



City of Moose Jaw

LETTER OF COMMUNICATION

TITLE: First Quarter Investment Report

TO: Investment Committee

FROM: Department of Financial Services

DATE: April 13, 2022

PUBLIC: Public Document

RECOMMENDATION

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 1st 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 1st Quarter of 2022 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 1st Quarter Investment Report is attached to this communication as prepared by the City's Investment Manager.

The City of Moose Jaw's return on the Moderate Term Investment portfolio was -2.51% YTD and -4.77% YTD on the Long Term Investment portfolio.

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 1st quarter performance of the investment portfolio.

PRESENTATION

VERBAL: X

AUDIO/VISUAL:

NONE:

ATTACHMENTS

1. 1st Quarter Investment Report.

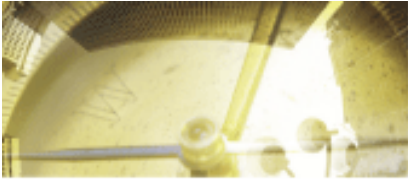
Respectfully Submitted By,



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 March 31, 2022

City of Moose Jaw Moderate Term Portfolio

CITY OF MOOSE JAW

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

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Dominion Securities

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Portfolio Composition

City of Moose Jaw Moderate Term Portfolio

Account Market Value Summary

As at March 31, 2022

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83647	Non Registered			
		A+	15,182,410.43	614,739.14	51.49
CITY OF MOOSE JAW	718-25362	Non Registered	14,302,401.51	7.00	48.51
Total			29,484,811.94	614,746.14	100.00

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

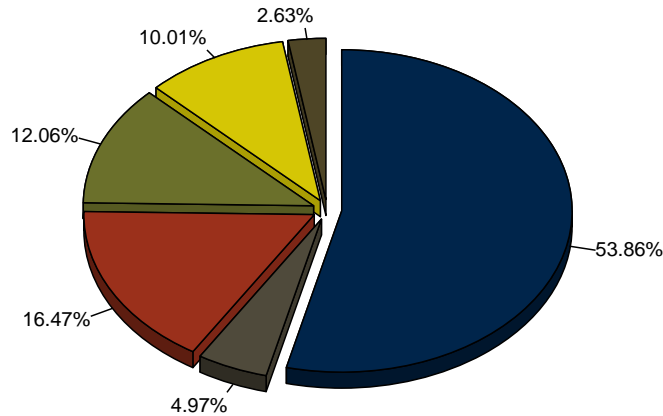
Asset Allocation

City of Moose Jaw Moderate Term Portfolio

Enhanced Asset Allocation*

As at March 31, 2022

Enhanced Asset Allocation*



Geography	Market Value	%
Fixed Income - Canada	15,880,567	53.86
Fixed Income - US & International	1,466,465	4.97
Total Fixed Income	17,347,032	58.83
Equity - Canada	4,855,327	16.47
Equity - US	3,555,344	12.06
Equity - International	2,952,757	10.01
Total Equity	11,363,428	38.54
Cash and Cash Equivalents	774,352	2.63
Total Cash and Cash Equivalents	774,352	2.63
Total Portfolio	29,484,812	100.00

Accrued income included with Market Value.

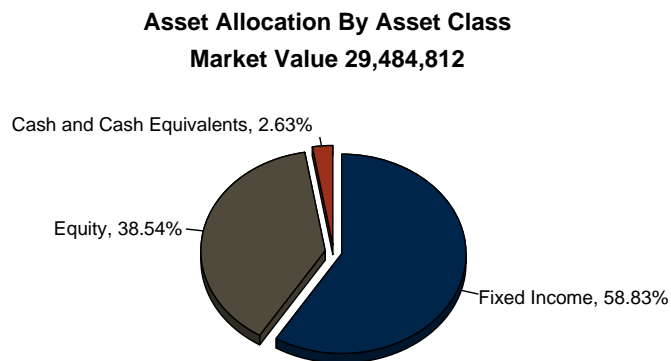
*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

Portfolio Summary

City of Moose Jaw Moderate Term Portfolio

Asset Allocation and Returns (MWRR)

As at March 31, 2022



Capital Review July 22, 2019 to March 31, 2022

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Invested Capital	25,317,200.73
Total Investment Return	4,167,572.12
Withholding Tax	0.00
Ending Portfolio Value (March 31, 2022)	29,484,772.85

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 March 31, 2022

Period	Your Portfolio in %
Quarter	(2.51)
Year to Date	(2.51)
1 Year	3.01
2 Year	8.74
Since Inception	5.27

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 to March 31, 2022

Period	Your Portfolio in %
2019°	2.31
2020	6.46
2021	7.87
2022°	(2.51)
° Partial Period.	

Jerrod Schafer & Bruce Willms

RBC Dominion Securities

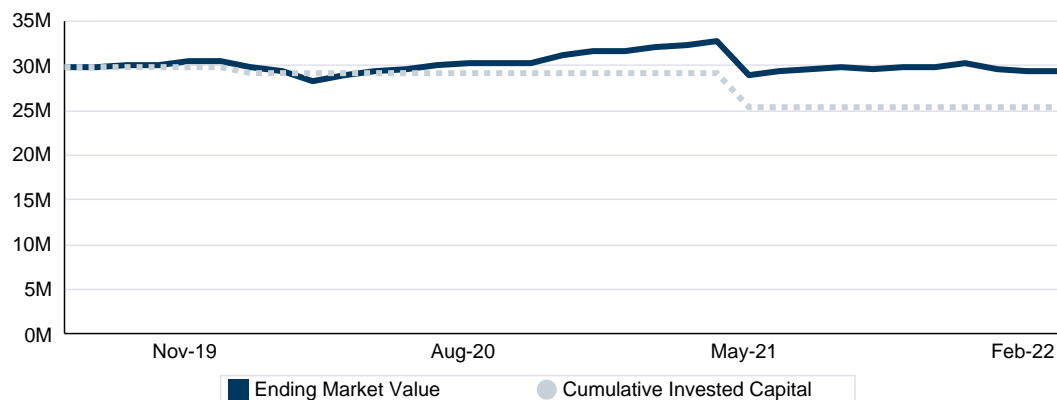
Reported in CAD

Market Value History

City of Moose Jaw Moderate Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to March 31, 2022



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 *Sep	0.00	29,857,429.73	160,880.78	0.00	30,018,310.51	0.54
Dec	30,018,310.51	0.00	527,722.09	0.00	30,546,032.60	1.76
2020 Mar	30,546,032.60	(771,995.00)	(1,413,396.12)	0.00	28,360,641.48	(4.74)
Jun	28,360,641.48	0.00	1,257,915.03	0.00	29,618,556.51	4.44
Sep	29,618,556.51	0.00	678,375.65	0.00	30,296,932.16	2.29
Dec	30,296,932.16	0.00	1,402,951.37	0.00	31,699,883.53	4.63
2021 Mar	31,699,883.53	0.00	676,716.47	0.00	32,376,600.00	2.13
Jun	32,376,600.00	(3,768,234.00)	780,021.89	0.00	29,388,387.89	2.55
Sep	29,388,387.89	0.00	116,762.14	0.00	29,505,150.03	0.40
Dec	29,505,150.03	0.00	740,408.95	0.00	30,245,558.98	2.51
2022 Mar	30,245,558.98	0.00	(760,396.37)	0.00	29,485,162.61	(2.51)
Total		25,317,200.73	4,167,961.88	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 March 31, 2022

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											
614,739.14	CAD		614,739.14	-		614,739.14	614,739.14	-	-		-
Total - Cash			614,739.14	0.00		614,739.14	614,739.14	0.00	0.00	0.00	-
Total - Canada			614,739.14	0.00		614,739.14	614,739.14	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			614,739.14	0.00		614,739.14	614,739.14	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Federal Government											
34,000.00	GOVERNMENT OF CANADA DUE 12/01/2051 2.00000%	92.50	31,450.34	223.56	96.82	32,918.80	32,918.80	(1,468.46)	(1,468.46)	680.00	2.16
Total - Federal Government			31,450.34	223.56		32,918.80	32,918.80	(1,468.46)	(1,468.46)	680.00	2.16
Provincial/State											
55,000.00	PROVINCE OF ONTARIO DUE 06/02/2027 2.60000%	98.84	54,361.45	466.22	104.64	57,553.47	57,553.47	(3,192.02)	(3,192.02)	1,430.00	2.63
52,000.00	ONTARIO POWER CORPORATION SR UNSEC MTN DUE 04/08/2030 3.21500%	96.68	50,275.68	796.97	106.56	55,411.20	55,411.20	(5,135.52)	(5,135.52)	1,671.80	3.33
18,000.00	PROVINCE OF QUEBEC 3.5% MID TERM NOTES 12/1/45 DUE 12/01/2045 3.50000%	103.02	18,544.50	207.12	100.93	18,167.24	18,167.24	377.26	377.26	630.00	3.40
142,000.00	PROVINCE OF ONTARIO DUE 12/02/2050 2.65000%	88.30	125,378.90	1,226.84	95.15	135,109.95	135,109.95	(9,731.05)	(9,731.05)	3,763.00	3.00
Total - Provincial/State			248,560.53	2,697.15		266,241.86	266,241.86	(17,681.33)	(17,681.33)	7,494.80	3.02
Local/Municipal											
51,000.00	FEDERATION DES CAISSES DESJARDINS	92.29	47,069.43	342.35	100.53	51,270.30	51,270.30	(4,200.87)	(4,200.87)	1,015.92	2.16

