



Investment Committee

**Virtual Meeting
Via MS TEAMS**

TO: MEMBERS OF THE INVESTMENT COMMITTEE

Mayor C. Tolley, Ex officio Member
Councillor D. Luhning
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 an Investment Committee meeting on **Thursday, December 9, 2021 at 1:30 p.m.** via MS TEAMS, 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 December 6, 2021 from the Department of Financial Services, re: January 1 – November 30, 2021 Investment Report.
5. Future Meeting Date and Time.
6. Adjournment.



Public Minutes
INVESTMENT COMMITTEE MINUTES
Virtual Meeting
Wednesday, July 28, 2021
Via TEAMS

PRESENT: Brian Acker, Chairperson, City Representative
Jim Puffalt, City Representative
Mayor Fraser Tolmie
Dawn Luhning, Council Representative
Kim Robinson, Council Representative

ABSENT: Brenda Hendrickson, City 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

Brian Acker, Chairperson, called the meeting to order at 1:33 p.m.

PART 2 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Agenda

Moved by Counc. Luhning
THAT the agenda be adopted as presented.

Carried.

PART 3 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Minutes – May 12, 2021

Moved by Counc. Robinson
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 July 26, 2021, from the Department of Financial Services regarding the 2nd Quarter Investment Report

Moved by Jim Puffalt
THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 2nd Quarter Investment Report.

Carried.

Jerrold Schafer, RBC Dominion Securities, addressed the Investment Committee regarding the 2nd Quarter Investment Report.

Moved by Mayor Tolmie

THAT this communication and the Investment Report be transmitted to City Council via the minutes of the Investment Committee for City Council's information.

Carried.

Moved by Counc. Robinson

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 & 18.

Carried.

The Investment Committee closed the meeting to the public at 2:08 p.m. with the following persons in attendance: Brian Acker, Jim Puffalt, Mayor Tolmie, Councillor Luhning, Councillor Robinson, Jerrod Schafer and Bruce Willms.

Moved by Counc. Luhning

THAT the Investment Committee meeting go out of in-camera.

Carried.

The Investment Committee opened the meeting to the public at 2:29 p.m.

The Investment Policy allows for deviations from that target allocation to take advantage of changes in the investment landscape to enhance returns and/or manage risk. RBC currently recommends an "overweight" equity position so both the moderate and long term portfolio are 5% more in equities than the target allocation and 5% underweight in cash/fixed income.

Moved by Counc. Luhning

THAT in the Moderate Term Portfolio, we maintain 5% overweight in equities, and

THAT in the Long Term Portfolio, we trim fixed income to get to 5% overweight in equities.

Carried.

Moved by Counc. Robinson

THAT we replace RBC QUBE with BlackRock equally split between XUS (iShares S&P 500 Index) and XEF (MSCI EAFE IMI Index).

Carried.

Due to a low volatility (value) bias, RBC QUBE has lagged performance of the benchmark and other global fund mandates. The RBC QUBE Low Volatility Global Equity invested in global stocks including the US (S&P 500) and international markets such as Europe, Australia and the Far East (EAFE). Therefore, to maintain the exposure to global stocks within the overall portfolios, RBC QUBE will be replaced by two passively managed funds from BlackRock – one of the largest

money managers on the planet – with funds in the USA (iShares S&P500) and International (iShares MSCI EAFE).

PART 6 – 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 Counc. Robinson
THAT the meeting now adjourn.

Carried.

The meeting adjourned at 2:33 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: January 1 – November 30, 2021 Investment Report

TO: Investment Committee

FROM: Department of Financial Services

DATE: December 6, 2021

PUBLIC: Public Document

RECOMMENDATION

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the January 1 – November 30, 2021 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 January 1 – November 30, 2021 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 January 1 – November 30, 2021 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 January 1 – November 30, 2021 performance of the investment portfolio.

PRESENTATION

VERBAL: X

AUDIO/VISUAL:

NONE:

ATTACHMENTS

1. January 1 – November 30, 2021 Investment Report.

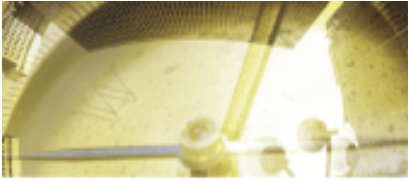
Respectfully Submitted By,



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

BA/sp

Attach.



City of Moose Jaw Moderate Term Portfolio (MWRR)

As at settlement date November 30, 2021

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
Senior Portfolio Manager
306-773-1733
jerrod.schafer@rbc.com

Bruce Willms, FMA, CIM, FCSI
Senior Portfolio Manager
306-691-4276
bruce.willms@rbc.com

Professional Wealth Management Since 1901



RBC Wealth Management
Dominion Securities

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Portfolio Composition

City of Moose Jaw Moderate Term Portfolio

Account Market Value Summary

As at November 30, 2021

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83647	Non Registered A+	15,618,037.08	247,069.39	52.40
CITY OF MOOSE JAW	718-25362	Non Registered	14,188,038.00	7.00	47.60
Total			29,806,075.08	247,076.39	100.00

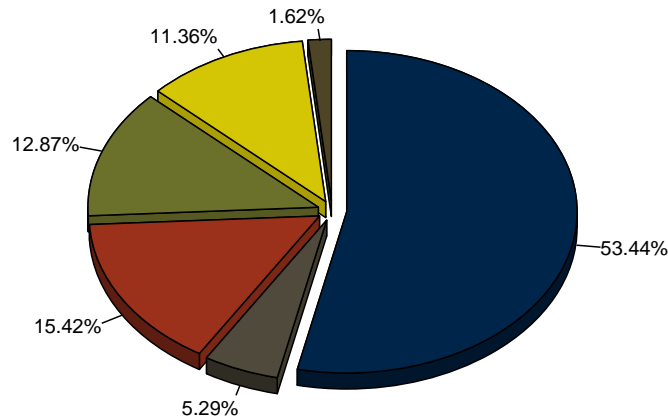
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

Asset Allocation

Enhanced Asset Allocation*

As at November 30, 2021

Enhanced Asset Allocation*



Geography	Market Value	%
Fixed Income - Canada	15,926,962	53.44
Fixed Income - US & International	1,576,651	5.29
Total Fixed Income	17,503,613	58.73
Equity - Canada	4,595,946	15.42
Equity - US	3,837,104	12.87
Equity - International	3,387,070	11.36
Total Equity	11,820,121	39.65
Cash and Cash Equivalents	482,341	1.62
Total Cash and Cash Equivalents	482,341	1.62
Total Portfolio	29,806,075	100.00

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

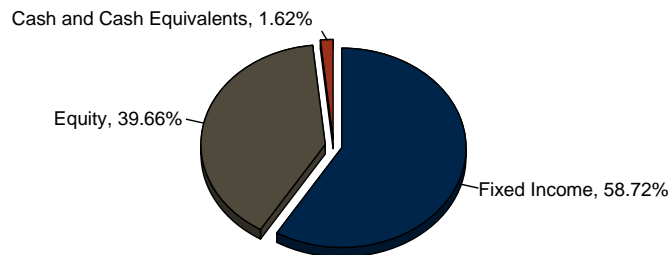
City of Moose Jaw Moderate Term Portfolio

Asset Allocation and Returns (MWRR)

As at November 30, 2021

Asset Allocation By Asset Class

Market Value 29,806,075



Capital Review July 22, 2019 to November 30, 2021

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Invested Capital	25,317,200.73
Total Investment Return	4,488,874.35
Withholding Tax	0.00
Currency Conversion Deviation	0.00
Ending Portfolio Value (November 30, 2021)	29,806,075.08

Invested Capital consists of the sum of deposits and transfers-in less withdrawals and transfer outs, and also includes FX transactions between currencies. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 to November 30, 2021

Period	Your Portfolio in %
Quarter	(0.44)
Year to Date	6.35
1 Year	7.83
2 Year	6.50
Since Inception	6.40

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 to November 30, 2021

Period	Your Portfolio in %
2019°	2.31
2020	6.46
2021°	6.35

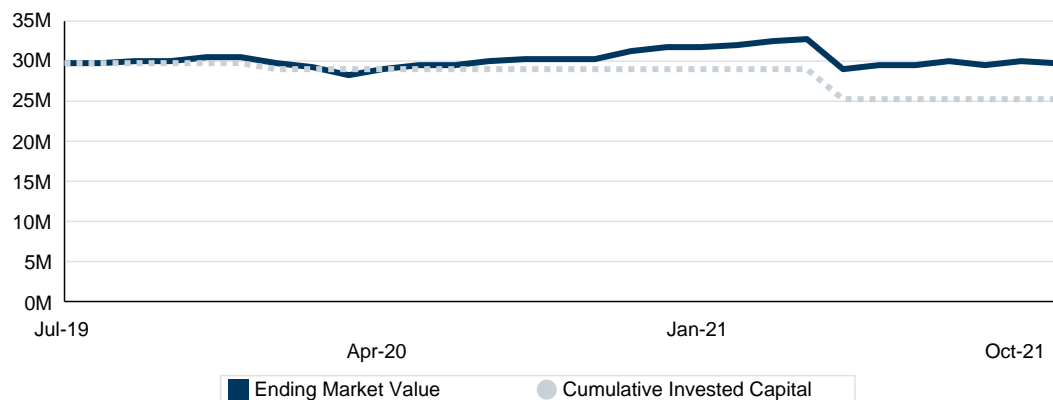
° Partial Period.

