

# Attachment 1



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

For Period Ending September 30, 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 being recommended for temporary replacement. 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 has been suspended. A contingency plan has been shared with ONE.
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		

**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	<b>BROOKFIELD PROPERTY PARTNERS LP</b> 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	The fund holds <b>BPC Generation Infrastructure</b> which is a new issuance, approved by RI and IP through time-sensitivity eligibility while Sustainalytics is researching on the name.
PH&N Bond Fund	Compliant	<b>BROOKFIELD PROPERTY PARTNERS LP</b> was downgraded to below the fund's required minimum rating on July 26, 2021. <b>HURON UNIVERSITY COLLEGE</b> 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	Compliant	
RBC Vision Bond Fund	Compliant	<b>BROOKFIELD PROPERTY PARTNERS LP</b> downgraded to below the fund's required minimum rating on July 26, 2021. <b>HURON UNIVERSITY COLLEGE</b> 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 <b>BPC Generation Infrastructure</b> which is a new issuance, approved by RI and IP through time-sensitivity eligibility while Sustainalytics is researching on the name.
RBC Vision Fossil Fuel Free Bond Fund	Compliant	<b>HURON UNIVERSITY COLLEGE</b> 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 <b>BPC Generation Infrastructure</b> which is a new issuance, approved by RI and IP through time-sensitivity eligibility while Sustainalytics is researching on the name.

PH&N Corporate Bond Trust	Compliant	<b>BROOKFIELD PROPERTY PARTNERS LP</b> downgraded to below the fund's required minimum rating on July 26, 2021. <b>HURON UNIVERSITY COLLEGE</b> 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 <b>30.3%</b> . Limit has been temporarily raised to 35% by Risk Team and Investment Policy team. The fund went over 10% (BV) in Brookfield Corp and affiliates at <b>10.05%</b> (BV) through active purchase on Sept 10. This is a breach of the PBSA, but no unit holder was impacted because none is domiciled in provinces that abide by the BV rule. The breach was brought onsite on Sept 12 through cross trade.
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	
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	
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	Large cap exposure should be within benchmark +/-10%. Fund is offside at <b>11.4%</b> underweight (benchmark at 66.66%) through market movement. PM confirmed the next rebalance is in the week of Oct 6 which will bring the fund back inline.
RBC Canadian Core Real Estate Fund	Compliant	
RBC Global Infrastructure Fund	Compliant	



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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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	8,409,087	14.9
PH&N Enhanced Total Return Bond Fund	2,816,211	5.0
PH&N Short Term Bond & Mortgage Fund	16,779,909	29.7
PH&N Canadian Equity Fund	2,822,864	5.0
PH&N Canadian Equity Value Fund	2,827,857	5.0
RBC QUBE Canadian Equity Fund	2,826,637	5.0
RBC QUBE Low Volatility Canadian Equity Fund	5,674,922	10.1
PH&N U.S. Equity Fund	1,416,342	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,838,494	5.0
RBC QUBE U.S. Equity Fund	1,414,305	2.5
PH&N Overseas Equity Fund	4,292,095	7.6
RBC International Equity Fund (CAD)	4,288,561	7.6
<b>Total Portfolio</b>	<b>56,407,284</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.27</b>

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	8,409,087	14.9
PH&N Enhanced Total Return Bond Fund	2,816,211	5.0
PH&N Short Term Bond & Mortgage Fund	16,779,909	29.7
PH&N Canadian Equity Fund	2,822,864	5.0
PH&N Canadian Equity Value Fund	2,827,857	5.0
RBC QUBE Canadian Equity Fund	2,826,637	5.0
RBC QUBE Low Volatility Canadian Equity Fund	5,674,922	10.1
PH&N U.S. Equity Fund	1,416,342	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,838,494	5.0
RBC QUBE U.S. Equity Fund	1,414,305	2.5
PH&N Overseas Equity Fund	4,292,095	7.6
RBC International Equity Fund (CAD)	4,288,561	7.6
<b>Total Portfolio</b>	<b>56,407,284</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.54</b>
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>0.53</i>
Relative Performance	-	-	-	-	-	-	-	-	+0.01

\* 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

### Summary of Assets

Summary of Assets for ONE Investment - Aylmer - Target Date 10 Year Plus Outcome as of September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	29,794	1.5
BlueBay Total Return Credit Fund (Canada)	69,338	3.5
PH&N Bond Fund	37,359	1.9
PH&N Short Term Bond & Mortgage Fund	81,754	4.1
RBC Global Bond Fund	277,910	13.9
PH&N Canadian Equity Fund	149,631	7.5
PH&N Canadian Equity Value Fund	150,039	7.5
RBC QUBE Canadian Equity Fund	150,046	7.5
RBC Global Equity Focus Fund (CAD)	529,206	26.4
RBC QUBE Global Equity Fund	526,374	26.3
<b>Total Portfolio</b>	<b>2,001,450</b>	<b>100.0</b>

