

For the Quarter Ending 31 Dec 2024

The Kenora Citizens Prosperity Trust Fund

Investment Management Review

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Quarter Ending 31 Dec 2024 in CAD - Final

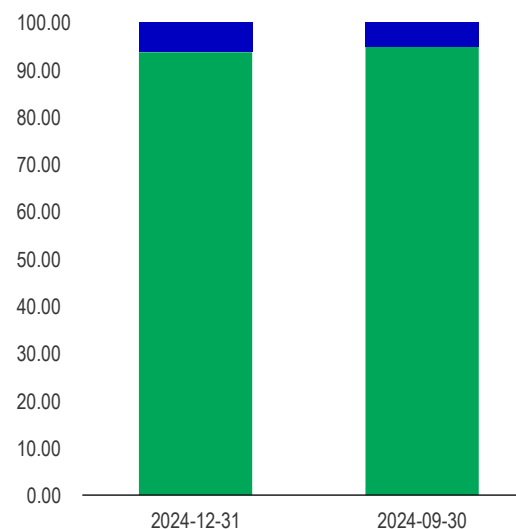
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Summary

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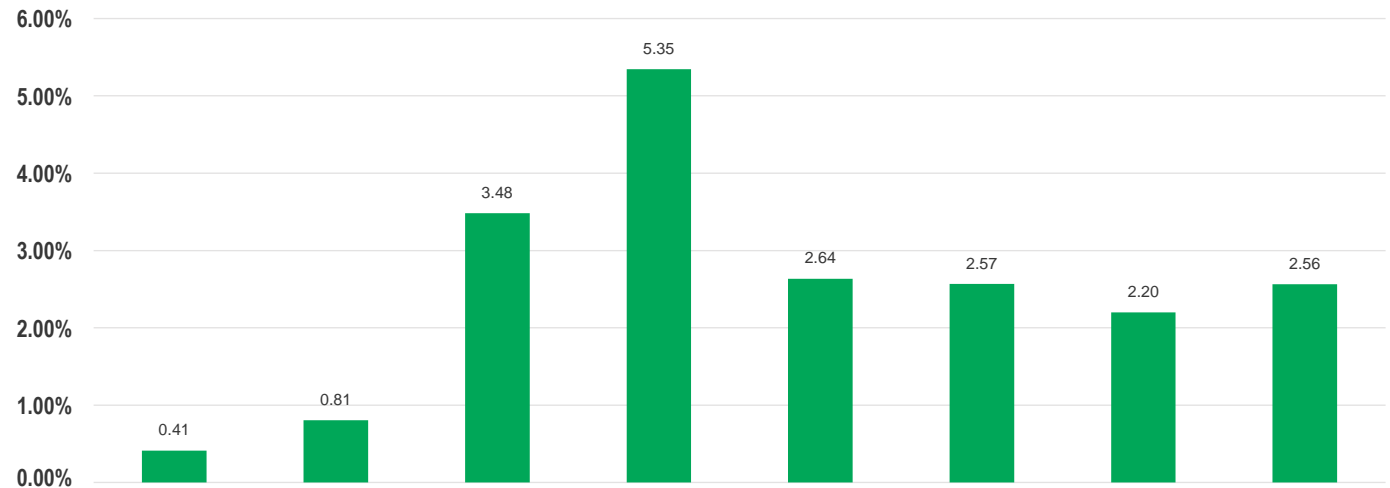
Portfolio Name	The Kenora Citizens Prosperity Trust Fund
Portfolio Strategy	Canadian Short Duration Fixed Income
Managed by	Manulife Investment Management Limited
Portfolio Objective	The portfolio should obtain a market average rate of return throughout budgetary and economic cycles that is commensurate with the investment risk constraints and cash flow needs of the City. Market yields should be higher than the rate given by the City's bank for the various bank accounts.