Jerrod Schafer & Bruce Willms

RBC Dominion Securities

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	DU QUEBEC FIX 2026 FLTG 2031 SUB NTS (NVCC) DUE 05/28/2031 1.99200%										
Total - Local/Municipal			47,069.43	342.35		51,270.30	51,270.30	(4,200.87)	(4,200.87)	1,015.92	2.16
Corporate											
20,000.00	TORONTO HYDRO CORPORATION SENIOR DEB SERIES 8 DUE 04/10/2023 2.91000%	100.42	20,083.80	274.26	103.33	20,666.00	20,666.00	(582.20)	(582.20)	582.00	2.90
21,000.00	PEMBINA PIPELINE CORP MED TERM NOTES SER 8 DUE 01/22/2024 2.99000%	99.51	20,897.52	116.98	104.52	21,948.84	21,948.84	(1,051.32)	(1,051.32)	627.90	3.00
41,000.00	TOYOTA CREDIT CANADA INC SR UNSEC MTN DUE 10/23/2024 2.31000%	97.72	40,065.20	413.71	103.92	42,607.20	42,607.20	(2,542.00)	(2,542.00)	947.10	2.36
38,000.00	ENBRIDGE GAS DISTRIBUTION DUE 09/11/2025 3.31000%	100.35	38,134.14	68.92	107.79	40,960.20	40,960.20	(2,826.06)	(2,826.06)	1,257.80	3.30
56,000.00	BANK AMERICA CORP SR UNSECURED DUE 09/15/2027 1.97800%	92.02	51,533.44	48.56	100.53	56,296.80	56,296.80	(4,763.36)	(4,763.36)	1,107.68	2.15
57,000.00	ENBRIDGE PIPELINES INC MED TERM NOTES DUE 02/22/2029 3.52000%	97.77	55,727.76	203.39	108.02	61,571.40	61,571.40	(5,843.64)	(5,843.64)	2,006.40	3.60
41,000.00	ROGERS COMMUNICATIONS INC SR UNSEC DUE 05/01/2029 3.25000%	94.63	38,798.71	547.60	104.08	42,672.80	42,672.80	(3,874.09)	(3,874.09)	1,332.50	3.43
33,000.00	BANK OF NOVA SCOTIA NVCC FIX 7/3/24 TO FLOATER 7/3/29 BONDS DUE 07/03/2029 2.83600%	98.32	32,444.94	223.07	104.67	34,542.35	34,542.35	(2,097.41)	(2,097.41)	935.88	2.88
67,000.00	TORONTO-DOMINION BANK FXD 2024 FLT 2029 SUBORD NT (NVCC) CALLABLE 07/25/2024 DUE 07/25/2029 3.22400%	99.18	66,447.25	384.67	106.00	71,017.12	71,017.12	(4,569.87)	(4,569.87)	2,160.08	3.25
47,000.00	BELL CANADA SR UNSEC MTN DUE 05/14/2030 2.50000%	89.68	42,149.13	444.68	98.03	46,074.10	46,074.10	(3,924.97)	(3,924.97)	1,175.00	2.79
102,000.00	ROYAL BANK OF CANADA FXD 2026 FLT 2031 (NVCC) S24 SUBORD DUE 11/03/2031 2.14000%	92.23	94,077.66	1,004.69	98.87	100,844.00	100,844.00	(6,766.34)	(6,766.34)	2,182.80	2.32
24,000.00	CU INC SR UNSEC DUE	84.38	20,250.72	46.76	90.78	21,787.20	21,787.20	(1,536.48)	(1,536.48)	711.12	3.51

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 (%)
39,000.00	09/07/2049 2.96300% HYDRO ONE INC SR UNSEC MTN DUE 02/28/2050 2.71000%	80.41	31,361.07	90.51	86.77	33,840.30	33,840.30	(2,479.23)	(2,479.23)	1,056.90	3.37
39,000.00	TRANSCANADA TR SERIES 17-B DUE 05/18/2077 4.65000%	96.08	37,471.98	660.81	103.14	40,224.60	40,224.60	(2,752.62)	(2,752.62)	1,813.50	4.84
Total - Corporate			589,443.32	4,528.61		635,052.91	635,052.91	(45,609.59)	(45,609.59)	17,896.66	3.04
Total - Canada			916,523.62	7,791.67		985,483.87	985,483.87	(68,960.25)	(68,960.25)	27,087.38	2.96
Global Mutual Funds											
62,956.08	LYSANDER CORPORATE VALUE BOND FUND SR F (801F)	14.21	894,668.88	-	15.03	946,229.91	946,229.91	(51,561.03)	(51,561.03)	24,729.15	2.76
87,864.00	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	13.23	1,162,792.11	-	13.72	1,205,812.69	1,205,812.69	(43,020.58)	(43,020.58)	47,562.54	4.09
Total - Mutual Funds			2,057,460.99	0.00		2,152,042.60	2,152,042.60	(94,581.61)	(94,581.61)	72,291.69	3.51
Total - Global			2,057,460.99	0.00		2,152,042.60	2,152,042.60	(94,581.61)	(94,581.61)	72,291.69	3.51
TOTAL - FIXED INCOME			2,973,984.61	7,791.67		3,137,526.47	3,137,526.47	(163,541.86)	(163,541.86)	99,379.07	3.34
EQUITY											
Canada Financials											
1,382.00	BANK OF MONTREAL	147.11	203,306.02	-	89.64	123,885.25	123,885.25	79,420.77	79,420.77	7,352.24	3.62
1,411.00	BANK OF NOVA SCOTIA	89.60	126,425.60	-	69.07	97,460.22	97,460.22	28,965.38	28,965.38	5,644.00	4.46
1,799.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	70.68	127,153.32	-	44.70	80,408.79	80,408.79	46,744.53	46,744.53	1,274.52	1.00
293.00	CI FINANCIAL CORP COM	19.86	5,818.98	52.74	30.48	8,929.74	8,929.74	(3,110.76)	(3,110.76)	210.96	3.63
385.00	DEFINITY FINL CORP COM	31.93	12,293.05	-	28.68	11,042.15	11,042.15	1,250.90	1,250.90	269.50	2.19
3,626.00	ELEMENT FLEET MANAGEMENT CORP COM	12.10	43,874.60	281.02	10.45	37,894.35	37,894.35	5,980.25	5,980.25	1,124.06	2.56
121.00	GOEASY LTD COM	140.28	16,973.88	110.11	154.76	18,725.36	18,725.36	(1,751.48)	(1,751.48)	440.44	2.59
1,851.00	GREAT-WEST LIFE CO INC	36.84	68,190.84	-	29.38	54,377.95	54,377.95	13,812.89	13,812.89	3,627.96	5.32
603.00	IA FINANCIAL CORP INC COM	76.01	45,834.03	-	57.66	34,768.82	34,768.82	11,065.21	11,065.21	1,507.50	3.29
417.00	INTACT FINANCIAL CORP	184.72	77,028.24	-	131.40	54,792.43	54,792.43	22,235.81	22,235.81	1,668.00	2.17
3,246.00	MANULIFE FINANCIAL CORP	26.66	86,538.36	-	24.55	79,681.37	79,681.37	6,856.99	6,856.99	4,284.72	4.95

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 (%)
423.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	83.78	35,438.94	-	71.36	30,187.05	30,187.05	5,251.89	5,251.89	169.20	0.48
542.00	POWER CORP OF CANADA SUB-VTG	38.70	20,975.40	268.29	35.64	19,318.10	19,318.10	1,657.30	1,657.30	1,073.16	5.12
2,804.00	ROYAL BANK OF CANADA	137.64	385,942.56	-	105.79	296,641.36	296,641.36	89,301.20	89,301.20	13,459.20	3.49
1,668.00	SUN LIFE FINANCIAL INC	69.80	116,426.40	-	57.62	96,112.56	96,112.56	20,313.84	20,313.84	4,403.52	3.78
127.00	TMX GROUP LIMITED COM	128.58	16,329.66	-	115.05	14,611.32	14,611.32	1,718.34	1,718.34	421.64	2.58
3,460.00	TORONTO-DOMINION BANK	99.19	343,197.40	-	71.07	245,914.37	245,914.37	97,283.03	97,283.03	12,317.60	3.59
Total - Financials			1,731,747.28	712.16		1,304,751.19	1,304,751.19	426,996.09	426,996.09	59,248.22	3.42
Utilities											
1,150.00	BORALEX INC-CL A NEW	40.52	46,598.00	-	41.47	47,685.57	47,685.57	(1,087.57)	(1,087.57)	759.00	1.63
925.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	82.78	76,571.50	-	56.36	52,134.26	52,134.26	24,437.24	24,437.24	2,537.06	3.31
542.00	BROOKFIELD RENEWABLE PARTNERS L P	51.31	27,810.02	-	39.64	21,486.41	21,486.41	6,323.61	6,323.61	880.93	3.17
1,103.00	FORTIS INC	61.83	68,198.49	-	55.42	61,123.83	61,123.83	7,074.66	7,074.66	2,360.42	3.46
745.00	HYDRO ONE LTD COM	33.68	25,091.60	-	25.85	19,260.07	19,260.07	5,831.53	5,831.53	793.57	3.16
627.00	NORTHLAND POWER INC	41.56	26,058.12	62.70	29.06	18,218.43	18,218.43	7,839.69	7,839.69	752.40	2.89
Total - Utilities			270,327.73	62.70		219,908.57	219,908.57	50,419.16	50,419.16	8,083.38	2.99
Communication Services											
1,700.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	29.80	50,660.00	469.80	31.86	54,154.68	54,154.68	(3,494.68)	(3,494.68)	2,040.00	4.03
2,925.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	70.76	206,973.00	1,462.50	63.20	184,867.61	184,867.61	22,105.39	22,105.39	5,850.00	2.83
1,780.00	SHAW COMMUNICATIONS INC CL B NON-VTG	38.80	69,064.00	-	24.56	43,713.67	43,713.67	25,350.33	25,350.33	2,109.30	3.05
2,173.00	TELUS CORPORATION	32.66	70,970.18	711.44	24.25	52,686.85	52,686.85	18,283.33	18,283.33	2,845.76	4.01
Total - Communication Services			397,667.18	2,643.74		335,422.81	335,422.81	62,244.37	62,244.37	12,845.06	3.23
Consumer Discretionary											
435.00	BRP INC COMMON SUBORDINATE VOTING SHARES	102.36	44,526.60	-	98.80	42,977.16	42,977.16	1,549.44	1,549.44	278.40	0.63
302.00	CANADIAN TIRE CORP LTD CL A NON-VTG	188.76	57,005.52	-	141.33	42,682.93	42,682.93	14,322.59	14,322.59	1,570.40	2.75
837.00	MAGNA INTERNATIONAL	80.26	67,177.62	-	80.75	67,583.78	67,583.78	(406.16)	(406.16)	1,882.42	2.80