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

### Account Performance

Performance for ONE Investment - Aylmer - Target Date 10 Year Plus Outcome as of September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>7.47</b>	-	-	-	-	-	-	-	<b>12.09</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+7.17	-	-	-	-	-	-	-	+9.92

\* Performance inception date for ONE Investment - Aylmer - Target Date 10 Year Plus Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

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 September 30, 2025		
	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	156,643	1.8
BlueBay Total Return Credit Fund (Canada)	379,190	4.3
PH&N Bond Fund	196,456	2.2
PH&N Short Term Bond & Mortgage Fund	431,898	4.8
RBC Global Bond Fund	1,533,822	17.2
PH&N Canadian Equity Fund	632,660	7.1
PH&N Canadian Equity Value Fund	632,228	7.1
RBC QUBE Canadian Equity Fund	631,121	7.1
RBC Global Equity Focus Fund (CAD)	2,165,082	24.3
RBC QUBE Global Equity Fund	2,161,739	24.2
<b>Total Portfolio</b>	<b>8,920,838</b>	<b>100.0</b>

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 September 30, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>6.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.28</b>

\* 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

<b>Overall Market Value (\$)</b>	<b>8,920,838</b>
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### Summary of Assets for ONE Investment - Bracebridge - Contingency Outcome as of September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	86,504	2.1
BlueBay Total Return Credit Fund (Canada)	215,959	5.1
PH&N Bond Fund	108,509	2.6
PH&N Short Term Bond & Mortgage Fund	239,437	5.7
RBC Global Bond Fund	879,586	20.9
PH&N Canadian Equity Fund	280,407	6.7
PH&N Canadian Equity Value Fund	279,016	6.6
RBC QUBE Canadian Equity Fund	277,892	6.6
RBC Global Equity Focus Fund (CAD)	919,261	21.8
RBC QUBE Global Equity Fund	922,586	21.9
<b>Total Portfolio</b>	<b>4,209,158</b>	<b>100.0</b>

### Summary of Assets for ONE Investment - Bracebridge - Target Date 10 Year Plus Outcome as of September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	70,139	1.5
BlueBay Total Return Credit Fund (Canada)	163,230	3.5
PH&N Bond Fund	87,947	1.9
PH&N Short Term Bond & Mortgage Fund	192,461	4.1
RBC Global Bond Fund	654,236	13.9
PH&N Canadian Equity Fund	352,253	7.5
PH&N Canadian Equity Value Fund	353,212	7.5
RBC QUBE Canadian Equity Fund	353,230	7.5
RBC Global Equity Focus Fund (CAD)	1,245,820	26.4
RBC QUBE Global Equity Fund	1,239,153	26.3
<b>Total Portfolio</b>	<b>4,711,681</b>	<b>100.0</b>

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

## Account Performance

### Performance for ONE Investment - Bracebridge - Contingency Outcome as of September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>6.28</b>	-	-	-	-	-	-	-	<b>10.38</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>

**Performance for ONE Investment - Bracebridge - Contingency Outcome as of September 30, 2025 (%)**

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Relative Performance	+5.98	-	-	-	-	-	-	-	+8.21

\* Performance inception date for ONE Investment - Bracebridge - Contingency Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

**Performance for ONE Investment - Bracebridge - Target Date 10 Year Plus Outcome as of September 30, 2025 (%)**

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>7.47</b>	-	-	-	-	-	-	-	<b>12.09</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+7.17	-	-	-	-	-	-	-	+9.92

\* Performance inception date for ONE Investment - Bracebridge - Target Date 10 Year Plus Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

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 September 30, 2025		
	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	312,008	9.9
PH&N Short Term Bond & Mortgage Fund	857,921	27.2
RBC Commercial Mortgage Fund	77,233	2.4
PH&N Canadian Equity Fund	271,129	8.6
PH&N Canadian Equity Value Fund	272,200	8.6
RBC QUBE Canadian Equity Fund	271,749	8.6
RBC QUBE Low Volatility Canadian Equity Fund	158,369	5.0
PH&N U.S. Equity Fund	96,407	3.1
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	185,500	5.9
RBC QUBE U.S. Equity Fund	96,226	3.0
PH&N Overseas Equity Fund	283,317	9.0
RBC International Equity Fund (CAD)	275,983	8.7
<b>Total Portfolio</b>	<b>3,158,043</b>	<b>100.0</b>

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 September 30, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>5.61</b>	-	-	-	-	-	-	-	<b>13.01</b>
<i>Benchmark**</i>	<i>8.02</i>	-	-	-	-	-	-	-	<i>16.47</i>
Relative Performance	-2.41	-	-	-	-	-	-	-	-3.46

