
# Portfolio Summary

City of Moose Jaw Long Term Portfolio

## Asset Allocation and Returns (MWRR)

As at December 31, 2020

**Enhanced Asset Allocation**  
Market Value 77,027,844



## Capital Review for the Reporting Period July 22, 2019 To December 31, 2020

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Net Contribution	67,915,395.92
Total Investment Returns	9,113,671.75
Ending Portfolio Value (December 31, 2020)	77,029,067.67

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.

## Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 To December 31, 2020

Period	Your Portfolio in %
Quarter	7.74
Year to Date	9.92
1 Year	9.92
Since Inception	9.42

## Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To December 31, 2020

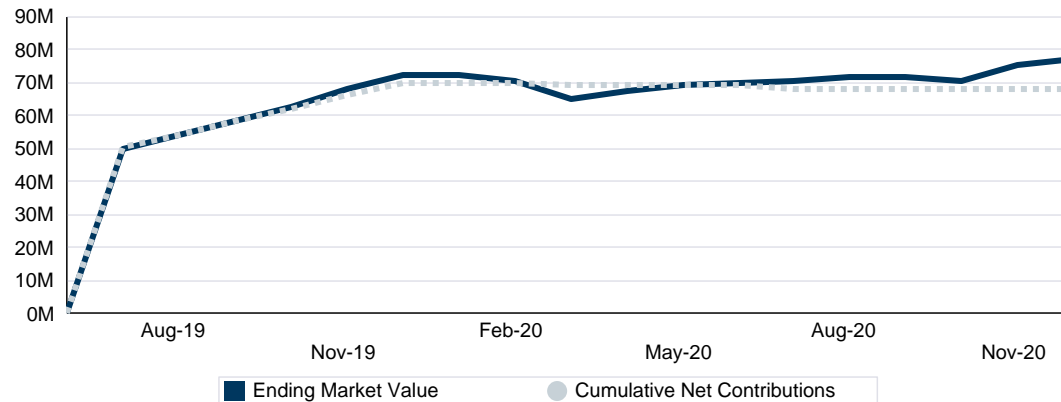
Period	Your Portfolio in %
2019°	3.51
2020	9.92
° Partial Period.	

# Market Value History

City of Moose Jaw Long Term Portfolio

## Quarterly Market Value History (MWRR)

July 22, 2019 to December 31, 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	Money-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	2.76
2020	March	72,281,779.07	(979,365.76)	(6,401,573.18)	64,900,840.13	(8.86)
	June	64,900,840.13	0.00	5,112,700.42	70,013,540.55	7.88
	September	70,013,540.55	(1,315,980.00)	2,796,432.19	71,493,992.74	4.05
	December	71,493,992.74	0.00	5,535,074.93	77,029,067.67	7.74
<b>TOTAL</b>			<b>67,915,395.92</b>	<b>9,113,671.75</b>		

# Portfolio Valuation

City of Moose Jaw Long Term Portfolio

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

As at December 31, 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>											
1,067,821.39	CAD		1,067,821.39	-		1,067,821.39	1,067,821.39	-	-	0.00	-
<b>Total - Cash</b>			1,067,821.39	0.00		1,067,821.39	1,067,821.39	0.00	0.00	0.00	-
<b>Total - Canada</b>			1,067,821.39	0.00		1,067,821.39	1,067,821.39	0.00	0.00	0.00	-
<b>TOTAL - CASH AND CASH EQUIVALENTS</b>			<b>1,067,821.39</b>	<b>0.00</b>		<b>1,067,821.39</b>	<b>1,067,821.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>FIXED INCOME</b>											
<b>Global</b>											
<b>Mutual Funds</b>											
247,157.92	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	14.27	3,526,202.04	-	13.79	3,409,404.36	3,409,404.36	116,797.68	116,797.68	167,217.16	4.74
<b>Total - Mutual Funds</b>			3,526,202.04	0.00		3,409,404.36	3,409,404.36	116,797.68	116,797.68	167,217.16	4.74
<b>Total - Global</b>			3,526,202.04	0.00		3,409,404.36	3,409,404.36	116,797.68	116,797.68	167,217.16	4.74
<b>TOTAL - FIXED INCOME</b>			<b>3,526,202.04</b>	<b>0.00</b>		<b>3,409,404.36</b>	<b>3,409,404.36</b>	<b>116,797.68</b>	<b>116,797.68</b>	<b>167,217.16</b>	<b>4.74</b>
<b>EQUITY</b>											
<b>Canada</b>											
<b>Financials</b>											
6,325.00	BANK OF MONTREAL	96.78	612,133.50	-	88.84	561,938.37	561,938.37	50,195.13	50,195.13	26,818.00	4.38
6,590.00	BANK OF NOVA SCOTIA	68.80	453,392.00	-	70.63	465,478.00	465,478.00	(12,086.00)	(12,086.00)	23,724.00	5.23
7,842.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	52.62	412,646.04	-	44.72	350,714.60	350,714.60	61,931.44	61,931.44	4,787.38	1.16
24,544.00	ELEMENT FLEET MANAGEMENT CORP COM	13.38	328,398.72	1,595.36	10.61	260,486.67	260,486.67	67,912.05	67,912.05	6,381.44	1.94
9,173.00	GREAT-WEST LIFECO INC	30.35	278,400.55	-	29.08	266,744.31	266,744.31	11,656.24	11,656.24	16,071.10	5.77
2,525.00	IA FINANCIAL CORP INC COM	55.18	139,329.50	-	57.86	146,086.05	146,086.05	(6,756.55)	(6,756.55)	4,898.50	3.52