Market Value History

City of Moose Jaw Moderate Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to November 30, 2021



This graph depicts the Portfolio's market value over time. Invested Capital consists of the sum of deposits and transfers-in less withdrawals and transfer outs. FX transactions between currencies are also reflected here. 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	Invested Capital	Total Investment Return	Withholding Tax	Ending Market Value	Money-Weighted %
2019 *Aug	0.00	29,857,429.73	(30,380.04)	0.00	29,827,049.69	(0.10)
Nov	29,827,049.69	0.00	650,263.48	0.00	30,477,313.17	2.18
2020 Feb	30,477,313.17	(771,995.00)	(336,345.59)	0.00	29,368,972.58	(1.12)
May	29,368,972.58	0.00	54,612.54	0.00	29,423,585.12	0.19
Aug	29,423,585.12	0.00	854,157.38	0.00	30,277,742.50	2.90
Nov	30,277,742.50	0.00	1,001,768.17	0.00	31,279,510.67	3.31
2021 Feb	31,279,510.67	0.00	759,115.53	0.00	32,038,626.20	2.43
May	32,038,626.20	(3,768,234.00)	771,088.15	0.00	29,041,480.35	2.45
Aug	29,041,480.35	0.00	896,625.44	0.00	29,938,105.79	3.09
Nov	29,938,105.79	0.00	(132,030.71)	0.00	29,806,075.08	(0.44)
Total		25,317,200.73	4,488,874.35	0.00		

*Partial Period

Portfolio Valuation

City of Moose Jaw Moderate Term Portfolio

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

As at November 30, 2021

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 (%)
CITY OF MOOSE JAW - Investment Account (3708364710000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
247,069.39	CAD		247,069.39	-		247,069.39	247,069.39	-	-	0.00	-
Total - Cash			247,069.39	0.00		247,069.39	247,069.39	0.00	0.00	0.00	-
Total - Canada			247,069.39	0.00		247,069.39	247,069.39	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			247,069.39	0.00		247,069.39	247,069.39	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Federal Government											
34,000.00	GOVERNMENT OF CANADA DUE 12/01/2051 2.00000%	102.98	35,011.50	339.08	96.82	32,918.80	32,918.80	2,092.70	2,092.70	680.00	1.94
Total - Federal Government			35,011.50	339.08		32,918.80	32,918.80	2,092.70	2,092.70	680.00	1.94
Provincial/State											
46,000.00	PROVINCE OF ONTARIO DUE 06/02/2027 2.60000%	104.07	47,874.04	593.08	104.37	48,008.82	48,008.82	(134.78)	(134.78)	1,196.00	2.50
52,000.00	ONTARIO POWER CORPORATION SR UNSEC MTN DUE 04/08/2030 3.21500%	104.88	54,537.60	178.62	106.56	55,411.20	55,411.20	(873.60)	(873.60)	1,671.80	3.07
30,000.00	PROVINCE OF ONTARIO DUE 12/02/2031 2.25000%	100.03	30,009.60	334.74	99.76	29,927.40	29,927.40	82.20	82.20	675.00	2.25
147,000.00	PROVINCE OF ONTARIO DUE 12/02/2050 2.65000%	99.38	146,088.60	1,931.73	95.15	139,867.34	139,867.34	6,221.26	6,221.26	3,895.50	2.67
Total - Provincial/State			278,509.84	3,038.17		273,214.76	273,214.76	5,295.08	5,295.08	7,438.30	2.67
Local/Municipal											
51,000.00	FEDERATION DES CAISSES DESJARDINS DU QUEBEC FIX 2026 FLTG 2031 SUB NTS	97.81	49,882.59	5.56	100.53	51,270.30	51,270.30	(1,387.71)	(1,387.71)	1,015.92	2.04

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 (%)
	(NVCC) DUE 05/28/2031 1.99200%										
Total - Local/Municipal			49,882.59	5.56		51,270.30	51,270.30	(1,387.71)	(1,387.71)	1,015.92	2.04
Corporate											
20,000.00	TORONTO HYDRO CORPORATION SENIOR DEB SERIES 8 DUE 04/10/2023 2.91000%	101.86	20,372.00	81.32	103.33	20,666.00	20,666.00	(294.00)	(294.00)	582.00	2.86
21,000.00	PEMBINA PIPELINE CORP MED TERM NOTES SER 8 DUE 01/22/2024 2.99000%	102.17	21,456.33	225.35	104.52	21,948.84	21,948.84	(492.51)	(492.51)	627.90	2.93
41,000.00	TOYOTA CREDIT CANADA INC SR UNSEC MTN DUE 10/23/2024 2.31000%	101.45	41,594.91	98.89	103.92	42,607.20	42,607.20	(1,012.29)	(1,012.29)	947.10	2.28
38,000.00	ENBRIDGE GAS DISTRIBUTION DUE 09/11/2025 3.31000%	105.05	39,919.38	275.69	107.79	40,960.20	40,960.20	(1,040.82)	(1,040.82)	1,257.80	3.15
56,000.00	BANK AMERICA CORP SR UNSECURED DUE 09/15/2027 1.97800%	97.98	54,866.00	230.66	100.53	56,296.80	56,296.80	(1,430.80)	(1,430.80)	1,107.68	2.02
57,000.00	ENBRIDGE PIPELINES INC MED TERM NOTES DUE 02/22/2029 3.52000%	105.68	60,238.74	549.71	108.02	61,571.40	61,571.40	(1,332.66)	(1,332.66)	2,006.40	3.33
41,000.00	ROGERS COMMUNICATIONS INC SR UNSEC DUE 05/01/2029 3.25000%	101.69	41,692.49	105.86	104.08	42,672.80	42,672.80	(980.31)	(980.31)	1,332.50	3.20
33,000.00	BANK OF NOVA SCOTIA NVCC FIX 7/3/24 TO FLOATER 7/3/29 BONDS DUE 07/03/2029 2.83600%	102.01	33,663.30	384.62	104.67	34,542.35	34,542.35	(879.05)	(879.05)	935.88	2.78
67,000.00	TORONTO-DOMINION BANK FXD 2024 FLT 2029 SUBORD NT (NVCC) CALLABLE 07/25/2024 DUE 07/25/2029 3.22400%	103.09	69,071.64	757.50	106.00	71,017.12	71,017.12	(1,945.48)	(1,945.48)	2,160.08	3.13
47,000.00	BELL CANADA SR UNSEC MTN DUE 05/14/2030 2.50000%	97.69	45,913.36	51.94	98.03	46,074.10	46,074.10	(160.74)	(160.74)	1,175.00	2.56
102,000.00	ROYAL BANK OF CANADA FXD 2026 FLT 2031 (NVCC) S24 SUBORD DUE 11/03/2031 2.14000%	98.21	100,174.20	281.11	98.87	100,844.00	100,844.00	(669.80)	(669.80)	2,182.80	2.18
26,000.00	CU INC SR UNSEC DUE 09/07/2049 2.96300%	93.92	24,418.94	177.29	90.78	23,602.80	23,602.80	816.14	816.14	770.38	3.15
45,000.00	HYDRO ONE INC SR	89.95	40,476.15	311.49	86.77	39,046.50	39,046.50	1,429.65	1,429.65	1,219.50	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 (%)
	UNSEC MTN DUE 02/28/2050 2.71000%										
39,000.00	TRANSCANADA TR SERIES 17-B DUE 05/18/2077 4.65000%	103.29	40,282.32	59.63	103.14	40,224.60	40,224.60	57.72	57.72	1,813.50	4.50
Total - Corporate			634,139.76	3,591.06		642,074.71	642,074.71	(7,934.95)	(7,934.95)	18,118.52	2.86
Total - Canada			997,543.69	6,973.87		999,478.57	999,478.57	(1,934.88)	(1,934.88)	27,252.74	2.73
Global											
Mutual Funds											
62,956.08	LYSANDER CORPORATE VALUE BOND FUND SR F (801F)	15.49	975,252.67	-	15.03	946,229.91	946,229.91	29,022.76	29,022.76	33,920.74	3.48
87,864.00	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	13.84	1,216,477.01	-	13.72	1,205,812.69	1,205,812.69	10,664.32	10,664.32	52,655.13	4.33
Total - Mutual Funds			2,191,729.68	0.00		2,152,042.60	2,152,042.60	39,687.08	39,687.08	86,575.87	3.95
Total - Global			2,191,729.68	0.00		2,152,042.60	2,152,042.60	39,687.08	39,687.08	86,575.87	3.95
TOTAL - FIXED INCOME			3,189,273.37	6,973.87		3,151,521.17	3,151,521.17	37,752.20	37,752.20	113,828.61	3.57
EQUITY											
Canada											
Financials											
1,382.00	BANK OF MONTREAL	133.00	183,806.00	-	89.64	123,885.25	123,885.25	59,920.75	59,920.75	5,859.68	3.19
1,555.00	BANK OF NOVA SCOTIA	79.78	124,057.90	-	69.07	107,406.55	107,406.55	16,651.35	16,651.35	5,598.00	4.51
1,850.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	71.33	131,960.50	240.50	44.70	82,688.31	82,688.31	49,272.19	49,272.19	962.00	0.73
293.00	CI FINANCIAL CORP COM	28.15	8,247.95	-	30.48	8,929.74	8,929.74	(681.79)	(681.79)	210.96	2.56
4,788.00	ELEMENT FLEET MANAGEMENT CORP COM	12.24	58,605.12	-	10.45	50,038.10	50,038.10	8,567.02	8,567.02	1,244.88	2.12
121.00	GOEASY LTD COM	173.79	21,028.59	-	154.76	18,725.36	18,725.36	2,303.23	2,303.23	319.44	1.52
1,693.00	GREAT-WEST LIFECO INC	37.05	62,725.65	-	28.45	48,168.65	48,168.65	14,557.00	14,557.00	2,966.14	4.73
603.00	IA FINANCIAL CORP INC COM	67.73	40,841.19	376.88	57.66	34,768.82	34,768.82	6,072.37	6,072.37	1,507.50	3.69
341.00	IGM FINANCIAL INC	46.11	15,723.51	-	43.55	14,849.29	14,849.29	874.22	874.22	767.25	4.88
471.00	INTACT FINANCIAL CORP	158.34	74,578.14	-	131.40	61,887.85	61,887.85	12,690.29	12,690.29	1,563.72	2.10
2,460.00	MANULIFE FINANCIAL CORP	22.84	56,186.40	-	24.95	61,372.15	61,372.15	(5,185.75)	(5,185.75)	3,247.20	4.90
423.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	92.75	39,233.25	-	71.36	30,187.05	30,187.05	9,046.20	9,046.20	169.20	0.43