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Short Term Bond & Mortgage Fund	6,165,280	27.1
RBC Commercial Mortgage Fund	551,837	2.4
PH&N Canadian Equity Fund	2,686,917	11.8
PH&N Canadian Equity Value Fund	2,698,386	11.8
RBC QUBE Canadian Equity Fund	2,684,406	11.8
PH&N U.S. Equity Fund	808,441	3.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,583,731	7.0
RBC QUBE U.S. Equity Fund	805,151	3.5
PH&N Overseas Equity Fund	2,412,652	10.6
RBC International Equity Fund (CAD)	2,376,777	10.4
<b>Total Portfolio</b>	<b>22,773,578</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>6.46</b>	-	-	-	-	-	-	-	<b>14.09</b>
<i>Benchmark**</i>	<i>9.13</i>	-	-	-	-	-	-	-	<i>18.51</i>
Relative Performance	-2.67	-	-	-	-	-	-	-	-4.42

\* Performance inception date for One Investment - Clarington - Model G is January 14, 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
Canadian Dollar	14	0.0
BlueBay Total Return Credit Fund (Canada)	298,433,270	14.9
PH&N Corporate Bond Trust	20,524,655	1.0
PH&N Enhanced Total Return Bond Fund	363,694,417	18.2
PH&N Private Placement Corporate Debt Fund	149,483,612	7.5
PH&N Short Term Bond & Mortgage Fund	517,303,021	25.9
RBC Commercial Mortgage Fund	70,262,749	3.5
RBC High Yield Bond Fund	5,203,437	0.3
PH&N Canadian Equity Fund	47,781,060	2.4
PH&N Canadian Equity Value Fund	47,824,000	2.4
RBC QUBE Canadian Equity Fund	47,914,597	2.4
RBC QUBE Low Volatility Canadian Equity Fund	143,705,122	7.2
PH&N U.S. Equity Fund	47,586,766	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	95,088,727	4.8
RBC QUBE U.S. Equity Fund	47,480,061	2.4
PH&N Overseas Equity Fund	48,074,318	2.4
RBC International Equity Fund (CAD)	47,855,571	2.4
<b>Total Portfolio</b>	<b>1,998,215,397</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>3.50</b>	<b>7.78</b>	<b>9.06</b>	-	-	-	-	-	<b>10.34</b>

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	271,898,593	14.9
PH&N Enhanced Total Return Bond Fund	363,694,417	19.9
PH&N Private Placement Corporate Debt Fund	137,314,728	7.5
PH&N Short Term Bond & Mortgage Fund	437,429,693	24.0
RBC Commercial Mortgage Fund	62,326,391	3.4
PH&N Canadian Equity Fund	45,790,117	2.5
PH&N Canadian Equity Value Fund	45,831,262	2.5
RBC QUBE Canadian Equity Fund	45,900,405	2.5
RBC QUBE Low Volatility Canadian Equity Fund	137,837,338	7.6
PH&N U.S. Equity Fund	45,774,859	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	91,635,451	5.0
RBC QUBE U.S. Equity Fund	45,673,168	2.5
PH&N Overseas Equity Fund	46,206,047	2.5
RBC International Equity Fund (CAD)	45,996,904	2.5
<b>Total Portfolio</b>	<b>1,823,309,374</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>3.63</b>	<b>8.06</b>	<b>9.40</b>	-	-	-	-	-	<b>10.66</b>
<i>Benchmark**</i>	<i>4.73</i>	<i>8.96</i>	<i>10.17</i>	-	-	-	-	-	<i>11.94</i>
Relative Performance	-1.10	-0.90	-0.77	-	-	-	-	-	-1.28

\* 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 September 30, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	14.9	15.0
PH&N Enhanced Total Return Bond Fund	16.0	19.0	17.5	20.0	17.2
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	7.5	9.9
PH&N Short Term Bond & Mortgage Fund	16.0	19.0	17.5	24.0	23.1
RBC Commercial Mortgage Fund	9.0	11.0	10.0	3.4	4.2
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.5	2.6

## Asset Mix

### Asset Mix for One Investment - Durham Long as of September 30, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.5	2.6
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.5	2.6
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	2.4
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	2.4
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.5	2.6
PH&N Overseas Equity Fund	1.5	3.5	2.5	2.5	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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,808,926	15.0
PH&N Private Placement Corporate Debt Fund	6,968,787	9.7
PH&N Short Term Bond & Mortgage Fund	26,973,568	37.5
RBC Commercial Mortgage Fund	4,554,782	6.3
PH&N Canadian Equity Fund	1,990,943	2.8
PH&N Canadian Equity Value Fund	1,992,737	2.8
RBC QUBE Canadian Equity Fund	2,014,191	2.8
RBC QUBE Low Volatility Canadian Equity Fund	5,867,784	8.2
PH&N U.S. Equity Fund	1,811,907	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	3,453,275	4.8
RBC QUBE U.S. Equity Fund	1,806,893	2.5
PH&N Overseas Equity Fund	1,868,271	2.6
RBC International Equity Fund (CAD)	1,858,667	2.6
<b>Total Portfolio</b>	<b>71,970,732</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>3.58</b>	<b>8.11</b>	<b>9.56</b>	-	-	-	-	-	<b>10.64</b>
<i>Benchmark**</i>	<i>4.73</i>	<i>8.96</i>	<i>10.17</i>	-	-	-	-	-	<i>11.94</i>
Relative Performance	-1.15	-0.85	-0.61	-	-	-	-	-	-1.30

