



Attachment 1

**Investment Management Report for
Executive Summary for ONE JIB**

For Period Ending December 31, 2025

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Governance Report

The Implementation & Oversight Group is the senior oversight body responsible for all mandates at RBC GAM. All strategies used in the ONE Investment Program must be approved by this Group and will be subject to enhanced performance and manager oversight.

The table below provides a high-level assessment from the Implementation & Oversight Group based on several qualitative and quantitative factors that typically drive short and long-term performance.

Executive Summary- Implementation & Oversight Group Review

Categories	Comment
Performance: Overall Portfolio	The portfolio is achieving the objective since the beginning of the Mandate.
Performance: Underlying Strategies	Most of the underlying strategies held in the portfolio are achieving their respective long-term performance objectives. Some strategies are under enhanced review and one strategy is currently suspended. Please refer to the next page for details.
Investment team	No changes from last quarter.
Firm	There are no material changes to the firm to report.
Fund Compliance summary	The underlying funds remain in full compliance with their respective policies.

Underlying Strategy and Investment Team Review

The table below provides the Implementation & Oversight Group's assessment of the individual strategies that comprise the ONE Investment Program.

Strategies that are not achieving near-term risk and performance objectives will be placed under enhanced watch. Strategies that are not achieving their long-term risk and return objectives will be suspended for use in the portfolio and a replacement strategy proposed.

Implementation & Oversight Group Assessment of the Individual Strategies

Fixed Income	Under Review	Comments
PH&N Canadian Money Market Fund		
PH&N Bond Fund		
PH&N Enhanced Total Return Bond Fund		
RBC Vision Bond Fund		
RBC Vision Fossil Fuel Free Bond Fund		
PH&N Short Term Bond & Mortgage Fund		
RBC Vision Fossil Fuel Free Short Term Bond Fund		
PH&N Corporate Bond Trust		
PH&N Private Placement Corporate Debt Fund		
RBC Global Bond Fund		
RBC Emerging Markets Bond Fund		
RBC High Yield Bond Fund		
PH&N High Yield Bond Fund		
BlueBay Total Return Credit Fund		
RBC Commercial Mortgage Fund		
PH&N Mortgage Pension Trust		

Equities

PH&N Canadian Equity Value Fund		
PH&N Canadian Equity Fund		
RBC Vision Canadian Equity Fund		
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund		
RBC QUBE Low Volatility Canadian Equity Fund		
RBC QUBE Canadian Equity Fund		
PH&N U.S. Equity Fund	✓	Strategy is under review following planned lead manager transition. Effective January 1, 2025, David Tron and Shanthu David have taken over responsibility for the strategy from Doug Raymond and Stu Kedwell. Both David and Shanthu have been with the firm since 2012 and bring extensive experience to their roles. Doug and Stu remain with the firm, with Stu transitioning to the role of Head of Global Equities. Both will continue to support David and Shanthu in their management of the fund.
RBC QUBE US Equity Fund		
RBC QUBE Low Volatility US Equity Fund		
RBC International Equity Fund		
PH&N Overseas Equity Fund	✓	Strategy remains suspended.
RBC International Equity Index Fund		
RBC Global Equity Focus Fund	✓	Strategy is under enhanced oversight due to near-term underperformance.
RBC Global Equity Leaders Fund	✓	Strategy is under enhanced oversight due to near-term underperformance.
RBC Vision Global Equity Fund		
RBC Vision Fossil Fuel Free Global Equity Fund		
RBC QUBE Global Equity Fund		
RBC QUBE Low Volatility Global Equity Fund		
RBC Emerging Markets Equity Fund		
RBC Emerging Markets Dividend Fund		

Alternative Investments

RBC Canadian Core Real Estate Fund		
RBC Global Infrastructure Fund		

Compliance Report

One Investment Approved Funds

Fund Name	Month-end compliance status	Notes
PH&N Canadian Money Market Fund	Compliant	
PH&N Short Term Bond & Mortgage Fund	Compliant	BROOKFIELD PROPERTY PARTNERS LP downgraded to below the fund's required minimum rating on July 26, 2021. The Fund has an at time of purchase clause.
RBC Vision Fossil Fuel Free Short Term Bond Fund	Compliant	
PH&N Bond Fund	Compliant	BROOKFIELD PROPERTY PARTNERS LP was downgraded to below the fund's required minimum rating on July 26, 2021. HURON UNIVERSITY COLLEGE was downgraded to below the fund's required minimum rating on March 4, 2025. The Fund has an at time of purchase clause.
PH&N Enhanced Total Return Bond Fund	See Notes	SUNOCO LP (CUSIP U8675JAN2 6.00% 20280623 Ba1 by Moody's) is below the minimum BBB rating requirement for maples. It is held through underlying fund PH&N High Yield Bond Fund. This is not deemed as a breach by Investment Policy Team.
RBC Vision Bond Fund	Compliant	<p>BROOKFIELD PROPERTY PARTNERS LP downgraded to below the fund's required minimum rating on July 26, 2021. HURON UNIVERSITY COLLEGE was downgraded to below the fund's required minimum rating on March 4, 2025. The Fund has an at time of purchase clause.</p> <p>The Fund holds HOSPITAL INFRASTRUCTURE (CUSIP 44107EAA7). The name became ineligible as of Nov 24th, 2025. An eligibility override was approved by Melanie and Milos on Jan 8th, 2026.</p> <p>The Fund holds FORTISALBERTA INC (CUSIP 34957ZAW4). The name became ineligible as of Nov 24th, 2025. The investment team has 90 days to sell as per the mandate. The investment team has pursued an eligibility override.</p>
RBC Vision Fossil Fuel Free Bond Fund	Compliant	HURON UNIVERSITY COLLEGE was downgraded to below the fund's required minimum rating on March 4, 2025.