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 (%)
2,012.00	INTACT FINANCIAL CORP	150.72	303,248.64	-	134.08	269,775.80	269,775.80	33,472.84	33,472.84	6,679.84	2.20
7,940.00	MANULIFE FINANCIAL CORP	22.65	179,841.00	-	24.26	192,618.20	192,618.20	(12,777.20)	(12,777.20)	8,892.80	4.94
2,396.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	73.06	175,051.76	-	71.73	171,860.66	171,860.66	3,191.10	3,191.10	958.40	0.55
12,955.00	ROYAL BANK OF CANADA	104.59	1,354,963.45	-	99.30	1,286,413.78	1,286,413.78	68,549.67	68,549.67	55,965.60	4.13
5,700.00	SUN LIFE FINANCIAL INC	56.60	322,620.00	-	56.60	322,633.47	322,633.47	(13.47)	(13.47)	12,540.00	3.89
1,152.00	TMX GROUP LIMITED COM	127.14	146,465.28	-	113.73	131,017.10	131,017.10	15,448.18	15,448.18	3,225.60	2.20
18,225.00	TORONTO-DOMINION BANK	71.92	1,310,742.00	-	71.24	1,298,281.40	1,298,281.40	12,460.60	12,460.60	57,591.00	4.39
<b>Total - Financials</b>			6,017,232.44	1,595.36		5,724,048.41	5,724,048.41	293,184.03	293,184.03	228,533.66	3.80
<b>Utilities</b>											
899.00	BORALEX INC-CL A NEW	47.24	42,468.76	-	41.77	37,551.99	37,551.99	4,916.77	4,916.77	593.34	1.40
3,297.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	62.98	207,645.06	-	55.87	184,188.00	184,188.00	23,457.06	23,457.06	8,140.10	3.92
4,132.00	BROOKFIELD RENEWABLE PARTNERS L P	54.95	227,053.40	-	38.35	158,462.25	158,462.25	68,591.15	68,591.15	9,128.91	4.02
3,558.00	HYDRO ONE LTD COM	28.65	101,936.70	-	25.16	89,519.62	89,519.62	12,417.08	12,417.08	3,609.24	3.54
5,138.00	NORTHLAND POWER INC	45.67	234,652.46	513.80	28.94	148,678.07	148,678.07	85,974.39	85,974.39	6,165.60	2.63
<b>Total - Utilities</b>			813,756.38	513.80		618,399.93	618,399.93	195,356.45	195,356.45	27,637.19	3.40
<b>Communication Services</b>											
1,894.00	BCE INC COM NEW	54.43	103,090.42	1,847.32	61.55	116,574.54	116,574.54	(13,484.12)	(13,484.12)	6,307.02	6.12
3,542.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	32.76	116,035.92	-	31.14	110,285.17	110,285.17	5,750.75	5,750.75	2,833.60	2.44
13,061.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	59.26	773,994.86	6,503.50	62.56	817,039.78	817,039.78	(43,044.92)	(43,044.92)	26,122.00	3.37
7,436.00	SHAW COMMUNICATIONS INC CL B NON-VTG	22.34	166,120.24	-	25.01	185,956.76	185,956.76	(19,836.52)	(19,836.52)	8,811.66	5.30
17,326.00	TELUS CORPORATION	25.21	436,788.46	5,391.85	24.44	423,509.67	423,509.67	13,278.79	13,278.79	21,567.40	4.94
<b>Total - Communication Services</b>			1,596,029.90	13,742.67		1,653,365.92	1,653,365.92	(57,336.02)	(57,336.02)	65,641.68	4.11
<b>Consumer Discretionary</b>											
1,529.00	CANADIAN TIRE CORP LTD CL A NON-VTG	167.33	255,847.57	-	143.42	219,293.68	219,293.68	36,553.89	36,553.89	7,186.30	2.81
4,849.00	MAGNA INTERNATIONAL INC COM	90.11	436,943.39	-	64.58	313,129.20	313,129.20	123,814.19	123,814.19	9,873.73	2.26

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 (%)
4,034.00	RESTAURANT BRANDS INTERNATIONAL INC COM	77.83	313,966.22	2,669.61	75.40	304,146.35	304,146.35	9,819.87	9,819.87	10,678.45	3.40
<b>Total - Consumer Discretionary</b>			1,006,757.18	2,669.61		836,569.23	836,569.23	170,187.95	170,187.95	27,738.48	2.76
<b>Consumer Staples</b>											
5,045.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	34.79	175,515.55	-	33.87	170,880.00	170,880.00	4,635.55	4,635.55	2,623.40	1.49
1,593.00	GEORGE WESTON LTD	95.08	151,462.44	759.55	96.99	154,498.95	154,498.95	(3,036.51)	(3,036.51)	3,504.60	2.31
3,607.00	LOBLAW COMPANIES LTD	62.81	226,555.67	-	67.93	245,009.26	245,009.26	(18,453.59)	(18,453.59)	4,833.38	2.13
2,804.00	MAPLE LEAF FOODS INC NEW	28.22	79,128.88	-	29.39	82,416.34	82,416.34	(3,287.46)	(3,287.46)	1,794.56	2.27
3,272.00	METRO INC COM	56.80	185,849.60	-	54.33	177,781.43	177,781.43	8,068.17	8,068.17	2,944.80	1.58
1,808.00	PREMIUM BRANDS HOLDINGS CORPORATION	100.73	182,119.84	1,044.12	95.00	171,762.35	171,762.35	10,357.49	10,357.49	4,176.48	2.29
7,391.00	SAPUTO INC	35.63	263,341.33	1,293.43	38.67	285,779.48	285,779.48	(22,438.15)	(22,438.15)	5,173.70	1.96
<b>Total - Consumer Staples</b>			1,263,973.31	3,097.10		1,288,127.81	1,288,127.81	(24,154.50)	(24,154.50)	25,050.92	1.98
<b>Industrials</b>											
8,974.00	CAE INC	35.27	316,512.98	-	21.11	189,478.48	189,478.48	127,034.50	127,034.50	0.00	0.00
4,666.00	CANADIAN NATIONAL RAILWAY CO	139.94	652,960.04	-	120.78	563,544.63	563,544.63	89,415.41	89,415.41	10,731.80	1.64
425.00	CANADIAN PACIFIC RAILWAY LTD	441.53	187,650.25	403.75	319.91	135,961.56	135,961.56	51,688.69	51,688.69	1,615.00	0.86
5,675.00	FINNING INTERNATIONAL INC	27.03	153,395.25	-	22.91	130,017.80	130,017.80	23,377.45	23,377.45	4,653.50	3.03
3,153.00	THOMSON REUTERS CORP COM NEW	104.18	328,479.54	-	92.93	293,009.43	293,009.43	35,470.11	35,470.11	6,099.25	1.86
2,001.00	WSP GLOBAL INC COM	120.59	241,300.59	750.38	90.38	180,845.61	180,845.61	60,454.98	60,454.98	3,001.50	1.24
<b>Total - Industrials</b>			1,880,298.65	1,154.13		1,492,857.51	1,492,857.51	387,441.14	387,441.14	26,101.05	1.39
<b>Information Technology</b>											
7,555.00	OPEN TEXT CORP	57.84	436,981.20	-	54.05	408,321.78	408,321.78	28,659.42	28,659.42	7,767.90	1.78
<b>Total - Information Technology</b>			436,981.20	0.00		408,321.78	408,321.78	28,659.42	28,659.42	7,767.90	1.78
<b>Energy</b>											
4,266.00	CANADIAN NATURAL RESOURCES LTD	30.59	130,496.94	1,813.05	33.49	142,878.98	142,878.98	(12,382.04)	(12,382.04)	7,252.20	5.56
3,284.00	ENBRIDGE INC	40.71	133,691.64	-	44.00	144,496.27	144,496.27	(10,804.63)	(10,804.63)	10,640.16	7.96
3,161.00	GIBSON ENERGY INC COM	20.56	64,990.16	1,074.74	22.49	71,081.12	71,081.12	(6,090.96)	(6,090.96)	4,298.96	6.61
1,867.00	PARKLAND	40.39	75,408.13	188.94	44.02	82,184.90	82,184.90	(6,776.77)	(6,776.77)	2,267.28	3.01