Asset Allocation	31 Dec 2024		30 Sep 2024	
	Total Market Value	Portfolio (%)	Total Market Value	Portfolio (%)
■ Fixed Income	2,584,634.98	93.69	2,870,560.99	94.84
■ Cash Equivalent	174,202.93	6.31	156,313.34	5.16
Total	2,758,837.91	100.00	3,026,874.33	100.00



Investment Results

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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception*
The Kenora Citizens Prosperity Trust Fund (Gross)	0.41	0.81	3.48	5.35	2.64	2.57	2.20	2.56

*Since Inception Date: 1 May 2009
Returns for periods greater than one year are annualized.

Portfolio Review and Outlook

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Market Environment

Canadian bonds posted mixed results in the final quarter of the year but declined fractionally overall. Bond yields rose during the quarter despite two more interest rate cuts by the Bank of Canada, which brought the total to five in the last seven months. The Bank of Canada has lowered its benchmark interest rate from 5% to 3.25% over that span as inflation eased and the Canadian economy struggled to gain traction. However, political upheaval—including the unexpected resignation of Canada’s finance minister—and the threat of U.S. trade tariffs by the new U.S. presidential administration combined to drive bond yields higher across most maturities, leading to lower bond prices.

For the quarter, intermediate-term bond yields rose the most, while yields on short-term securities fell slightly, reflecting the Bank of Canada rate cuts. On a sector basis, government bonds declined during the quarter, while investment-grade and high-yield corporate bonds posted modest gains.

Portfolio Review

The strategy’s yield curve positioning added to performance during the period.

From a sector standpoint, the strategy’s underweight in Federal bonds helped performance while security selection within Financials and Provincials detracted.

At the end of the period, the strategy’s duration was 1.7 years, roughly 1.0 years shorter than its benchmark, the FTSE Canada Short Term Bond Index. The strategy had a yield to maturity of 3.10%, 13 bps less than its benchmark.

Outlook

Inflation, indications of future economic growth, and political changes – both in the US and Canada – will help drive interest rates and related central bank policy decisions in 2025.

The Canadian Fixed Income team believes that, as the Bank of Canada continues to assess the trajectory of inflation and the strength of the underlying economy, they will most likely reduce their overnight lending rate by a further 100 bps in 2025. The team also forecasts the Federal Reserve will continue cutting rates, but less aggressively than Canada.

The team’s base case is that the economy will continue to slow but political uncertainties make it harder to predict the full effect this will have on interest rates. With this outlook in mind, the team has kept the interest rate sensitivity of most of its portfolios around neutral but may look to adjust duration as the cloud of political uncertainties evolves. If the team begins to see signs of a prolonged recession on the horizon they may increase duration, otherwise, the team is comfortable keeping duration at current levels as we progress into the first half of 2025.

Corporate spreads have seemed to stabilize over the last few months so the team is comfortable with a modest overweight to credit but may look to adjust this should their economic outlook change or if spreads continue to narrow without any change to the economic landscape.

Top Contributors/Detractors

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CONTRIBUTORS – BY ISSUE

<u>Issue Name</u>	<u>Sector</u>	<u>Average Weight %</u>	<u>Total Returns %</u>	<u>Contribution to Returns %</u>
ONT 2.4 06/02/26	Provincial	21.61	0.83	0.19
CANHOU 1.55 12/15/26	Federal	12.47	0.71	0.10
RY 4.93 07/16/25	Financial	7.42	1.14	0.09
CTLONE 1.323 01/29/26	Financial	5.04	1.54	0.08
CCDJ 4.407 05/19/27	Financial	7.26	0.78	0.06
BMO 2.7 12/09/26	Financial	5.40	0.86	0.05
CADEPO 1 ½ 10/19/26	Provincial	5.27	0.87	0.05
ONT 1 ¾ 09/08/25	Provincial	4.37	1.05	0.05
CANHOU 2 ¼ 12/15/25	Federal	3.32	0.99	0.03
MNTRL 3.15 09/01/28	Municipal	5.50	0.23	0.02
Total		77.66		0.71

DETRACTORS - BY ISSUE

<u>Issue Name</u>	<u>Sector</u>	<u>Average Weight %</u>	<u>Total Returns %</u>	<u>Contribution to Returns %</u>
Total		-		-