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 (%)
542.00	POWER CORP OF CANADA SUB-VTG	41.14	22,297.88	-	35.64	19,318.10	19,318.10	2,979.78	2,979.78	970.18	4.35
2,442.00	ROYAL BANK OF CANADA	126.30	308,424.60	-	99.00	241,757.27	241,757.27	66,667.33	66,667.33	10,549.44	3.42
1,521.00	SUN LIFE FINANCIAL INC	67.70	102,971.70	1,003.86	56.31	85,645.21	85,645.21	17,326.49	17,326.49	4,015.44	3.90
219.00	TMX GROUP LIMITED COM	123.87	27,127.53	168.63	115.05	25,195.90	25,195.90	1,931.63	1,931.63	674.52	2.49
4,305.00	TORONTO-DOMINION BANK	90.15	388,095.75	-	71.07	305,971.49	305,971.49	82,124.26	82,124.26	13,603.80	3.51
Total - Financials			1,665,911.66	1,789.87		1,320,795.09	1,320,795.09	345,116.57	345,116.57	54,229.35	3.26
Utilities											
1,376.00	BORALEX INC-CL A NEW	36.12	49,701.12	227.04	41.47	57,056.82	57,056.82	(7,355.70)	(7,355.70)	908.16	1.83
925.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	72.52	67,081.00	602.54	56.36	52,134.26	52,134.26	14,946.74	14,946.74	2,410.17	3.59
862.00	BROOKFIELD RENEWABLE PARTNERS L P	46.35	39,953.70	334.43	39.64	34,172.10	34,172.10	5,781.60	5,781.60	1,337.70	3.35
1,103.00	FORTIS INC	55.26	60,951.78	590.11	55.42	61,123.83	61,123.83	(172.05)	(172.05)	2,360.42	3.87
745.00	HYDRO ONE LTD COM	31.07	23,147.15	-	25.85	19,260.07	19,260.07	3,887.08	3,887.08	793.57	3.43
955.00	NORTHLAND POWER INC	38.01	36,299.55	95.50	29.06	27,748.97	27,748.97	8,550.58	8,550.58	1,146.00	3.16
Total - Utilities			277,134.30	1,849.62		251,496.05	251,496.05	25,638.25	25,638.25	8,956.02	3.23
Communication Services											
1,626.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	28.43	46,227.18	447.15	32.13	52,249.66	52,249.66	(6,022.48)	(6,022.48)	1,788.60	3.87
2,925.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	57.00	166,725.00	-	63.20	184,867.61	184,867.61	(18,142.61)	(18,142.61)	5,850.00	3.51
1,780.00	SHAW COMMUNICATIONS INC CL B NON-VTG	36.94	65,753.20	-	24.56	43,713.67	43,713.67	22,039.53	22,039.53	2,109.30	3.21
2,977.00	TELUS CORPORATION	29.17	86,839.09	-	24.25	72,180.73	72,180.73	14,658.36	14,658.36	3,765.31	4.34
Total - Communication Services			365,544.47	447.15		353,011.67	353,011.67	12,532.80	12,532.80	13,513.21	3.70
Consumer Discretionary											
330.00	CANADIAN TIRE CORP LTD CL A NON-VTG	168.83	55,713.90	387.75	141.33	46,640.29	46,640.29	9,073.61	9,073.61	1,551.00	2.78
813.00	MAGNA INTERNATIONAL INC COM	95.68	77,787.84	446.51	76.32	62,052.05	62,052.05	15,735.79	15,735.79	1,786.06	2.30
1,708.00	RESTAURANT BRANDS INTERNATIONAL INC COM	71.45	122,036.60	-	76.16	130,080.72	130,080.72	(8,044.12)	(8,044.12)	4,624.87	3.79
Total - Consumer Discretionary			255,538.34	834.26		238,773.06	238,773.06	16,765.28	16,765.28	7,961.93	3.12

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 (%)
Consumer Staples											
2,042.00	ALIMENTATION COUCHE-TARD INC CL-B SUBORDINATE VOTING SHARES	46.68	95,320.56	-	40.64	82,982.75	82,982.75	12,337.81	12,337.81	714.70	0.75
482.00	GEORGE WESTON LTD	134.53	64,843.46	-	102.73	49,518.06	49,518.06	15,325.40	15,325.40	1,156.80	1.78
601.00	LOBLAW COMPANIES LTD	96.05	57,726.05	-	67.62	40,639.95	40,639.95	17,086.10	17,086.10	877.46	1.52
1,287.00	METRO INC COM	60.90	78,378.30	-	56.65	72,910.87	72,910.87	5,467.43	5,467.43	1,287.00	1.64
400.00	PREMIUM BRANDS HOLDINGS CORPORATION	124.30	49,720.00	-	95.85	38,339.10	38,339.10	11,380.90	11,380.90	1,016.00	2.04
2,264.00	SAPUTO INC	28.25	63,958.00	-	36.87	83,462.95	83,462.95	(19,504.95)	(19,504.95)	1,630.08	2.55
Total - Consumer Staples			409,946.37	0.00		367,853.68	367,853.68	42,092.69	42,092.69	6,682.04	1.63
Industrials											
1,088.00	CAE INC	30.68	33,379.84	-	21.09	22,944.59	22,944.59	10,435.25	10,435.25	0.00	0.00
1,531.00	CANADIAN NATIONAL RAILWAY CO	161.64	247,470.84	-	126.24	193,268.97	193,268.97	54,201.87	54,201.87	3,766.26	1.52
721.00	CANADIAN PACIFIC RAILWAY LTD	89.35	64,421.35	-	77.64	55,975.94	55,975.94	8,445.41	8,445.41	547.96	0.85
1,024.00	FINNING INTERNATIONAL INC	32.49	33,269.76	230.40	22.39	22,923.95	22,923.95	10,345.81	10,345.81	921.60	2.77
448.00	RITCHIE BROS AUCTIONEERS INC	86.70	38,841.48	121.02	83.01	37,190.10	37,190.10	1,651.38	1,651.38	572.21	1.47
584.00	THOMSON REUTERS CORP COM NEW	152.79	89,229.36	302.10	93.28	54,476.10	54,476.10	34,753.26	34,753.26	1,208.38	1.35
81.00	TOROMONT INDUSTRIES LTD	107.21	8,684.01	-	107.96	8,744.97	8,744.97	(60.96)	(60.96)	113.40	1.31
452.00	WSP GLOBAL INC COM	177.60	80,275.20	-	90.22	40,780.12	40,780.12	39,495.08	39,495.08	678.00	0.84
Total - Industrials			595,571.84	653.52		436,304.74	436,304.74	159,267.10	159,267.10	7,807.81	1.31
Information Technology											
1,953.00	OPEN TEXT CORP	60.55	118,254.15	-	55.18	107,774.37	107,774.37	10,479.78	10,479.78	2,160.19	1.83
Total - Information Technology			118,254.15	0.00		107,774.37	107,774.37	10,479.78	10,479.78	2,160.19	1.83
Energy											
574.00	ENBRIDGE INC	47.90	27,494.60	479.29	43.48	24,957.26	24,957.26	2,537.34	2,537.34	1,917.16	6.97
885.00	GIBSON ENERGY INC COM	23.03	20,381.55	-	22.01	19,480.89	19,480.89	900.66	900.66	1,239.00	6.08
373.00	PARKLAND CORPORATION COMMON	32.95	12,290.35	50.32	42.30	15,779.02	15,779.02	(3,488.67)	(3,488.67)	460.58	3.75
2,180.00	SUNCOR ENERGY INC	31.12	67,841.60	-	33.05	72,042.33	72,042.33	(4,200.73)	(4,200.73)	1,831.20	2.70
2,591.00	TC ENERGY CORP COM	59.79	154,915.89	-	57.93	150,089.11	150,089.11	4,826.78	4,826.78	9,016.68	5.82
Total - Energy			282,923.99	529.61		282,348.61	282,348.61	575.38	575.38	14,464.62	5.11

