

 **Manulife** Investment Management

For the Quarter Ending 31 Dec 2025

The Kenora Citizens Prosperity Trust Fund

Investment Management Review

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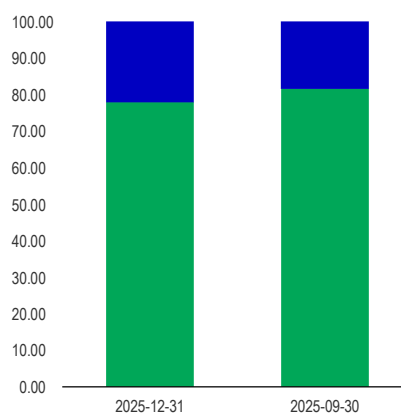
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Summary

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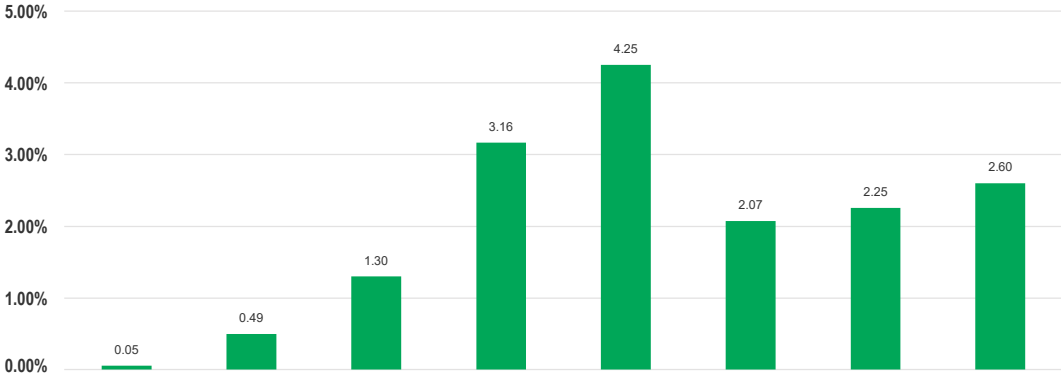
Portfolio Name	The Kenora Citizens Prosperity Trust Fund
Portfolio Strategy	Canadian Short Duration Fixed Income
Managed by	Manulife Investment Management Limited
Portfolio Objective	The portfolio should obtain a market average rate of return throughout budgetary and economic cycles that is commensurate 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 2025		30 Sep 2025	
	Total Market Value	Portfolio (%)	Total Market Value	Portfolio (%)
■ Fixed Income	2,178,104.20	77.98	2,279,430.67	81.62
■ Cash Equivalent	615,106.30	22.02	513,416.78	18.38
Total	2,793,210.50	100.00	2,792,847.45	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)	0.05	0.49	1.30	3.16	4.25	2.07	2.25	2.60

*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 produced mixed results in the fourth quarter but declined modestly overall.

The bond market rallied during the first half of the period as weakness in the labor market, uncertainty surrounding Canadian economic growth, and the continued effects of U.S. tariffs led to an interest-rate cut by the Bank of Canada.

The rate cut dropped the Bank's benchmark interest rate to its lowest level since July 2022.

In December, however, the Canadian bond market sold off following a stronger-than-expected employment report, which included solid job gains and a 16-month low in the unemployment rate.

The strong jobs data sparked expectations for better economic growth and speculation about possible interest rate increases by the Bank of Canada in 2026.

For the quarter, Canadian bond yields rose across the board, with intermediate and long-term yields increasing the most. Sector performance was mixed—government bonds declined, reflecting their greater interest-rate sensitivity, while corporate bonds posted positive returns for the quarter.

Portfolio Review

The strategy's yield curve positioning added to performance during the period as yields rose and the portfolio had a duration shorter than its benchmark.

From a sector standpoint, the strategy's underweight in Federal bonds added to performance while security selection within Financial bonds detracted.

At the end of the period, the strategy's duration was 0.9 years, about 1.8 years less than its benchmark, the FTSE Canada Short Term Bond Index. The strategy had a yield to maturity of 2.45%, 52 bps less than its benchmark.

Outlook

Expectations for future inflation and economic growth will be the largest drivers of interest rates and related central bank policy decisions as we move through the first part of 2026.

The Canadian Fixed Income team believes that the Bank of Canada is through cutting interest rates for the time being but the Bank will continue to assess the situation as data comes in throughout the year. However, the team forecasts the US Federal Reserve will continue cutting rates as changes to the makeup of the Fed, including a new chairman, will establish a renewed bias toward easing.

The team's base case is that the economy will continue to slow but political and inflation uncertainties make it harder to predict the full effect on interest rates. The team expects the yield curve to steepen with the medium-term section of the yield curve having the most return potential. With this outlook in mind, the team has kept duration in most of its portfolios slightly above neutral with an overweight to the mid section of the yield curve.