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 (%)
CORPORATION COMMON											
2,233.00	PEMBINA PIPELINE CORP	30.10	67,213.30	468.93	44.39	99,126.92	99,126.92	(31,913.62)	(31,913.62)	5,627.16	8.37
5,613.00	SUNCOR ENERGY INC	21.35	119,837.55	-	36.77	206,383.75	206,383.75	(86,546.20)	(86,546.20)	4,714.92	3.93
3,914.00	TC ENERGY CORP COM	51.75	202,549.50	3,170.34	61.82	241,947.66	241,947.66	(39,398.16)	(39,398.16)	12,681.36	6.26
<b>Total - Energy</b>			794,187.22	6,716.00		988,099.60	988,099.60	(193,912.38)	(193,912.38)	47,482.04	5.98
<b>Materials</b>											
10,525.00	CAMECO CORP	17.05	179,451.25	-	12.09	127,250.86	127,250.86	52,200.39	52,200.39	842.00	0.47
3,918.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	57.79	226,421.22	-	44.88	175,820.86	175,820.86	50,600.36	50,600.36	2,820.96	1.25
460.00	FRANCO-NEVADA CORPORATION	159.60	73,416.00	-	130.95	60,236.25	60,236.25	13,179.75	13,179.75	616.18	0.84
5,780.00	NUTRIEN LTD COM	61.24	353,967.20	3,311.59	65.71	379,784.89	379,784.89	(25,817.69)	(25,817.69)	13,246.37	3.74
6,881.00	TECK RESOURCES LIMITED SUB VOTING CL B	23.10	158,951.10	-	20.25	139,364.01	139,364.01	19,587.09	19,587.09	1,376.20	0.87
<b>Total - Materials</b>			992,206.77	3,311.59		882,456.87	882,456.87	109,749.90	109,749.90	18,901.71	1.91
<b>Real Estate</b>											
4,255.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVST TRUST UTS	49.99	212,707.45	489.33	49.35	209,990.90	209,990.90	2,716.55	2,716.55	5,871.90	2.76
2,616.00	FIRST CAPITAL REAL ESTATE INVST TR UNIT	13.55	35,446.80	187.48	17.15	44,861.44	44,861.44	(9,414.64)	(9,414.64)	2,249.76	6.35
953.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	77.90	74,238.70	238.25	75.17	71,640.77	71,640.77	2,597.93	2,597.93	2,859.00	3.85
<b>Total - Real Estate</b>			322,392.95	915.06		326,493.11	326,493.11	(4,100.16)	(4,100.16)	10,980.66	3.41
<b>Total - Canada</b>			15,123,816.00	33,715.32		14,218,740.17	14,218,740.17	905,075.83	905,075.83	485,835.29	3.21
<b>Global Mutual Funds</b>											
391,821.31	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	49.76	19,496,244.74	-	37.61	14,737,840.03	14,737,840.03	4,758,404.71	4,758,404.71	266,701.01	1.37
246,322.67	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	28.97	7,136,953.10	-	28.86	7,109,692.79	7,109,692.79	27,260.31	27,260.31	57,927.70	0.81
192,041.48	PH&N GLOBAL EQUITY FUND SR F (5370)	29.18	5,604,711.39	-	22.32	4,287,292.26	4,287,292.26	1,317,419.13	1,317,419.13	20,164.36	0.36
191,284.17	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	19.74	3,775,624.41	-	20.39	3,901,041.06	3,901,041.06	(125,416.65)	(125,416.65)	61,210.94	1.62
<b>Total - Mutual Funds</b>			36,013,533.64	0.00		30,035,866.14	30,035,866.14	5,977,667.50	5,977,667.50	406,004.01	1.13



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>Total - Global</b>			36,013,533.64	0.00		30,035,866.14	30,035,866.14	5,977,667.50	5,977,667.50	406,004.01	1.13
<b>TOTAL - EQUITY</b>			<b>51,137,349.64</b>	<b>33,715.32</b>		<b>44,254,606.31</b>	<b>44,254,606.31</b>	<b>6,882,743.33</b>	<b>6,882,743.33</b>	<b>891,839.30</b>	<b>1.74</b>
<b>Total CITY OF MOOSE JAW (3708364819000)</b>			<b>55,731,373.07</b>	<b>33,715.32</b>		<b>48,731,832.06</b>	<b>48,731,832.06</b>	<b>6,999,541.01</b>	<b>6,999,541.01</b>	<b>1,059,056.46</b>	<b>1.90</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>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	86,303.47	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	81,403.49	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	148,892.87	100.00	9,686,464.00	9,686,464.00	0.00	0.00	237,318.37	2.45
<b>Total - Bank Certificates/Deposits</b>			20,946,156.00	316,599.83		20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41
<b>Total - Canada</b>			20,946,156.00	316,599.83		20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41
<b>TOTAL - FIXED INCOME</b>			<b>20,946,156.00</b>	<b>316,599.83</b>		<b>20,946,156.00</b>	<b>20,946,156.00</b>	<b>0.00</b>	<b>0.00</b>	<b>504,624.21</b>	<b>2.41</b>
<b>Total CITY OF MOOSE JAW (7182536321000)</b>			<b>20,946,156.00</b>	<b>316,599.83</b>		<b>20,946,156.00</b>	<b>20,946,156.00</b>	<b>0.00</b>	<b>0.00</b>	<b>504,624.21</b>	<b>2.41</b>

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

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	55,731,373.07	33,715.32	48,731,832.06	48,731,832.06	6,999,541.01	6,999,541.01	1,059,056.46	1.90
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	20,946,156.00	316,599.83	20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41
<b>TOTAL - PORTFOLIO</b>	<b>76,677,529.07</b>	<b>350,315.15</b>	<b>69,677,988.06</b>	<b>69,677,988.06</b>	<b>6,999,541.01</b>	<b>6,999,541.01</b>	<b>1,563,680.67</b>	<b>2.04</b>

**Trades for Future Settlement**

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
30-Dec-2020	04-Jan-2021	Sell	MAGNA INTERNATIONAL INC	(818.00)	91.49	74841.66
30-Dec-2020	04-Jan-2021	Sell	FIRST CAPITAL REAL ESTATE	(1287.00)	13.63	17542.02
30-Dec-2020	04-Jan-2021	Buy	GIBSON ENERGY INC	570.00	20.63	(11761.73)
30-Dec-2020	04-Jan-2021	Sell	ROYAL BANK OF CANADA	(110.00)	104.87	11536.03

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 NEW YEAR 2021

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

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

*Buoyed by ultra-low interest rates and fiscal stimulus, financial markets calmed and stocks rose to record levels as economic normalization drew closer and the recovery progressed.*

### Looking past COVID-19 to an improving outlook for 2021

The pandemic remains the key challenge for economies as we approach the New Year, with case counts and fatalities reaching near record levels. But the transmission rate is starting to slow and, while countries including the U.S. and Canada are battling a second wave, many European countries appear to be emerging from theirs. Tighter restrictions to combat the virus may lead to some economic slippage at the end of 2020, but there are reasons to be optimistic. The economic recovery has been exceeding expectations, vaccine developments are promising and markets have responded positively to the outcome of the U.S. presidential election. Although the economy may encounter hurdles in the very near term, our growth forecasts for 2021 have featured more upgrades than downgrades and are now situated modestly above the consensus.