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

\*\* ONE JIB Reference Portfolio D, 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 September 30, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.0	15.1
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	9.7	9.8
PH&N Short Term Bond & Mortgage Fund	33.0	37.0	35.0	37.5	38.6
RBC Commercial Mortgage Fund	9.0	11.0	10.0	6.3	6.1
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.8	2.6
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.8	2.6
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.8	2.6

## Asset Mix

### Asset Mix for One Investment - Durham Medium as of September 30, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	8.2	8.0
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	4.8	4.8
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	2.4
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.6	2.6
PH&N Overseas Equity Fund	1.5	3.5	2.5	2.6	2.5

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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	15,725,751	15.3
PH&N Corporate Bond Trust	20,524,655	19.9
PH&N Private Placement Corporate Debt Fund	5,200,098	5.1
PH&N Short Term Bond & Mortgage Fund	52,899,760	51.4
RBC Commercial Mortgage Fund	3,381,575	3.3
RBC High Yield Bond Fund	5,203,437	5.1
<b>Total Portfolio</b>	<b>102,935,277</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.81</b>	<b>4.56</b>	<b>5.35</b>	-	-	-	-	-	<b>6.87</b>
<i>Benchmark**</i>	<i>1.51</i>	<i>2.98</i>	<i>2.93</i>	-	-	-	-	-	<i>5.42</i>
Relative Performance	+0.30	+1.58	+2.42	-	-	-	-	-	+1.45

\* 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 September 30, 2025 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
PH&N Private Placement Corporate Debt Fund	4.0	6.0	5.0	5.1	5.0
PH&N Short Term Bond & Mortgage Fund	48.0	52.0	50.0	51.4	51.8
RBC Commercial Mortgage Fund	4.0	6.0	5.0	3.3	3.1
RBC High Yield Bond Fund	1.5	3.5	2.5	5.1	5.0
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.3	15.2
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 - Regional Municipality of Durham In-Kind

## Summary of Assets

### Summary of Account(s) as of September 30, 2025

	Market Value (\$) September 30, 2025
One Investment - Durham In-Kind	14
<b>Total Portfolio</b>	<b>14</b>

Total market value includes any accrued income.

## Account Performance

### Performance for One Investment - Durham In-Kind as of September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.99</b>	<b>3.43</b>	<b>3.45</b>	-	-	-	-	-	<b>8.61</b>

\* Performance inception date for One Investment - Durham In-Kind 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 - Town of Huntsville Consolidated

### Summary of Assets

Summary of Assets for ONE Investment - Huntsville - Consolidated as of September 30, 2025		
	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	1,788,471	14.9
PH&N Private Placement Corporate Debt Fund	1,168,457	9.7
PH&N Short Term Bond & Mortgage Fund	4,086,875	34.0
PH&N Canadian Equity Fund	431,374	3.6
PH&N Canadian Equity Value Fund	434,007	3.6
RBC QUBE Canadian Equity Fund	433,873	3.6
RBC QUBE Low Volatility Canadian Equity Fund	1,245,903	10.4
PH&N U.S. Equity Fund	316,756	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	596,152	5.0
RBC QUBE U.S. Equity Fund	315,394	2.6
PH&N Overseas Equity Fund	609,798	5.1
RBC International Equity Fund (CAD)	601,344	5.0
<b>Total Portfolio</b>	<b>12,028,405</b>	<b>100.0</b>

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 September 30, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.92</b>

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	1,788,471	14.9
PH&N Private Placement Corporate Debt Fund	1,168,457	9.7
PH&N Short Term Bond & Mortgage Fund	4,086,875	34.0
PH&N Canadian Equity Fund	431,374	3.6
PH&N Canadian Equity Value Fund	434,007	3.6
RBC QUBE Canadian Equity Fund	433,873	3.6
RBC QUBE Low Volatility Canadian Equity Fund	1,245,903	10.4
PH&N U.S. Equity Fund	316,756	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	596,152	5.0
RBC QUBE U.S. Equity Fund	315,394	2.6
PH&N Overseas Equity Fund	609,798	5.1
RBC International Equity Fund (CAD)	601,344	5.0
<b>Total Portfolio</b>	<b>12,028,405</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.11</b>	-	-	-	-	-	-	-	<b>7.46</b>
<i>Benchmark**</i>	<i>5.82</i>	-	-	-	-	-	-	-	<i>8.50</i>
Relative Performance	-1.71	-	-	-	-	-	-	-	-1.04

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,064,288	14.9
PH&N Enhanced Total Return Bond Fund	6,740,833	10.0
PH&N Short Term Bond & Mortgage Fund	30,162,758	44.8
PH&N Canadian Equity Fund	1,568,874	2.3
PH&N Canadian Equity Value Fund	1,573,750	2.3
RBC QUBE Canadian Equity Fund	1,571,890	2.3
RBC QUBE Low Volatility Canadian Equity Fund	4,753,544	7.1
PH&N U.S. Equity Fund	1,355,771	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,718,073	4.0
RBC QUBE U.S. Equity Fund	1,353,821	2.0
PH&N Overseas Equity Fund	2,739,678	4.1
RBC International Equity Fund (CAD)	2,737,423	4.1
<b>Total Portfolio</b>	<b>67,340,703</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.36</b>