Corporate spreads have tightened to decade-narrow levels but the team still remains comfortable with a modest overweight to credit as the economy has remained fairly stable and new issuances are still easily being absorbed into the market. However, the team has become more cautious and continues to modestly reduce corporate exposures, especially in lower-quality holdings.

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	21.62	0.69	0.15
CANHOU 1.55 12/15/26	Federal	12.61	0.66	0.08
CCDJ 4.407 05/19/27	Financial	7.21	0.71	0.05
CADEPO 1 ½ 10/19/26	Provincial	5.33	0.78	0.04
BMO 2.7 12/09/26	Financial	5.42	0.76	0.04
CTLONE 1.323 01/29/26	Financial	5.12	0.69	0.04
CAN 2 06/01/28	Federal	6.93	0.28	0.02
CPPIBC 3 06/15/28	Federal	5.72	0.33	0.02
MNTRL 3.15 09/01/28	Municipal	5.53	0.30	0.02
CANHOU 2 ¼ 12/15/25	Federal	2.72	0.50	0.02
Total		78.19		0.47

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)	21.62	0.69	0.15
CANADA HOUSING TRUST	15.43	0.65	0.10
FED CAISSES DESJARDINS	7.21	0.71	0.05
CDP FINANCIAL INC	5.33	0.78	0.04
BANK OF MONTREAL	5.42	0.76	0.04
CENTRAL 1 CREDIT UNION	5.12	0.69	0.04
CANADIAN GOVERNMENT	9.56	0.36	0.03
CPPIB CAPITAL INC	5.72	0.33	0.02
CITY OF MONTREAL	5.53	0.30	0.02
Total	80.94		0.49

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	1.82 %	1.90 %
Duration to Worst	0.87	1.06
Rating	AA+/AA	AA+/AA
Yield to Worst	2.45 %	2.56 %
# of Holdings	11	12
# of Issuers	9	9

Portfolio Characteristics - Fixed Income

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		Coupon			
		Current Quarter		Previous Quarter	
	Portfolio (%)	Exposure (%)	Portfolio (%)	Change in Portfolio (%)	
0-0.99	22.02	22.02	18.38	3.64	
1-1.99	25.81	25.81	25.79	0.02	
2-2.99	33.81	33.81	37.32	(3.51)	
3-3.99	11.19	11.19	11.24	(0.05)	
4-4.99	7.16	7.16	7.26	(0.10)	
5-5.99	0.00		0.00		
6-6.99	0.00		0.00		
7-7.99	0.00		0.00		
8-8.99	0.00		0.00		
9-9.99	0.00		0.00		
10+	0.00		0.00		
Total	100.00		100.00		

		Quality			
		Current Quarter		Previous Quarter	
	Portfolio (%)	Exposure (%)	Portfolio (%)	Change in Portfolio (%)	
AAA	33.22	33.22	36.66	(3.44)	
AA	32.46	32.46	32.59	(0.13)	
A	12.30	12.30	12.37	(0.07)	
BBB	0.00		0.00		
BB	0.00		0.00		
B	0.00		0.00		
CCC	0.00		0.00		
CC	0.00		0.00		
C	0.00		0.00		
D	0.00		0.00		
NR	0.00		0.00		
CASH	22.02	22.02	18.38	3.64	
Total	100.00		100.00		

Portfolio Characteristics - Fixed Income

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	Duration			
	Current Quarter		Previous Quarter	
	Portfolio (%)	Exposure (%)	Portfolio (%)	Change in Portfolio (%)
0-0.99	72.13	72.13	48.45	23.67
1-1.99	9.79	9.79	33.36	(23.57)
2-2.99	18.08	18.08	18.18	(0.10)
3-3.99	0.00		0.00	
4-4.99	0.00		0.00	
5-5.99	0.00		0.00	
6-6.99	0.00		0.00	
7-7.99	0.00		0.00	
8-8.99	0.00		0.00	
9-9.99	0.00		0.00	
>10	0.00		0.00	
Total	100.00		100.00	

	Average Life			
	Current Quarter		Previous Quarter	
	Portfolio (%)	Exposure (%)	Portfolio (%)	Change in Portfolio (%)
0-0.99	72.13	72.13	48.45	23.67
1-1.99	9.79	9.79	33.36	(23.57)
2-2.99	18.08	18.08	18.18	(0.10)
3-3.99	0.00		0.00	
4-4.99	0.00		0.00	
5-6.99	0.00		0.00	
7-9.99	0.00		0.00	
10-14.99	0.00		0.00	
15-19.99	0.00		0.00	
20-24.99	0.00		0.00	
>25	0.00		0.00	
Total	100.00		100.00	

Sector Allocation - Fixed Income

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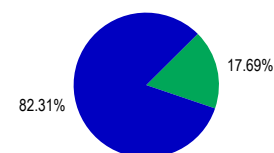
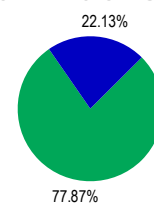
Top Issues and Issuers - Fixed Income

