

Attachment 2: Allocation Ranges and Benchmark Details of Outcomes

Benchmarks - ONE Investment Funds

ONE Canadian Government Bond Fund	60% the DEX All Government Short Bond Index and 40% the DEX 91 Day T-Bill Index Blended benchmark for Canadian Government Bonds Prior to October 1, 2023: 95% FTSE Canada Short Government Bond Index + 5% FTSE Canada 91-Day T-Bill Index.
ONE Canadian Corporate Bond Fund	48% the FTSE TMX Canada All Government Bond Index, 40% the FTSE TMX Canada Short Term Corporate A Index, 10% FTSE TMX Canada Universe Corporate AAA/AA Index and 2% the FTSE TMX Canada 91 Day T-Bill Index.
ONE Canadian Equity Fund	S&P/TSX Composite Total Return Index
ONE Global Equity Fund	MSCI ACWI (net)
ONE Global Bond Fund	Bloomberg Barclays Multiverse Index CAD - Unhedged

Benchmarks - ONE JIB Outcomes

Cash Outcome

Asset Class	% Weight			Benchmark
	Min	Target	Max	
Cash Fixed Income	100	100	100	
ONE Canadian Government Bond Fund		100		blended benchmark - Canadian Government Bonds
Total		100		

Cash Outcome returns and risk are discussed in section 6.6.

The blended benchmark for Canadian Government Bonds is: 60% FTSE Canada Short Government Bond Index + 40% FTSE Canada 91-Day T-Bill Index.

Benchmark for Cash Outcome prior to October 1, 2023: Bank of Canada 1 Year GIC Rate.

Stable Return Outcome

Asset Class	% Weight			Benchmark
	Min	Target	Max	
Cash	8	10	12	
ONE HISA		10		Bank of Canada 1 Year GIC Rate
Equity	26	30	34	
ONE Canadian Equity Fund		9		S&P/TSX Composite Index
ONE Global Equity Fund		21		MSCI ACWI (All Country World Index)
Fixed Income	66	70	74	
ONE Canadian Government Bond Fund		19		<i>blended benchmark - Canadian Government Bonds</i>
ONE Canadian Corporate Bond Fund		9		<i>blended benchmark - Canadian Corporate Bonds</i>
ONE Global Bond Fund		42		Bloomberg Barclays Multiverse Index
Total		100		

Stable Return Outcome returns and risk are discussed in section 6.6.

Benchmark: 9% x S&P/TSX Composite Total Return Index + 21% x MSCI ACWI + 19% x *blended benchmark - Canadian Government Bonds* + 9% x *blended benchmark - Canadian Corporate Bonds* + 42% x Bloomberg Barclays Multiverse Index.

The blended benchmark for Canadian Government Bonds is: 60% FTSE Canada Short Government Bond Index + 40% FTSE Canada 91-Day T-Bill Index.

The *blended benchmark* for Canadian Corporate Bonds is 48% the FTSE TMX Canada All Government Bond Index, 40% the FTSE TMX Canada Short Term Corporate A Index, 10% FTSE TMX Canada Universe Corporate AAA/AA Index and 2% the FTSE TMX Canada 91 Day T-Bill Index.

Benchmark prior to October 1, 2023: 10% Bank of Canada 1 Year GIC Rate + 9% x S&P/TSX Composite Total Return Index + 21% x MSCI ACWI + 9% x *blended benchmark - Canadian Government Bonds* + 9% x *blended benchmark - Canadian Corporate Bonds* + 42% x Bloomberg Barclays Multiverse Index.

The blended benchmark for Canadian Government Bonds Prior to October 1, 2023: 95% FTSE Canada Short Government Bond Index + 5% FTSE Canada 91-Day T-Bill Index.

Contingency Return Outcome

Asset Class	% Weight			Benchmark
	Min	Target	Max	
Equity	55	60	65	
ONE Canadian Equity Fund		18		S&P/TSX Composite Index
ONE Global Equity Fund		42		MSCI ACWI (All Country World Index)
Fixed Income	35	40	45	
ONE Canadian Government Bond Fund		6		<i>blended benchmark</i> - Canadian Government Bonds
ONE Canadian Corporate Bond Fund		6		<i>blended benchmark</i> - Canadian Corporate Bonds
ONE Global Bond Fund		28		Bloomberg Barclays Multiverse Index
Total		100		

Contingency Outcome returns and risk are discussed in section 6.6.