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 (%)
	INC COM										
1,708.00	RESTAURANT BRANDS INTERNATIONAL INC COM	73.04	124,752.32	1,152.39	76.16	130,080.72	130,080.72	(5,328.40)	(5,328.40)	4,609.57	3.69
Total - Consumer Discretionary			293,462.06	1,152.39		283,324.59	283,324.59	10,137.47	10,137.47	8,340.79	2.84
Consumer Staples											
2,042.00	ALIMENTATION COUCHE-TARD INC CLASS A MULTIPLE VTG SHS	56.32	115,005.44	224.62	40.64	82,982.75	82,982.75	32,022.69	32,022.69	898.48	0.78
477.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	44.34	21,150.18	-	41.64	19,864.44	19,864.44	1,285.74	1,285.74	286.20	1.35
482.00	GEORGE WESTON LTD	153.95	74,203.90	289.20	102.73	49,518.06	49,518.06	24,685.84	24,685.84	1,156.80	1.56
601.00	LOBLAW COMPANIES LTD	112.18	67,420.18	219.37	67.62	40,639.95	40,639.95	26,780.23	26,780.23	877.46	1.30
314.00	MAPLE LEAF FOODS INC NEW	30.00	9,420.00	-	30.37	9,535.86	9,535.86	(115.86)	(115.86)	251.20	2.67
1,287.00	METRO INC COM	71.96	92,612.52	-	56.65	72,910.87	72,910.87	19,701.65	19,701.65	1,415.70	1.53
317.00	PREMIUM BRANDS HOLDINGS CORPORATION	109.37	34,670.29	221.90	95.85	30,383.74	30,383.74	4,286.55	4,286.55	887.60	2.56
1,984.00	SAPUTO INC	29.61	58,746.24	-	36.87	73,140.68	73,140.68	(14,394.44)	(14,394.44)	1,428.48	2.43
Total - Consumer Staples			473,228.75	955.09		378,976.35	378,976.35	94,252.40	94,252.40	7,201.92	1.52
Industrials											
1,562.00	CAE INC	32.54	50,827.48	-	23.98	37,457.68	37,457.68	13,369.80	13,369.80	0.00	0.00
1,405.00	CANADIAN NATIONAL RAILWAY CO	167.70	235,618.50	-	126.24	177,363.10	177,363.10	58,255.40	58,255.40	4,116.65	1.75
485.00	CANADIAN PACIFIC RAILWAY LTD	103.18	50,042.30	136.99	77.64	37,653.72	37,653.72	12,388.58	12,388.58	368.60	0.74
1,600.00	FINNING INTERNATIONAL INC	37.64	60,224.00	-	27.69	44,296.48	44,296.48	15,927.52	15,927.52	1,440.00	2.39
745.00	RITCHIE BROS AUCTIONEERS INC	73.76	54,947.50	-	79.19	58,997.38	58,997.38	(4,049.88)	(4,049.88)	930.84	1.69
584.00	THOMSON REUTERS CORP COM NEW	135.73	79,266.32	-	93.28	54,476.10	54,476.10	24,790.22	24,790.22	1,298.83	1.64
140.00	TOROMONT INDUSTRIES LTD	118.51	16,591.40	54.60	106.64	14,929.40	14,929.40	1,662.00	1,662.00	218.40	1.32
452.00	WSP GLOBAL INC COM	165.91	74,991.32	169.50	90.22	40,780.12	40,780.12	34,211.20	34,211.20	678.00	0.90
Total - Industrials			622,508.82	361.09		465,953.98	465,953.98	156,554.84	156,554.84	9,051.32	1.45
Information Technology											
1,953.00	OPEN TEXT CORP	53.01	103,528.53	-	55.18	107,774.37	107,774.37	(4,245.84)	(4,245.84)	2,200.23	2.13
Total - Information Technology			103,528.53	0.00		107,774.37	107,774.37	(4,245.84)	(4,245.84)	2,200.23	2.13

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 (%)
Energy											
1,511.00	ARC RESOURCES LTD	16.74	25,294.14	151.10	13.79	20,843.96	20,843.96	4,450.18	4,450.18	604.40	2.39
574.00	ENBRIDGE INC	57.55	33,033.70	-	43.48	24,957.26	24,957.26	8,076.44	8,076.44	1,974.56	5.98
885.00	GIBSON ENERGY INC COM	25.01	22,133.85	327.45	22.01	19,480.89	19,480.89	2,652.96	2,652.96	1,309.80	5.92
377.00	PEMBINA PIPELINE CORP	46.97	17,707.69	79.17	39.97	15,067.96	15,067.96	2,639.73	2,639.73	950.04	5.37
1,481.00	SUNCOR ENERGY INC	40.70	60,276.70	-	33.05	48,942.52	48,942.52	11,334.18	11,334.18	2,488.08	4.13
2,591.00	TC ENERGY CORP COM	70.51	182,691.41	2,331.90	57.93	150,089.11	150,089.11	32,602.30	32,602.30	9,327.60	5.11
Total - Energy			341,137.49	2,889.62		279,381.70	279,381.70	61,755.79	61,755.79	16,654.48	4.88
Materials											
915.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	56.40	51,606.00	-	45.16	41,325.81	41,325.81	10,280.19	10,280.19	878.40	1.70
116.00	FRANCO-NEVADA CORPORATION	198.94	23,077.04	-	142.04	16,476.86	16,476.86	6,600.18	6,600.18	187.84	0.81
812.00	NUTRIEN LTD COM	129.22	104,926.64	487.04	70.88	57,550.65	57,550.65	47,375.99	47,375.99	1,948.17	1.86
Total - Materials			179,609.68	487.04		115,353.32	115,353.32	64,256.36	64,256.36	3,014.41	1.68
Real Estate											
871.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVST TRUST UTS	53.65	46,729.15	105.24	47.12	41,040.10	41,040.10	5,689.05	5,689.05	1,262.92	2.70
489.00	CROMBIE REAL ESTATE INVST TR UNITS	18.35	8,973.15	36.27	18.55	9,072.59	9,072.59	(99.44)	(99.44)	435.23	4.85
1,091.00	FIRST CAPITAL REAL ESTATE INVST TR UNIT	17.95	19,583.45	39.28	18.78	20,493.53	20,493.53	(910.08)	(910.08)	471.31	2.41
139.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	96.38	13,396.82	35.90	75.03	10,429.08	10,429.08	2,967.74	2,967.74	430.84	3.22
Total - Real Estate			88,682.57	216.69		81,035.30	81,035.30	7,647.27	7,647.27	2,600.30	2.93
Total - Canada			4,501,900.09	9,480.52		3,571,882.18	3,571,882.18	930,017.91	930,017.91	129,240.11	2.87
United States											
Index Replicating Vehicles											
4,602.00	ISHARES CORE S&P 500 INDEX ETF UNIT	70.54	324,625.08	-	68.05	313,185.93	313,185.93	11,439.15	11,439.15	3,966.56	1.22
Total - Index Replicating Vehicles			324,625.08	0.00		313,185.93	313,185.93	11,439.15	11,439.15	3,966.56	1.22
Total - United States			324,625.08	0.00		313,185.93	313,185.93	11,439.15	11,439.15	3,966.56	1.22
International											
Index Replicating Vehicles											
8,933.00	ISHARES CORE MSCI EAFE IMI INDEX ETF UNIT	32.49	290,233.17	-	35.04	313,011.61	313,011.61	(22,778.44)	(22,778.44)	7,274.86	2.51
Total - Index Replicating Vehicles			290,233.17	0.00		313,011.61	313,011.61	(22,778.44)	(22,778.44)	7,274.86	2.51