		The Fund has an at time of purchase clause. The Fund holds ACCESS HEALTH ABBOTSFORD (CUSIP 001272AB9). The name became ineligible as of Dec 19th, 2025. An eligibility override was approved by Melanie and Milos on Jan 8th, 2026.
PH&N Corporate Bond Trust	Compliant	BROOKFIELD PROPERTY PARTNERS LP downgraded to below the fund's required minimum rating on July 26, 2021. HURON UNIVERSITY COLLEGE was downgraded to below the fund's required minimum rating on March 4, 2025. The Fund has an at time of purchase clause.
Private Placement Corporate Debt Fund	See notes	Foreign exposure was over the limit of 25% at 29.82% . Limit has been temporarily raised to 35% by Risk Team and Investment Policy team.
RBC Commercial Mortgage Fund	Compliant	
RBC High Yield Bond Fund	Compliant	
PH&N High Yield Bond Fund	Compliant	
BlueBay Total Return Credit Fund	Compliant	
RBC Global Bond Fund	Compliant	
RBC Emerging Markets Bond Fund	Compliant	
PH&N Canadian Equity Value Fund	Compliant	
PH&N Canadian Equity Fund	Compliant	
RBC Vision Canadian Equity Fund	Compliant	The Fund holds BROOKFIELD INFRASTRUCTURE PARTNER . Eligibility had changed previously by Sustainalytics. Eligibility override was provided by Milos and Melanie on Oct 27th, 2025
RBC QUBE Canadian Equity Fund	Compliant	
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	Compliant	
RBC QUBE Low Volatility Canadian Equity Fund	Compliant	
PH&N U.S. Equity Fund	Compliant	
RBC QUBE U.S. Equity Fund	Compliant	
RBC QUBE Low Volatility U.S. Equity Fund	Compliant	
RBC International Equity Fund	Compliant	
RBC International Equity Index Fund	Compliant	
PH&N Overseas Equity Fund	Compliant	
RBC Global Equity Focus Fund	Compliant	
RBC Global Equity Leaders Fund	Compliant	

RBC Vision Global Equity Fund	Compliant	
RBC Vision Fossil Fuel Free Global Equity Fund	Compliant	
RBC QUBE Global Equity Fund	Compliant	
RBC QUBE Low Volatility Global Equity Fund	Compliant	
RBC Emerging Markets Equity Fund	Compliant	
RBC Emerging Markets Dividend Fund	Compliant	
RBC Canadian Core Real Estate Fund	Compliant	
RBC Global Infrastructure Fund	Compliant	



Paul Purcell, CFA
Managing Director & Portfolio Manager

Executive Summary - Town of Aurora Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Aurora - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	7,116,576	12.4
PH&N Enhanced Total Return Bond Fund	1,444,816	2.5
PH&N Private Placement Corporate Debt Fund	2,782,137	4.8
PH&N Short Term Bond & Mortgage Fund	16,535,466	28.8
RBC Commercial Mortgage Fund	516,100	0.9
PH&N Canadian Equity Fund	2,469,356	4.3
PH&N Canadian Equity Value Fund	2,461,922	4.3
RBC QUBE Canadian Equity Fund	2,509,447	4.4
RBC QUBE Low Volatility Canadian Equity Fund	7,462,056	13.0
PH&N U.S. Equity Fund	1,112,615	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,284,622	4.0
RBC QUBE U.S. Equity Fund	1,109,351	1.9
RBC Emerging Markets Dividend Fund	1,425,176	2.5
RBC Emerging Markets Equity Fund (CAD)	1,409,419	2.5
RBC International Equity Fund (CAD)	3,363,953	5.9
RBC International Equity Index Fund	3,466,234	6.0
Total Portfolio	57,469,247	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Aurora - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.01	-	-	-	-	-	-	-	10.44

* Performance inception date for ONE Investment - Aurora - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Aurora

Summary of Assets

Summary of Assets for ONE Investment - Aurora - Model E as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	7,116,576	12.4
PH&N Enhanced Total Return Bond Fund	1,444,816	2.5
PH&N Private Placement Corporate Debt Fund	2,782,137	4.8
PH&N Short Term Bond & Mortgage Fund	16,535,466	28.8
RBC Commercial Mortgage Fund	516,100	0.9
PH&N Canadian Equity Fund	2,469,356	4.3
PH&N Canadian Equity Value Fund	2,461,922	4.3
RBC QUBE Canadian Equity Fund	2,509,447	4.4
RBC QUBE Low Volatility Canadian Equity Fund	7,462,056	13.0
PH&N U.S. Equity Fund	1,112,615	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,284,622	4.0
RBC QUBE U.S. Equity Fund	1,109,351	1.9
RBC Emerging Markets Dividend Fund	1,425,176	2.5
RBC Emerging Markets Equity Fund (CAD)	1,409,419	2.5
RBC International Equity Fund (CAD)	3,363,953	5.9
RBC International Equity Index Fund	3,466,234	6.0
Total Portfolio	57,469,247	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Aurora - Model E as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.01	-	-	-	-	-	-	-	2.56
<i>Benchmark**</i>	<i>2.94</i>	-	-	-	-	-	-	-	<i>3.48</i>
Relative Performance	-0.93	-	-	-	-	-	-	-	-0.92

* Performance inception date for ONE Investment - Aurora - Model E is September 24, 2025.

** ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Aylmer Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Aylmer - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	152,556	7.5
PH&N Enhanced Total Return Bond Fund	50,006	2.5
PH&N Short Term Bond & Mortgage Fund	811,804	39.8
PH&N Canadian Equity Fund	87,904	4.3
PH&N Canadian Equity Value Fund	87,452	4.3
RBC QUBE Canadian Equity Fund	88,612	4.3
RBC QUBE Low Volatility Canadian Equity Fund	255,783	12.5
PH&N U.S. Equity Fund	39,705	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	79,553	3.9
RBC QUBE U.S. Equity Fund	39,959	2.0
RBC Emerging Markets Dividend Fund	51,850	2.5
RBC Emerging Markets Equity Fund (CAD)	51,538	2.5
RBC International Equity Fund (CAD)	120,420	5.9
RBC International Equity Index Fund	122,575	6.0
Total Portfolio	2,039,716	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Aylmer - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.06	-	-	-	-	-	-	-	14.39

* Performance inception date for ONE Investment - Aylmer - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Aylmer