Benchmark: 18% x S&P/TSX Composite Total Return Index + 42% x MSCI ACWI + 6% x *blended benchmark* - Canadian Government Bonds +6% x *blended benchmark* - Canadian Corporate Bonds + 28% x Bloomberg Barclays Multiverse Index.

The *blended benchmark* for Canadian Government Bonds is: 60% FTSE Canada Short Government Bond Index + 40% FTSE Canada 91-Day T-Bill Index.

The *blended benchmark* for Canadian Corporate Bonds is 48% the FTSE TMX Canada All Government Bond Index, 40% the FTSE TMX Canada Short Term Corporate A Index, 10% FTSE TMX Canada Universe Corporate AAA/AA Index and 2% the FTSE TMX Canada 91 Day T-Bill Index.

The *blended benchmark* for Canadian Government Bonds Prior to October 1, 2023: 95% FTSE Canada Short Government Bond Index + 5% FTSE Canada 91-Day T-Bill Index.

Asset Management Reserve Outcome

Asset Class	% Weight			Benchmark
	Min	Target	Max	
Equity	88	90	92	
ONE Canadian Equity Fund		27		S&P/TSX Composite Index
ONE Global Equity Fund		63		MSCI ACWI (All Country World Index)
Fixed Income	8	10	12	
ONE Canadian Government Bond Fund		1.5		<i>blended benchmark</i> - Canadian Government Bonds
ONE Canadian Corporate Bond Fund		1.5		<i>blended benchmark</i> - Canadian Corporate Bonds
ONE Global Bond Fund		7		Bloomberg Barclays Multiverse Index
Total		100		

Asset Management Reserve Outcome returns and risk are discussed in section 6.6.

Benchmark: 27% x S&P/TSX Composite Total Return Index + 63% x MSCI ACWI + 1.5% x *blended benchmark* - Canadian Government Bonds +1.5% x *blended benchmark* - Canadian Corporate Bonds + 7% x Bloomberg Barclays Multiverse Index.

The *blended benchmark* for Canadian Government Bonds is: 60% FTSE Canada Short Government Bond Index + 40% FTSE Canada 91-Day T-Bill Index.

The *blended benchmark* for Canadian Corporate Bonds is 48% the FTSE TMX Canada All Government Bond Index, 40% the FTSE TMX Canada Short Term Corporate A Index, 10% FTSE TMX Canada Universe Corporate AAA/AA Index and 2% the FTSE TMX Canada 91 Day T-Bill Index.

The *blended benchmark* for Canadian Government Bonds Prior to October 1, 2023: 95% FTSE Canada Short Government Bond Index + 5% FTSE Canada 91-Day T-Bill Index.

Target Date 3 to 5 Year Outcome

Asset Class	% Weight			Benchmark
	Min	Target	Max	
Cash	17	20	23	
ONE-HISA		20		Bank of Canada 1 Year GIC Rate
Equity	8	10	12	
ONE Canadian Equity Fund		3		S&P/TSX Composite Index
ONE Global Equity Fund		7		MSCI ACWI (All Country World Index)
Fixed Income	88	90	92	
ONE Canadian Government Bond Fund		30.5		blended benchmark - Canadian Government Bonds
ONE Canadian Corporate Bond Fund		10.5		blended benchmark - Canadian Corporate Bonds
ONE Global Bond Fund		49		Bloomberg Barclays Multiverse Index
Total		100		

Target Date 3 to 5 Year Outcome returns and risk are discussed in section 6.6.

Benchmark: 3% x S&P/TSX Composite Total Return Index + 7% x MSCI ACWI + 30.5% x *blended benchmark* - Canadian Government Bonds +10.5% x *blended benchmark* - Canadian Corporate Bonds + 49% x Bloomberg Barclays Multiverse Index.

The blended benchmark for Canadian Government Bonds is: 60% FTSE Canada Short Government Bond Index + 40% FTSE Canada 91-Day T-Bill Index.