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 (%)
Total - International			290,233.17	0.00		313,011.61	313,011.61	(22,778.44)	(22,778.44)	7,274.86	2.51
Global Mutual Funds											
58,992.32	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	45.82	2,702,732.91	-	37.55	2,214,922.83	2,214,922.83	487,810.08	487,810.08	69,137.22	2.56
56,378.10	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	30.82	1,737,854.81	-	28.64	1,614,598.56	1,614,598.56	123,256.25	123,256.25	97,845.88	5.63
51,533.05	FIDELITY GLOBAL INTRINSIC VALUE CLASS, SERIES F (2931)	17.61	907,497.01	-	17.69	911,433.85	911,433.85	(3,936.84)	(3,936.84)	16,758.55	1.85
37,023.01	PH&N GLOBAL EQUITY FUND SR F (5370)	30.02	1,111,571.42	-	22.21	822,230.95	822,230.95	289,340.47	289,340.47	0.00	0.00
Total - Mutual Funds			6,459,656.15	0.00		5,563,186.19	5,563,186.19	896,469.96	896,469.96	183,741.65	2.84
Total - Global			6,459,656.15	0.00		5,563,186.19	5,563,186.19	896,469.96	896,469.96	183,741.65	2.84
TOTAL - EQUITY			11,576,414.49	9,480.52		9,761,265.91	9,761,265.91	1,815,148.58	1,815,148.58	324,223.18	2.80
Total CITY OF MOOSE JAW (3708364710000)			15,165,138.24	17,272.19		13,513,531.52	13,513,531.52	1,651,606.72	1,651,606.72	423,602.25	2.79

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	83,901.36	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	107,061.65	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	111,431.50	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	302,394.51		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
Total - Canada			14,000,000.00	302,394.51		14,000,000.00	14,000,000.00	0.00	0.00	346,000.00	2.47
TOTAL - FIXED INCOME			14,000,000.00	302,394.51		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	302,394.51		14,000,007.00	14,000,007.00	0.00	0.00	346,000.00	2.47

SUMMARY in CAD ¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	15,165,138.24	17,272.19		13,513,531.52	13,513,531.52	1,651,606.72	1,651,606.72	423,602.25	2.79
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	14,000,007.00	302,394.51		14,000,007.00	14,000,007.00	0.00	0.00	346,000.00	2.47
TOTAL - PORTFOLIO	29,165,145.24	319,666.70		27,513,538.52	27,513,538.52	1,651,606.72	1,651,606.72	769,602.25	2.64

Trades for Future Settlement

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
31-Mar-2022	04-Apr-2022	Buy	MANULIFE FINANCIAL CORP	241.00	26.82	(6464.15)

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 SPRING 2022

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

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

The two-week-old war between Russia and Ukraine and the global response to the conflict are evolving rapidly, and in a way that suggests the trajectories of economic growth and financial-market performance have been significantly altered from just a month ago. Although we continue to think that the most likely outcome is for the global economy to continue expanding, we now expect slower growth and higher inflation, and we presume that the odds of recession have increased.

Geopolitical tensions flare up

Russia delivered on its threat to go to war with Ukraine and the invasion has opened up the possibility of a drawn-out period of uncertainty. While there are potential paths to a resolution if Ukraine and NATO agree to Russia's demands, an agreement seems unlikely at the time of writing. From an economic perspective, Ukraine's economy has been devastated and Russia is being subjected to harsh sanctions limiting flows of money, goods and technology. Aside from shock and revulsion from this unprovoked aggression, the main near-term impact on the rest of the world is through lower supplies and higher prices for commodities, which will be most harmful to European countries given their reliance on Russian energy. We project a 0.7% reduction in the eurozone's 2022 GDP growth to 3.0% and a 0.3% decrease in U.S. growth to 3.1%. From a long-term perspective, the Russian-Ukraine war brings a range of potential implications including a new Cold War, increased military spending, nuclear proliferation and a heightened motivation to shift energy supplies toward renewables.

Economic recovery slows

Although the pandemic continues to recede and consumer and business spending is rising, their impact on growth is much less pronounced than it was a year ago. Moreover, a tightening of financial conditions, slowing Chinese growth, reduced U.S. government spending and elevated inflation were already working to undermine the economic expansion as the Ukraine conflict began. As a result, our forecasts for 2022 have moved somewhat lower from last quarter, and remain below the consensus. Global growth is set to decelerate to 3.6% in 2022 from 6.2% in 2021. Developed-world growth should fall to 3.0% from 5.1%, while growth in emerging markets is set to slow to 4.1% from 7.3%. It's worth noting the significant uncertainty around these assumptions given that the damage from sanctions on Russia is particularly unclear. As a result, we believe the risk of U.S. recession in 2022 is significantly higher, at somewhere between 25% and 50%.

Higher inflation for longer

Inflation is running at its highest levels in several decades, now above 7% in the U.S. and approaching 6% in other nations. The main drivers are surging commodity

prices and supply-chain problems, but smaller factors include stimulative central banks, labour shortages and a housing boom in much of the world. Inflation is likely to rise even further in the short run due to the war in Eastern Europe. Offsetting some of these inflationary forces over the next year might be an easing in supply-chain pressures and the economy-dampening impact of central-bank rate hikes. Taken together, we anticipate high and above-consensus inflation for 2022, but with a decelerating trend during the second half of the year. We continue to believe that inflation will, over a longer-term horizon, eventually fully revert to normal, with aging populations and slower population growth even bringing inflation down below historical norms.

Currency landscape altered by Russia-Ukraine conflict

The currency landscape has been altered by the freezing of Russian foreign-exchange reserves following the country's invasion of Ukraine. The short-term impact of the conflict has been a rise in the U.S. dollar as investors seek the safety, security and liquidity associated with U.S. assets. But the longer-term consequences of the war, which include higher commodity prices and a reluctance among countries to accumulate reserve assets, will create headwinds for the greenback. In this environment, we expect that commodity currencies will be the clear winners.

Central banks respond to inflation pressures

The war may ultimately reduce the amount of monetary tightening that would have otherwise taken place, but this year is still expected to be one when most developed-world central banks move ahead with rate hikes to temper inflation. We look for four 25-basis-point rate increases from the U.S. Federal Reserve (Fed), the Bank of England and the Bank of Canada (after having hiked once on March 2) this year and none by the European Central Bank. We estimate that four rate increases theoretically reduces a country's economic growth by 0.5% over the following 18 months - far from a recessionary impact. But the speed at which central banks flipped to tightening mode presents at least some risk to economic growth and markets.

Recent jump in yields moderated near-term valuation risk, but the long-term direction for yields likely remains up

Rising rates and higher inflation pushed bond yields sharply higher at the start of the year. The U.S. 10-year yield rose more than 50 basis points to above 2.00% between the end of November and early February. But the potential hit to growth from the war boosted demand for safe-haven assets and pulled yields lower toward the end of the quarter. Our models continue to suggest that the long-term direction for yields is higher, mostly due to the fact that real, or after-inflation, interest rates are unsustainably low at -2.8%, their lowest level in 60 years. While there have been a variety of global GDP headwinds to real rates ranging from aging global demographics to lower potential growth rates to an increased preference for saving versus spending, even placing them at 0% would provide substantial upward pressure on nominal bond yields. We recognize there are some war-related risks to economic growth that could temporarily limit the increase in yields, but our expectation for higher nominal yields over the longer term sets up a scenario where sovereign-bond returns are low or even slightly negative for many years.

Stocks enter correction, improving return potential as long as earnings come through

After a strong 2021, global equity markets tumbled in the first two months of 2022 as major indexes experienced declines of 10% to 20% from their recent peaks. The major concern for equity investors at the start of the year was the prospect of tighter Fed policy, prompting a significant cut to the valuations of the market's most expensive companies, in particular. While the war in Ukraine is causing stock-market volatility, economic growth and earnings are forecast to continue rising, albeit at a slower pace. We have cut our estimate of nominal U.S. GDP growth to 9.0%, which still translates to relatively strong earnings growth of 16.4%, based on our regression model. The consensus of analysts' estimates is for just 8% profit growth this year, so there is still a decent cushion against the uncertainty created by the war in Ukraine. Moreover, given that measures of investor sentiment are extremely pessimistic and valuations have come down, any indication that the outlook is improving could result in a significant positive swing in investors' attitude toward stocks

Asset mix - re-deployed cash to bonds and stocks at more attractive levels

The distribution of potential outcomes spans an unusually wide range as a result of the war, surging commodity prices and a tightening of financial conditions, and we recognize that the odds of a negative scenario have increased meaningfully. Within the spectrum of possibilities, our base case continues to look for an extension of the global economic expansion, a peak in inflation by the end of the year and central-bank rate hikes. The significant re-pricing in assets since the start of the year has provided us with an opportunity to re-commit some of the cash we had built up over the past two quarters. We added 0.5% to our fixed-income allocation in recognition that the recent rise in yields reduces near-term valuation risk and provides a better cushion against a downturn in the economy. But we remain underweight fixed income overall given our longer-term view that they will deliver low to slightly negative returns as yields rise. We also added 0.5% to our equity allocation as stocks sold off in the early days of Russia's invasion of Ukraine, which reduced valuations and boosted return potential under the assumption that solid nominal GDP growth will continue to support gains in corporate profits. We have retained a 2% cash reserve should further opportunities present themselves. For a balanced, global investor, we currently recommend an asset mix of 64.0 percent equities (strategic neutral position: 60 percent) and 34.0 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 March 31, 2022

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").