Summary of Assets

Summary of Assets for ONE Investment - Aylmer - Model E+ as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	152,556	7.5
PH&N Enhanced Total Return Bond Fund	50,006	2.5
PH&N Short Term Bond & Mortgage Fund	811,804	39.8
PH&N Canadian Equity Fund	87,904	4.3
PH&N Canadian Equity Value Fund	87,452	4.3
RBC QUBE Canadian Equity Fund	88,612	4.3
RBC QUBE Low Volatility Canadian Equity Fund	255,783	12.5
PH&N U.S. Equity Fund	39,705	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	79,553	3.9
RBC QUBE U.S. Equity Fund	39,959	2.0
RBC Emerging Markets Dividend Fund	51,850	2.5
RBC Emerging Markets Equity Fund (CAD)	51,538	2.5
RBC International Equity Fund (CAD)	120,420	5.9
RBC International Equity Index Fund	122,575	6.0
Total Portfolio	2,039,716	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Aylmer - Model E+ as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	0.71
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>1.12</i>
Relative Performance	-	-	-	-	-	-	-	-	-0.41

* Performance inception date for ONE Investment - Aylmer - Model E+ is November 26, 2025.

** ONE JIB Reference Portfolio E+, which is 55% S&P/TSX Capped Composite and 45% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Bracebridge Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Bracebridge - Consolidated as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
PH&N Short Term Bond & Mortgage Fund	2,715,969	29.8
PH&N Canadian Equity Fund	923,799	10.2
PH&N Canadian Equity Value Fund	920,383	10.1
RBC QUBE Canadian Equity Fund	930,921	10.2
RBC QUBE Low Volatility Canadian Equity Fund	455,891	5.0
PH&N U.S. Equity Fund	265,377	2.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	531,712	5.8
RBC QUBE U.S. Equity Fund	267,074	2.9
RBC Emerging Markets Dividend Fund	323,452	3.6
RBC Emerging Markets Equity Fund (CAD)	321,504	3.5
RBC International Equity Fund (CAD)	715,429	7.9
RBC International Equity Index Fund	728,230	8.0
Total Portfolio	9,099,740	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Bracebridge - Consolidated as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.14	-	-	-	-	-	-	-	13.65

* Performance inception date for ONE Investment - Bracebridge - Consolidated is March 06, 2025.
Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Bracebridge

Summary of Assets

Summary of Assets for ONE Investment - Bracebridge - Model G as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
PH&N Short Term Bond & Mortgage Fund	2,715,969	29.8
PH&N Canadian Equity Fund	923,799	10.2
PH&N Canadian Equity Value Fund	920,383	10.1
RBC QUBE Canadian Equity Fund	930,921	10.2
RBC QUBE Low Volatility Canadian Equity Fund	455,891	5.0
PH&N U.S. Equity Fund	265,377	2.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	531,712	5.8
RBC QUBE U.S. Equity Fund	267,074	2.9
RBC Emerging Markets Dividend Fund	323,452	3.6
RBC Emerging Markets Equity Fund (CAD)	321,504	3.5
RBC International Equity Fund (CAD)	715,429	7.9
RBC International Equity Index Fund	728,230	8.0
Total Portfolio	9,099,740	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Bracebridge - Model G as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	0.83
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>1.74</i>
Relative Performance	-	-	-	-	-	-	-	-	-0.91

* Performance inception date for ONE Investment - Bracebridge - Model G is November 26, 2025.

** ONE JIB Reference Portfolio G, which is 70% S&P/TSX Capped Composite and 30% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Township of Central Frontenac

Summary of Assets

Summary of Assets for One Investment - Central Frontenac - Model F as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	371,637	10.0
PH&N Short Term Bond & Mortgage Fund	1,013,100	27.2
RBC Commercial Mortgage Fund	98,466	2.6
PH&N Canadian Equity Fund	251,769	6.7
PH&N Canadian Equity Value Fund	251,097	6.7
RBC QUBE Canadian Equity Fund	253,594	6.8
RBC QUBE Low Volatility Canadian Equity Fund	379,300	10.2
PH&N U.S. Equity Fund	91,165	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	184,040	4.9
RBC QUBE U.S. Equity Fund	91,534	2.5
RBC Emerging Markets Dividend Fund	113,665	3.0
RBC Emerging Markets Equity Fund (CAD)	112,671	3.0
RBC International Equity Fund (CAD)	258,148	6.9
RBC International Equity Index Fund	261,006	7.0
Total Portfolio	3,731,192	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for One Investment - Central Frontenac - Model F as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.40	-	-	-	-	-	-	-	15.72
<i>Benchmark**</i>	<i>3.60</i>	-	-	-	-	-	-	-	<i>20.66</i>
Relative Performance	-1.20	-	-	-	-	-	-	-	-4.94

* Performance inception date for One Investment - Central Frontenac - Model F is January 14, 2025.

** ONE JIB Reference Portfolio F, which is 60% S&P/TSX Capped Composite and 40% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Municipality of Clarington

Summary of Assets

Summary of Assets for One Investment - Clarington - Model G+ as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
PH&N Short Term Bond & Mortgage Fund	4,690,450	19.9
PH&N Canadian Equity Fund	2,830,241	12.0
PH&N Canadian Equity Value Fund	2,821,854	12.0
RBC QUBE Canadian Equity Fund	2,876,493	12.2
PH&N U.S. Equity Fund	1,022,269	4.3
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	697,175	3.0
RBC QUBE U.S. Equity Fund	1,019,704	4.3
RBC Emerging Markets Dividend Fund	816,005	3.5
RBC Emerging Markets Equity Fund (CAD)	806,983	3.4
RBC International Equity Fund (CAD)	1,834,649	7.8
RBC International Equity Index Fund	1,890,454	8.0
RBC Canadian Core Real Estate Fund	1,138,238	4.8
RBC Global Infrastructure Fund LP	1,131,609	4.8
Total Portfolio	23,576,123	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for One Investment - Clarington - Model G+ as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.51	-	-	-	-	-	-	-	16.95
<i>Benchmark**</i>	<i>4.41</i>	-	-	-	-	-	-	-	<i>23.73</i>
Relative Performance	-1.90	-	-	-	-	-	-	-	-6.78

* Performance inception date for One Investment - Clarington - Model G+ is January 14, 2025.