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,064,288	14.9
PH&N Enhanced Total Return Bond Fund	6,740,833	10.0
PH&N Short Term Bond & Mortgage Fund	30,162,758	44.8
PH&N Canadian Equity Fund	1,568,874	2.3
PH&N Canadian Equity Value Fund	1,573,750	2.3
RBC QUBE Canadian Equity Fund	1,571,890	2.3
RBC QUBE Low Volatility Canadian Equity Fund	4,753,544	7.1
PH&N U.S. Equity Fund	1,355,771	2.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	2,718,073	4.0
RBC QUBE U.S. Equity Fund	1,353,821	2.0
PH&N Overseas Equity Fund	2,739,678	4.1
RBC International Equity Fund (CAD)	2,737,423	4.1
<b>Total Portfolio</b>	<b>67,340,703</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.29</b>
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>0.42</i>
Relative Performance	-	-	-	-	-	-	-	-	-0.13

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	4,421,282	6.1
BlueBay Total Return Credit Fund (Canada)	5,414,738	7.5
PH&N Bond Fund	2,831,920	3.9
PH&N Short Term Bond & Mortgage Fund	9,444,847	13.1
RBC Global Bond Fund	21,351,421	29.6
PH&N Canadian Equity Fund	2,926,751	4.1
PH&N Canadian Equity Value Fund	2,938,855	4.1
RBC QUBE Canadian Equity Fund	2,944,574	4.1
RBC Global Equity Focus Fund (CAD)	9,945,719	13.8
RBC QUBE Global Equity Fund	9,985,082	13.8
<b>Total Portfolio</b>	<b>72,205,190</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.37</b>

\* 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

## Summary of Assets

<b>Overall Market Value (\$)</b>	<b>72,205,190</b>
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### Summary of Assets for ONE Investment - Kenora - Stable Return Outcome as of September 30, 2025

	<b>Market Value (\$) September 30, 2025</b>	<b>Market Value (%)</b>
PH&N Canadian Money Market Fund	3,492,445	7.4
BlueBay Total Return Credit Fund (Canada)	3,940,354	8.3
PH&N Bond Fund	2,085,219	4.4
PH&N Short Term Bond & Mortgage Fund	7,292,109	15.4
RBC Global Bond Fund	15,422,922	32.5
PH&N Canadian Equity Fund	1,516,094	3.2
PH&N Canadian Equity Value Fund	1,529,028	3.2
RBC QUBE Canadian Equity Fund	1,530,422	3.2
RBC Global Equity Focus Fund (CAD)	5,297,286	11.2
RBC QUBE Global Equity Fund	5,318,490	11.2
<b>Total Portfolio</b>	<b>47,424,367</b>	<b>100.0</b>

### Summary of Assets for ONE Investment - Kenora - Contingency Outcome as of September 30, 2025

	<b>Market Value (\$) September 30, 2025</b>	<b>Market Value (%)</b>
PH&N Canadian Money Market Fund	422,390	2.1
BlueBay Total Return Credit Fund (Canada)	1,054,500	5.1
PH&N Bond Fund	529,836	2.6
PH&N Short Term Bond & Mortgage Fund	1,169,140	5.7
RBC Global Bond Fund	4,294,902	20.9
PH&N Canadian Equity Fund	1,363,297	6.6
PH&N Canadian Equity Value Fund	1,362,397	6.6
RBC QUBE Canadian Equity Fund	1,364,859	6.6
RBC Global Equity Focus Fund (CAD)	4,486,513	21.8
RBC QUBE Global Equity Fund	4,506,993	21.9
<b>Total Portfolio</b>	<b>20,554,825</b>	<b>100.0</b>

### Summary of Assets for ONE Investment - Kenora - Target Date 3 to 5 Year Outcome as of September 30, 2025

	<b>Market Value (\$) September 30, 2025</b>	<b>Market Value (%)</b>
PH&N Canadian Money Market Fund	506,447	12.0
BlueBay Total Return Credit Fund (Canada)	419,884	9.9
PH&N Bond Fund	216,866	5.1
PH&N Short Term Bond & Mortgage Fund	983,598	23.3
RBC Global Bond Fund	1,633,597	38.7

**Summary of Assets for ONE Investment - Kenora - Target Date 3 to 5 Year Outcome as of September 30, 2025**

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Equity Fund	47,361	1.1
PH&N Canadian Equity Value Fund	47,430	1.1
RBC QUBE Canadian Equity Fund	49,293	1.2
RBC Global Equity Focus Fund (CAD)	161,920	3.8
RBC QUBE Global Equity Fund	159,600	3.8
<b>Total Portfolio</b>	<b>4,225,997</b>	<b>100.0</b>

