

Appendix B

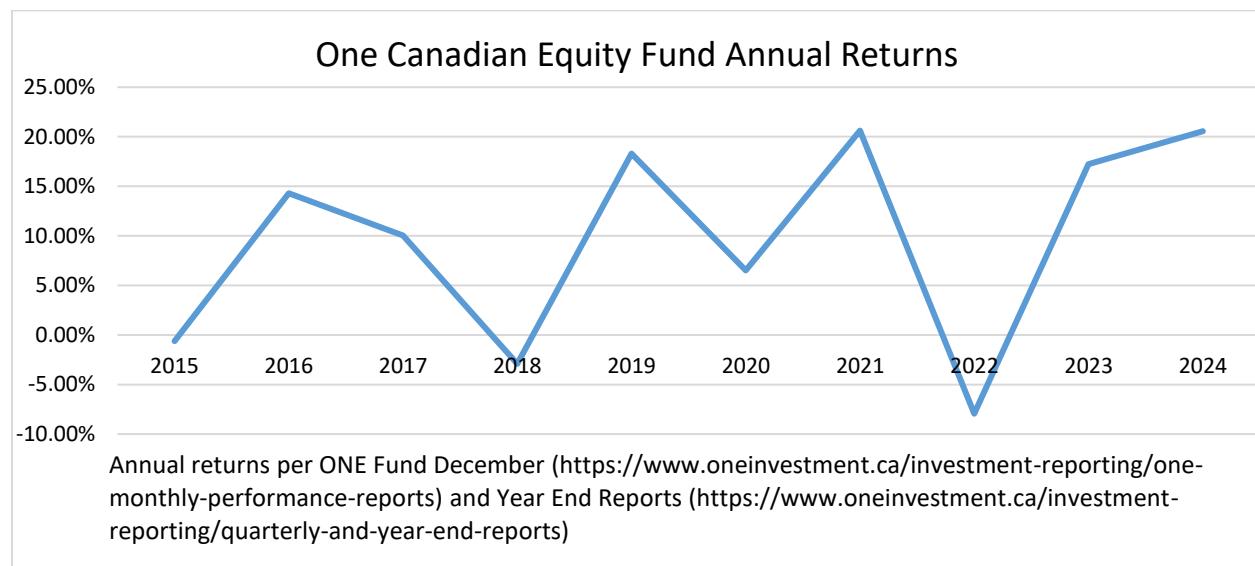
ONE Canadian Equity Fund Supplementary Information

The [ONE Investment Portfolio guidelines](#) indicate that the objective of the Equity Portfolio is to provide superior long-term investment returns by investing in a diversified, conservatively managed portfolio of equity securities issued by corporations, as permitted by applicable regulation from time to time.

All investments will comply with O. Reg 438/97 as amended from time to time. A minimum of seven industry sectors must be represented in the portfolio. Maximum exposure to any single issuer is 7% based on the market value of the portfolio at the time of purchase and 10% of the market value of the portfolio. Up to 10% of the portfolio may be held in cash and cash equivalents that comply with the regulations.

The performance benchmark will be constructed based on a portfolio of 3% Money Market and 97% Canadian equity. The Canadian equity Benchmark will be based on the S&P/TSX Composite Total Return Index.

The following graph represents the historical annual returns as presented by the ONE Equity Fund in their December¹ and Year End Reports². Over the previous ten years the average return is 8.79% and the annual returns have experienced some volatility where the highest annual return since 2015 was 20.62% (in 2021) and the lowest annual return was 7.94% (in 2022).



¹ <https://www.oneinvestment.ca/investment-reporting/one-monthly-performance-reports>. Accessed May 28, 2025

² <https://www.oneinvestment.ca/investment-reporting/quarterly-and-year-end-reports>. Accessed May 28, 2025.

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As per the 2024 ONE Investment Audited Financial Statements for their Legal List Portfolio³, note 10 illustrates the concentration of the Equity Portfolio. For example, in 2024 approximately 28% of the portfolio is allocated towards Canadian Financials and 16% is allocated towards Industrials.

Canadian Equity Portfolio	December 31, 2024 %	December 31, 2023 % (unaudited)
Canadian Equities		
Communication Services	3.19	3.32
Consumer Discretionary	8.88	7.36
Consumer Staples	13.77	11.03
Energy	4.24	5.79
Financials	27.88	28.58
Industrials	16.17	14.59
Information Technology	12.73	15.40
Materials	6.18	6.78
Utilities	3.96	3.36
Short-Term Investments	2.79	2.83
Cash	0.02	0.05
Other Assets, less Liabilities	0.19	0.91
Total	100.00	100.00

³<https://www.oneinvestment.ca/system/files/documents/One%20Investment%20Legal%20Funds%20Final%20Signed%20Financial%20Statements%20FINAL-%20Accessible%20and%20secured.pdf>. Accessed May 28, 2025