** December 1, 2025 to Present: ONE JIB Reference Portfolio G+, which is 75% S&P/TSX Capped Composite and 25% FTSE Canada Universe Bond Index.

Prior to December 1, 2025: ONE JIB Reference Portfolio G, which is 70% S&P/TSX Capped Composite and 30% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Regional Municipality of Durham Consolidated

Summary of Assets

Summary of Assets for One Investment Durham Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	301,411,793	14.9
PH&N Corporate Bond Trust	20,556,212	1.0
PH&N Enhanced Total Return Bond Fund	318,719,859	15.8
PH&N Private Placement Corporate Debt Fund	193,885,589	9.6
PH&N Short Term Bond & Mortgage Fund	507,699,673	25.1
RBC Commercial Mortgage Fund	83,877,988	4.2
RBC High Yield Bond Fund	5,263,569	0.3
PH&N Canadian Equity Fund	50,169,166	2.5
PH&N Canadian Equity Value Fund	49,931,714	2.5
RBC QUBE Canadian Equity Fund	51,289,504	2.5
RBC QUBE Low Volatility Canadian Equity Fund	150,270,795	7.4
PH&N U.S. Equity Fund	47,909,315	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	94,445,707	4.7
RBC QUBE U.S. Equity Fund	47,657,853	2.4
RBC International Equity Fund (CAD)	48,261,124	2.4
RBC International Equity Index Fund	49,252,882	2.4
Total Portfolio	2,020,602,744	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for One Investment Durham Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.17	9.05	9.05	-	-	-	-	-	9.37

* Performance inception date for One Investment Durham Consolidated is July 17, 2024.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Regional Municipality of Durham Long

Summary of Assets

Summary of Assets for One Investment - Durham Long as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	274,687,421	14.9
PH&N Enhanced Total Return Bond Fund	318,719,859	17.3
PH&N Private Placement Corporate Debt Fund	181,711,723	9.9
PH&N Short Term Bond & Mortgage Fund	426,659,102	23.1
RBC Commercial Mortgage Fund	75,362,191	4.1
PH&N Canadian Equity Fund	48,325,735	2.6
PH&N Canadian Equity Value Fund	48,090,222	2.6
RBC QUBE Canadian Equity Fund	49,433,639	2.7
RBC QUBE Low Volatility Canadian Equity Fund	144,720,242	7.8
PH&N U.S. Equity Fund	46,116,889	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	90,775,615	4.9
RBC QUBE U.S. Equity Fund	45,857,330	2.5
RBC International Equity Fund (CAD)	46,448,678	2.5
RBC International Equity Index Fund	47,418,579	2.6
Total Portfolio	1,844,327,224	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for One Investment - Durham Long as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.21	9.36	9.36	-	-	-	-	-	9.65
<i>Benchmark**</i>	<i>1.63</i>	<i>10.73</i>	<i>10.73</i>	-	-	-	-	-	<i>11.01</i>
Relative Performance	-0.42	-1.37	-1.37	-	-	-	-	-	-1.36

* Performance inception date for One Investment - Durham Long is July 17, 2024.

** ONE JIB Reference Portfolio C, which is 30% S&P/TSX Capped Composite and 70% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Asset Mix

Asset Mix for One Investment - Durham Long as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	14.9	14.9
PH&N Enhanced Total Return Bond Fund	16.0	19.0	17.5	17.3	20.0
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	9.9	7.5
PH&N Short Term Bond & Mortgage Fund	16.0	19.0	17.5	23.1	24.0
RBC Commercial Mortgage Fund	9.0	11.0	10.0	4.1	3.4
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.6	2.5

Asset Mix

Asset Mix for One Investment - Durham Long as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.6	2.5
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.7	2.5
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.9	7.6
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	4.9	5.0
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.5	2.5
RBC International Equity Index Fund	1.5	3.5	2.5	2.6	0.0
PH&N Overseas Equity Fund	1.5	3.5	2.5	0.0	2.5

Due to rounding some data may not add to 100%.

Executive Summary - Regional Municipality of Durham Medium

Summary of Assets

Summary of Assets for One Investment - Durham Medium as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,897,979	14.9
PH&N Private Placement Corporate Debt Fund	6,971,639	9.6
PH&N Short Term Bond & Mortgage Fund	28,158,714	38.6
RBC Commercial Mortgage Fund	4,887,302	6.7
PH&N Canadian Equity Fund	1,843,431	2.5
PH&N Canadian Equity Value Fund	1,841,491	2.5
RBC QUBE Canadian Equity Fund	1,855,865	2.5
RBC QUBE Low Volatility Canadian Equity Fund	5,550,553	7.6
PH&N U.S. Equity Fund	1,792,426	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	3,670,092	5.0
RBC QUBE U.S. Equity Fund	1,800,523	2.5
RBC International Equity Fund (CAD)	1,812,447	2.5
RBC International Equity Index Fund	1,834,303	2.5
Total Portfolio	72,916,766	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for One Investment - Durham Medium as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.38	9.60	9.60	-	-	-	-	-	9.76
<i>Benchmark**</i>	<i>1.63</i>	<i>10.73</i>	<i>10.73</i>	-	-	-	-	-	<i>11.01</i>
Relative Performance	-0.25	-1.13	-1.13	-	-	-	-	-	-1.25

* Performance inception date for One Investment - Durham Medium is July 17, 2024.

** ONE JIB Reference Portfolio C, which is 30% S&P/TSX Capped Composite and 70% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Asset Mix

Asset Mix for One Investment - Durham Medium as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.0	15.0
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	9.6	9.7
PH&N Short Term Bond & Mortgage Fund	33.0	37.0	35.0	38.6	37.5
RBC Commercial Mortgage Fund	9.0	11.0	10.0	6.7	6.3
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.5	2.8
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.5	2.8
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.6	2.8

Asset Mix

Asset Mix for One Investment - Durham Medium as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.6	8.2
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	5.0	4.8
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.5	2.6
RBC International Equity Index Fund	1.5	3.5	2.5	2.5	0.0
PH&N Overseas Equity Fund	1.5	3.5	2.5	0.0	2.6

Due to rounding some data may not add to 100%.