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

**Account Performance****Performance for ONE Investment - Kenora - Stable Return Outcome as of September 30, 2025 (%)**

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>3.69</b>	-	-	-	-	-	-	-	<b>6.46</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+3.39	-	-	-	-	-	-	-	+4.29

\* Performance inception date for ONE Investment - Kenora - Stable Return Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

**Performance for ONE Investment - Kenora - Contingency Outcome as of September 30, 2025 (%)**

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>6.28</b>	-	-	-	-	-	-	-	<b>10.38</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+5.98	-	-	-	-	-	-	-	+8.21

\* Performance inception date for ONE Investment - Kenora - Contingency Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

**Performance for ONE Investment - Kenora - Target Date 3 to 5 Year Outcome as of September 30, 2025 (%)**

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.02</b>	-	-	-	-	-	-	-	<b>3.58</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+1.72	-	-	-	-	-	-	-	+1.41

\* Performance inception date for ONE Investment - Kenora - Target Date 3 to 5 Year Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	22,728,531	14.9
PH&N Enhanced Total Return Bond Fund	7,611,299	5.0
PH&N Short Term Bond & Mortgage Fund	45,347,678	29.7
PH&N Canadian Equity Fund	7,625,934	5.0
PH&N Canadian Equity Value Fund	7,639,589	5.0
RBC QUBE Canadian Equity Fund	7,636,114	5.0
RBC QUBE Low Volatility Canadian Equity Fund	15,335,742	10.1
PH&N U.S. Equity Fund	3,827,050	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	7,671,523	5.0
RBC QUBE U.S. Equity Fund	3,821,546	2.5
PH&N Overseas Equity Fund	11,599,264	7.6
RBC International Equity Fund (CAD)	11,589,714	7.6
<b>Total Portfolio</b>	<b>152,433,984</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>5.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.07</b>

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	22,728,531	14.9
PH&N Enhanced Total Return Bond Fund	7,611,299	5.0
PH&N Short Term Bond & Mortgage Fund	45,347,678	29.7
PH&N Canadian Equity Fund	7,625,934	5.0
PH&N Canadian Equity Value Fund	7,639,589	5.0
RBC QUBE Canadian Equity Fund	7,636,114	5.0
RBC QUBE Low Volatility Canadian Equity Fund	15,335,742	10.1
PH&N U.S. Equity Fund	3,827,050	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	7,671,523	5.0
RBC QUBE U.S. Equity Fund	3,821,546	2.5
PH&N Overseas Equity Fund	11,599,264	7.6
RBC International Equity Fund (CAD)	11,589,714	7.6
<b>Total Portfolio</b>	<b>152,433,984</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	-	-	-	-	-	-	-	-	<b>0.53</b>
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>0.53</i>
Relative Performance	-	-	-	-	-	-	-	-	0.00

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	460,873	14.7
PH&N Private Placement Corporate Debt Fund	148,470	4.7
PH&N Short Term Bond & Mortgage Fund	905,167	28.9
PH&N Canadian Equity Fund	165,799	5.3
PH&N Canadian Equity Value Fund	167,288	5.3
RBC QUBE Canadian Equity Fund	167,276	5.3
RBC QUBE Low Volatility Canadian Equity Fund	318,238	10.2
PH&N U.S. Equity Fund	82,409	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	155,009	5.0
RBC QUBE U.S. Equity Fund	82,056	2.6
PH&N Overseas Equity Fund	239,272	7.7
RBC International Equity Fund (CAD)	235,771	7.5
<b>Total Portfolio</b>	<b>3,127,628</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.77</b>	-	-	-	-	-	-	-	<b>8.15</b>
<i>Benchmark**</i>	<i>6.91</i>	-	-	-	-	-	-	-	<i>11.43</i>
Relative Performance	-2.14	-	-	-	-	-	-	-	-3.28

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	5,260,627	14.8
PH&N Private Placement Corporate Debt Fund	3,400,255	9.6
PH&N Short Term Bond & Mortgage Fund	12,385,221	35.0
PH&N Canadian Equity Fund	1,207,388	3.4
PH&N Canadian Equity Value Fund	1,214,174	3.4
RBC QUBE Canadian Equity Fund	1,207,699	3.4
RBC QUBE Low Volatility Canadian Equity Fund	3,542,460	10.0
PH&N U.S. Equity Fund	914,564	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	1,751,190	4.9
RBC QUBE U.S. Equity Fund	917,322	2.6
PH&N Overseas Equity Fund	1,831,163	5.2
RBC International Equity Fund (CAD)	1,800,345	5.1
<b>Total Portfolio</b>	<b>35,432,408</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.15</b>	-	-	-	-	-	-	-	<b>6.97</b>
<i>Benchmark**</i>	<i>5.82</i>	-	-	-	-	-	-	-	<i>9.27</i>
Relative Performance	-1.67	-	-	-	-	-	-	-	-2.30