The *blended benchmark* for Canadian Corporate Bonds is 48% the FTSE TMX Canada All Government Bond Index, 40% the FTSE TMX Canada Short Term Corporate A Index, 10% FTSE TMX Canada Universe Corporate AAA/AA Index and 2% the FTSE TMX Canada 91 Day T-Bill Index.

Benchmark prior to October 1, 2023: 20% Bank of Canada 1 Year GIC Rate + 3% x S&P/TSX Composite Total Return Index + 7% x MSCI ACWI + 10.5% x *blended benchmark* - Canadian Government Bonds +10.5% x *blended benchmark* - Canadian Corporate Bonds + 49% x Bloomberg Barclays Multiverse Index.

The blended benchmark for Canadian Government Bonds Prior to October 1, 2023: 95% FTSE Canada Short Government Bond Index + 5% FTSE Canada 91-Day Treasury Bill Index.

Target Date 5 to 10 Year Outcome

Asset Class	% Weight			Benchmark
	Min	Target	Max	
Equity	45	50	55	
ONE Canadian Equity Fund		15		S&P/TSX Composite Index
ONE Global Equity Fund		35		MSCI ACWI (All Country World Index)
Fixed Income	45	50	55	
ONE Canadian Government Bond Fund		7.5		blended benchmark - Canadian Government Bonds
ONE Canadian Corporate Bond Fund		7.5		blended benchmark - Canadian Corporate Bonds
ONE Global Bond Fund		35		Bloomberg Barclays Multiverse Index
Total		100		

Target Date 5 to 10 Year Outcome returns and risk are discussed in section 6.6.

Benchmark: 15% x S&P/TSX Composite Total Return Index + 35% x MSCI ACWI + 7.5% x *blended benchmark* - Canadian Government Bonds +7.5% x *blended benchmark* - Canadian Corporate Bonds + 35% x Bloomberg Barclays Multiverse Index.

The blended benchmark for Canadian Government Bonds is: 60% FTSE Canada Short Government Bond Index + 40% FTSE Canada 91-Day T-Bill Index.

The *blended benchmark* for Canadian Corporate Bonds is 48% the FTSE TMX Canada All Government Bond Index, 40% the FTSE TMX Canada Short Term Corporate A Index, 10% FTSE TMX Canada Universe Corporate AAA/AA Index and 2% the FTSE TMX Canada 91 Day T-Bill Index.

The blended benchmark for Canadian Government Bonds Prior to October 1, 2023: 95% FTSE Canada Short Government Bond Index + 5% FTSE Canada 91-Day Treasury Bill Index.

Target Date 10+ Year Outcome

Asset Class	% Weight			Benchmark
	Min	Target	Max	
Equity	71	75	79	
ONE Canadian Equity Fund		22.5		S&P/TSX Composite Index
ONE Global Equity Fund		52.5		MSCI ACWI (All Country World Index)
Fixed Income	21	25	29	
ONE Canadian Government Bond Fund		3.75		<i>blended benchmark</i> - Canadian Government Bonds
ONE Canadian Corporate Bond Fund		3.75		<i>blended benchmark</i> - Canadian Corporate Bonds
ONE Global Bond Fund		17.5		Bloomberg Barclays Multiverse Index
Total		100		

Target Date 10+ Year Outcome returns and risk are discussed in section 6.6.

Benchmark: 22.5% x S&P/TSX Composite Total Return Index + 52.5% x MSCI ACWI + 3.75% x *blended benchmark* - Canadian Government Bonds + 3.75% x *blended benchmark* - Canadian Corporate Bonds + 17.5% x Bloomberg Barclays Multiverse Index.

The *blended benchmark* for Canadian Government Bonds is: 60% FTSE Canada Short Government Bond Index + 40% FTSE Canada 91-Day T-Bill Index.

The *blended benchmark* for Canadian Corporate Bonds is 48% the FTSE TMX Canada All Government Bond Index, 40% the FTSE TMX Canada Short Term Corporate A Index, 10% FTSE TMX Canada Universe Corporate AAA/AA Index and 2% the FTSE TMX Canada 91 Day T-Bill Index.

The *blended benchmark* for Canadian Government Bonds Prior to October 1, 2023: 95% FTSE Canada Short Government Bond Index + 5% FTSE Canada 91-Day Treasury Bill Index.