Top Contributors/Detractors

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CONTRIBUTORS – BY ISSUER

<u>Issuer Name</u>	<u>Average Weight %</u>	<u>Total Returns %</u>	<u>Contribution to Returns %</u>
ONTARIO (PROVINCE OF)	25.99	0.87	0.24
CANADA HOUSING TRUST	16.01	0.77	0.13
ROYAL BANK OF CANADA	7.42	1.14	0.09
CENTRAL 1 CREDIT UNION	5.41	1.52	0.08
FED CAISSES DESJARDINS	7.82	1.22	0.06
BANK OF MONTREAL	5.40	0.86	0.05
CDP FINANCIAL INC	5.27	0.87	0.05
CITY OF MONTREAL	5.50	0.23	0.02
CPPIB CAPITAL INC	5.70	0.20	0.02
CANADIAN GOVERNMENT	9.47	0.07	0.01
Total	93.97		0.75

DETRACTORS – BY ISSUER

<u>Issuer Name</u>	<u>Average Weight %</u>	<u>Total Returns %</u>	<u>Contribution to Returns %</u>
Total	-		-

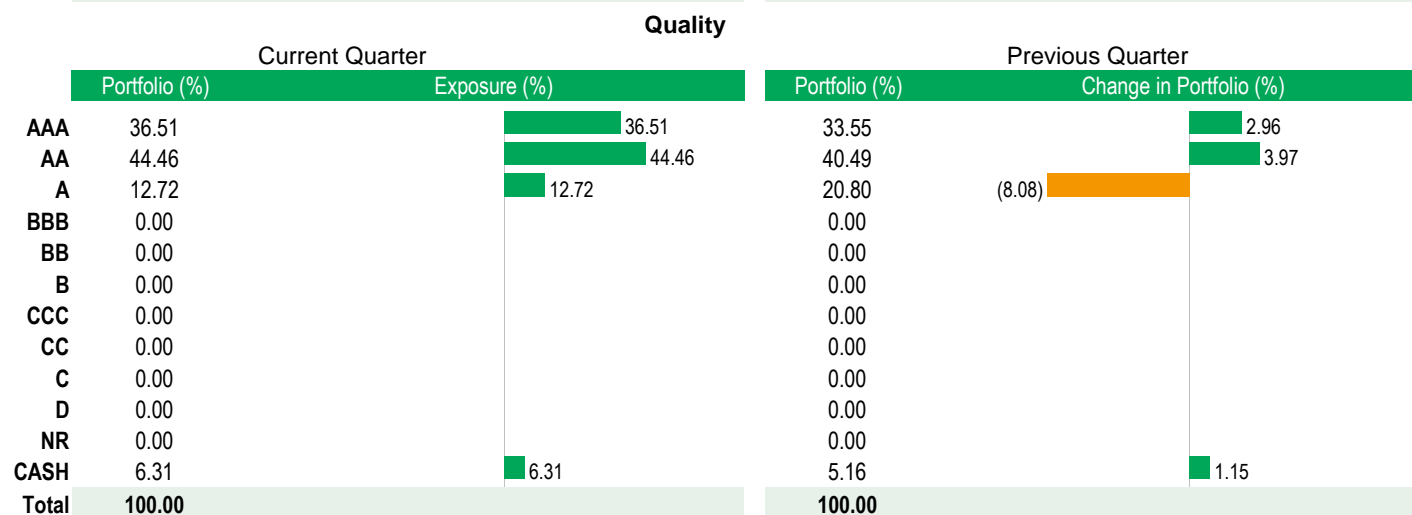
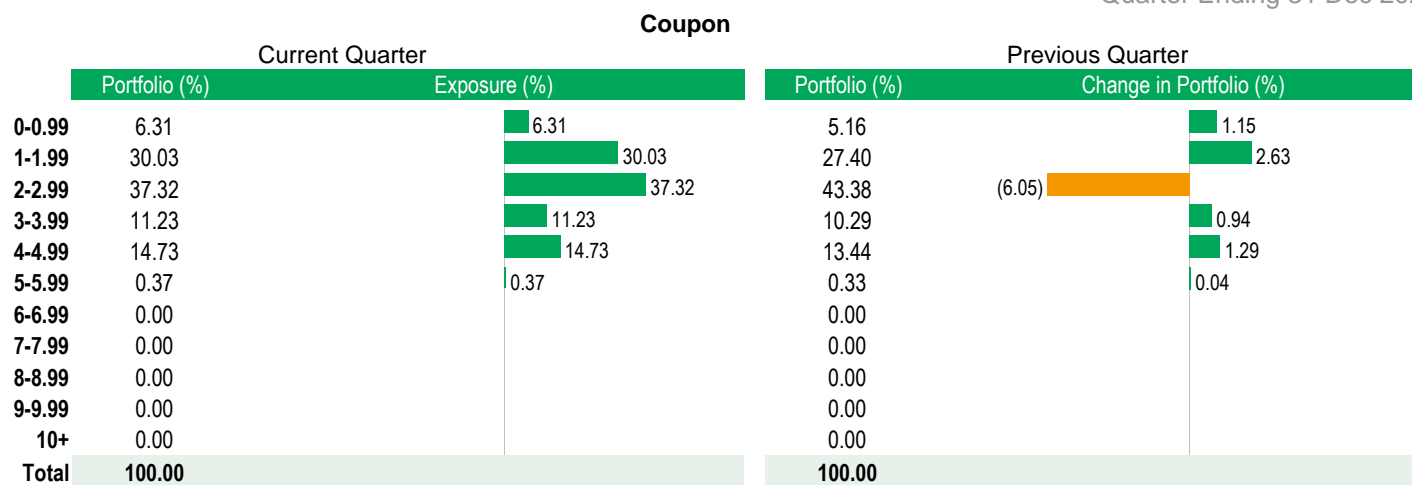
Portfolio Characteristics - Fixed Income