### A variety of risks threaten our base case, but upside surprises are also possible

We think the risks to our benign base case scenario are slightly skewed to the downside. The virus is still spreading and colder winter weather in the northern hemisphere could worsen the situation. It is also possible that a third wave of infections emerges in the spring as happened in the 1918 flu pandemic. Moreover, sentiment around vaccines is extremely positive, but a return to normal could be delayed should they cause unexpected side-effects or prove less effective than hoped, or should distribution complications slow the pace of inoculations. While we expect inflation to remain low, there is the potential for prices to rise faster than our forecasts, and an environment of too much inflation would be worse than not enough. Note that it is normal for the balance of risks to lean toward the downside as there are usually more ways for the economy to stumble than to outperform meaningfully. We should, though, also consider the possibilities for better-than-expected outcomes. The virus could retreat on its own or vaccines could be administered flawlessly. Other sources of uncertainty include the amount and timing of U.S. fiscal stimulus, Brexit and structural themes related to demographics, high debt loads and globalization.

## Inflation gains traction but not to problematic levels

Our thinking about inflation has evolved over the past quarter. We correctly predicted inflation would be low amid the pandemic, with falling oil prices and plunging demand. More recently, though, inflation has begun to stabilize as economic conditions have normalized. Our forecasts for inflation in 2020 and 2021 point to slightly higher inflation and we recognize that a weaker U.S. dollar and the outperformance of the U.S. economy may support faster price increases in the U.S. versus elsewhere. Over the longer term, potential upside risks to inflation exist. Massive monetary stimulus, higher inflation targeting by the U.S. Federal Reserve (Fed), elevated government-debt loads and a push to support sales of American-made products are all elements that could push inflation higher than we would have thought before the pandemic. That said, we don't think inflation will rise to problematic levels as a number of structural forces such as demographics will continue to weigh on inflation pressures. All in all, any faster inflation that we do encounter is likely to be simply a return to more normal readings after decades of subdued price increases.

## U.S. dollar weakness ahead

We expect a sustained U.S.-dollar decline in 2021 as structural headwinds take precedence over short-term factors that have slowed the decline of the greenback over the past year. U.S. twin deficits and the Fed's intention to boost inflation, coupled with economic and political improvements and extraordinarily easy financial conditions, should cement the U.S.-dollar downtrend. Emerging-market currencies are likely to finally shine next year, and the euro, yen and loonie should outperform the British pound.

## Bond yields hover around historic lows, scope for increase is limited

Central bankers have expressed a commitment to keeping short-term interest rates extremely low to stimulate economies and financial markets even as the recovery gains traction. Longer-term bond yields have a bit more room to rise, but the scope for increases is limited by secular pressures such as aging demographics, slowing population growth and an increased desire for saving versus spending. All of these factors have contributed to declines in real interest rates (i.e. the after-inflation interest rate) and these trends are unlikely to change anytime soon. We have evolved our modelling to incorporate these elements into our real-interest-rate projections. As a result, we now look for a more gradual and ultimately smaller rise in real rates of interest. Our new modelling suggests that sovereign bond yields everywhere will drift just slightly higher over the next year, acting as a modest headwind to total returns for bondholders.

## Global equities soar to new highs and vaccines trigger style rotation

Stocks surged from their March lows due to a combination of massive stimulus, a gradual reopening of economies and, more recently, the promise of imminent vaccines. The latest rally pushed the S&P 500 Index to a new record and many other markets are also showing gains this year. We recognize that optimism is elevated and, while stocks may be expensive by some measures, investors are paying up for a recovery in earnings that is just beginning. In fact, outside of U.S. large-cap stocks, markets remain attractively positioned with many below the mid-point of our fair value bands. The equity-market rally has broadened from a handful of U.S.

mega-cap technology stocks to a much larger base of companies, industries and regions that are more economically sensitive, including value, small- and mid-cap stocks, as well as segments that were hardest hit by COVID-19 such as airlines, hotels, casinos and energy.

## Asset mix - boosting equity overweight, sourced from fixed income

With the economy entering a period of normalization supported by low interest rates and ample fiscal stimulus, stocks continue to offer superior return potential versus fixed income. Our forecasts look for mid-single to potentially low-double digit returns from stocks over the year ahead versus low single-digit or potentially negative returns from sovereign bonds. Moreover, extremely low bond yields mean that fixed-income markets may not provide as much protection against stock declines as they have in recent decades. In our opinion, traditional views on optimal asset mix should be reconsidered to reflect the impact of structural change in the global economy on returns, correlations and risk mitigation within the universe of investment options. For many, one option may be to invest over longer time horizons and add more equities to portfolios.

Supporting our positive view on stocks is long-term price momentum, which suggests equities could be in a long lasting bull market. We continue to position our portfolios with an overweight in stocks and underweight in fixed income. This quarter, we were further encouraged by the style rotation into value from growth, the increasing breadth in small- and mid-cap stocks, international equity outperformance, the steepening yield curve and the weakening U.S. dollar, all of which are frequently in evidence in the early stages of bull markets. As a result, we added 2.5 percentage points to our equity allocation during the quarter, sourced from fixed income. For a balanced, global investor, we currently recommend an asset mix of 64.5 percent equities (strategic neutral position: 60 percent) and 34.5 percent fixed income (strategic neutral position: 38 percent), with the balance in cash.

# Statement of Terms

City of Moose Jaw Long Term Portfolio

As at December 31, 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.

RBC Dominion Securities Inc.\* and Royal Bank of Canada are separate corporate entities which are affiliated. \*Member-Canadian Investor Protection Fund. RBC Dominion Securities Inc. is a member company of RBC Wealth Management, a business segment of Royal Bank of Canada. ®Registered trademarks of Royal Bank of Canada. Used under licence. ©2011 Royal Bank of Canada. All rights reserved.

## General Disclaimers

- Generated on January 13, 2021
- 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\$0.78576  
USD converted to CAD at USD\$1 - CAD\$1.27265

- 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, Portfolio Composition, 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, Portfolio Composition, 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, Portfolio Composition, Portfolio Summary

## Section Specific Disclaimers

### Portfolio Valuation

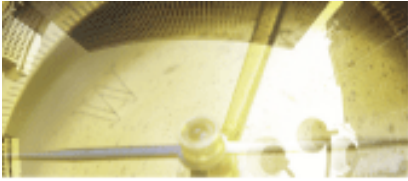
- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain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

### Portfolio Composition

- 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.