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 (%)
Materials											
915.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	62.69	57,361.35	-	45.16	41,325.81	41,325.81	16,035.54	16,035.54	768.60	1.34
116.00	FRANCO-NEVADA CORPORATION	175.06	20,306.96	-	142.04	16,476.86	16,476.86	3,830.10	3,830.10	176.42	0.87
1,052.00	NUTRIEN LTD COM	84.39	88,778.28	-	70.88	74,560.69	74,560.69	14,217.59	14,217.59	2,466.25	2.78
Total - Materials			166,446.59	0.00		132,363.36	132,363.36	34,083.23	34,083.23	3,411.27	2.05
Real Estate											
1,009.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	56.86	57,371.74	121.92	47.12	47,542.43	47,542.43	9,829.31	9,829.31	1,463.01	2.55
347.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	98.50	34,179.50	86.75	75.03	26,035.19	26,035.19	8,144.31	8,144.31	1,041.00	3.05
Total - Real Estate			91,551.24	208.67		73,577.62	73,577.62	17,973.62	17,973.62	2,504.01	2.74
Total - Canada			4,228,822.95	6,312.70		3,564,298.25	3,564,298.25	664,524.70	664,524.70	121,690.45	2.88
United States											
Index Replicating Vehicles											
4,602.00	ISHARES CORE S&P 500 INDEX ETF UNIT	72.50	333,645.00	-	68.05	313,185.93	313,185.93	20,459.07	20,459.07	2,862.44	0.86
Total - Index Replicating Vehicles			333,645.00	0.00		313,185.93	313,185.93	20,459.07	20,459.07	2,862.44	0.86
Total - United States			333,645.00	0.00		313,185.93	313,185.93	20,459.07	20,459.07	2,862.44	0.86
International											
Index Replicating Vehicles											
8,933.00	ISHARES CORE MSCI EAFE IMI INDEX ETF UNIT	34.55	308,635.15	-	35.04	313,011.61	313,011.61	(4,376.46)	(4,376.46)	8,003.97	2.59
Total - Index Replicating Vehicles			308,635.15	0.00		313,011.61	313,011.61	(4,376.46)	(4,376.46)	8,003.97	2.59
Total - International			308,635.15	0.00		313,011.61	313,011.61	(4,376.46)	(4,376.46)	8,003.97	2.59
Global											
Mutual Funds											
58,992.32	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	54.99	3,243,928.41	-	37.55	2,214,922.83	2,214,922.83	1,029,005.58	1,029,005.58	40,154.30	1.24
56,378.10	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	33.41	1,883,535.81	-	28.64	1,614,598.56	1,614,598.56	268,937.25	268,937.25	0.00	0.00
51,523.51	FIDELITY GLOBAL INTRINSIC VALUE CLASS, SERIES F (2931)	17.93	923,868.09	-	17.69	911,261.39	911,261.39	12,606.70	12,606.70	984.10	0.11

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 (%)
37,023.01	PH&N GLOBAL EQUITY FUND SR F (5370)	33.65	1,245,972.34	-	22.21	822,230.95	822,230.95	423,741.39	423,741.39	3,887.42	0.31
Total - Mutual Funds			7,297,304.65	0.00		5,563,013.73	5,563,013.73	1,734,290.92	1,734,290.92	45,025.82	0.62
Total - Global			7,297,304.65	0.00		5,563,013.73	5,563,013.73	1,734,290.92	1,734,290.92	45,025.82	0.62
TOTAL - EQUITY			12,168,407.75	6,312.70		9,753,509.52	9,753,509.52	2,414,898.23	2,414,898.23	177,582.68	1.46
Total CITY OF MOOSE JAW (3708364710000)			15,604,750.51	13,286.57		13,152,100.08	13,152,100.08	2,452,650.43	2,452,650.43	291,411.29	1.87

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 (%)
CITY OF MOOSE JAW - Investment Account (7182536222000)											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
7.00	CAD		7.00	-		7.00	7.00	-	-		-
Total - Cash			7.00	0.00		7.00	7.00	0.00	0.00	0.00	-
Total - Canada			7.00	0.00		7.00	7.00	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			7.00	0.00		7.00	7.00	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Bank Certificates/Deposits											
4,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	4,000,000.00	52,076.00	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	66,790.00	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	69,165.00	100.00	5,000,000.00	5,000,000.00	0.00	0.00	127,500.00	2.55
Total - Bank Certificates/Deposits			14,000,000.00	188,031.00		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
Total - Canada			14,000,000.00	188,031.00		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
TOTAL - FIXED INCOME			14,000,000.00	188,031.00		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
Total CITY OF MOOSE JAW (7182536222000)			14,000,007.00	188,031.00		14,000,007.00	14,000,007.00	0.00	0.00	346,000.00	2.47

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	15,604,750.51	13,286.57		13,152,100.08	13,152,100.08	2,452,650.43	2,452,650.43	291,411.29	1.87
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	14,000,007.00	188,031.00		14,000,007.00	14,000,007.00	0.00	0.00	346,000.00	2.47
TOTAL - PORTFOLIO	29,604,757.51	201,317.57		27,152,107.08	27,152,107.08	2,452,650.43	2,452,650.43	637,411.29	2.15

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 FALL 2021

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

The economic rebound from last year's deep recession is now behind us and some of the extreme dislocations that resulted from the pandemic are moderating. While the economy is slowing, growth remains robust and consumers are well positioned to support the expansion. Bond yields remain unsustainably low and we continue to prefer equities as surging corporate profits have pushed the bull market to new highs.

Growth downshifts as expansion progresses

The rapid spread of the delta variant is causing a rise in coronavirus infections throughout the world and challenging economies. Growth is moderating, though we should recognize that the economy was bound to slow following 16 months of extraordinary activity during which much of the slack made available from last year's recession was absorbed. We have dialed down our growth forecasts for 2022 and are now slightly below the consensus, mostly because the consensus outlook implies an optimistic outcome with no room for error. Even with our slightly less cheerful view, the pace at which the economy is expected to expand is still quite good and countries that suffered deeper recessions have the potential for even stronger growth. We forecast real GDP growth in many developed countries at nearly 4%, which is at least double the pre-pandemic norm.

Virus and other risks

The virus remains a key risk to the economy, especially with the delta variant being twice as contagious as its original form and perhaps more resistant to vaccines. As a result, more stringent measures would be needed to contain the spread even as tolerance for further lockdowns has diminished. Most governments are now turning to vaccine mandates and vaccine passports rather than forcing the lockdowns that were successful in curbing past virus waves. While it's not yet clear how effective these new measures will be at curtailing infections, they should be less harmful to the economy. Another critical risk for the economy is the eventual shift in policy now that the economy has revived. Tremendous fiscal and monetary stimulus was delivered during the pandemic but the need for this support is less obvious and a reversal would be a headwind for growth in 2022. One factor that could offset these risks is that consumers have accumulated trillions of dollars in excess savings from the pandemic and can boost the economy through increased spending.

Inflation remains elevated, but peak may be behind

Elevated demand and constrained supply chains caused sharp price increases in a narrow set of goods and services that were popular during the pandemic. Shipping costs soared, used-car prices jumped, housing prices boomed and computer chips became difficult to source. On a broad basis, however, prices are now increasing at a normal rate in most areas of the economy, suggesting that the underlying trend to inflation is not as extreme. As a result, once distortions from the pandemic fade, we should expect headline inflation to return to rates more in line with pre-pandemic levels. We are already starting to see some price pressures easing. Commodity prices have leveled out and shipping costs may be peaking. While we recognize a diminishing threat of too-high inflation, we do consider the possibility that inflation could run above normal for a few more years. Longer term, however, inflation could be lower than normal due to structural factors such as technological advancements and aging populations.

U.S. dollar wobbles within long-term downtrend

Support from a few short-term themes helped the U.S. dollar trade sideways this year within a tight 4% band. We believe, however, that the greenback remains in a longer-term downtrend and that further weakness will persist in the years ahead. The dollar's decline should be most helpful for cyclical currencies that benefit from rising commodity prices and the global economic reopening, and we are particularly positive on currencies with central banks that will likely hike interest rates faster than the U.S. Federal Reserve (Fed). While our optimism on the euro has been tempered slightly, we remain positive on other G10 and emerging-market currencies.

Meaningful valuation risk in fixed income

Global bond yields fell significantly in the past quarter amid slowing growth and the expectation that central banks would maintain accommodative monetary policies. But according to our models, significant valuation risk exists in the sovereign-bond market and the odds, in our view, are tilted in favour of yields moving higher. Real, or after-inflation, rates of interest are deeply negative, suggesting that savers are subsidizing spenders, a situation that we don't think can persist. Although a variety of structural forces continue to depress real rates, our assessment is that real yields on U.S. 10-year Treasury bonds should be around zero or slightly above, which would represent a sizeable adjustment from current negative real rates. Further upward pressure on yields could result from the Fed and other central banks tapering their massive bond-buying programs in the coming quarters. We expect the U.S. 10-year yield to climb to 1.75% from 1.31% over our one-year forecast horizon, which would result in a slightly negative return.

Soaring corporate profits extend bull market in stocks

Global equities continued to march higher, rising to records on elevated investor confidence and surging profits. The S&P 500 Index climbed to an all-time high of 4500 in the past quarter, representing a doubling from its March 2020 low and a 20% gain so far this year. The rapid increase in stocks has pushed our composite of global valuations to its most expensive reading since the late 1990s technology bubble, although it remains considerably below the all-time peak. While the degree of overvaluation has been concentrated in U.S. equities for most of the latest bull market, many indexes outside the U.S. are now near or above fair value. At these valuation levels, profit gains will be critical to keeping the bull market alive and earnings have indeed been stellar so far. S&P 500 profits are on track for the most rapid recovery on record, already surpassing the pre-pandemic high, and are expected to grow at an above-average pace for the next several years. With profits having rebounded to their long-term trend, further gains may be more difficult to come by and we should not expect the pace of gains experienced so far this cycle to be repeated. Although valuations are elevated, we think stocks can still deliver modest returns given low interest rates, transitory inflation and sustained corporate profit growth. We look for mid-single-digit gains in North American equities, with slightly better return potential elsewhere over the year ahead.