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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 April 11, 2022
- 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\$0.80035
USD converted to CAD at USD\$1 - CAD\$1.24945

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 unless otherwise stated. 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

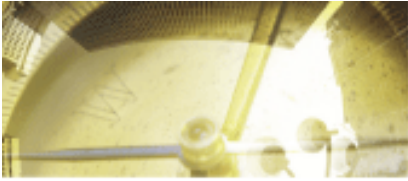
- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain 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 March 31, 2022

City of Moose Jaw Long Term Portfolio

CITY OF MOOSE JAW

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

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Dominion Securities

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Portfolio Composition

City of Moose Jaw Long Term Portfolio

Account Market Value Summary

As at March 31, 2022

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83648	Non Registered			
		A+	64,508,904.35	2,323,365.00	80.71
CITY OF MOOSE JAW	718-25363	Non Registered	15,413,449.17	14.26	19.29
Total			79,922,353.52	2,323,379.26	100.00

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

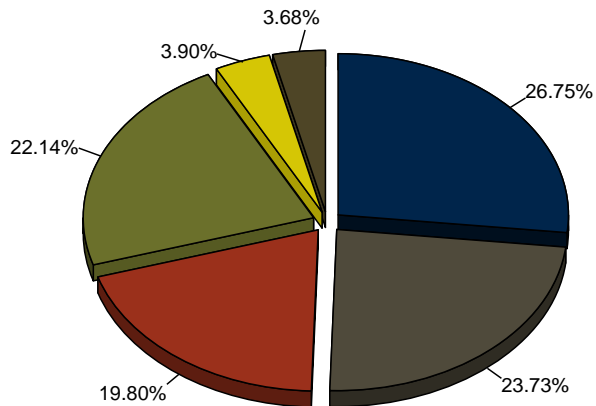
Asset Allocation

City of Moose Jaw Long Term Portfolio

Enhanced Asset Allocation*

As at March 31, 2022

Enhanced Asset Allocation*



Geography	Market Value	%
Equity - Canada	21,375,634	26.75
Equity - US	18,963,442	23.73
Equity - International	15,823,691	19.80
Total Equity	56,162,767	70.28
Fixed Income - Canada	17,695,380	22.14
Fixed Income - US & International	3,120,456	3.90
Total Fixed Income	20,815,836	26.04
Cash and Cash Equivalents	2,943,750	3.68
Total Cash and Cash Equivalents	2,943,750	3.68
Total Portfolio	79,922,354	100.00

Accrued income included with Market Value.

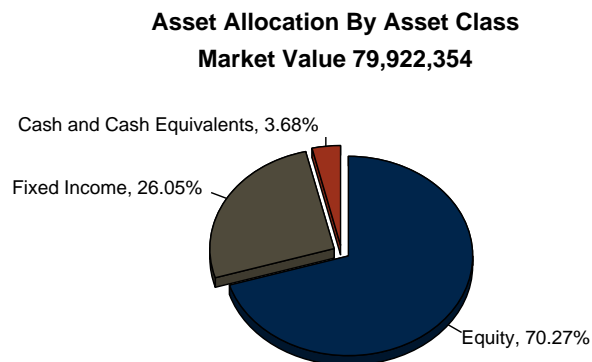
*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

Portfolio Summary

City of Moose Jaw Long Term Portfolio

Asset Allocation and Returns (MWRR)

As at March 31, 2022



Capital Review July 22, 2019 to March 31, 2022

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Invested Capital	65,605,455.92
Total Investment Return	14,316,676.06
Withholding Tax	0.00
Ending Portfolio Value (March 31, 2022)	79,922,131.98

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 March 31, 2022

Period	Your Portfolio in %
Quarter	(4.77)
Year to Date	(4.77)
1 Year	3.47
2 Year	13.86
Since Inception	7.56

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 to March 31, 2022

Period	Your Portfolio in %
2019°	3.51
2020	9.92
2021	12.18
2022°	(4.77)
° Partial Period.	

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RBC Dominion Securities

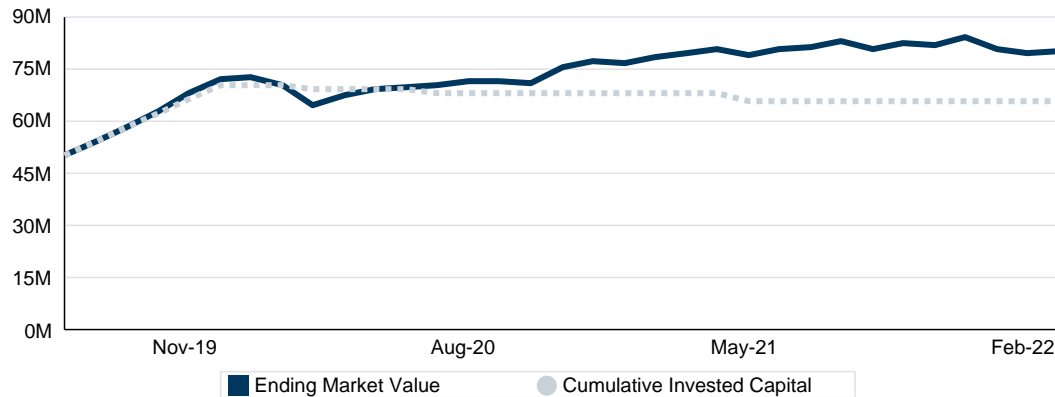
Reported in CAD

Market Value History

City of Moose Jaw Long Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to March 31, 2022



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 *Sep	0.00	58,237,863.68	285,868.21	0.00	58,523,731.89	0.55
Dec	58,523,731.89	11,972,878.00	1,785,169.18	0.00	72,281,779.07	2.76
2020 Mar	72,281,779.07	(979,365.76)	(6,401,573.18)	0.00	64,900,840.13	(8.86)
Jun	64,900,840.13	0.00	5,112,700.42	0.00	70,013,540.55	7.88
Sep	70,013,540.55	(1,315,980.00)	2,796,432.19	0.00	71,493,992.74	4.05
Dec	71,493,992.74	0.00	5,535,074.93	0.00	77,029,067.67	7.74
2021 Mar	77,029,067.67	0.00	2,516,749.18	0.00	79,545,816.85	3.27
Jun	79,545,816.85	(2,309,940.00)	3,230,325.36	0.00	80,466,202.21	4.11
Sep	80,466,202.21	0.00	206,670.85	0.00	80,672,873.06	0.26
Dec	80,672,873.06	0.00	3,256,663.20	0.00	83,929,536.26	4.04
2022 Mar	83,929,536.26	0.00	(4,005,699.80)	0.00	79,923,836.46	(4.77)
Total		65,605,455.92	14,318,380.54	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 March 31, 2022

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											
2,323,365.00	CAD		2,323,365.00	-		2,323,365.00	2,323,365.00	-	-		-
Total - Cash			2,323,365.00	0.00		2,323,365.00	2,323,365.00	0.00	0.00	0.00	-
Total - Canada			2,323,365.00	0.00		2,323,365.00	2,323,365.00	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			2,323,365.00	0.00		2,323,365.00	2,323,365.00	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Federal Government											
39,000.00	GOVERNMENT OF CANADA DUE 12/01/2051 2.000000%	92.50	36,075.39	256.44	96.82	37,759.80	37,759.80	(1,684.41)	(1,684.41)	780.00	2.16
Total - Federal Government			36,075.39	256.44		37,759.80	37,759.80	(1,684.41)	(1,684.41)	780.00	2.16
Provincial/State											
69,000.00	PROVINCE OF ONTARIO DUE 06/02/2027 2.600000%	98.84	68,198.91	584.89	104.64	72,200.95	72,200.95	(4,002.04)	(4,002.04)	1,794.00	2.63
65,000.00	ONTARIO POWER CORPORATION SR UNSEC MTN DUE 04/08/2030 3.215000%	96.68	62,844.60	996.21	106.56	69,264.00	69,264.00	(6,419.40)	(6,419.40)	2,089.75	3.33
23,000.00	PROVINCE OF QUEBEC 3.5% MID TERM NOTES 12/1/45 DUE 12/01/2045 3.500000%	103.02	23,695.75	264.66	100.93	23,213.69	23,213.69	482.06	482.06	805.00	3.40
178,000.00	PROVINCE OF ONTARIO DUE 12/02/2050 2.650000%	88.30	157,165.10	1,537.87	95.20	169,459.90	169,459.90	(12,294.80)	(12,294.80)	4,717.00	3.00
Total - Provincial/State			311,904.36	3,383.63		334,138.54	334,138.54	(22,234.18)	(22,234.18)	9,405.75	3.02
Local/Municipal											
65,000.00	FEDERATION DES CAISSES DESJARDINS	92.29	59,990.45	436.33	100.53	65,344.50	65,344.50	(5,354.05)	(5,354.05)	1,294.80	2.16