# City of Moose Jaw Moderate Term Portfolio (MWRR)

As at settlement date December 31, 2020

City of Moose Jaw Moderate 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 &  
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

---

- [Portfolio Composition - Account Market Value Summary](#).....1
- [Asset Allocation - Enhanced Asset Allocation\\*](#).....2
- [Portfolio Summary - Asset Allocation and Returns \(MWRR\)](#).....3
- [Market Value History - Quarterly Market Value History \(MWRR\)](#).....4
- [Portfolio Valuation - -BV and MV in CAD with Gain Loss in CAD-](#).....5
- [Global Investment Outlook](#).....11
- [Statement of Terms - Statement of Terms](#).....14

# Portfolio Composition

City of Moose Jaw Moderate Term Portfolio

## Account Market Value Summary

As at December 31, 2020

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83647	Non Registered A+	13,423,542.77	229,941.89	42.35
CITY OF MOOSE JAW	718-25362	Non Registered	18,276,054.78	0.00	57.65
<b>Total</b>			<b>31,699,597.55</b>	<b>229,941.89</b>	<b>100.00</b>

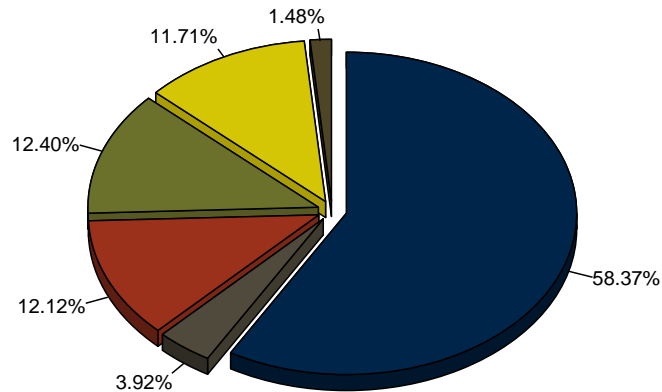
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

# Asset Allocation

## Enhanced Asset Allocation\*

As at December 31, 2020

Enhanced Asset Allocation\*



Geography	Market Value	%
Fixed Income - Canada	18,501,931	58.37
Fixed Income - US & International	1,243,657	3.92
<b>Total Fixed Income</b>	<b>19,745,587</b>	<b>62.29</b>
Equity - Canada	3,843,446	12.12
Equity - US	3,930,118	12.40
Equity - International	3,711,444	11.71
<b>Total Equity</b>	<b>11,485,007</b>	<b>36.23</b>
Cash and Cash Equivalents	469,003	1.48
<b>Total Cash and Cash Equivalents</b>	<b>469,003</b>	<b>1.48</b>
<b>Total Portfolio</b>	<b>31,699,598</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.

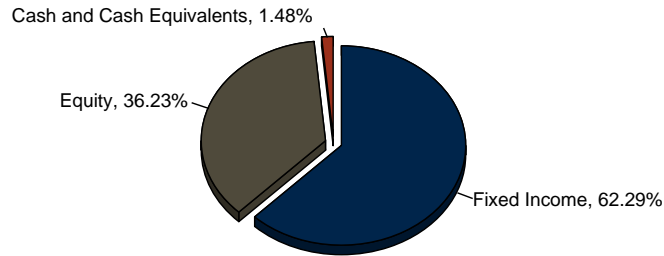
# Portfolio Summary

City of Moose Jaw Moderate Term Portfolio

## Asset Allocation and Returns (MWRR)

As at December 31, 2020

### Enhanced Asset Allocation Market Value 31,699,598



### Capital Review for the Reporting Period July 22, 2019 To December 31, 2020

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Net Contribution	29,085,434.73
Total Investment Returns	2,614,448.80
Ending Portfolio Value (December 31, 2020)	31,699,883.53

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.

### Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 To December 31, 2020

Period	Your Portfolio in %
Quarter	4.63
Year to Date	6.46
1 Year	6.46
Since Inception	6.10

### Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To December 31, 2020

Period	Your Portfolio in %
2019°	2.31
2020	6.46

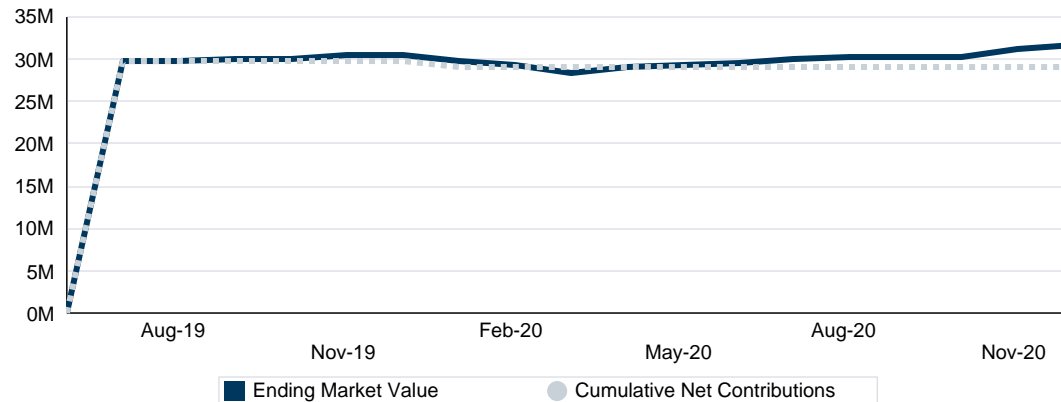
° Partial Period.

# Market Value History

City of Moose Jaw Moderate Term Portfolio

## Quarterly Market Value History (MWRR)

July 22, 2019 to December 31, 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	Money-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	(4.74)
	June	28,360,641.48	0.00	1,257,915.03	29,618,556.51	4.44
	September	29,618,556.51	0.00	678,375.65	30,296,932.16	2.29
	December	30,296,932.16	0.00	1,402,951.37	31,699,883.53	4.63
<b>TOTAL</b>			<b>29,085,434.73</b>	<b>2,614,448.80</b>		

# Portfolio Valuation

City of Moose Jaw Moderate Term Portfolio

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

As at December 31, 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>											
Canada											
Cash											
229,941.89	CAD		229,941.89	-		229,941.89	229,941.89	-	-		-
<b>Total - Cash</b>			229,941.89	0.00		229,941.89	229,941.89	0.00	0.00	0.00	-
<b>Total - Canada</b>			229,941.89	0.00		229,941.89	229,941.89	0.00	0.00	0.00	-
<b>TOTAL - CASH AND CASH EQUIVALENTS</b>			<b>229,941.89</b>	<b>0.00</b>		<b>229,941.89</b>	<b>229,941.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>FIXED INCOME</b>											
Global											
Mutual Funds											
87,170.15	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	14.27	1,243,656.57	-	13.72	1,196,032.85	1,196,032.85	47,623.72	47,623.72	58,975.84	4.74
<b>Total - Mutual Funds</b>			1,243,656.57	0.00		1,196,032.85	1,196,032.85	47,623.72	47,623.72	58,975.84	4.74
<b>Total - Global</b>			1,243,656.57	0.00		1,196,032.85	1,196,032.85	47,623.72	47,623.72	58,975.84	4.74
<b>TOTAL - FIXED INCOME</b>			<b>1,243,656.57</b>	<b>0.00</b>		<b>1,196,032.85</b>	<b>1,196,032.85</b>	<b>47,623.72</b>	<b>47,623.72</b>	<b>58,975.84</b>	<b>4.74</b>
<b>EQUITY</b>											
Canada											
Financials											
1,510.00	BANK OF MONTREAL	96.78	146,137.80	-	88.37	133,431.47	133,431.47	12,706.33	12,706.33	6,402.40	4.38
1,574.00	BANK OF NOVA SCOTIA	68.80	108,291.20	-	68.46	107,761.02	107,761.02	530.18	530.18	5,666.40	5.23
1,753.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	52.62	92,242.86	-	43.83	76,840.86	76,840.86	15,402.00	15,402.00	1,070.17	1.16
5,845.00	ELEMENT FLEET MANAGEMENT CORP COM	13.38	78,206.10	379.93	10.45	61,084.52	61,084.52	17,121.58	17,121.58	1,519.70	1.94
2,213.00	GREAT-WEST LIFECO INC	30.35	67,164.55	-	28.35	62,745.32	62,745.32	4,419.23	4,419.23	3,877.18	5.77
603.00	IA FINANCIAL CORP INC COM	55.18	33,273.54	-	57.66	34,768.82	34,768.82	(1,495.28)	(1,495.28)	1,169.82	3.52