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	Current Quarter	Previous Quarter
	Portfolio	Portfolio
Coupon	2.36 %	2.51 %
Duration to Worst	1.71	1.86
Rating	AA+/AA	AA+/AA
Yield to Worst	3.10 %	3.26 %
# of Holdings	16	17
# of Issuers	10	10

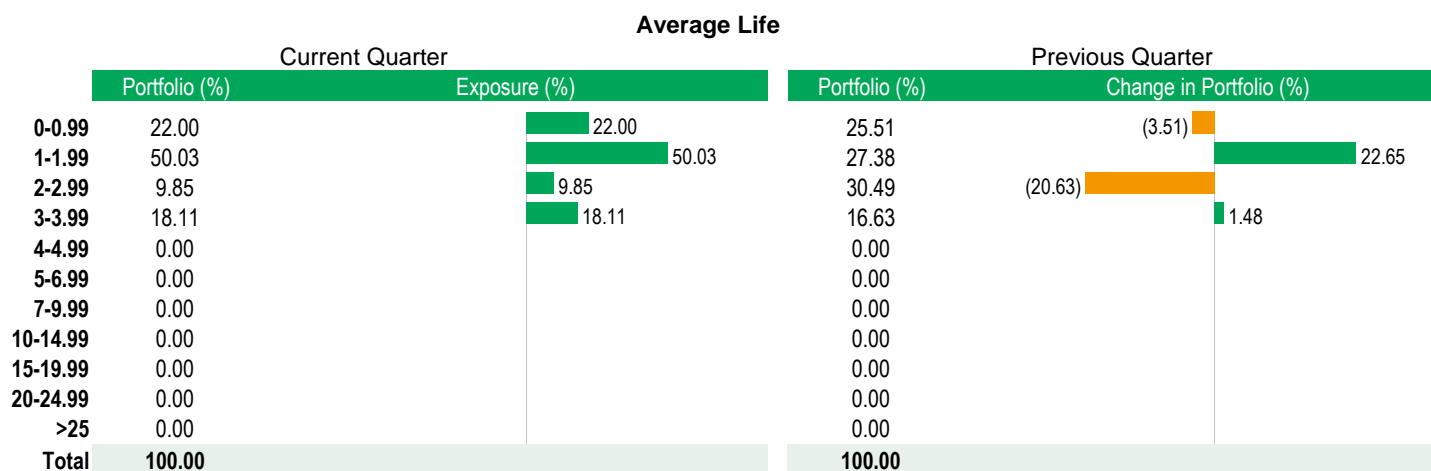
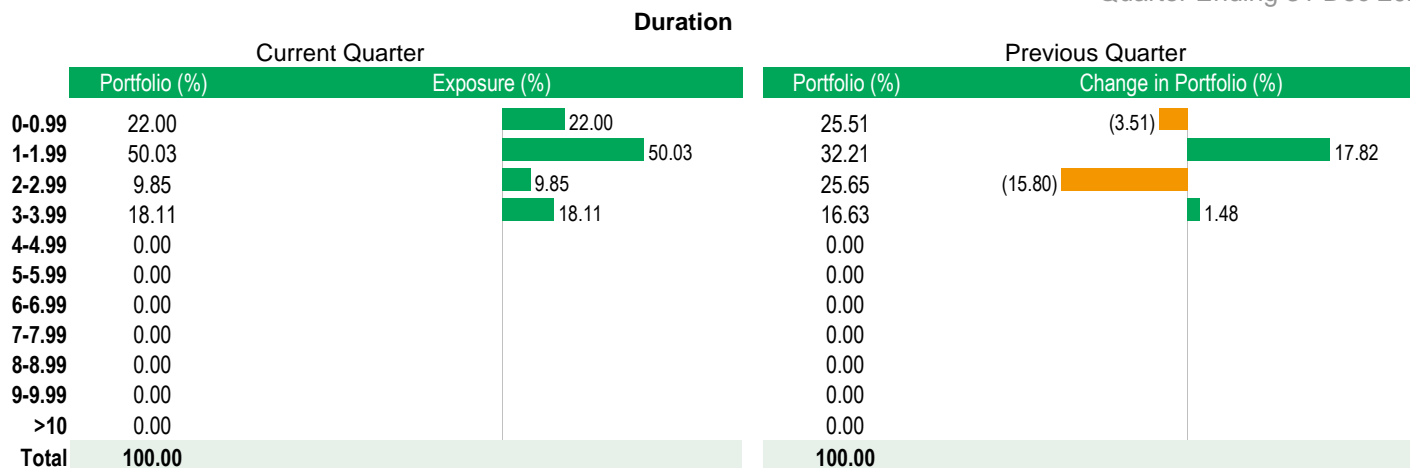
Portfolio Characteristics - Fixed Income