Jerrod Schafer & Bruce Willms

RBC Dominion Securities

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	DU QUEBEC FIX 2026 FLTG 2031 SUB NTS (NVCC) DUE 05/28/2031 1.99200%										
Total - Local/Municipal			59,990.45	436.33		65,344.50	65,344.50	(5,354.05)	(5,354.05)	1,294.80	2.16
Corporate											
26,000.00	TORONTO HYDRO CORPORATION SENIOR DEB SERIES 8 DUE 04/10/2023 2.91000%	100.42	26,108.94	356.53	103.33	26,865.80	26,865.80	(756.86)	(756.86)	756.60	2.90
27,000.00	PEMBINA PIPELINE CORP MED TERM NOTES SER 8 DUE 01/22/2024 2.99000%	99.51	26,868.24	150.40	104.52	28,219.94	28,219.94	(1,351.70)	(1,351.70)	807.30	3.00
53,000.00	TOYOTA CREDIT CANADA INC SR UNSEC MTN DUE 10/23/2024 2.31000%	97.72	51,791.60	534.79	103.92	55,077.60	55,077.60	(3,286.00)	(3,286.00)	1,224.30	2.36
49,000.00	ENBRIDGE GAS DISTRIBUTION DUE 09/11/2025 3.31000%	100.35	49,172.97	88.87	107.79	52,817.10	52,817.10	(3,644.13)	(3,644.13)	1,621.90	3.30
72,000.00	BANK AMERICA CORP SR UNSECURED DUE 09/15/2027 1.97800%	92.02	66,257.28	62.43	100.53	72,381.60	72,381.60	(6,124.32)	(6,124.32)	1,424.16	2.15
72,000.00	ENBRIDGE PIPELINES INC MED TERM NOTES DUE 02/22/2029 3.52000%	97.77	70,392.96	256.91	108.02	77,774.40	77,774.40	(7,381.44)	(7,381.44)	2,534.40	3.60
52,000.00	ROGERS COMMUNICATIONS INC SR UNSEC DUE 05/01/2029 3.25000%	94.63	49,208.12	694.52	104.08	54,121.60	54,121.60	(4,913.48)	(4,913.48)	1,690.00	3.43
42,000.00	BANK OF NOVA SCOTIA NVCC FIX 7/3/24 TO FLOATER 7/3/29 BONDS DUE 07/03/2029 2.83600%	98.32	41,293.56	283.91	104.67	43,962.99	43,962.99	(2,669.43)	(2,669.43)	1,191.12	2.88
87,000.00	TORONTO-DOMINION BANK FXD 2024 FLT 2029 SUBORD NT (NVCC) CALLABLE 07/25/2024 DUE 07/25/2029 3.22400%	99.18	86,282.25	499.50	106.00	92,216.26	92,216.26	(5,934.01)	(5,934.01)	2,804.88	3.25
59,000.00	BELL CANADA SR UNSEC MTN DUE 05/14/2030 2.50000%	89.68	52,910.61	558.22	98.03	57,837.70	57,837.70	(4,927.09)	(4,927.09)	1,475.00	2.79
130,000.00	ROYAL BANK OF CANADA FXD 2026 FLT 2031 (NVCC) S24 SUBORD DUE 11/03/2031 2.14000%	92.23	119,902.90	1,280.48	98.86	128,523.50	128,523.50	(8,620.60)	(8,620.60)	2,782.00	2.32
30,000.00	CU INC SR UNSEC DUE	84.38	25,313.40	58.45	90.78	27,234.00	27,234.00	(1,920.60)	(1,920.60)	888.90	3.51

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 (%)
49,000.00	09/07/2049 2.96300% HYDRO ONE INC SR UNSEC MTN DUE 02/28/2050 2.71000%	80.41	39,402.37	113.72	86.77	42,517.30	42,517.30	(3,114.93)	(3,114.93)	1,327.90	3.37
50,000.00	TRANSCANADA TR SERIES 17-B DUE 05/18/2077 4.65000%	96.08	48,041.00	847.19	103.14	51,570.00	51,570.00	(3,529.00)	(3,529.00)	2,325.00	4.84
Total - Corporate			752,946.20	5,785.92		811,119.79	811,119.79	(58,173.59)	(58,173.59)	22,853.46	3.04
Total - Canada			1,160,916.40	9,862.32		1,248,362.63	1,248,362.63	(87,446.23)	(87,446.23)	34,334.01	2.96
Global Mutual Funds											
64,152.39	LYSANDER CORPORATE VALUE BOND FUND SR F (801F)	14.21	911,669.57	-	15.03	964,211.54	964,211.54	(52,541.97)	(52,541.97)	25,199.06	2.76
208,128.19	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	13.23	2,754,368.45	-	13.79	2,871,011.19	2,871,011.19	(116,642.74)	(116,642.74)	112,663.95	4.09
Total - Mutual Funds			3,666,038.02	0.00		3,835,222.73	3,835,222.73	(169,184.71)	(169,184.71)	137,863.01	3.76
Total - Global			3,666,038.02	0.00		3,835,222.73	3,835,222.73	(169,184.71)	(169,184.71)	137,863.01	3.76
TOTAL - FIXED INCOME			4,826,954.42	9,862.32		5,083,585.36	5,083,585.36	(256,630.94)	(256,630.94)	172,197.02	3.57
EQUITY											
Canada Financials											
6,171.00	BANK OF MONTREAL	147.11	907,815.81	-	92.29	569,542.05	569,542.05	338,273.76	338,273.76	32,829.72	3.62
6,350.00	BANK OF NOVA SCOTIA	89.60	568,960.00	-	71.76	455,645.49	455,645.49	113,314.51	113,314.51	25,400.00	4.46
7,696.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	70.68	543,953.28	-	44.87	345,295.89	345,295.89	198,657.39	198,657.39	5,452.31	1.00
1,331.00	CI FINANCIAL CORP COM	19.86	26,433.66	239.58	30.48	40,564.79	40,564.79	(14,131.13)	(14,131.13)	958.32	3.63
1,747.00	DEFINITY FINL CORP COM	31.93	55,781.71	-	28.68	50,105.53	50,105.53	5,676.18	5,676.18	1,222.90	2.19
16,473.00	ELEMENT FLEET MANAGEMENT CORP COM	12.10	199,323.30	1,276.66	10.89	179,356.63	179,356.63	19,966.67	19,966.67	5,106.63	2.56
551.00	GOEASY LTD COM	140.28	77,294.28	501.41	154.58	85,175.25	85,175.25	(7,880.97)	(7,880.97)	2,005.64	2.59
8,126.00	GREAT-WEST LIFE CO INC	36.84	299,361.84	-	30.25	245,801.41	245,801.41	53,560.43	53,560.43	15,926.96	5.32
2,728.00	IA FINANCIAL CORP INC COM	76.01	207,355.28	-	58.95	160,809.57	160,809.57	46,545.71	46,545.71	6,820.00	3.29
1,896.00	INTACT FINANCIAL CORP	184.72	350,229.12	-	137.27	260,265.71	260,265.71	89,963.41	89,963.41	7,584.00	2.17
13,548.00	MANULIFE FINANCIAL CORP	26.66	361,189.68	-	24.84	336,497.52	336,497.52	24,692.16	24,692.16	17,883.36	4.95

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 (%)
1,811.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	83.78	151,725.58	-	71.73	129,899.69	129,899.69	21,825.89	21,825.89	724.40	0.48
2,489.00	POWER CORP OF CANADA SUB-VTG	38.70	96,324.30	1,232.06	35.94	89,451.71	89,451.71	6,872.59	6,872.59	4,928.22	5.12
12,346.00	ROYAL BANK OF CANADA	137.64	1,699,303.44	-	106.76	1,318,051.33	1,318,051.33	381,252.11	381,252.11	59,260.80	3.49
7,111.00	SUN LIFE FINANCIAL INC	69.80	496,347.80	-	58.87	418,609.39	418,609.39	77,738.41	77,738.41	18,773.04	3.78
578.00	TMX GROUP LIMITED COM	128.58	74,319.24	-	115.62	66,828.41	66,828.41	7,490.83	7,490.83	1,918.96	2.58
15,272.00	TORONTO-DOMINION BANK	99.19	1,514,829.68	-	72.11	1,101,205.74	1,101,205.74	413,623.94	413,623.94	54,368.32	3.59
Total - Financials			7,630,548.00	3,249.71		5,853,106.11	5,853,106.11	1,777,441.89	1,777,441.89	261,163.58	3.42
Utilities											
5,224.00	BORALEX INC-CL A NEW	40.52	211,676.48	-	41.10	214,701.38	214,701.38	(3,024.90)	(3,024.90)	3,447.84	1.63
4,202.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	82.78	347,841.56	-	58.63	246,364.18	246,364.18	101,477.38	101,477.38	11,525.12	3.31
2,462.00	BROOKFIELD RENEWABLE PARTNERS L P	51.31	126,325.22	-	40.15	98,855.69	98,855.69	27,469.53	27,469.53	4,001.59	3.17
4,719.00	FORTIS INC	61.83	291,775.77	-	55.42	261,508.24	261,508.24	30,267.53	30,267.53	10,098.66	3.46
3,185.00	HYDRO ONE LTD COM	33.68	107,270.80	-	25.76	82,059.32	82,059.32	25,211.48	25,211.48	3,392.66	3.16
2,848.00	NORTHLAND POWER INC	41.56	118,362.88	284.80	30.00	85,429.12	85,429.12	32,933.76	32,933.76	3,417.60	2.89
Total - Utilities			1,203,252.71	284.80		988,917.93	988,917.93	214,334.78	214,334.78	35,883.47	2.98
Communication Services											
7,272.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	29.80	216,705.60	2,068.80	32.10	233,427.45	233,427.45	(16,721.85)	(16,721.85)	8,726.40	4.03
12,793.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	70.76	905,232.68	6,396.50	62.59	800,712.55	800,712.55	104,520.13	104,520.13	25,586.00	2.83
8,202.00	SHAW COMMUNICATIONS INC CL B NON-VTG	38.80	318,237.60	-	26.22	215,061.34	215,061.34	103,176.26	103,176.26	9,719.37	3.05
9,644.00	TELUS CORPORATION	32.66	314,973.04	3,157.45	24.54	236,691.17	236,691.17	78,281.87	78,281.87	12,629.78	4.01
Total - Communication Services			1,755,148.92	11,622.75		1,485,892.51	1,485,892.51	269,256.41	269,256.41	56,661.55	3.23
Consumer Discretionary											
1,861.00	BRP INC COMMON SUBORDINATE VOTING SHARES	102.36	190,491.96	-	98.83	183,926.44	183,926.44	6,565.52	6,565.52	1,191.04	0.63
1,293.00	CANADIAN TIRE CORP LTD CL A NON-VTG	188.76	244,066.68	-	143.42	185,445.86	185,445.86	58,620.82	58,620.82	6,723.60	2.75
3,605.00	MAGNA INTERNATIONAL	80.26	289,337.30	-	81.46	293,655.66	293,655.66	(4,318.36)	(4,318.36)	8,107.68	2.80