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 (%)
480.00	INTACT FINANCIAL CORP	150.72	72,345.60	-	130.68	62,727.25	62,727.25	9,618.35	9,618.35	1,593.60	2.20
1,909.00	MANULIFE FINANCIAL CORP	22.65	43,238.85	-	23.74	45,328.81	45,328.81	(2,089.96)	(2,089.96)	2,138.08	4.94
588.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	73.06	42,959.28	-	71.36	41,962.14	41,962.14	997.14	997.14	235.20	0.55
3,047.00	ROYAL BANK OF CANADA	104.59	318,685.73	-	99.00	301,652.09	301,652.09	17,033.64	17,033.64	13,163.04	4.13
1,357.00	SUN LIFE FINANCIAL INC	56.60	76,806.20	-	55.24	74,955.83	74,955.83	1,850.37	1,850.37	2,985.40	3.89
272.00	TMX GROUP LIMITED COM	127.14	34,582.08	-	115.05	31,293.53	31,293.53	3,288.55	3,288.55	761.60	2.20
4,285.00	TORONTO-DOMINION BANK	71.92	308,177.20	-	70.88	303,715.33	303,715.33	4,461.87	4,461.87	13,540.60	4.39
<b>Total - Financials</b>			1,422,110.99	379.93		1,338,266.99	1,338,266.99	83,844.00	83,844.00	54,123.19	3.81
<b>Utilities</b>											
213.00	BORALEX INC-CL A NEW	47.24	10,062.12	-	41.77	8,897.48	8,897.48	1,164.64	1,164.64	140.58	1.40
784.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	62.98	49,376.32	-	54.14	42,445.60	42,445.60	6,930.72	6,930.72	1,935.65	3.92
978.00	BROOKFIELD RENEWABLE PARTNERS L P	54.95	53,741.10	-	38.79	37,936.10	37,936.10	15,805.00	15,805.00	2,160.72	4.02
846.00	HYDRO ONE LTD COM	28.65	24,237.90	-	25.35	21,448.93	21,448.93	2,788.97	2,788.97	858.18	3.54
1,218.00	NORTHLAND POWER INC	45.67	55,626.06	121.80	29.06	35,390.83	35,390.83	20,235.23	20,235.23	1,461.60	2.63
<b>Total - Utilities</b>			193,043.50	121.80		146,118.94	146,118.94	46,924.56	46,924.56	6,556.73	3.40
<b>Communication Services</b>											
449.00	BCE INC COM NEW	54.43	24,439.07	442.06	59.70	26,805.69	26,805.69	(2,366.62)	(2,366.62)	1,495.17	6.12
853.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	32.76	27,944.28	-	30.59	26,092.38	26,092.38	1,851.90	1,851.90	682.40	2.44
2,978.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	59.26	176,476.28	1,479.50	63.18	188,164.46	188,164.46	(11,688.18)	(11,688.18)	5,956.00	3.37
1,780.00	SHAW COMMUNICATIONS INC CL B NON-VTG	22.34	39,765.20	-	24.56	43,713.67	43,713.67	(3,948.47)	(3,948.47)	2,109.30	5.30
4,140.00	TELUS CORPORATION	25.21	104,369.40	1,288.37	24.25	100,378.97	100,378.97	3,990.43	3,990.43	5,153.47	4.94
<b>Total - Communication Services</b>			372,994.23	3,209.93		385,155.17	385,155.17	(12,160.94)	(12,160.94)	15,396.34	4.13
<b>Consumer Discretionary</b>											
357.00	CANADIAN TIRE CORP LTD CL A NON-VTG	167.33	59,736.81	-	141.33	50,456.31	50,456.31	9,280.50	9,280.50	1,677.90	2.81
1,132.00	MAGNA INTERNATIONAL INC COM	90.11	102,004.52	-	64.28	72,767.73	72,767.73	29,236.79	29,236.79	2,305.02	2.26

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 (%)
951.00	RESTAURANT BRANDS INTERNATIONAL INC COM	77.83	74,016.33	629.35	75.49	71,787.20	71,787.20	2,229.13	2,229.13	2,517.40	3.40
<b>Total - Consumer Discretionary</b>			235,757.66	629.35		195,011.24	195,011.24	40,746.42	40,746.42	6,500.32	2.76
<b>Consumer Staples</b>											
1,196.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	34.79	41,608.84	-	34.14	40,829.40	40,829.40	779.44	779.44	621.92	1.49
372.00	GEORGE WESTON LTD	95.08	35,369.76	177.10	96.99	36,079.79	36,079.79	(710.03)	(710.03)	818.40	2.31
842.00	LOBLAW COMPANIES LTD	62.81	52,886.02	-	67.62	56,936.49	56,936.49	(4,050.47)	(4,050.47)	1,128.28	2.13
693.00	MAPLE LEAF FOODS INC NEW	28.22	19,556.46	-	30.21	20,933.97	20,933.97	(1,377.51)	(1,377.51)	443.52	2.27
793.00	METRO INC COM	56.80	45,042.40	-	54.09	42,894.71	42,894.71	2,147.69	2,147.69	713.70	1.58
437.00	PREMIUM BRANDS HOLDINGS CORPORATION	100.73	44,019.01	252.37	95.85	41,885.47	41,885.47	2,133.54	2,133.54	1,009.47	2.29
1,792.00	SAPUTO INC	35.63	63,848.96	313.60	38.19	68,430.50	68,430.50	(4,581.54)	(4,581.54)	1,254.40	1.96
<b>Total - Consumer Staples</b>			302,331.45	743.07		307,990.33	307,990.33	(5,658.88)	(5,658.88)	5,989.69	1.98
<b>Industrials</b>											
2,149.00	CAE INC	35.27	75,795.23	-	21.09	45,319.80	45,319.80	30,475.43	30,475.43	0.00	0.00
1,109.00	CANADIAN NATIONAL RAILWAY CO	139.94	155,193.46	-	121.24	134,451.81	134,451.81	20,741.65	20,741.65	2,550.70	1.64
99.00	CANADIAN PACIFIC RAILWAY LTD	441.53	43,711.47	94.05	323.17	31,993.46	31,993.46	11,718.01	11,718.01	376.20	0.86
1,370.00	FINNING INTERNATIONAL INC	27.03	37,031.10	-	22.39	30,669.74	30,669.74	6,361.36	6,361.36	1,123.40	3.03
752.00	THOMSON REUTERS CORP COM NEW	104.18	78,343.36	-	92.52	69,574.07	69,574.07	8,769.29	8,769.29	1,454.69	1.86
476.00	WSP GLOBAL INC COM	120.59	57,400.84	178.50	90.22	42,945.44	42,945.44	14,455.40	14,455.40	714.00	1.24
<b>Total - Industrials</b>			447,475.46	272.55		354,954.32	354,954.32	92,521.14	92,521.14	6,218.99	1.39
<b>Information Technology</b>											
1,787.00	OPEN TEXT CORP	57.84	103,360.08	-	54.50	97,398.26	97,398.26	5,961.82	5,961.82	1,837.36	1.78
<b>Total - Information Technology</b>			103,360.08	0.00		97,398.26	97,398.26	5,961.82	5,961.82	1,837.36	1.78
<b>Energy</b>											
1,021.00	CANADIAN NATURAL RESOURCES LTD	30.59	31,232.39	433.93	32.75	33,433.46	33,433.46	(2,201.07)	(2,201.07)	1,735.70	5.56
773.00	ENBRIDGE INC	40.71	31,468.83	-	43.48	33,609.69	33,609.69	(2,140.86)	(2,140.86)	2,504.52	7.96
750.00	GIBSON ENERGY INC COM	20.56	15,420.00	255.00	22.26	16,695.22	16,695.22	(1,275.22)	(1,275.22)	1,020.00	6.61
434.00	PARKLAND	40.39	17,529.26	43.92	42.61	18,492.45	18,492.45	(963.19)	(963.19)	527.05	3.01