Asset Mix - trimming bond allocation in favour of cash

The economy has moderated but growth remains quite good and, in our view, the economic cycle is in its early to middle stages with several years of expansion ahead. In this environment, interest rates remain low, but central banks are contemplating reductions in their bond-buying programs before raising interest rates. As distortions from the pandemic fade, we think that bond yields are likely to gravitate higher at a gradual pace. From current levels, even a slight increase in yields would result in negative returns for sovereign bonds. As a result, we took two steps in the past quarter to further reduce our allocation to bonds, trimming our fixed-income position by one percentage point in July and another 0.5 percentage point in August, and placing the proceeds in cash. We remain overweight stocks as they offer better upside potential. We recognize, however, that valuations are demanding and that continued strong growth in profits and heightened investor confidence will be needed to keep the bull market going. For these reasons we are keeping a modest cash position to cushion against any volatility and to provide funds for opportunities as they arise. For a balanced, global investor, we currently recommend an asset mix of 64 percent equities (strategic neutral position: 60 percent) and 33.5 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 November 30, 2021

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 of 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.

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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 December 3, 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\$0.78293
USD converted to CAD at USD\$1 - CAD\$1.27725

Jerrod Schafer & Bruce Willms

RBC Dominion Securities

- 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: 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: 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: Portfolio Composition, Portfolio Summary

Section Specific Disclaimers

Portfolio Valuation

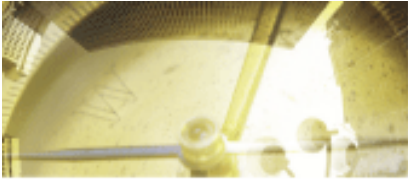
- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain 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 Long Term Portfolio (MWRR)

As at settlement date November 30, 2021

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
Senior Portfolio Manager
306-773-1733
jerrod.schafer@rbc.com

Bruce Willms, FMA, CIM, FCSI
Senior Portfolio Manager
306-691-4276
bruce.willms@rbc.com

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Portfolio Composition

City of Moose Jaw Long Term Portfolio

Account Market Value Summary

As at November 30, 2021

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83648	Non Registered A+	66,769,274.53	903,673.06	81.36
CITY OF MOOSE JAW	718-25363	Non Registered	15,292,417.91	14.26	18.64
Total			82,061,692.44	903,687.32	100.00

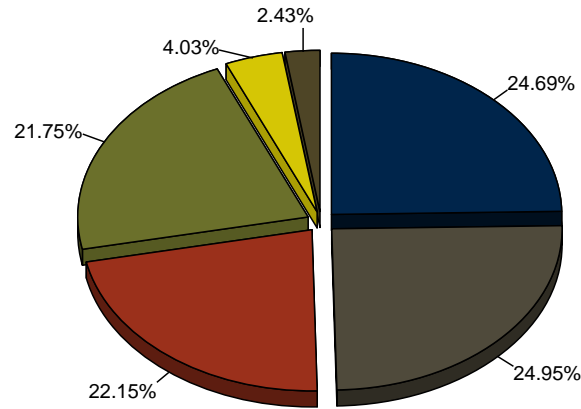
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

Asset Allocation

Enhanced Asset Allocation*

As at November 30, 2021

Enhanced Asset Allocation*



Geography	Market Value	%
Equity - Canada	20,258,437	24.69
Equity - US	20,476,957	24.95
Equity - International	18,179,376	22.15
Total Equity	58,914,770	71.79
Fixed Income - Canada	17,845,883	21.75
Fixed Income - US & International	3,309,946	4.03
Total Fixed Income	21,155,829	25.78
Cash and Cash Equivalents	1,991,094	2.43
Total Cash and Cash Equivalents	1,991,094	2.43
Total Portfolio	82,061,692	100.00

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

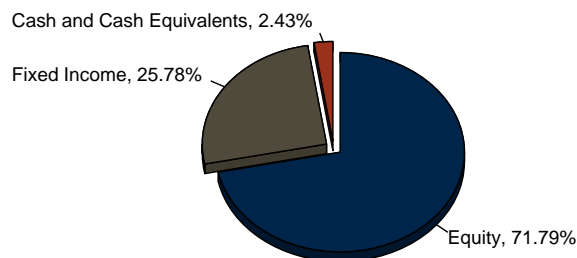
City of Moose Jaw Long Term Portfolio

Asset Allocation and Returns (MWRR)

As at November 30, 2021

Asset Allocation By Asset Class

Market Value 82,061,692



Capital Review July 22, 2019 to November 30, 2021

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Invested Capital	65,605,455.92
Total Investment Return	16,456,236.52
Withholding Tax	0.00
Currency Conversion Deviation	0.00
Ending Portfolio Value (November 30, 2021)	82,061,692.44

Invested Capital consists of the sum of deposits and transfers-in less withdrawals and transfer outs, and also includes FX transactions between currencies. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 to November 30, 2021

Period	Your Portfolio in %
Quarter	(1.12)
Year to Date	9.70
1 Year	12.14
2 Year	9.90
Since Inception	9.88

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 to November 30, 2021

Period	Your Portfolio in %
2019°	3.51
2020	9.92
2021°	9.70

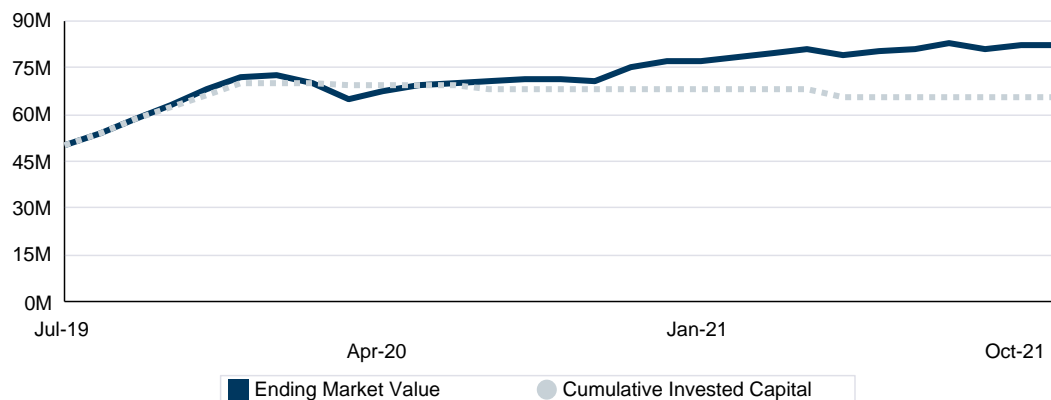
° Partial Period.

Market Value History

City of Moose Jaw Long Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to November 30, 2021



This graph depicts the Portfolio's market value over time. Invested Capital consists of the sum of deposits and transfers-in less withdrawals and transfer outs. FX transactions between currencies are also reflected here. 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	Invested Capital	Total Investment Return	Withholding Tax	Ending Market Value	Money-Weighted %
2019 *Aug	0.00	54,237,863.68	(164,069.29)	0.00	54,073,794.39	(0.34)
Nov	54,073,794.39	12,000,000.00	2,092,984.03	0.00	68,166,778.42	3.48
2020 Feb	68,166,778.42	3,972,878.00	(1,764,420.20)	0.00	70,375,236.22	(2.47)
May	70,375,236.22	(979,365.76)	(44,542.44)	0.00	69,351,328.02	(0.06)
Aug	69,351,328.02	(1,315,980.00)	3,482,836.45	0.00	71,518,184.47	5.06
Nov	71,518,184.47	0.00	3,849,270.44	0.00	75,367,454.91	5.38
2021 Feb	75,367,454.91	0.00	2,873,803.60	0.00	78,241,258.51	3.81
May	78,241,258.51	(2,309,940.00)	2,999,071.95	0.00	78,930,390.46	3.85
Aug	78,930,390.46	0.00	4,060,374.56	0.00	82,990,765.02	5.14
Nov	82,990,765.02	0.00	(929,072.58)	0.00	82,061,692.44	(1.12)
Total		65,605,455.92	16,456,236.52	0.00		