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 (%)
	INC COM										
7,454.00	RESTAURANT BRANDS INTERNATIONAL INC COM	73.04	544,440.16	5,029.24	76.29	568,692.39	568,692.39	(24,252.23)	(24,252.23)	20,116.94	3.69
Total - Consumer Discretionary			1,268,336.10	5,029.24		1,231,720.35	1,231,720.35	36,615.75	36,615.75	36,139.26	2.85
Consumer Staples											
8,732.00	ALIMENTATION COUCHE-TARD INC CLASS A MULTIPLE VTG SHS	56.32	491,786.24	960.52	40.66	355,076.60	355,076.60	136,709.64	136,709.64	3,842.08	0.78
2,168.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	44.34	96,129.12	-	41.65	90,294.24	90,294.24	5,834.88	5,834.88	1,300.80	1.35
2,118.00	GEORGE WESTON LTD	153.95	326,066.10	1,270.80	103.42	219,037.18	219,037.18	107,028.92	107,028.92	5,083.20	1.56
2,683.00	LOBLAW COMPANIES LTD	112.18	300,978.94	979.30	68.26	183,137.50	183,137.50	117,841.44	117,841.44	3,917.18	1.30
1,425.00	MAPLE LEAF FOODS INC NEW	30.00	42,750.00	-	30.37	43,275.80	43,275.80	(525.80)	(525.80)	1,140.00	2.67
5,507.00	METRO INC COM	71.96	396,283.72	-	56.94	313,583.29	313,583.29	82,700.43	82,700.43	6,057.70	1.53
1,440.00	PREMIUM BRANDS HOLDINGS CORPORATION	109.37	157,492.80	1,008.00	97.51	140,418.91	140,418.91	17,073.89	17,073.89	4,032.00	2.56
8,724.00	SAPUTO INC	29.61	258,317.64	-	37.03	323,038.24	323,038.24	(64,720.60)	(64,720.60)	6,281.28	2.43
Total - Consumer Staples			2,069,804.56	4,218.62		1,667,861.76	1,667,861.76	401,942.80	401,942.80	31,654.24	1.53
Industrials											
6,680.00	CAE INC	32.54	217,367.20	-	23.99	160,269.36	160,269.36	57,097.84	57,097.84	0.00	0.00
6,204.00	CANADIAN NATIONAL RAILWAY CO	167.70	1,040,410.80	-	126.17	782,768.46	782,768.46	257,642.34	257,642.34	18,177.72	1.75
2,073.00	CANADIAN PACIFIC RAILWAY LTD	103.18	213,892.14	586.34	77.27	160,186.86	160,186.86	53,705.28	53,705.28	1,575.48	0.74
7,000.00	FINNING INTERNATIONAL INC	37.64	263,480.00	-	28.22	197,520.07	197,520.07	65,959.93	65,959.93	6,300.00	2.39
3,186.00	RITCHIE BROS AUCTIONEERS INC	73.76	234,983.54	-	79.22	252,389.26	252,389.26	(17,405.72)	(17,405.72)	3,980.75	1.69
2,641.00	THOMSON REUTERS CORP COM NEW	135.73	358,462.93	-	95.18	251,358.89	251,358.89	107,104.04	107,104.04	5,873.64	1.64
636.00	TOROMONT INDUSTRIES LTD	118.51	75,372.36	248.04	106.64	67,825.36	67,825.36	7,547.00	7,547.00	992.16	1.32
2,052.00	WSP GLOBAL INC COM	165.91	340,447.32	769.50	94.88	194,692.69	194,692.69	145,754.63	145,754.63	3,078.00	0.90
Total - Industrials			2,744,416.29	1,603.88		2,067,010.95	2,067,010.95	677,405.34	677,405.34	39,977.75	1.46
Information Technology											
8,575.00	OPEN TEXT CORP	53.01	454,560.75	-	54.82	470,102.03	470,102.03	(15,541.28)	(15,541.28)	9,660.51	2.13
Total - Information Technology			454,560.75	0.00		470,102.03	470,102.03	(15,541.28)	(15,541.28)	9,660.51	2.13

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 (%)
Energy											
6,866.00	ARC RESOURCES LTD	16.74	114,936.84	686.60	13.79	94,715.54	94,715.54	20,221.30	20,221.30	2,746.40	2.39
2,616.00	ENBRIDGE INC	57.55	150,550.80	-	44.22	115,690.15	115,690.15	34,860.65	34,860.65	8,999.04	5.98
4,044.00	GIBSON ENERGY INC COM	25.01	101,140.44	1,496.28	22.34	90,350.93	90,350.93	10,789.51	10,789.51	5,985.12	5.92
1,710.00	PEMBINA PIPELINE CORP	46.97	80,318.70	359.10	39.97	68,344.80	68,344.80	11,973.90	11,973.90	4,309.20	5.37
6,333.00	SUNCOR ENERGY INC	40.70	257,753.10	-	34.22	216,696.90	216,696.90	41,056.20	41,056.20	10,639.44	4.13
11,320.00	TC ENERGY CORP COM	70.51	798,173.20	10,188.00	58.16	658,425.19	658,425.19	139,748.01	139,748.01	40,752.00	5.11
Total - Energy			1,502,873.08	12,729.98		1,244,223.51	1,244,223.51	258,649.57	258,649.57	73,431.20	4.89
Materials											
3,918.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	56.40	220,975.20	-	44.88	175,820.86	175,820.86	45,154.34	45,154.34	3,761.28	1.70
496.00	FRANCO-NEVADA CORPORATION	198.94	98,674.24	-	140.91	69,892.40	69,892.40	28,781.84	28,781.84	803.19	0.81
3,551.00	NUTRIEN LTD COM	129.22	458,860.22	2,129.92	70.39	249,939.77	249,939.77	208,920.45	208,920.45	8,519.67	1.86
Total - Materials			778,509.66	2,129.92		495,653.03	495,653.03	282,856.63	282,856.63	13,084.14	1.68
Real Estate											
3,958.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	53.65	212,346.70	478.25	49.40	195,512.40	195,512.40	16,834.30	16,834.30	5,738.94	2.70
2,223.00	CROMBIE REAL ESTATE INVT TR UNITS	18.35	40,792.05	164.88	18.55	41,244.10	41,244.10	(452.05)	(452.05)	1,978.56	4.85
4,957.00	FIRST CAPITAL REAL ESTATE INVT TR UNIT	17.95	88,978.15	178.45	18.78	93,113.46	93,113.46	(4,135.31)	(4,135.31)	2,141.42	2.41
631.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	96.38	60,815.78	162.99	75.61	47,708.71	47,708.71	13,107.07	13,107.07	1,955.85	3.22
Total - Real Estate			402,932.68	984.57		377,578.67	377,578.67	25,354.01	25,354.01	11,814.77	2.93
Total - Canada			19,810,382.75	41,853.47		15,882,066.85	15,882,066.85	3,928,315.90	3,928,315.90	569,470.47	2.87
United States											
Index Replicating Vehicles											
36,042.00	ISHARES CORE S&P 500 INDEX ETF UNIT	70.54	2,542,402.68	-	68.05	2,452,813.44	2,452,813.44	89,589.24	89,589.24	31,065.32	1.22
Total - Index Replicating Vehicles			2,542,402.68	0.00		2,452,813.44	2,452,813.44	89,589.24	89,589.24	31,065.32	1.22
Total - United States			2,542,402.68	0.00		2,452,813.44	2,452,813.44	89,589.24	89,589.24	31,065.32	1.22
International											
Index Replicating Vehicles											
69,949.00	ISHARES CORE MSCI EAFE IMI INDEX ETF UNIT	32.49	2,272,643.01	-	35.04	2,451,007.36	2,451,007.36	(178,364.35)	(178,364.35)	56,965.07	2.51
Total - Index Replicating Vehicles			2,272,643.01	0.00		2,451,007.36	2,451,007.36	(178,364.35)	(178,364.35)	56,965.07	2.51