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 (%)
CORPORATION COMMON											
529.00	PEMBINA PIPELINE CORP	30.10	15,922.90	111.09	44.06	23,305.22	23,305.22	(7,382.32)	(7,382.32)	1,333.08	8.37
1,365.00	SUNCOR ENERGY INC	21.35	29,142.75	-	34.65	47,295.93	47,295.93	(18,153.18)	(18,153.18)	1,146.60	3.93
928.00	TC ENERGY CORP COM	51.75	48,024.00	751.68	61.35	56,929.72	56,929.72	(8,905.72)	(8,905.72)	3,006.72	6.26
<b>Total - Energy</b>			188,740.13	1,595.62		229,761.69	229,761.69	(41,021.56)	(41,021.56)	11,273.67	5.97
<b>Materials</b>											
2,523.00	CAMECO CORP	17.05	43,017.15	-	12.35	31,147.95	31,147.95	11,869.20	11,869.20	201.84	0.47
915.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	57.79	52,877.85	-	45.16	41,325.81	41,325.81	11,552.04	11,552.04	658.80	1.25
110.00	FRANCO-NEVADA CORPORATION	159.60	17,556.00	-	133.29	14,662.27	14,662.27	2,893.73	2,893.73	147.35	0.84
1,384.00	NUTRIEN LTD COM	61.24	84,756.16	792.95	66.67	92,270.66	92,270.66	(7,514.50)	(7,514.50)	3,171.80	3.74
1,661.00	TECK RESOURCES LIMITED SUB VOTING CL B	23.10	38,369.10	-	19.68	32,685.95	32,685.95	5,683.15	5,683.15	332.20	0.87
<b>Total - Materials</b>			236,576.26	792.95		212,092.64	212,092.64	24,483.62	24,483.62	4,511.99	1.91
<b>Real Estate</b>											
1,009.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVST TRUST UTS	49.99	50,439.91	116.04	47.87	48,298.72	48,298.72	2,141.19	2,141.19	1,392.42	2.76
620.00	FIRST CAPITAL REAL ESTATE INVST TR UNIT	13.55	8,401.00	44.43	17.09	10,594.69	10,594.69	(2,193.69)	(2,193.69)	533.20	6.35
224.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	77.90	17,449.60	56.00	75.17	16,838.96	16,838.96	610.64	610.64	672.00	3.85
<b>Total - Real Estate</b>			76,290.51	216.47		75,732.37	75,732.37	558.14	558.14	2,597.62	3.40
<b>Total - Canada</b>			3,578,680.27	7,961.67		3,342,481.95	3,342,481.95	236,198.32	236,198.32	115,005.90	3.21
<b>Global Mutual Funds</b>											
89,890.83	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	49.76	4,472,787.87	-	37.55	3,375,037.06	3,375,037.06	1,097,750.81	1,097,750.81	61,185.99	1.37
60,106.37	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	28.97	1,741,522.08	-	28.64	1,721,371.81	1,721,371.81	20,150.27	20,150.27	14,135.22	0.81
44,216.22	PH&N GLOBAL EQUITY FUND SR F (5370)	29.18	1,290,445.93	-	22.21	981,982.41	981,982.41	308,463.52	308,463.52	4,642.70	0.36
43,496.48	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	19.74	858,546.49	-	20.10	874,391.60	874,391.60	(15,845.11)	(15,845.11)	13,918.87	1.62
<b>Total - Mutual Funds</b>			8,363,302.37	0.00		6,952,782.88	6,952,782.88	1,410,519.49	1,410,519.49	93,882.78	1.12

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>Total - Global</b>			8,363,302.37	0.00		6,952,782.88	6,952,782.88	1,410,519.49	1,410,519.49	93,882.78	1.12
<b>TOTAL - EQUITY</b>			<b>11,941,982.64</b>	<b>7,961.67</b>		<b>10,295,264.83</b>	<b>10,295,264.83</b>	<b>1,646,717.81</b>	<b>1,646,717.81</b>	<b>208,888.68</b>	<b>1.75</b>
<b>Total CITY OF MOOSE JAW (3708364710000)</b>			<b>13,415,581.10</b>	<b>7,961.67</b>		<b>11,721,239.57</b>	<b>11,721,239.57</b>	<b>1,694,341.53</b>	<b>1,694,341.53</b>	<b>267,864.52</b>	<b>2.00</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>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	58,975.36	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	60,230.12	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	76,856.15	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	79,993.15	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	276,054.78		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	276,054.78		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>276,054.78</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>18,000,000.00</b>	<b>276,054.78</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>

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

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	13,415,581.10	7,961.67		11,721,239.57	11,721,239.57	1,694,341.53	1,694,341.53	267,864.52	2.00
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	18,000,000.00	276,054.78		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44
<b>TOTAL - PORTFOLIO</b>	<b>31,415,581.10</b>	<b>284,016.45</b>		<b>29,721,239.57</b>	<b>29,721,239.57</b>	<b>1,694,341.53</b>	<b>1,694,341.53</b>	<b>707,864.52</b>	<b>2.25</b>

**Trades for Future Settlement**

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
30-Dec-2020	04-Jan-2021	Sell	MAGNA INTERNATIONAL INC	(191.00)	91.49	17475.25
30-Dec-2020	04-Jan-2021	Sell	FIRST CAPITAL REAL ESTATE	(305.00)	13.63	4157.20
30-Dec-2020	04-Jan-2021	Buy	GIBSON ENERGY INC	135.00	20.63	(2785.67)
30-Dec-2020	04-Jan-2021	Sell	ROYAL BANK OF CANADA	(26.00)	104.87	2726.70

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 NEW YEAR 2021

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

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

*Buoyed by ultra-low interest rates and fiscal stimulus, financial markets calmed and stocks rose to record levels as economic normalization drew closer and the recovery progressed.*

### Looking past COVID-19 to an improving outlook for 2021

The pandemic remains the key challenge for economies as we approach the New Year, with case counts and fatalities reaching near record levels. But the transmission rate is starting to slow and, while countries including the U.S. and Canada are battling a second wave, many European countries appear to be emerging from theirs. Tighter restrictions to combat the virus may lead to some economic slippage at the end of 2020, but there are reasons to be optimistic. The economic recovery has been exceeding expectations, vaccine developments are promising and markets have responded positively to the outcome of the U.S. presidential election. Although the economy may encounter hurdles in the very near term, our growth forecasts for 2021 have featured more upgrades than downgrades and are now situated modestly above the consensus.