*Partial Period

Portfolio Valuation

City of Moose Jaw Long Term Portfolio

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

As at November 30, 2021

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 (%)
CITY OF MOOSE JAW - Investment Account (3708364819000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
903,673.06	CAD		903,673.06	-		903,673.06	903,673.06	-	-		-
Total - Cash			903,673.06	0.00		903,673.06	903,673.06	0.00	0.00	0.00	-
Total - Canada			903,673.06	0.00		903,673.06	903,673.06	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			903,673.06	0.00		903,673.06	903,673.06	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Federal Government											
39,000.00	GOVERNMENT OF CANADA DUE 12/01/2051 2.000000%	102.98	40,160.25	388.95	96.82	37,759.80	37,759.80	2,400.45	2,400.45	780.00	1.94
Total - Federal Government			40,160.25	388.95		37,759.80	37,759.80	2,400.45	2,400.45	780.00	1.94
Provincial/State											
59,000.00	PROVINCE OF ONTARIO DUE 06/02/2027 2.60000%	104.07	61,403.66	760.69	104.37	61,576.53	61,576.53	(172.87)	(172.87)	1,534.00	2.50
65,000.00	ONTARIO POWER CORPORATION SR UNSEC MTN DUE 04/08/2030 3.21500%	104.88	68,172.00	223.28	106.56	69,264.00	69,264.00	(1,092.00)	(1,092.00)	2,089.75	3.07
38,000.00	PROVINCE OF ONTARIO DUE 12/02/2031 2.25000%	100.03	38,012.16	424.00	99.76	37,907.40	37,907.40	104.76	104.76	855.00	2.25
188,000.00	PROVINCE OF ONTARIO DUE 12/02/2050 2.65000%	99.38	186,834.40	2,470.51	95.20	178,980.12	178,980.12	7,854.28	7,854.28	4,982.00	2.67
Total - Provincial/State			354,422.22	3,878.48		347,728.05	347,728.05	6,694.17	6,694.17	9,460.75	2.67
Local/Municipal											
65,000.00	FEDERATION DES CAISSES DESJARDINS DU QUEBEC FIX 2026 FLTG 2031 SUB NTS	97.81	63,575.85	7.09	100.53	65,344.50	65,344.50	(1,768.65)	(1,768.65)	1,294.80	2.04

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 (%)
	(NVCC) DUE 05/28/2031 1.99200%										
Total - Local/Municipal			63,575.85	7.09		65,344.50	65,344.50	(1,768.65)	(1,768.65)	1,294.80	2.04
Corporate											
26,000.00	TORONTO HYDRO CORPORATION SENIOR DEB SERIES 8 DUE 04/10/2023 2.91000%	101.86	26,483.60	105.72	103.33	26,865.80	26,865.80	(382.20)	(382.20)	756.60	2.86
27,000.00	PEMBINA PIPELINE CORP MED TERM NOTES SER 8 DUE 01/22/2024 2.99000%	102.17	27,586.71	289.74	104.52	28,219.94	28,219.94	(633.23)	(633.23)	807.30	2.93
53,000.00	TOYOTA CREDIT CANADA INC SR UNSEC MTN DUE 10/23/2024 2.31000%	101.45	53,769.03	127.84	103.92	55,077.60	55,077.60	(1,308.57)	(1,308.57)	1,224.30	2.28
49,000.00	ENBRIDGE GAS DISTRIBUTION DUE 09/11/2025 3.31000%	105.05	51,474.99	355.50	107.79	52,817.10	52,817.10	(1,342.11)	(1,342.11)	1,621.90	3.15
72,000.00	BANK AMERICA CORP SR UNSECURED DUE 09/15/2027 1.97800%	97.98	70,542.00	296.57	100.53	72,381.60	72,381.60	(1,839.60)	(1,839.60)	1,424.16	2.02
72,000.00	ENBRIDGE PIPELINES INC MED TERM NOTES DUE 02/22/2029 3.52000%	105.68	76,091.04	694.37	108.02	77,774.40	77,774.40	(1,683.36)	(1,683.36)	2,534.40	3.33
52,000.00	ROGERS COMMUNICATIONS INC SR UNSEC DUE 05/01/2029 3.25000%	101.69	52,878.28	134.26	104.08	54,121.60	54,121.60	(1,243.32)	(1,243.32)	1,690.00	3.20
42,000.00	BANK OF NOVA SCOTIA NVCC FIX 7/3/24 TO FLOATER 7/3/29 BONDS DUE 07/03/2029 2.83600%	102.01	42,844.20	489.51	104.67	43,962.99	43,962.99	(1,118.79)	(1,118.79)	1,191.12	2.78
87,000.00	TORONTO-DOMINION BANK FXD 2024 FLT 2029 SUBORD NT (NVCC) CALLABLE 07/25/2024 DUE 07/25/2029 3.22400%	103.09	89,690.04	983.62	106.00	92,216.26	92,216.26	(2,526.22)	(2,526.22)	2,804.88	3.13
59,000.00	BELL CANADA SR UNSEC MTN DUE 05/14/2030 2.50000%	97.69	57,635.92	65.20	98.03	57,837.70	57,837.70	(201.78)	(201.78)	1,475.00	2.56
130,000.00	ROYAL BANK OF CANADA FXD 2026 FLT 2031 (NVCC) S24 SUBORD DUE 11/03/2031 2.14000%	98.21	127,673.00	358.28	98.86	128,523.50	128,523.50	(850.50)	(850.50)	2,782.00	2.18
30,000.00	CU INC SR UNSEC DUE 09/07/2049 2.96300%	93.92	28,175.70	204.57	90.78	27,234.00	27,234.00	941.70	941.70	888.90	3.15
53,000.00	HYDRO ONE INC SR	89.95	47,671.91	366.87	86.77	45,988.10	45,988.10	1,683.81	1,683.81	1,436.30	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 (%)
	UNSEC MTN DUE 02/28/2050 2.71000%										
50,000.00	TRANSCANADA TR SERIES 17-B DUE 05/18/2077 4.65000%	103.29	51,644.00	76.45	103.14	51,570.00	51,570.00	74.00	74.00	2,325.00	4.50
Total - Corporate			804,160.42	4,548.50		814,590.59	814,590.59	(10,430.17)	(10,430.17)	22,961.86	2.86
Total - Canada			1,262,318.74	8,823.02		1,265,422.94	1,265,422.94	(3,104.20)	(3,104.20)	34,497.41	2.73
Global											
Mutual Funds											
64,152.39	LYSANDER CORPORATE VALUE BOND FUND SR F (801F)	15.49	993,784.63	-	15.03	964,211.54	964,211.54	29,573.09	29,573.09	34,565.31	3.48
208,128.19	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	13.84	2,881,534.78	-	13.79	2,871,011.19	2,871,011.19	10,523.59	10,523.59	124,727.06	4.33
Total - Mutual Funds			3,875,319.41	0.00		3,835,222.73	3,835,222.73	40,096.68	40,096.68	159,292.37	4.11
Total - Global			3,875,319.41	0.00		3,835,222.73	3,835,222.73	40,096.68	40,096.68	159,292.37	4.11
TOTAL - FIXED INCOME			5,137,638.15	8,823.02		5,100,645.67	5,100,645.67	36,992.48	36,992.48	193,789.78	3.77
EQUITY											
Canada											
Financials											
6,171.00	BANK OF MONTREAL	133.00	820,743.00	-	92.29	569,542.05	569,542.05	251,200.95	251,200.95	26,165.04	3.19
6,992.00	BANK OF NOVA SCOTIA	79.78	557,821.76	-	71.76	501,712.33	501,712.33	56,109.43	56,109.43	25,171.20	4.51
7,916.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	71.33	564,648.28	1,029.08	44.87	355,166.61	355,166.61	209,481.67	209,481.67	4,116.32	0.73
1,331.00	CI FINANCIAL CORP COM	28.15	37,467.65	-	30.48	40,564.79	40,564.79	(3,097.14)	(3,097.14)	958.32	2.56
21,749.00	ELEMENT FLEET MANAGEMENT CORP COM	12.24	266,207.76	-	10.89	236,801.27	236,801.27	29,406.49	29,406.49	5,654.74	2.12
551.00	GOEASY LTD COM	173.79	95,758.29	-	154.58	85,175.25	85,175.25	10,583.04	10,583.04	1,454.64	1.52
7,412.00	GREAT-WEST LIFECO INC	37.05	274,614.60	-	29.38	217,741.67	217,741.67	56,872.93	56,872.93	12,985.82	4.73
2,728.00	IA FINANCIAL CORP INC COM	67.73	184,767.44	1,705.00	58.95	160,809.57	160,809.57	23,957.87	23,957.87	6,820.00	3.69
1,548.00	IGM FINANCIAL INC	46.11	71,378.28	-	43.68	67,609.51	67,609.51	3,768.77	3,768.77	3,483.00	4.88
2,141.00	INTACT FINANCIAL CORP	158.34	339,005.94	-	137.27	293,897.09	293,897.09	45,108.85	45,108.85	7,108.12	2.10
10,525.00	MANULIFE FINANCIAL CORP	22.84	240,391.00	-	25.28	266,079.24	266,079.24	(25,688.24)	(25,688.24)	13,893.00	4.90
1,811.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	92.75	167,970.25	-	71.73	129,899.69	129,899.69	38,070.56	38,070.56	724.40	0.43

