

2025 HIGHLIGHTS



ABOUT ONE

ONE Investment is a non-profit corporation that since 1993 has focused exclusively on offering municipalities professional investment options, all of which comply with Ontario's municipal investment rules as set out in the Municipal Act. Available options include High Interest Savings Accounts, Legal List portfolios, and a Prudent Investment (PI) program option. ONE also offers training opportunities and 1 on 1 investment advice to support Ontario municipalities.

Highlights

Customer Service

40%

of Ontario municipalities use ONE Investment for one or more investment types: HISA, Legal List portfolios, or Prudent Investment (PI).

124

advisory services calls/meetings were completed by ONE staff in 2025 with existing and prospective municipal customers, including staff and council presentations.

337

municipalities and related entities engaged with ONE to discuss their investments/transactions, receive support (i.e., documentation and audit confirmations), and through sector conferences and other sessions.

9

conferences across Ontario in 2025 included participation by ONE staff as exhibitor, delegate, or session presenter.

Investment Growth



Total Assets Under Management (AUM) across ONE Investment demonstrated strong growth in 2025, up **31% year-over-year at \$5.6 billion**.

The transition from ONE's Prudent Investment Funds to PH&N Institutional as the external investment manager, was completed in March 2025. This expands overall capacity and opportunity for the PI Program to include more than 30 available funds.

Prudent Investment

ONE Investment's **Prudent Investment (PI) Program** offers municipalities access to broader investment powers that include domestic and international securities, and fixed income products.

ONE has created a **Joint Investment Board (ONE JIB)** with independent, professional expertise to manage investments for all municipalities participating in PI with ONE.

17 municipalities leverage ONE JIB, with two new municipalities joining in 2025.

Average investment return for a founding municipal member is **6.9% annualized** (July 2020-December 2025).

All ONE JIB **meetings are live streamed** and available for public viewing to ensure transparency and accountability.



Total assets (AUM) under the **PI Program grew 60%** year over year, reaching **\$2.8 billion** as of December 31, 2025.

ONE JIB held its first off-site meeting in 2025 at the Town of Innisfil to showcase an investor community.

Legal List

ONE Investment has created a range of investment products that **comply with the provincially approved 'legal list'** of municipal investments.



Six new municipalities, and one public sector organization joined the ONE Investment Legal List program in 2025. Many others reactivated dormant accounts.



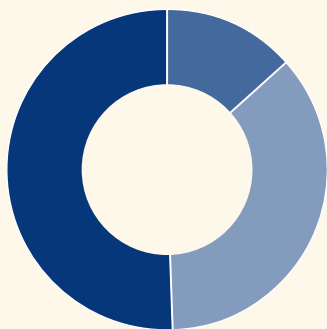
A two-year return of **3.91%** and **3.75%**, respectively, at December 31, 2025, enabled our Government Bond and Corporate Bond Portfolios to outperform inflation.

Our Canadian Equity Portfolio experienced a **10-year annualized net return of 11%**, at December 31, 2025.

▶ 120% portfolio balance growth over the five-year period ending December 2025.

ONE's Investment Advisory Committee met four times in 2025 to review investment manager performance.

Portfolio Balances



● Prudent Investment	\$2,830,000,000
● HISA (savings accounts)	\$750,000,000
● Legal List Portfolios	\$2,026,500,000
	\$5,606,500,000



Kincardine has chosen ONE Investment products since 2013 because it gives us confidence that we are leveraging professional portfolio management and maintaining compliance with the Municipal Act. We use ONE's Legal List portfolios to invest a council-approved community legacy fund. ONE helps us manage a well-diversified portfolio of securities that maximizes this legacy fund for future community infrastructure projects."

– **ROXANA BAUMANN** CPA, CA, CMO
Director of Corporate Services/Treasurer,
Municipality of Kincardine

CONTACT INFORMATION

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