Executive Summary - Regional Municipality of Durham Short

Summary of Assets

Summary of Assets for One Investment - Durham Short as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	15,826,393	15.3
PH&N Corporate Bond Trust	20,556,212	19.9
PH&N Private Placement Corporate Debt Fund	5,202,226	5.0
PH&N Short Term Bond & Mortgage Fund	52,881,857	51.2
RBC Commercial Mortgage Fund	3,628,496	3.5
RBC High Yield Bond Fund	5,263,569	5.1
Total Portfolio	103,358,754	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for One Investment - Durham Short as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	0.47	5.05	5.05	-	-	-	-	-	6.00
<i>Benchmark**</i>	-0.32	2.64	2.64	-	-	-	-	-	4.24
Relative Performance	+0.79	+2.41	+2.41	-	-	-	-	-	+1.76

* Performance inception date for One Investment - Durham Short is July 17, 2024.

** ONE JIB Reference Portfolio A, which is 100% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Asset Mix

Asset Mix for One Investment - Durham Short as of December 31, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
PH&N Private Placement Corporate Debt Fund	4.0	6.0	5.0	5.0	5.1
PH&N Short Term Bond & Mortgage Fund	48.0	52.0	50.0	51.2	51.4
RBC Commercial Mortgage Fund	4.0	6.0	5.0	3.5	3.3
RBC High Yield Bond Fund	1.5	3.5	2.5	5.1	5.1
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.3	15.3
PH&N Corporate Bond Trust	18.5	21.5	20.0	19.9	19.9
PH&N High Yield Bond Fund	1.5	3.5	2.5	0.0	0.0

Due to rounding some data may not add to 100%.

Executive Summary - Town of Huntsville Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Huntsville - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	1,806,590	14.8
PH&N Private Placement Corporate Debt Fund	1,168,935	9.6
PH&N Short Term Bond & Mortgage Fund	3,987,338	32.6
RBC Commercial Mortgage Fund	114,400	0.9
PH&N Canadian Equity Fund	453,636	3.7
PH&N Canadian Equity Value Fund	451,611	3.7
RBC QUBE Canadian Equity Fund	458,778	3.8
RBC QUBE Low Volatility Canadian Equity Fund	1,317,220	10.8
PH&N U.S. Equity Fund	319,123	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	590,558	4.8
RBC QUBE U.S. Equity Fund	316,666	2.6
RBC International Equity Fund (CAD)	607,251	5.0
RBC International Equity Index Fund	625,800	5.1
Total Portfolio	12,217,906	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Huntsville - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.69	-	-	-	-	-	-	-	8.72

* Performance inception date for ONE Investment - Huntsville - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Huntsville

Summary of Assets

Summary of Assets for ONE Investment - Huntsville - Model D as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	1,806,590	14.8
PH&N Private Placement Corporate Debt Fund	1,168,935	9.6
PH&N Short Term Bond & Mortgage Fund	3,987,338	32.6
RBC Commercial Mortgage Fund	114,400	0.9
PH&N Canadian Equity Fund	453,636	3.7
PH&N Canadian Equity Value Fund	451,611	3.7
RBC QUBE Canadian Equity Fund	458,778	3.8
RBC QUBE Low Volatility Canadian Equity Fund	1,317,220	10.8
PH&N U.S. Equity Fund	319,123	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	590,558	4.8
RBC QUBE U.S. Equity Fund	316,666	2.6
RBC International Equity Fund (CAD)	607,251	5.0
RBC International Equity Index Fund	625,800	5.1
Total Portfolio	12,217,906	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Huntsville - Model D as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.69	-	-	-	-	-	-	-	9.27
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	10.97
Relative Performance	-0.59	-	-	-	-	-	-	-	-1.70

* Performance inception date for ONE Investment - Huntsville - Model D is March 06, 2025.

** June 11, 2025 to Present: ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index.

Prior to June 11, 2025 the performance reflects investments based on the Contingency Outcome

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Innisfil Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Innisfil - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,166,247	14.9
PH&N Private Placement Corporate Debt Fund	6,657,257	9.8
PH&N Short Term Bond & Mortgage Fund	29,735,004	43.7
RBC Commercial Mortgage Fund	617,600	0.9
PH&N Canadian Equity Fund	1,655,750	2.4
PH&N Canadian Equity Value Fund	1,651,317	2.4
RBC QUBE Canadian Equity Fund	1,692,099	2.5
RBC QUBE Low Volatility Canadian Equity Fund	4,948,129	7.3
PH&N U.S. Equity Fund	1,365,901	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,692,568	4.0
RBC QUBE U.S. Equity Fund	1,359,280	2.0
RBC International Equity Fund (CAD)	2,764,309	4.1
RBC International Equity Index Fund	2,811,573	4.1
Total Portfolio	68,117,035	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Innisfil - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.27	-	-	-	-	-	-	-	9.73

* Performance inception date for ONE Investment - Innisfil - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Innisfil

Summary of Assets

Summary of Assets for ONE Investment - Innisfil - Model C as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,166,247	14.9
PH&N Private Placement Corporate Debt Fund	6,657,257	9.8
PH&N Short Term Bond & Mortgage Fund	29,735,004	43.7
RBC Commercial Mortgage Fund	617,600	0.9
PH&N Canadian Equity Fund	1,655,750	2.4
PH&N Canadian Equity Value Fund	1,651,317	2.4
RBC QUBE Canadian Equity Fund	1,692,099	2.5
RBC QUBE Low Volatility Canadian Equity Fund	4,948,129	7.3
PH&N U.S. Equity Fund	1,365,901	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,692,568	4.0
RBC QUBE U.S. Equity Fund	1,359,280	2.0
RBC International Equity Fund (CAD)	2,764,309	4.1
RBC International Equity Index Fund	2,811,573	4.1
Total Portfolio	68,117,035	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Innisfil - Model C as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.27	-	-	-	-	-	-	-	1.56
<i>Benchmark**</i>	<i>1.63</i>	-	-	-	-	-	-	-	<i>2.05</i>
Relative Performance	-0.36	-	-	-	-	-	-	-	-0.49

* Performance inception date for ONE Investment - Innisfil - Model C is September 24, 2025.