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	359,539	14.8
PH&N Private Placement Corporate Debt Fund	227,386	9.4
PH&N Short Term Bond & Mortgage Fund	773,696	31.8
RBC Commercial Mortgage Fund	60,726	2.5
PH&N Canadian Equity Fund	88,423	3.6
PH&N Canadian Equity Value Fund	88,552	3.6
RBC QUBE Canadian Equity Fund	88,524	3.6
RBC QUBE Low Volatility Canadian Equity Fund	245,933	10.1
PH&N U.S. Equity Fund	63,039	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	122,580	5.0
RBC QUBE U.S. Equity Fund	62,842	2.6
PH&N Overseas Equity Fund	125,208	5.2
RBC International Equity Fund (CAD)	123,497	5.1
<b>Total Portfolio</b>	<b>2,429,944</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.13</b>	-	-	-	-	-	-	-	<b>10.44</b>
<i>Benchmark**</i>	<i>5.82</i>	-	-	-	-	-	-	-	<i>12.46</i>
Relative Performance	-1.69	-	-	-	-	-	-	-	-2.02

\* 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 September 30, 2025		
	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	8,358,394	5.9
BlueBay Total Return Credit Fund (Canada)	9,289,133	6.5
PH&N Bond Fund	4,859,328	3.4
PH&N Short Term Bond & Mortgage Fund	17,477,837	12.3
RBC Global Bond Fund	36,912,218	26.0
PH&N Canadian Equity Fund	6,612,963	4.7
PH&N Canadian Equity Value Fund	6,619,780	4.7
RBC QUBE Canadian Equity Fund	6,626,434	4.7
RBC Global Equity Focus Fund (CAD)	22,682,623	16.0
RBC QUBE Global Equity Fund	22,641,919	15.9
<b>Total Portfolio</b>	<b>142,080,629</b>	<b>100.0</b>

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 September 30, 2025 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.19</b>

\* 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

<b>Overall Market Value (\$)</b>	<b>142,080,641</b>
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### Summary of Assets for ONE Investment - Thunder Bay - Cash Outcome as of September 30, 2025

	<b>Market Value (\$) September 30, 2025</b>	<b>Market Value (%)</b>
PH&N Canadian Money Market Fund	1,634,273	39.8
PH&N Short Term Bond & Mortgage Fund	2,472,133	60.2
<b>Total Portfolio</b>	<b>4,106,406</b>	<b>100.0</b>

### Summary of Assets for ONE Investment - Thunder Bay - Contingency Outcome as of September 30, 2025

	<b>Market Value (\$) September 30, 2025</b>	<b>Market Value (%)</b>
PH&N Canadian Money Market Fund	666,678	2.1
BlueBay Total Return Credit Fund (Canada)	1,664,368	5.1
PH&N Bond Fund	836,265	2.6
PH&N Short Term Bond & Mortgage Fund	1,845,310	5.7
RBC Global Bond Fund	6,780,328	20.9
PH&N Canadian Equity Fund	2,151,593	6.6
PH&N Canadian Equity Value Fund	2,150,336	6.6
RBC QUBE Canadian Equity Fund	2,154,058	6.6
RBC Global Equity Focus Fund (CAD)	7,086,163	21.8
RBC QUBE Global Equity Fund	7,118,502	21.9
<b>Total Portfolio</b>	<b>32,453,601</b>	<b>100.0</b>

### Summary of Assets for ONE Investment - Thunder Bay - Target Date 3 to 5 Year Outcome as of September 30, 2025

	<b>Market Value (\$) September 30, 2025</b>	<b>Market Value (%)</b>
PH&N Canadian Money Market Fund	4,322,840	12.0
BlueBay Total Return Credit Fund (Canada)	3,583,972	9.9
PH&N Bond Fund	1,851,085	5.1
PH&N Short Term Bond & Mortgage Fund	8,395,617	23.3
RBC Global Bond Fund	13,943,761	38.7
PH&N Canadian Equity Fund	409,491	1.1
PH&N Canadian Equity Value Fund	410,089	1.1
RBC QUBE Canadian Equity Fund	409,957	1.1
RBC Global Equity Focus Fund (CAD)	1,358,759	3.8
RBC QUBE Global Equity Fund	1,362,281	3.8
<b>Total Portfolio</b>	<b>36,047,852</b>	<b>100.0</b>

**Summary of Assets for ONE Investment - Thunder Bay - Target Date 5 to 10 Year Outcome as of September 30, 2025**

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	1,393,817	3.0
BlueBay Total Return Credit Fund (Canada)	3,247,672	7.0
PH&N Bond Fund	1,744,652	3.7
PH&N Short Term Bond & Mortgage Fund	3,829,629	8.2
RBC Global Bond Fund	13,009,257	27.9
PH&N Canadian Equity Fund	2,340,309	5.0
PH&N Canadian Equity Value Fund	2,343,130	5.0
RBC QUBE Canadian Equity Fund	2,346,099	5.0
RBC Global Equity Focus Fund (CAD)	8,184,374	17.6
RBC QUBE Global Equity Fund	8,140,226	17.5
<b>Total Portfolio</b>	<b>46,579,165</b>	<b>100.0</b>