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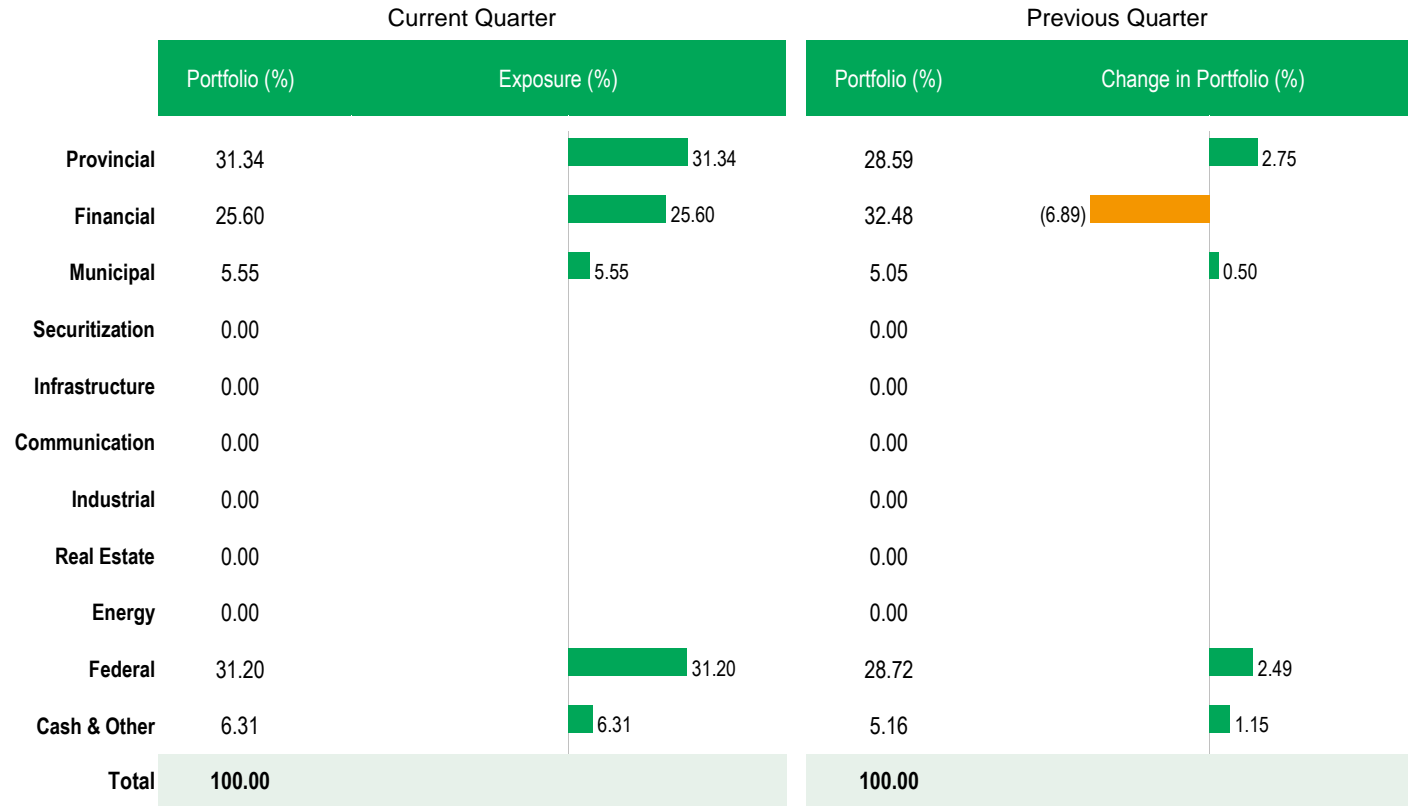
Portfolio Characteristics - Fixed Income

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Sector Allocation - Fixed Income

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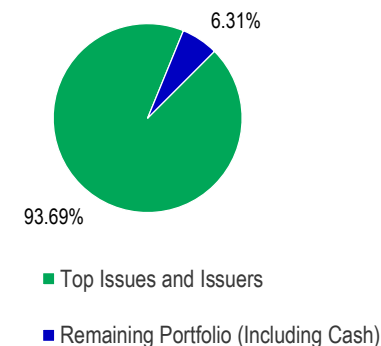
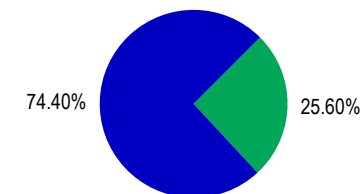
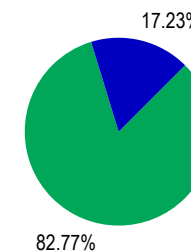
Top Issues and Issuers - Fixed Income

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Issues	Sector	Coupon (%)	Maturity Date	% of Portfolio
Province of Ontario	Provincial	2.40	2 Jun 2026	21.62
Canada Housing Trust No 1	Federal	1.55	15 Dec 2026	12.51
Royal Bank of Canada	Financial	4.93	16 Jul 2025	7.48
Federation des Caisses Desjardins du Quebec	Financial	4.41	19 May 2027	7.25
Government Of Canada	Federal	2.00	1 Jun 2028	6.88
CPPIB Capital Inc	Federal	3.00	15 Jun 2028	5.68
City of Montreal	Municipal	3.15	1 Sep 2028	5.55
Bank of Montreal	Financial	2.70	9 Dec 2026	5.40
CDP Financial Inc	Provincial	1.50	19 Oct 2026	5.31
Central 1 Credit Union	Financial	1.32	29 Jan 2026	5.10
Total				82.77