** ONE JIB Reference Portfolio C, which is 30% S&P/TSX Capped Composite and 70% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Kenora Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Kenora - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	6,805,978	9.2
PH&N Enhanced Total Return Bond Fund	3,035,245	4.1
PH&N Short Term Bond & Mortgage Fund	26,846,335	36.4
PH&N Canadian Equity Fund	3,119,775	4.2
PH&N Canadian Equity Value Fund	3,107,175	4.2
RBC QUBE Canadian Equity Fund	3,144,126	4.3
RBC QUBE Low Volatility Canadian Equity Fund	9,290,323	12.6
PH&N U.S. Equity Fund	1,441,755	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,909,484	3.9
RBC QUBE U.S. Equity Fund	1,449,371	2.0
RBC Emerging Markets Dividend Fund	1,875,539	2.5
RBC Emerging Markets Equity Fund (CAD)	1,863,362	2.5
RBC International Equity Fund (CAD)	4,368,951	5.9
RBC International Equity Index Fund	4,433,513	6.0
Total Portfolio	73,690,930	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Kenora - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.47	-	-	-	-	-	-	-	8.95

* Performance inception date for ONE Investment - Kenora - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Kenora General Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Kenora General - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,201,418	12.5
PH&N Enhanced Total Return Bond Fund	1,854,632	7.2
PH&N Short Term Bond & Mortgage Fund	7,725,735	30.1
PH&N Canadian Equity Fund	1,077,309	4.2
PH&N Canadian Equity Value Fund	1,072,499	4.2
RBC QUBE Canadian Equity Fund	1,085,919	4.2
RBC QUBE Low Volatility Canadian Equity Fund	3,251,430	12.7
PH&N U.S. Equity Fund	504,349	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,031,284	4.0
RBC QUBE U.S. Equity Fund	505,969	2.0
RBC Emerging Markets Dividend Fund	651,380	2.5
RBC Emerging Markets Equity Fund (CAD)	646,574	2.5
RBC International Equity Fund (CAD)	1,525,905	5.9
RBC International Equity Index Fund	1,539,595	6.0
Total Portfolio	25,673,997	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Kenora General - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.69	-	-	-	-	-	-	-	11.01

* Performance inception date for ONE Investment - Kenora General - Consolidated is March 06, 2025.
Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Kenora General

Summary of Assets

Summary of Assets for ONE Investment - Kenora General - Model E as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,201,418	12.5
PH&N Enhanced Total Return Bond Fund	1,854,632	7.2
PH&N Short Term Bond & Mortgage Fund	7,725,735	30.1
PH&N Canadian Equity Fund	1,077,309	4.2
PH&N Canadian Equity Value Fund	1,072,499	4.2
RBC QUBE Canadian Equity Fund	1,085,919	4.2
RBC QUBE Low Volatility Canadian Equity Fund	3,251,430	12.7
PH&N U.S. Equity Fund	504,349	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,031,284	4.0
RBC QUBE U.S. Equity Fund	505,969	2.0
RBC Emerging Markets Dividend Fund	651,380	2.5
RBC Emerging Markets Equity Fund (CAD)	646,574	2.5
RBC International Equity Fund (CAD)	1,525,905	5.9
RBC International Equity Index Fund	1,539,595	6.0
Total Portfolio	25,673,997	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Kenora General - Model E as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	0.53
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>0.92</i>
Relative Performance	-	-	-	-	-	-	-	-	-0.39

* Performance inception date for ONE Investment - Kenora General - Model E is November 26, 2025.

** ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Kenora CPTF Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Kenora CPTF - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,604,561	7.5
PH&N Enhanced Total Return Bond Fund	1,180,613	2.5
PH&N Short Term Bond & Mortgage Fund	19,120,600	39.8
PH&N Canadian Equity Fund	2,042,467	4.3
PH&N Canadian Equity Value Fund	2,034,676	4.2
RBC QUBE Canadian Equity Fund	2,058,206	4.3
RBC QUBE Low Volatility Canadian Equity Fund	6,038,893	12.6
PH&N U.S. Equity Fund	937,406	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,878,200	3.9
RBC QUBE U.S. Equity Fund	943,402	2.0
RBC Emerging Markets Dividend Fund	1,224,159	2.5
RBC Emerging Markets Equity Fund (CAD)	1,216,788	2.5
RBC International Equity Fund (CAD)	2,843,046	5.9
RBC International Equity Index Fund	2,893,918	6.0
Total Portfolio	48,016,933	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Kenora CPTF - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.36	-	-	-	-	-	-	-	7.90

* Performance inception date for ONE Investment - Kenora CPTF - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Kenora CPTF

Summary of Assets

Summary of Assets for ONE Investment - Kenora CPTF - Model E+ as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	3,604,561	7.5
PH&N Enhanced Total Return Bond Fund	1,180,613	2.5
PH&N Short Term Bond & Mortgage Fund	19,120,600	39.8
PH&N Canadian Equity Fund	2,042,467	4.3
PH&N Canadian Equity Value Fund	2,034,676	4.2
RBC QUBE Canadian Equity Fund	2,058,206	4.3
RBC QUBE Low Volatility Canadian Equity Fund	6,038,893	12.6
PH&N U.S. Equity Fund	937,406	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,878,200	3.9
RBC QUBE U.S. Equity Fund	943,402	2.0
RBC Emerging Markets Dividend Fund	1,224,159	2.5
RBC Emerging Markets Equity Fund (CAD)	1,216,788	2.5
RBC International Equity Fund (CAD)	2,843,046	5.9
RBC International Equity Index Fund	2,893,918	6.0
Total Portfolio	48,016,933	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Kenora CPTF - Model E+ as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	0.42
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>1.12</i>
Relative Performance	-	-	-	-	-	-	-	-	-0.70

* Performance inception date for ONE Investment - Kenora CPTF - Model E+ is November 26, 2025.