**Summary of Assets for ONE Investment - Thunder Bay - Target Date 10 Year Plus Outcome as of September 30, 2025**

	Market Value (\$) September 30, 2025	Market Value (%)
PH&N Canadian Money Market Fund	340,798	1.5
BlueBay Total Return Credit Fund (Canada)	793,122	3.5
PH&N Bond Fund	427,326	1.9
PH&N Short Term Bond & Mortgage Fund	935,148	4.1
RBC Global Bond Fund	3,178,873	13.9
PH&N Canadian Equity Fund	1,711,569	7.5
PH&N Canadian Equity Value Fund	1,716,225	7.5
RBC QUBE Canadian Equity Fund	1,716,320	7.5
RBC Global Equity Focus Fund (CAD)	6,053,326	26.4
RBC QUBE Global Equity Fund	6,020,909	26.3
<b>Total Portfolio</b>	<b>22,893,617</b>	<b>100.0</b>

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

## Account Performance

**Performance for ONE Investment - Thunder Bay - Cash Outcome as of September 30, 2025 (%)**

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>1.12</b>	-	-	-	-	-	-	-	<b>2.05</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+0.82	-	-	-	-	-	-	-	-0.12

\* Performance inception date for ONE Investment - Thunder Bay - Cash Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

## Performance for ONE Investment - Thunder Bay - Contingency Outcome as of September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>6.28</b>	-	-	-	-	-	-	-	<b>10.38</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+5.98	-	-	-	-	-	-	-	+8.21

\* Performance inception date for ONE Investment - Thunder Bay - Contingency Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

## Performance for ONE Investment - Thunder Bay - Target Date 3 to 5 Year Outcome as of September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>2.02</b>	-	-	-	-	-	-	-	<b>3.57</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+1.72	-	-	-	-	-	-	-	+1.40

\* Performance inception date for ONE Investment - Thunder Bay - Target Date 3 to 5 Year Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

## Performance for ONE Investment - Thunder Bay - Target Date 5 to 10 Year Outcome as of September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>5.45</b>	-	-	-	-	-	-	-	<b>9.16</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+5.15	-	-	-	-	-	-	-	+6.99

\* Performance inception date for ONE Investment - Thunder Bay - Target Date 5 to 10 Year Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

## Performance for ONE Investment - Thunder Bay - Target Date 10 Year Plus Outcome as of September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>7.47</b>	-	-	-	-	-	-	-	<b>12.09</b>
<i>Benchmark**</i>	<i>0.30</i>	-	-	-	-	-	-	-	<i>2.17</i>
Relative Performance	+7.17	-	-	-	-	-	-	-	+9.92

\* Performance inception date for ONE Investment - Thunder Bay - Target Date 10 Year Plus Outcome is March 06, 2025.

\*\* Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged).

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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	31,612,178	14.9
PH&N Private Placement Corporate Debt Fund	20,648,766	9.7
PH&N Short Term Bond & Mortgage Fund	72,244,225	34.0
PH&N Canadian Equity Fund	7,623,635	3.6
PH&N Canadian Equity Value Fund	7,687,714	3.6
RBC QUBE Canadian Equity Fund	7,685,345	3.6
RBC QUBE Low Volatility Canadian Equity Fund	22,022,443	10.4
PH&N U.S. Equity Fund	5,610,741	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	10,537,512	5.0
RBC QUBE U.S. Equity Fund	5,586,638	2.6
PH&N Overseas Equity Fund	10,778,717	5.1
RBC International Equity Fund (CAD)	10,629,295	5.0
<b>Total Portfolio</b>	<b>212,667,207</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.81</b>

\* 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 September 30, 2025

	Market Value (\$) September 30, 2025	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	31,612,178	14.9
PH&N Private Placement Corporate Debt Fund	20,648,766	9.7
PH&N Short Term Bond & Mortgage Fund	72,244,225	34.0
PH&N Canadian Equity Fund	7,623,635	3.6
PH&N Canadian Equity Value Fund	7,687,714	3.6
RBC QUBE Canadian Equity Fund	7,685,345	3.6
RBC QUBE Low Volatility Canadian Equity Fund	22,022,443	10.4
PH&N U.S. Equity Fund	5,610,741	2.6
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	10,537,512	5.0
RBC QUBE U.S. Equity Fund	5,586,638	2.6
PH&N Overseas Equity Fund	10,778,717	5.1
RBC International Equity Fund (CAD)	10,629,295	5.0
<b>Total Portfolio</b>	<b>212,667,207</b>	<b>100.0</b>

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 September 30, 2025 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
<b>Account</b>	<b>4.11</b>	-	-	-	-	-	-	-	<b>5.86</b>
<i>Benchmark**</i>	<i>5.82</i>	-	-	-	-	-	-	-	<i>8.50</i>
Relative Performance	-1.71	-	-	-	-	-	-	-	-2.64

\* 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.



## TORONTO

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