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Issues	Sector	Coupon (%)	Maturity Date	% of Portfolio
Province of Ontario	Provincial	2.40	2 Jun 2026	21.54
Canada Housing Trust No 1	Federal	1.55	15 Dec 2026	12.58
Federation des Caisses Desjardins du Quebec	Financial	4.41	19 May 2027	7.16
Government Of Canada	Federal	2.00	1 Jun 2028	6.89
CPPIB Capital Inc	Federal	3.00	15 Jun 2028	5.66
City of Montreal	Municipal	3.15	1 Sep 2028	5.54
Bank of Montreal	Financial	2.70	9 Dec 2026	5.39
CDP Financial Inc	Provincial	1.50	19 Oct 2026	5.35
Central 1 Credit Union	Financial	1.32	29 Jan 2026	5.14
Government Of Canada	Federal	1.00	1 Jun 2027	2.63
Total				77.87

Corporate Issues	Sector	Coupon (%)	Maturity Date	% of Portfolio
Federation des Caisses Desjardins du Quebec	Financial	4.41	19 May 2027	7.16
Bank of Montreal	Financial	2.70	9 Dec 2026	5.39
Central 1 Credit Union	Financial	1.32	29 Jan 2026	5.14
Total				17.69

Issuers	% of Portfolio
Province of Ontario	21.54
Canada Housing Trust No 1	12.69
Government Of Canada	9.52
Federation des Caisses Desjardins du Quebec	7.16
CPPIB Capital Inc	5.66
City of Montreal	5.54
Bank of Montreal	5.39
CDP Financial Inc	5.35
Central 1 Credit Union	5.14
Total	77.98



■ Top Issues and Issuers
■ Remaining Portfolio (Including Cash)

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	100.1490 CAD	139,836.00	255.21	150,478.71	5.39	
143,000,000	Central 1 Credit Union	1.323%	29 Jan 2026	154728AR0	A	99.8980 CAD	139,831.12	808.59	143,662.73	5.14	
195,000,000	Federation des Caisses Desjardins du	4.407%	19 May 2027	31430WPB4	A	102.0240 CAD	195,606.45	1,012.40	199,959.20	7.16	
							Total Financial	475,273.57	2,076.20	494,100.64	17.69
							Total Corporate Bond	475,273.57	2,076.20	494,100.64	17.69
Federal Agency Bond											
Federal											
3,000,000	Canada Housing Trust No 1	1.100%	15 Dec 2026	13509PHX4	AAA	98.7860 CAD	2,994.24	1.54	2,965.12	0.11	
354,000,000	Canada Housing Trust No 1	1.550%	15 Dec 2026	13509PJA2	AAA	99.2060 CAD	332,936.54	255.56	351,444.80	12.58	
157,000,000	CPPIB Capital Inc	3.000%	15 Jun 2028	12593CAF8	AAA	100.4990 CAD	153,907.10	219.37	158,002.80	5.66	
							Total Federal	489,837.88	476.47	512,412.72	18.34
							Total Federal Agency Bond	489,837.88	476.47	512,412.72	18.34
Federal Bond											
Federal											
75,000,000	Government Of Canada	1.000%	01 Jun 2027	135087F82	AAA	97.9280 CAD	78,057.75	63.70	73,509.70	2.63	
195,000,000	Government Of Canada	2.000%	01 Jun 2028	135087H23	AAA	98.5120 CAD	187,311.15	331.23	192,429.63	6.89	
							Total Federal	265,368.90	394.93	265,939.33	9.52
							Total Federal Bond	265,368.90	394.93	265,939.33	9.52
Municipals											
Municipal											
152,000,000	City of Montreal	3.150%	01 Sep 2028	614852PQ8	AA	100.6960 CAD	149,023.84	1,600.37	154,658.29	5.54	
Provincial Bond											
Provincial											
150,000,000	CDP Financial Inc	1.500%	19 Oct 2026	CAC23264AM38	AAA	99.3170 CAD	139,791.00	456.16	149,431.66	5.35	
600,000,000	Province of Ontario	2.400%	02 Jun 2026	68323ADM3	AA	100.0630 CAD	582,342.00	1,183.56	601,561.56	21.54	
							Total Provincial	722,133.00	1,639.72	750,993.22	26.89
							Total Provincial Bond	722,133.00	1,639.72	750,993.22	26.89
							Total Fixed Income	2,101,637.19	6,187.69	2,178,104.20	77.98

Holdings

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Units	Security Description	Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Cash Equivalent								
Cash								
615,106.300	CAD Cash	164362001CADF	AAA	1.0000 CAD	615,106.30	0.00	615,106.30	22.02
				Total Cash Equivalent	615,106.30	0.00	615,106.30	22.02
				Total Portfolio	2,716,743.49	6,187.69	2,793,210.50	100.00

Transactions

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No transactions during this period.

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

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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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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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