### A variety of risks threaten our base case, but upside surprises are also possible

We think the risks to our benign base case scenario are slightly skewed to the downside. The virus is still spreading and colder winter weather in the northern hemisphere could worsen the situation. It is also possible that a third wave of infections emerges in the spring as happened in the 1918 flu pandemic. Moreover, sentiment around vaccines is extremely positive, but a return to normal could be delayed should they cause unexpected side-effects or prove less effective than hoped, or should distribution complications slow the pace of inoculations. While we expect inflation to remain low, there is the potential for prices to rise faster than our forecasts, and an environment of too much inflation would be worse than not enough. Note that it is normal for the balance of risks to lean toward the downside as there are usually more ways for the economy to stumble than to outperform meaningfully. We should, though, also consider the possibilities for better-than-expected outcomes. The virus could retreat on its own or vaccines could be administered flawlessly. Other sources of uncertainty include the amount and timing of U.S. fiscal stimulus, Brexit and structural themes related to demographics, high debt loads and globalization.

## Inflation gains traction but not to problematic levels

Our thinking about inflation has evolved over the past quarter. We correctly predicted inflation would be low amid the pandemic, with falling oil prices and plunging demand. More recently, though, inflation has begun to stabilize as economic conditions have normalized. Our forecasts for inflation in 2020 and 2021 point to slightly higher inflation and we recognize that a weaker U.S. dollar and the outperformance of the U.S. economy may support faster price increases in the U.S. versus elsewhere. Over the longer term, potential upside risks to inflation exist. Massive monetary stimulus, higher inflation targeting by the U.S. Federal Reserve (Fed), elevated government-debt loads and a push to support sales of American-made products are all elements that could push inflation higher than we would have thought before the pandemic. That said, we don't think inflation will rise to problematic levels as a number of structural forces such as demographics will continue to weigh on inflation pressures. All in all, any faster inflation that we do encounter is likely to be simply a return to more normal readings after decades of subdued price increases.

## U.S. dollar weakness ahead

We expect a sustained U.S.-dollar decline in 2021 as structural headwinds take precedence over short-term factors that have slowed the decline of the greenback over the past year. U.S. twin deficits and the Fed's intention to boost inflation, coupled with economic and political improvements and extraordinarily easy financial conditions, should cement the U.S.-dollar downtrend. Emerging-market currencies are likely to finally shine next year, and the euro, yen and loonie should outperform the British pound.

## Bond yields hover around historic lows, scope for increase is limited

Central bankers have expressed a commitment to keeping short-term interest rates extremely low to stimulate economies and financial markets even as the recovery gains traction. Longer-term bond yields have a bit more room to rise, but the scope for increases is limited by secular pressures such as aging demographics, slowing population growth and an increased desire for saving versus spending. All of these factors have contributed to declines in real interest rates (i.e. the after-inflation interest rate) and these trends are unlikely to change anytime soon. We have evolved our modelling to incorporate these elements into our real-interest-rate projections. As a result, we now look for a more gradual and ultimately smaller rise in real rates of interest. Our new modelling suggests that sovereign bond yields everywhere will drift just slightly higher over the next year, acting as a modest headwind to total returns for bondholders.

## Global equities soar to new highs and vaccines trigger style rotation

Stocks surged from their March lows due to a combination of massive stimulus, a gradual reopening of economies and, more recently, the promise of imminent vaccines. The latest rally pushed the S&P 500 Index to a new record and many other markets are also showing gains this year. We recognize that optimism is elevated and, while stocks may be expensive by some measures, investors are paying up for a recovery in earnings that is just beginning. In fact, outside of U.S. large-cap stocks, markets remain attractively positioned with many below the mid-point of our fair value bands. The equity-market rally has broadened from a handful of U.S.

mega-cap technology stocks to a much larger base of companies, industries and regions that are more economically sensitive, including value, small- and mid-cap stocks, as well as segments that were hardest hit by COVID-19 such as airlines, hotels, casinos and energy.

## Asset mix - boosting equity overweight, sourced from fixed income

With the economy entering a period of normalization supported by low interest rates and ample fiscal stimulus, stocks continue to offer superior return potential versus fixed income. Our forecasts look for mid-single to potentially low-double digit returns from stocks over the year ahead versus low single-digit or potentially negative returns from sovereign bonds. Moreover, extremely low bond yields mean that fixed-income markets may not provide as much protection against stock declines as they have in recent decades. In our opinion, traditional views on optimal asset mix should be reconsidered to reflect the impact of structural change in the global economy on returns, correlations and risk mitigation within the universe of investment options. For many, one option may be to invest over longer time horizons and add more equities to portfolios.

Supporting our positive view on stocks is long-term price momentum, which suggests equities could be in a long lasting bull market. We continue to position our portfolios with an overweight in stocks and underweight in fixed income. This quarter, we were further encouraged by the style rotation into value from growth, the increasing breadth in small- and mid-cap stocks, international equity outperformance, the steepening yield curve and the weakening U.S. dollar, all of which are frequently in evidence in the early stages of bull markets. As a result, we added 2.5 percentage points to our equity allocation during the quarter, sourced from fixed income. For a balanced, global investor, we currently recommend an asset mix of 64.5 percent equities (strategic neutral position: 60 percent) and 34.5 percent fixed income (strategic neutral position: 38 percent), with the balance in cash.

# Statement of Terms

City of Moose Jaw Moderate Term Portfolio

As at December 31, 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.

RBC Dominion Securities Inc.\* and Royal Bank of Canada are separate corporate entities which are affiliated. \*Member-Canadian Investor Protection Fund. RBC Dominion Securities Inc. is a member company of RBC Wealth Management, a business segment of Royal Bank of Canada. ®Registered trademarks of Royal Bank of Canada. Used under licence. ©2011 Royal Bank of Canada. All rights reserved.

## General Disclaimers

- Generated on January 13, 2021
- 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\$0.78576  
USD converted to CAD at USD\$1 - CAD\$1.27265

- 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, Portfolio Composition, 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, Portfolio Composition, 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, Portfolio Composition, 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.

### Portfolio Composition

- 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.