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 (%)
2,489.00	POWER CORP OF CANADA SUB-VTG	41.14	102,397.46	-	35.94	89,451.71	89,451.71	12,945.75	12,945.75	4,455.31	4.35
10,813.00	ROYAL BANK OF CANADA	126.30	1,365,681.90	-	100.36	1,085,186.50	1,085,186.50	280,495.40	280,495.40	46,712.16	3.42
6,446.00	SUN LIFE FINANCIAL INC	67.70	436,394.20	4,254.36	57.59	371,257.11	371,257.11	65,137.09	65,137.09	17,017.44	3.90
1,002.00	TMX GROUP LIMITED COM	123.87	124,117.74	771.54	115.62	115,851.32	115,851.32	8,266.42	8,266.42	3,086.16	2.49
18,905.00	TORONTO-DOMINION BANK	90.15	1,704,285.75	-	72.11	1,363,167.53	1,363,167.53	341,118.22	341,118.22	59,739.80	3.51
Total - Financials			7,353,651.30	7,759.98		5,949,913.24	5,949,913.24	1,403,738.06	1,403,738.06	239,545.47	3.26
Utilities											
6,167.00	BORALEX INC-CL A NEW	36.12	222,752.04	1,017.56	41.10	253,457.77	253,457.77	(30,705.73)	(30,705.73)	4,070.22	1.83
4,202.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	72.52	304,729.04	2,737.17	58.63	246,364.18	246,364.18	58,364.86	58,364.86	10,948.69	3.59
3,863.00	BROOKFIELD RENEWABLE PARTNERS L P	46.35	179,050.05	1,498.71	40.15	155,109.48	155,109.48	23,940.57	23,940.57	5,994.83	3.35
4,719.00	FORTIS INC	55.26	260,771.94	2,524.67	55.42	261,508.24	261,508.24	(736.30)	(736.30)	10,098.66	3.87
3,185.00	HYDRO ONE LTD COM	31.07	98,957.95	-	25.76	82,059.32	82,059.32	16,898.63	16,898.63	3,392.66	3.43
4,283.00	NORTHLAND POWER INC	38.01	162,796.83	428.30	30.00	128,473.64	128,473.64	34,323.19	34,323.19	5,139.60	3.16
Total - Utilities			1,229,057.85	8,206.41		1,126,972.63	1,126,972.63	102,085.22	102,085.22	39,644.66	3.23
Communication Services											
7,178.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	28.43	204,070.54	1,973.95	32.34	232,156.52	232,156.52	(28,085.98)	(28,085.98)	7,895.80	3.87
12,793.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	57.00	729,201.00	-	62.59	800,712.55	800,712.55	(71,511.55)	(71,511.55)	25,586.00	3.51
8,202.00	SHAW COMMUNICATIONS INC CL B NON-VTG	36.94	302,981.88	-	26.22	215,061.34	215,061.34	87,920.54	87,920.54	9,719.37	3.21
13,085.00	TELUS CORPORATION	29.17	381,689.45	-	24.54	321,143.10	321,143.10	60,546.35	60,546.35	16,549.91	4.34
Total - Communication Services			1,617,942.87	1,973.95		1,569,073.51	1,569,073.51	48,869.36	48,869.36	59,751.08	3.69
Consumer Discretionary											
1,411.00	CANADIAN TIRE CORP LTD CL A NON-VTG	168.83	238,219.13	1,657.93	143.42	202,369.77	202,369.77	35,849.36	35,849.36	6,631.70	2.78
3,515.00	MAGNA INTERNATIONAL INC COM	95.68	336,315.20	1,930.50	77.07	270,891.03	270,891.03	65,424.17	65,424.17	7,722.00	2.30
7,454.00	RESTAURANT BRANDS INTERNATIONAL INC COM	71.45	532,588.30	-	76.29	568,692.39	568,692.39	(36,104.09)	(36,104.09)	20,183.72	3.79
Total - Consumer Discretionary			1,107,122.63	3,588.43		1,041,953.19	1,041,953.19	65,169.44	65,169.44	34,537.42	3.12

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 (%)
Consumer Staples											
8,732.00	ALIMENTATION COUCHE-TARD INC CL-B SUBORDINATE VOTING SHARES	46.68	407,609.76	-	40.66	355,076.60	355,076.60	52,533.16	52,533.16	3,056.20	0.75
2,118.00	GEORGE WESTON LTD	134.53	284,934.54	-	103.42	219,037.18	219,037.18	65,897.36	65,897.36	5,083.20	1.78
2,683.00	LOBLAW COMPANIES LTD	96.05	257,702.15	-	68.26	183,137.50	183,137.50	74,564.65	74,564.65	3,917.18	1.52
5,507.00	METRO INC COM	60.90	335,376.30	-	56.94	313,583.29	313,583.29	21,793.01	21,793.01	5,507.00	1.64
1,819.00	PREMIUM BRANDS HOLDINGS CORPORATION	124.30	226,101.70	-	97.51	177,376.39	177,376.39	48,725.31	48,725.31	4,620.26	2.04
9,994.00	SAPUTO INC	28.25	282,330.50	-	37.03	370,064.67	370,064.67	(87,734.17)	(87,734.17)	7,195.68	2.55
Total - Consumer Staples			1,794,054.95	0.00		1,618,275.63	1,618,275.63	175,779.32	175,779.32	29,379.52	1.64
Industrials											
4,657.00	CAE INC	30.68	142,876.76	-	21.11	98,328.65	98,328.65	44,548.11	44,548.11	0.00	0.00
6,744.00	CANADIAN NATIONAL RAILWAY CO	161.64	1,090,100.16	-	126.17	850,901.11	850,901.11	239,199.05	239,199.05	16,590.24	1.52
3,086.00	CANADIAN PACIFIC RAILWAY LTD	89.35	275,734.10	-	77.27	238,464.37	238,464.37	37,269.73	37,269.73	2,345.36	0.85
4,383.00	FINNING INTERNATIONAL INC	32.49	142,403.67	986.18	22.91	100,417.28	100,417.28	41,986.39	41,986.39	3,944.70	2.77
1,915.00	RITCHIE BROS AUCTIONEERS INC	86.70	166,029.98	517.61	83.02	158,977.01	158,977.01	7,052.97	7,052.97	2,445.93	1.47
2,641.00	THOMSON REUTERS CORP COM NEW	152.79	403,518.39	1,366.15	95.18	251,358.89	251,358.89	152,159.50	152,159.50	5,464.61	1.35
369.00	TOROMONT INDUSTRIES LTD	107.21	39,560.49	-	107.96	39,838.18	39,838.18	(277.69)	(277.69)	516.60	1.31
2,052.00	WSP GLOBAL INC COM	177.60	364,435.20	-	94.88	194,692.69	194,692.69	169,742.51	169,742.51	3,078.00	0.84
Total - Industrials			2,624,658.75	2,869.94		1,932,978.18	1,932,978.18	691,680.57	691,680.57	34,385.44	1.31
Information Technology											
8,575.00	OPEN TEXT CORP	60.55	519,216.25	-	54.82	470,102.03	470,102.03	49,114.22	49,114.22	9,484.72	1.83
Total - Information Technology			519,216.25	0.00		470,102.03	470,102.03	49,114.22	49,114.22	9,484.72	1.83
Energy											
2,616.00	ENBRIDGE INC	47.90	125,306.40	2,184.36	44.22	115,690.15	115,690.15	9,616.25	9,616.25	8,737.44	6.97
4,044.00	GIBSON ENERGY INC COM	23.03	93,133.32	-	22.34	90,350.93	90,350.93	2,782.39	2,782.39	5,661.60	6.08
1,695.00	PARKLAND CORPORATION COMMON	32.95	55,850.25	228.64	43.28	73,351.20	73,351.20	(17,500.95)	(17,500.95)	2,092.99	3.75
9,330.00	SUNCOR ENERGY INC	31.12	290,349.60	-	34.22	319,245.55	319,245.55	(28,895.95)	(28,895.95)	7,837.20	2.70
11,320.00	TC ENERGY CORP COM	59.79	676,822.80	-	58.16	658,425.19	658,425.19	18,397.61	18,397.61	39,393.60	5.82
Total - Energy			1,241,462.37	2,413.00		1,257,063.02	1,257,063.02	(15,600.65)	(15,600.65)	63,722.83	5.13

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 (%)
Materials											
3,918.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	62.69	245,619.42	-	44.88	175,820.86	175,820.86	69,798.56	69,798.56	3,291.12	1.34
496.00	FRANCO-NEVADA CORPORATION	175.06	86,829.76	-	140.91	69,892.40	69,892.40	16,937.36	16,937.36	754.36	0.87
4,580.00	NUTRIEN LTD COM	84.39	386,506.20	-	70.39	322,366.70	322,366.70	64,139.50	64,139.50	10,737.08	2.78
Total - Materials			718,955.38	0.00		568,079.96	568,079.96	150,875.42	150,875.42	14,782.56	2.06
Real Estate											
4,695.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	56.86	266,957.70	567.30	49.40	231,917.82	231,917.82	35,039.88	35,039.88	6,807.56	2.55
1,577.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	98.50	155,334.50	394.25	75.61	119,233.97	119,233.97	36,100.53	36,100.53	4,731.00	3.05
Total - Real Estate			422,292.20	961.55		351,151.79	351,151.79	71,140.41	71,140.41	11,538.56	2.73
Total - Canada			18,628,414.55	27,773.26		15,885,563.18	15,885,563.18	2,742,851.37	2,742,851.37	536,772.26	2.88
United States											
Index Replicating Vehicles											
36,042.00	ISHARES CORE S&P 500 INDEX ETF UNIT	72.50	2,613,045.00	-	68.05	2,452,813.44	2,452,813.44	160,231.56	160,231.56	22,418.12	0.86
Total - Index Replicating Vehicles			2,613,045.00	0.00		2,452,813.44	2,452,813.44	160,231.56	160,231.56	22,418.12	0.86
Total - United States			2,613,045.00	0.00		2,452,813.44	2,452,813.44	160,231.56	160,231.56	22,418.12	0.86
International											
Index Replicating Vehicles											
69,949.00	ISHARES CORE MSCI EAFE IMI INDEX ETF UNIT	34.55	2,416,737.95	-	35.04	2,451,007.36	2,451,007.36	(34,269.41)	(34,269.41)	62,674.30	2.59
Total - Index Replicating Vehicles			2,416,737.95	0.00		2,451,007.36	2,451,007.36	(34,269.41)	(34,269.41)	62,674.30	2.59
Total - International			2,416,737.95	0.00		2,451,007.36	2,451,007.36	(34,269.41)	(34,269.41)	62,674.30	2.59
Global											
Mutual Funds											
302,874.79	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	54.99	16,654,781.77	-	37.61	11,392,234.36	11,392,234.36	5,262,547.41	5,262,547.41	206,157.78	1.24
241,210.81	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	33.41	8,058,611.98	-	28.86	6,962,147.45	6,962,147.45	1,096,464.53	1,096,464.53	0.00	0.00
233,551.38	FIDELITY GLOBAL INTRINSIC VALUE CLASS, SERIES F (2931)	17.93	4,187,809.77	-	17.72	4,138,327.92	4,138,327.92	49,481.85	49,481.85	4,460.83	0.11