Corporate Issues	Sector	Coupon (%)	Maturity Date	% of Portfolio
Royal Bank of Canada	Financial	4.93	16 Jul 2025	7.48
Federation des Caisses Desjardins du Quebec	Financial	4.41	19 May 2027	7.25
Bank of Montreal	Financial	2.70	9 Dec 2026	5.40
Central 1 Credit Union	Financial	1.32	29 Jan 2026	5.10
Central 1 Credit Union	Financial	5.42	29 Sep 2025	0.37
Total				25.60

Issuers	% of Portfolio
Province of Ontario	26.03
Canada Housing Trust No 1	16.04
Government Of Canada	9.49
Royal Bank of Canada	7.48
Federation des Caisses Desjardins du Quebec	7.25
CPPIB Capital Inc	5.68
City of Montreal	5.55
Central 1 Credit Union	5.47
Bank of Montreal	5.40
CDP Financial Inc	5.31
Total	93.69



Holdings

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Corporate Bond										
Financial										
150,000.000	Bank of Montreal	2.700%	09 Dec 2026	06368AAA8	AA	99.1380 CAD	139,836.00	255.21	148,962.21	5.40
10,000.000	Central 1 Credit Union	5.417%	29 Sep 2025	154728AU3	A	101.2960 CAD	10,000.00	139.51	10,269.11	0.37
143,000.000	Central 1 Credit Union	1.323%	29 Jan 2026	154728AR0	A	97.7530 CAD	139,831.12	808.59	140,595.38	5.10
195,000.000	Federation des Caisses Desjardins du	4.407%	19 May 2027	31430WPB4	A	102.0130 CAD	195,606.45	1,012.40	199,937.75	7.25
200,000.000	Royal Bank of Canada	4.930%	16 Jul 2025	780085N93	AA	100.9300 CAD	208,356.00	4,565.32	206,425.32	7.48
						Total Financial	693,629.57	6,781.03	706,189.77	25.60
						Total Corporate Bond	693,629.57	6,781.03	706,189.77	25.60
Federal Agency Bond										
Federal										
3,000.000	Canada Housing Trust No 1	2.550%	15 Mar 2025	13509PER0	AAA	99.8760 CAD	3,187.44	22.64	3,018.92	0.11
92,000.000	Canada Housing Trust No 1	2.250%	15 Dec 2025	13509PFD0	AAA	99.3000 CAD	89,084.52	96.41	91,452.41	3.31
3,000.000	Canada Housing Trust No 1	1.100%	15 Dec 2026	13509PHX4	AAA	96.5490 CAD	2,994.24	1.54	2,898.01	0.11
354,000.000	Canada Housing Trust No 1	1.550%	15 Dec 2026	13509PJA2	AAA	97.3960 CAD	332,936.54	255.56	345,037.40	12.51
157,000.000	CPPIB Capital Inc	3.000%	15 Jun 2028	12593CAF8	AAA	99.7130 CAD	153,907.10	219.37	156,768.78	5.68
						Total Federal	582,109.84	595.52	599,175.52	21.72
						Total Federal Agency Bond	582,109.84	595.52	599,175.52	21.72
Federal Bond										
Federal										
75,000.000	Government Of Canada	1.000%	01 Jun 2027	135087F82	AAA	95.8220 CAD	78,057.75	63.70	71,930.20	2.61
195,000.000	Government Of Canada	2.000%	01 Jun 2028	135087H23	AAA	97.1480 CAD	187,311.15	331.23	189,769.83	6.88
						Total Federal	265,368.90	394.93	261,700.03	9.49
						Total Federal Bond	265,368.90	394.93	261,700.03	9.49
Municipals										
Municipal										
152,000.000	City of Montreal	3.150%	01 Sep 2028	614852PQ8	AA	99.6530 CAD	149,023.84	1,600.37	153,072.93	5.55
Provincial Bond										
Provincial										
150,000.000	CDP Financial Inc	1.500%	19 Oct 2026	CAC23264AM38	AAA	97.2940 CAD	139,791.00	456.16	146,397.16	5.31
122,000.000	Province of Ontario	1.750%	08 Sep 2025	68333ZAK3	AA	99.1470 CAD	122,356.09	672.67	121,632.01	4.41
600,000.000	Province of Ontario	2.400%	02 Jun 2026	68323ADM3	AA	99.2140 CAD	582,342.00	1,183.56	596,467.56	21.62
						Total Provincial	844,489.09	2,312.39	864,496.73	31.34
						Total Provincial Bond	844,489.09	2,312.39	864,496.73	31.34
						Total Fixed Income	2,534,621.24	11,684.24	2,584,634.98	93.69