** ONE JIB Reference Portfolio E+, which is 55% S&P/TSX Capped Composite and 45% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - District Municipality of Muskoka Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Muskoka - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	19,231,694	12.4
PH&N Enhanced Total Return Bond Fund	3,871,363	2.5
PH&N Private Placement Corporate Debt Fund	7,551,515	4.9
PH&N Short Term Bond & Mortgage Fund	44,685,012	28.8
RBC Commercial Mortgage Fund	1,394,800	0.9
PH&N Canadian Equity Fund	6,673,136	4.3
PH&N Canadian Equity Value Fund	6,653,049	4.3
RBC QUBE Canadian Equity Fund	6,781,479	4.4
RBC QUBE Low Volatility Canadian Equity Fund	20,192,787	13.0
PH&N U.S. Equity Fund	3,006,706	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	6,182,371	4.0
RBC QUBE U.S. Equity Fund	2,997,888	1.9
RBC Emerging Markets Dividend Fund	3,851,366	2.5
RBC Emerging Markets Equity Fund (CAD)	3,808,786	2.5
RBC International Equity Fund (CAD)	9,090,681	5.9
RBC International Equity Index Fund	9,367,085	6.0
Total Portfolio	155,339,718	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Muskoka - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.01	-	-	-	-	-	-	-	11.26

* Performance inception date for ONE Investment - Muskoka - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - District Municipality of Muskoka

Summary of Assets

Summary of Assets for ONE Investment - Muskoka - Model E as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	19,231,694	12.4
PH&N Enhanced Total Return Bond Fund	3,871,363	2.5
PH&N Private Placement Corporate Debt Fund	7,551,515	4.9
PH&N Short Term Bond & Mortgage Fund	44,685,012	28.8
RBC Commercial Mortgage Fund	1,394,800	0.9
PH&N Canadian Equity Fund	6,673,136	4.3
PH&N Canadian Equity Value Fund	6,653,049	4.3
RBC QUBE Canadian Equity Fund	6,781,479	4.4
RBC QUBE Low Volatility Canadian Equity Fund	20,192,787	13.0
PH&N U.S. Equity Fund	3,006,706	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	6,182,371	4.0
RBC QUBE U.S. Equity Fund	2,997,888	1.9
RBC Emerging Markets Dividend Fund	3,851,366	2.5
RBC Emerging Markets Equity Fund (CAD)	3,808,786	2.5
RBC International Equity Fund (CAD)	9,090,681	5.9
RBC International Equity Index Fund	9,367,085	6.0
Total Portfolio	155,339,718	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Muskoka - Model E as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.01	-	-	-	-	-	-	-	2.55
<i>Benchmark**</i>	<i>2.94</i>	-	-	-	-	-	-	-	<i>3.48</i>
Relative Performance	-0.93	-	-	-	-	-	-	-	-0.93

* Performance inception date for ONE Investment - Muskoka - Model E is September 24, 2025.

** ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Municipality of Neebing

Summary of Assets

Summary of Assets for ONE Investment - Neebing - Model E as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	394,649	12.4
PH&N Enhanced Total Return Bond Fund	85,931	2.7
PH&N Private Placement Corporate Debt Fund	148,530	4.7
PH&N Short Term Bond & Mortgage Fund	916,599	28.8
RBC Commercial Mortgage Fund	29,000	0.9
PH&N Canadian Equity Fund	136,945	4.3
PH&N Canadian Equity Value Fund	136,531	4.3
RBC QUBE Canadian Equity Fund	139,164	4.4
RBC QUBE Low Volatility Canadian Equity Fund	413,764	13.0
PH&N U.S. Equity Fund	61,712	1.9
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	126,680	4.0
RBC QUBE U.S. Equity Fund	61,527	1.9
RBC Emerging Markets Dividend Fund	79,033	2.5
RBC Emerging Markets Equity Fund (CAD)	78,159	2.5
RBC International Equity Fund (CAD)	186,539	5.9
RBC International Equity Index Fund	192,226	6.0
Total Portfolio	3,186,992	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Neebing - Model E as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	2.03	-	-	-	-	-	-	-	10.35
<i>Benchmark**</i>	<i>2.94</i>	-	-	-	-	-	-	-	<i>14.70</i>
Relative Performance	-0.91	-	-	-	-	-	-	-	-4.35

* Performance inception date for ONE Investment - Neebing - Model E is March 06, 2025.

** ONE JIB Reference Portfolio E, which is 50% S&P/TSX Capped Composite and 50% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Quinte West

Summary of Assets

Summary of Assets for ONE Investment - Quinte West - Model D as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	5,313,921	14.8
PH&N Private Placement Corporate Debt Fund	3,401,646	9.5
PH&N Short Term Bond & Mortgage Fund	12,098,562	33.6
RBC Commercial Mortgage Fund	331,700	0.9
PH&N Canadian Equity Fund	1,270,048	3.5
PH&N Canadian Equity Value Fund	1,264,364	3.5
RBC QUBE Canadian Equity Fund	1,284,255	3.6
RBC QUBE Low Volatility Canadian Equity Fund	3,745,236	10.4
PH&N U.S. Equity Fund	913,491	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,734,758	4.8
RBC QUBE U.S. Equity Fund	917,690	2.6
RBC International Equity Fund (CAD)	1,818,028	5.1
RBC International Equity Index Fund	1,877,190	5.2
Total Portfolio	35,970,890	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Quinte West - Model D as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.64	-	-	-	-	-	-	-	8.73
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	11.76
Relative Performance	-0.64	-	-	-	-	-	-	-	-3.03

* Performance inception date for ONE Investment - Quinte West - Model D is March 06, 2025.

** ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Municipality of Red Lake

Summary of Assets

Summary of Assets for One Investment - Red Lake - Model D as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	383,571	14.9
PH&N Enhanced Total Return Bond Fund	26,617	1.0
PH&N Private Placement Corporate Debt Fund	227,479	8.8
PH&N Short Term Bond & Mortgage Fund	814,821	31.6
RBC Commercial Mortgage Fund	77,381	3.0
PH&N Canadian Equity Fund	92,594	3.6
PH&N Canadian Equity Value Fund	92,172	3.6
RBC QUBE Canadian Equity Fund	93,634	3.6
RBC QUBE Low Volatility Canadian Equity Fund	261,212	10.1
PH&N U.S. Equity Fund	63,510	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	126,597	4.9
RBC QUBE U.S. Equity Fund	63,095	2.4
RBC International Equity Fund (CAD)	126,867	4.9
RBC International Equity Index Fund	128,493	5.0
Total Portfolio	2,578,043	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for One Investment - Red Lake - Model D as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.69	-	-	-	-	-	-	-	12.30
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	15.03
Relative Performance	-0.59	-	-	-	-	-	-	-	-2.73

* Performance inception date for One Investment - Red Lake - Model D is January 14, 2025.

** ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Thunder Bay Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Thunder Bay - Consolidated as of December 31, 2025		
	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,809,514	7.5
PH&N Enhanced Total Return Bond Fund	3,541,416	2.5
PH&N Short Term Bond & Mortgage Fund	57,396,306	39.8
PH&N Canadian Equity Fund	6,156,769	4.3
PH&N Canadian Equity Value Fund	6,130,709	4.3
RBC QUBE Canadian Equity Fund	6,205,109	4.3
RBC QUBE Low Volatility Canadian Equity Fund	18,114,518	12.6
PH&N U.S. Equity Fund	2,811,881	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	5,633,927	3.9
RBC QUBE U.S. Equity Fund	2,829,868	2.0
RBC Emerging Markets Dividend Fund	3,672,038	2.5
RBC Emerging Markets Equity Fund (CAD)	3,649,929	2.5
RBC International Equity Fund (CAD)	8,528,120	5.9
RBC International Equity Index Fund	8,680,719	6.0
Total Portfolio	144,160,821	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Thunder Bay - Consolidated as of December 31, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.58	-	-	-	-	-	-	-	9.89

* Performance inception date for ONE Investment - Thunder Bay - Consolidated is March 06, 2025.
Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - City of Thunder Bay

Summary of Assets

Summary of Assets for ONE Investment - Thunder Bay - Model E+ as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,809,514	7.5
PH&N Enhanced Total Return Bond Fund	3,541,416	2.5
PH&N Short Term Bond & Mortgage Fund	57,396,306	39.8
PH&N Canadian Equity Fund	6,156,769	4.3
PH&N Canadian Equity Value Fund	6,130,709	4.3
RBC QUBE Canadian Equity Fund	6,205,109	4.3
RBC QUBE Low Volatility Canadian Equity Fund	18,114,518	12.6
PH&N U.S. Equity Fund	2,811,881	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	5,633,927	3.9
RBC QUBE U.S. Equity Fund	2,829,868	2.0
RBC Emerging Markets Dividend Fund	3,672,038	2.5
RBC Emerging Markets Equity Fund (CAD)	3,649,929	2.5
RBC International Equity Fund (CAD)	8,528,120	5.9
RBC International Equity Index Fund	8,680,719	6.0
Total Portfolio	144,160,821	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Thunder Bay - Model E+ as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	0.51
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>0.46</i>
Relative Performance	-	-	-	-	-	-	-	-	+0.05

* Performance inception date for ONE Investment - Thunder Bay - Model E+ is November 26, 2025.

** ONE JIB Reference Portfolio E+, which is 55% S&P/TSX Capped Composite and 45% FTSE Canada Universe Bond Index. Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Whitby Consolidated

Summary of Assets

Summary of Assets for ONE Investment - Whitby - Consolidated as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	31,932,432	14.8
PH&N Private Placement Corporate Debt Fund	20,657,218	9.6
PH&N Short Term Bond & Mortgage Fund	70,485,552	32.6
RBC Commercial Mortgage Fund	2,021,400	0.9
PH&N Canadian Equity Fund	8,045,792	3.7
PH&N Canadian Equity Value Fund	8,014,119	3.7
RBC QUBE Canadian Equity Fund	8,141,225	3.8
RBC QUBE Low Volatility Canadian Equity Fund	23,283,038	10.8
PH&N U.S. Equity Fund	5,652,664	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	10,438,636	4.8
RBC QUBE U.S. Equity Fund	5,609,164	2.6
RBC International Equity Fund (CAD)	10,733,694	5.0
RBC International Equity Index Fund	11,061,570	5.1
Total Portfolio	216,076,504	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Whitby - Consolidated as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.69	-	-	-	-	-	-	-	8.62

* Performance inception date for ONE Investment - Whitby - Consolidated is March 06, 2025.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Town of Whitby

Summary of Assets

Summary of Assets for ONE Investment - Whitby - Model D as of December 31, 2025

	Market Value (\$) December 31, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	31,932,432	14.8
PH&N Private Placement Corporate Debt Fund	20,657,218	9.6
PH&N Short Term Bond & Mortgage Fund	70,485,552	32.6
RBC Commercial Mortgage Fund	2,021,400	0.9
PH&N Canadian Equity Fund	8,045,792	3.7
PH&N Canadian Equity Value Fund	8,014,119	3.7
RBC QUBE Canadian Equity Fund	8,141,225	3.8
RBC QUBE Low Volatility Canadian Equity Fund	23,283,038	10.8
PH&N U.S. Equity Fund	5,652,664	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	10,438,636	4.8
RBC QUBE U.S. Equity Fund	5,609,164	2.6
RBC International Equity Fund (CAD)	10,733,694	5.0
RBC International Equity Index Fund	11,061,570	5.1
Total Portfolio	216,076,504	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE Investment - Whitby - Model D as of December 31, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.69	-	-	-	-	-	-	-	7.65
<i>Benchmark**</i>	2.28	-	-	-	-	-	-	-	10.97
Relative Performance	-0.59	-	-	-	-	-	-	-	-3.32

* Performance inception date for ONE Investment - Whitby - Model D is March 06, 2025.

** June 11, 2025 to Present: ONE JIB Reference Portfolio D, which is 40% S&P/TSX Capped Composite and 60% FTSE Canada Universe Bond Index.

Prior to June 11, 2025 the performance reflects investments based on the Cash Outcome

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.



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