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 (%)
241,634.46	PH&N GLOBAL EQUITY FUND SR F (5370)	33.65	8,131,966.02	-	24.37	5,889,557.04	5,889,557.04	2,242,408.98	2,242,408.98	25,371.62	0.31
Total - Mutual Funds			37,033,169.54	0.00		28,382,266.77	28,382,266.77	8,650,902.77	8,650,902.77	235,990.23	0.64
Total - Global			37,033,169.54	0.00		28,382,266.77	28,382,266.77	8,650,902.77	8,650,902.77	235,990.23	0.64
TOTAL - EQUITY			60,691,367.04	27,773.26		49,171,650.75	49,171,650.75	11,519,716.29	11,519,716.29	857,854.91	1.41
Total CITY OF MOOSE JAW (3708364819000)			66,732,678.25	36,596.28		55,175,969.48	55,175,969.48	11,556,708.77	11,556,708.77	1,051,644.69	1.58

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 (%)
CITY OF MOOSE JAW - Investment Account (7182536321000)											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
14.26	CAD		14.26	-		14.26	14.26	-	-		-
Total - Cash			14.26	0.00		14.26	14.26	0.00	0.00	0.00	-
Total - Canada			14.26	0.00		14.26	14.26	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			14.26	0.00		14.26	14.26	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Bank Certificates/Deposits											
5,406,165.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,406,165.00	70,382.86	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	129,391.79	100.00	9,686,464.00	9,686,464.00	0.00	0.00	237,318.37	2.45
Total - Bank Certificates/Deposits			15,092,629.00	199,774.65		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
Total - Canada			15,092,629.00	199,774.65		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
TOTAL - FIXED INCOME			15,092,629.00	199,774.65		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
Total CITY OF MOOSE JAW (7182536321000)			15,092,643.26	199,774.65		15,092,643.26	15,092,643.26	0.00	0.00	367,066.33	2.43

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	66,732,678.25	36,596.28		55,175,969.48	55,175,969.48	11,556,708.77	11,556,708.77	1,051,644.69	1.58
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	15,092,643.26	199,774.65		15,092,643.26	15,092,643.26	0.00	0.00	367,066.33	2.43
TOTAL - PORTFOLIO	81,825,321.51	236,370.93		70,268,612.74	70,268,612.74	11,556,708.77	11,556,708.77	1,418,711.02	1.73

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 FALL 2021

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

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

The economic rebound from last year's deep recession is now behind us and some of the extreme dislocations that resulted from the pandemic are moderating. While the economy is slowing, growth remains robust and consumers are well positioned to support the expansion. Bond yields remain unsustainably low and we continue to prefer equities as surging corporate profits have pushed the bull market to new highs.

Growth downshifts as expansion progresses

The rapid spread of the delta variant is causing a rise in coronavirus infections throughout the world and challenging economies. Growth is moderating, though we should recognize that the economy was bound to slow following 16 months of extraordinary activity during which much of the slack made available from last year's recession was absorbed. We have dialed down our growth forecasts for 2022 and are now slightly below the consensus, mostly because the consensus outlook implies an optimistic outcome with no room for error. Even with our slightly less cheerful view, the pace at which the economy is expected to expand is still quite good and countries that suffered deeper recessions have the potential for even stronger growth. We forecast real GDP growth in many developed countries at nearly 4%, which is at least double the pre-pandemic norm.

Virus and other risks

The virus remains a key risk to the economy, especially with the delta variant being twice as contagious as its original form and perhaps more resistant to vaccines. As a result, more stringent measures would be needed to contain the spread even as tolerance for further lockdowns has diminished. Most governments are now turning to vaccine mandates and vaccine passports rather than forcing the lockdowns that were successful in curbing past virus waves. While it's not yet clear how effective these new measures will be at curtailing infections, they should be less harmful to the economy. Another critical risk for the economy is the eventual shift in policy now that the economy has revived. Tremendous fiscal and monetary stimulus was delivered during the pandemic but the need for this support is less obvious and a reversal would be a headwind for growth in 2022. One factor that could offset these risks is that consumers have accumulated trillions of dollars in excess savings from the pandemic and can boost the economy through increased spending.

Inflation remains elevated, but peak may be behind

Elevated demand and constrained supply chains caused sharp price increases in a narrow set of goods and services that were popular during the pandemic. Shipping costs soared, used-car prices jumped, housing prices boomed and computer chips became difficult to source. On a broad basis, however, prices are now increasing at a normal rate in most areas of the economy, suggesting that the underlying trend to inflation is not as extreme. As a result, once distortions from the pandemic fade, we should expect headline inflation to return to rates more in line with pre-pandemic levels. We are already starting to see some price pressures easing. Commodity prices have leveled out and shipping costs may be peaking. While we recognize a diminishing threat of too-high inflation, we do consider the possibility that inflation could run above normal for a few more years. Longer term, however, inflation could be lower than normal due to structural factors such as technological advancements and aging populations.

U.S. dollar wobbles within long-term downtrend

Support from a few short-term themes helped the U.S. dollar trade sideways this year within a tight 4% band. We believe, however, that the greenback remains in a longer-term downtrend and that further weakness will persist in the years ahead. The dollar's decline should be most helpful for cyclical currencies that benefit from rising commodity prices and the global economic reopening, and we are particularly positive on currencies with central banks that will likely hike interest rates faster than the U.S. Federal Reserve (Fed). While our optimism on the euro has been tempered slightly, we remain positive on other G10 and emerging-market currencies.

Meaningful valuation risk in fixed income

Global bond yields fell significantly in the past quarter amid slowing growth and the expectation that central banks would maintain accommodative monetary policies. But according to our models, significant valuation risk exists in the sovereign-bond market and the odds, in our view, are tilted in favour of yields moving higher. Real, or after-inflation, rates of interest are deeply negative, suggesting that savers are subsidizing spenders, a situation that we don't think can persist. Although a variety of structural forces continue to depress real rates, our assessment is that real yields on U.S. 10-year Treasury bonds should be around zero or slightly above, which would represent a sizeable adjustment from current negative real rates. Further upward pressure on yields could result from the Fed and other central banks tapering their massive bond-buying programs in the coming quarters. We expect the U.S. 10-year yield to climb to 1.75% from 1.31% over our one-year forecast horizon, which would result in a slightly negative return.

Soaring corporate profits extend bull market in stocks

Global equities continued to march higher, rising to records on elevated investor confidence and surging profits. The S&P 500 Index climbed to an all-time high of 4500 in the past quarter, representing a doubling from its March 2020 low and a 20% gain so far this year. The rapid increase in stocks has pushed our composite of global valuations to its most expensive reading since the late 1990s technology bubble, although it remains considerably below the all-time peak. While the degree of overvaluation has been concentrated in U.S. equities for most of the latest bull market, many indexes outside the U.S. are now near or above fair value. At these valuation levels, profit gains will be critical to keeping the bull market alive and earnings have indeed been stellar so far. S&P 500 profits are on track for the most rapid recovery on record, already surpassing the pre-pandemic high, and are expected to grow at an above-average pace for the next several years. With profits having rebounded to their long-term trend, further gains may be more difficult to come by and we should not expect the pace of gains experienced so far this cycle to be repeated. Although valuations are elevated, we think stocks can still deliver modest returns given low interest rates, transitory inflation and sustained corporate profit growth. We look for mid-single-digit gains in North American equities, with slightly better return potential elsewhere over the year ahead.

Asset Mix - trimming bond allocation in favour of cash

The economy has moderated but growth remains quite good and, in our view, the economic cycle is in its early to middle stages with several years of expansion ahead. In this environment, interest rates remain low, but central banks are contemplating reductions in their bond-buying programs before raising interest rates. As distortions from the pandemic fade, we think that bond yields are likely to gravitate higher at a gradual pace. From current levels, even a slight increase in yields would result in negative returns for sovereign bonds. As a result, we took two steps in the past quarter to further reduce our allocation to bonds, trimming our fixed-income position by one percentage point in July and another 0.5 percentage point in August, and placing the proceeds in cash. We remain overweight stocks as they offer better upside potential. We recognize, however, that valuations are demanding and that continued strong growth in profits and heightened investor confidence will be needed to keep the bull market going. For these reasons we are keeping a modest cash position to cushion against any volatility and to provide funds for opportunities as they arise. For a balanced, global investor, we currently recommend an asset mix of 64 percent equities (strategic neutral position: 60 percent) and 33.5 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 November 30, 2021

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 December 3, 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\$0.78293
USD converted to CAD at USD\$1 - CAD\$1.27725

Jerrod Schafer & Bruce Willms

RBC Dominion Securities

- 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: 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: 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: 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.