Holdings

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Units	Security Description	Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Cash Equivalent								
Cash								
174,202.930	CAD Cash	164362001CADF	AAA	1.0000 CAD	174,202.93	0.00	174,202.93	6.31
Total Cash Equivalent					174,202.93	0.00	174,202.93	6.31
Total Portfolio					2,708,824.17	11,684.24	2,758,837.91	100.00

Transactions

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Description	Security ID	Trade Date	Sector	Local Price	Units	Principal	Interest Traded	Net Amount	Trans Yield (%)	
Fixed Income										
Federal Agency Bond										
Sells										
Canada Housing Trust No 1	1.550%	15 Dec 2026	13509PJA2	01 Oct 2024	97.0470 CAD	(4,000.000)	3,881.88	18.35	3,900.23	2.94
						Total Fixed Income			3,900.23	
						Total Portfolio			3,900.23	

Relationship Manager

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Mark P. Bischoff, CFA, is a Managing Director, Relationship Management, at Manulife Investment Management. He is responsible for managing Canadian institutional and sub-advisory client relationships on behalf of Manulife. Prior to joining the company, Mark was a principal at State Street Global Advisors, Ltd. (Canada), where he was responsible for business development, relationship management and SSgA's sales and marketing efforts in the province of Ontario.

Mark is on the Portfolio Management Committee of the CFA Society Toronto and the Ontario Regional Council of the Association of Canadian Pension Management. He is also a member of the Canadian Pension & Benefits Institute.

Education: University of Toronto, BComm, 1994

Joined Company: 2010

Began Career: 1994

Email Address: Mark_Bischoff@manulifeam.com

Phone Number: (416) 852-3230

Client Service Associate

Anastasia Christidis, CFA

Email Address: Anastasia_Christidis@manulifeam.com

Phone Number: (416) 852-8829

Glossary

The Kenora Citizens Prosperity Trust Fund
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Term	Definition
# of Holdings	The total number of unique holdings of a fund.
# of Issuers	The count of unique issuers represented in the holdings of a portfolio.
Coupon	The interest rate a bond's issuer promises to pay to the bondholder until maturity, or other redemption event, generally expressed as an annual percentage of the bond's face value

Term	Definition
Duration to Worst	Takes duration overrides from FTSE that are imbedded in the bid-side modified duration, else applies option-adjusted duration
Rating	A generic quality rating based upon the conservative average of Moody's, S&P, and Fitch expressed in Moody's nomenclature.
Yield to Worst	The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Important Information

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Additional information about Manulife Investment Management may be found at www.manulifeim.com/institutional.

The gross returns provided are shown gross of advisory and investment management fees and other expenses an investor would incur which would reduce returns, but net of transaction costs, unless otherwise noted. The net returns shown reflect the deduction of monthly accrued investment management fees from the gross returns. The monthly management fee accruals used are estimates based on historical assets under management and are subject to change based on actual fees billed. Past performance is not indicative of future results. Unless otherwise noted, returns greater than one year are annualized; calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding.

Performance information shown is generally for discretionary strategies/solutions and managed by an entity which is GIPS compliant and falls under the definition of a corresponding GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, e.g., SMA/UMA business in Canada.

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