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 (%)
Total - International			2,272,643.01	0.00		2,451,007.36	2,451,007.36	(178,364.35)	(178,364.35)	56,965.07	2.51
Global Mutual Funds											
302,874.79	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	45.82	13,876,208.46	-	37.61	11,392,234.36	11,392,234.36	2,483,974.10	2,483,974.10	354,960.17	2.56
241,210.81	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	30.82	7,435,323.25	-	28.86	6,962,147.45	6,962,147.45	473,175.80	473,175.80	418,628.60	5.63
233,681.11	FIDELITY GLOBAL INTRINSIC VALUE CLASS, SERIES F (2931)	17.61	4,115,124.38	-	17.72	4,140,673.58	4,140,673.58	(25,549.20)	(25,549.20)	75,993.10	1.85
241,634.46	PH&N GLOBAL EQUITY FUND SR F (5370)	30.02	7,254,784.61	-	24.37	5,889,557.04	5,889,557.04	1,365,227.57	1,365,227.57	0.00	0.00
Total - Mutual Funds			32,681,440.70	0.00		28,384,612.43	28,384,612.43	4,296,828.27	4,296,828.27	849,581.87	2.60
Total - Global			32,681,440.70	0.00		28,384,612.43	28,384,612.43	4,296,828.27	4,296,828.27	849,581.87	2.60
TOTAL - EQUITY			57,306,869.14	41,853.47		49,170,500.08	49,170,500.08	8,136,369.06	8,136,369.06	1,507,082.73	2.63
Total CITY OF MOOSE JAW (3708364819000)			64,457,188.56	51,715.79		56,577,450.44	56,577,450.44	7,879,738.12	7,879,738.12	1,679,279.75	2.61

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	113,396.15	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	207,409.76	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	320,805.91		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
Total - Canada			15,092,629.00	320,805.91		15,092,629.00	15,092,629.00	0.00	0.00	367,066.33	2.43
TOTAL - FIXED INCOME			15,092,629.00	320,805.91		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	320,805.91		15,092,643.26	15,092,643.26	0.00	0.00	367,066.33	2.43

SUMMARY in CAD ¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	64,457,188.56	51,715.79		56,577,450.44	56,577,450.44	7,879,738.12	7,879,738.12	1,679,279.75	2.61
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	15,092,643.26	320,805.91		15,092,643.26	15,092,643.26	0.00	0.00	367,066.33	2.43
TOTAL - PORTFOLIO	79,549,831.82	372,521.70		71,670,093.70	71,670,093.70	7,879,738.12	7,879,738.12	2,046,346.08	2.57

Trades for Future Settlement

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
31-Mar-2022	04-Apr-2022	Buy	MANULIFE FINANCIAL CORP	1366.00	26.82	(36639.10)

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 SPRING 2022

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

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

The two-week-old war between Russia and Ukraine and the global response to the conflict are evolving rapidly, and in a way that suggests the trajectories of economic growth and financial-market performance have been significantly altered from just a month ago. Although we continue to think that the most likely outcome is for the global economy to continue expanding, we now expect slower growth and higher inflation, and we presume that the odds of recession have increased.

Geopolitical tensions flare up

Russia delivered on its threat to go to war with Ukraine and the invasion has opened up the possibility of a drawn-out period of uncertainty. While there are potential paths to a resolution if Ukraine and NATO agree to Russia's demands, an agreement seems unlikely at the time of writing. From an economic perspective, Ukraine's economy has been devastated and Russia is being subjected to harsh sanctions limiting flows of money, goods and technology. Aside from shock and revulsion from this unprovoked aggression, the main near-term impact on the rest of the world is through lower supplies and higher prices for commodities, which will be most harmful to European countries given their reliance on Russian energy. We project a 0.7% reduction in the eurozone's 2022 GDP growth to 3.0% and a 0.3% decrease in U.S. growth to 3.1%. From a long-term perspective, the Russian-Ukraine war brings a range of potential implications including a new Cold War, increased military spending, nuclear proliferation and a heightened motivation to shift energy supplies toward renewables.

Economic recovery slows

Although the pandemic continues to recede and consumer and business spending is rising, their impact on growth is much less pronounced than it was a year ago. Moreover, a tightening of financial conditions, slowing Chinese growth, reduced U.S. government spending and elevated inflation were already working to undermine the economic expansion as the Ukraine conflict began. As a result, our forecasts for 2022 have moved somewhat lower from last quarter, and remain below the consensus. Global growth is set to decelerate to 3.6% in 2022 from 6.2% in 2021. Developed-world growth should fall to 3.0% from 5.1%, while growth in emerging markets is set to slow to 4.1% from 7.3%. It's worth noting the significant uncertainty around these assumptions given that the damage from sanctions on Russia is particularly unclear. As a result, we believe the risk of U.S. recession in 2022 is significantly higher, at somewhere between 25% and 50%.

Higher inflation for longer

Inflation is running at its highest levels in several decades, now above 7% in the U.S. and approaching 6% in other nations. The main drivers are surging commodity

prices and supply-chain problems, but smaller factors include stimulative central banks, labour shortages and a housing boom in much of the world. Inflation is likely to rise even further in the short run due to the war in Eastern Europe. Offsetting some of these inflationary forces over the next year might be an easing in supply-chain pressures and the economy-dampening impact of central-bank rate hikes. Taken together, we anticipate high and above-consensus inflation for 2022, but with a decelerating trend during the second half of the year. We continue to believe that inflation will, over a longer-term horizon, eventually fully revert to normal, with aging populations and slower population growth even bringing inflation down below historical norms.

Currency landscape altered by Russia-Ukraine conflict

The currency landscape has been altered by the freezing of Russian foreign-exchange reserves following the country's invasion of Ukraine. The short-term impact of the conflict has been a rise in the U.S. dollar as investors seek the safety, security and liquidity associated with U.S. assets. But the longer-term consequences of the war, which include higher commodity prices and a reluctance among countries to accumulate reserve assets, will create headwinds for the greenback. In this environment, we expect that commodity currencies will be the clear winners.

Central banks respond to inflation pressures

The war may ultimately reduce the amount of monetary tightening that would have otherwise taken place, but this year is still expected to be one when most developed-world central banks move ahead with rate hikes to temper inflation. We look for four 25-basis-point rate increases from the U.S. Federal Reserve (Fed), the Bank of England and the Bank of Canada (after having hiked once on March 2) this year and none by the European Central Bank. We estimate that four rate increases theoretically reduces a country's economic growth by 0.5% over the following 18 months - far from a recessionary impact. But the speed at which central banks flipped to tightening mode presents at least some risk to economic growth and markets.

Recent jump in yields moderated near-term valuation risk, but the long-term direction for yields likely remains up

Rising rates and higher inflation pushed bond yields sharply higher at the start of the year. The U.S. 10-year yield rose more than 50 basis points to above 2.00% between the end of November and early February. But the potential hit to growth from the war boosted demand for safe-haven assets and pulled yields lower toward the end of the quarter. Our models continue to suggest that the long-term direction for yields is higher, mostly due to the fact that real, or after-inflation, interest rates are unsustainably low at -2.8%, their lowest level in 60 years. While there have been a variety of global GDP headwinds to real rates ranging from aging global demographics to lower potential growth rates to an increased preference for saving versus spending, even placing them at 0% would provide substantial upward pressure on nominal bond yields. We recognize there are some war-related risks to economic growth that could temporarily limit the increase in yields, but our expectation for higher nominal yields over the longer term sets up a scenario where sovereign-bond returns are low or even slightly negative for many years.

Stocks enter correction, improving return potential as long as earnings come through

After a strong 2021, global equity markets tumbled in the first two months of 2022 as major indexes experienced declines of 10% to 20% from their recent peaks. The major concern for equity investors at the start of the year was the prospect of tighter Fed policy, prompting a significant cut to the valuations of the market's most expensive companies, in particular. While the war in Ukraine is causing stock-market volatility, economic growth and earnings are forecast to continue rising, albeit at a slower pace. We have cut our estimate of nominal U.S. GDP growth to 9.0%, which still translates to relatively strong earnings growth of 16.4%, based on our regression model. The consensus of analysts' estimates is for just 8% profit growth this year, so there is still a decent cushion against the uncertainty created by the war in Ukraine. Moreover, given that measures of investor sentiment are extremely pessimistic and valuations have come down, any indication that the outlook is improving could result in a significant positive swing in investors' attitude toward stocks

Asset mix - re-deployed cash to bonds and stocks at more attractive levels

The distribution of potential outcomes spans an unusually wide range as a result of the war, surging commodity prices and a tightening of financial conditions, and we recognize that the odds of a negative scenario have increased meaningfully. Within the spectrum of possibilities, our base case continues to look for an extension of the global economic expansion, a peak in inflation by the end of the year and central-bank rate hikes. The significant re-pricing in assets since the start of the year has provided us with an opportunity to re-commit some of the cash we had built up over the past two quarters. We added 0.5% to our fixed-income allocation in recognition that the recent rise in yields reduces near-term valuation risk and provides a better cushion against a downturn in the economy. But we remain underweight fixed income overall given our longer-term view that they will deliver low to slightly negative returns as yields rise. We also added 0.5% to our equity allocation as stocks sold off in the early days of Russia's invasion of Ukraine, which reduced valuations and boosted return potential under the assumption that solid nominal GDP growth will continue to support gains in corporate profits. We have retained a 2% cash reserve should further opportunities present themselves. For a balanced, global investor, we currently recommend an asset mix of 64.0 percent equities (strategic neutral position: 60 percent) and 34.0 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 March 31, 2022

Legal Disclaimers

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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.

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General Disclaimers

- Generated on April 11, 2022
- 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\$0.80035
USD converted to CAD at USD\$1 - CAD\$1.24945

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 unless otherwise stated. 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.