
Financial statements of Legacy Education Savings Plan

Years ended March 31, 2024 and 2023

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Management's Responsibility for Financial Reporting

The accompanying financial statements of Legacy Education Savings Plan (formerly known as Global Educational Trust Plan) (the "Plan") have been prepared by management and approved by the Board of Directors of the Global Educational Trust Foundation (the "Foundation") and Global Growth Assets Inc. ("GGAI"). Management is responsible for the information and representations contained in these financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. GGAI, which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments. The material accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the financial statements.

Our external auditor for the year ended March 31, 2024, Baker Tilly WM LLP, performed an audit of the financial statements, the results of which are reflected in their Independent Auditor's Report. Baker Tilly WM LLP has full and independent access to the Board of Directors to discuss their audit and related matters.



Alex Manickaraj
Chief Executive Officer

June 27, 2024
Toronto, Ontario

INDEPENDENT AUDITOR'S REPORT

To the Subscribers of the Legacy Education Savings Plan:

Opinion

We have audited the financial statements of Legacy Education Savings Plan (the “Plan”), which comprise the statements of financial position as at March 31, 2024 and 2023, and the statements of comprehensive income (loss), statements of changes in net assets attributable to subscribers and beneficiaries and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Baker Tilly WM LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

Now, for tomorrow

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly WM LLP

Chartered Professional Accountants

Vancouver, B.C.
June 27, 2024


Legacy Education Savings Plan
Statements of financial position


As at March 31, 2024 and 2023
 (All amounts in Canadian dollars)

	Notes	2024 \$	2023 \$
Assets			
Cash and cash equivalents		14,264,362	20,818,800
Investments – at fair value	6	628,132,431	644,424,139
Grants receivable	Sch.2	693,463	626,111
Dividends receivable		262,912	219,620
Interest receivable		3,602,692	3,803,978
		646,955,860	669,892,648
Liabilities			
Accounts payable		1,151,594	1,497,814
Payable for securities purchased		-	153,064
Due to Advanced Education Savings Plan	4	4,080	24,693
Due to Global Educational Trust Foundation	4	2,520,971	584,964
Due to the Fund Manager – Global Growth Assets Inc.	4	-	100,881
Net assets attributable to subscribers and beneficiaries		643,279,215	667,531,232
Net assets attributable to subscribers and beneficiaries represented by			
Subscriber contributions	5	404,369,509	435,036,404
Accumulated government grants		164,268,334	176,816,604
Depreciation of investments		(5,289,974)	(34,436,870)
Accumulated and distributed investment income and realized gains on investments		79,931,346	90,115,094
		643,279,215	667,531,232

The accompanying notes are an integral part of the financial statements.

Approved by the Board of Directors of
 Global Educational Trust Foundation and Global Growth Assets Inc.


 _____, Director


 _____, Director

_____, Director

Legacy Education Savings Plan

Statements of comprehensive income (loss)

Years ended March 31, 2024 and 2023

(All amounts in Canadian dollars)

	Notes	2024 \$	2023 \$
Revenue			
Interest income for educational assistance payments		15,439,988	16,846,864
Dividends		2,943,800	2,795,567
Realized (losses) gains on disposal of investments		(9,928,673)	(1,127,383)
Change in unrealized (depreciation) on investments		29,146,896	(30,889,871)
		37,602,011	(12,374,823)
Expenses			
Administration fees	4	9,146,261	9,504,581
Audit costs		171,584	151,090
Other charges		41,217	47,839
Independent review committee		11,050	11,050
		9,370,112	9,714,560
(Decrease) in net assets attributable to subscribers and beneficiaries from operations			
		28,231,899	(22,089,383)

The accompanying notes are an integral part of the financial statements.

Statements of changes in net assets attributable to subscribers and beneficiaries

Years ended March 31, 2024 and 2023

(All amounts in Canadian dollars)

	Notes	2024 \$	2023 \$
Net assets attributable to subscribers and beneficiaries, beginning of year			
		667,531,232	728,377,757
(Decrease) increase in net assets attributable to subscribers and beneficiaries from operations			
		28,231,899	(22,089,383)
Increase in net assets attributable to subscribers and beneficiaries			
Subscriber contributions received net of fees	5	29,251,639	35,535,136
Government grants received	Sch.2		
Canada Education Savings Grants (CESG)		4,002,529	5,570,796
Canada Learning Bond (CLB)		339,653	476,788
British Columbia Training and Education Savings Grant (BCTESG)		22,800	62,400
Quebec Education Savings Incentive (QESI)		212,595	556,651
Saskatchewan Advantage Grant for Education Savings (SAGES)		1,788	(2,988)
		33,831,004	42,198,783
Decrease in net assets attributable to subscribers and beneficiaries			
Return of subscriber contributions		(59,918,534)	(56,350,004)
Payments to beneficiaries			
Government grants		(17,127,637)	(14,765,748)
Income earned on government grants		(3,122,925)	(2,927,955)
Income earned on subscriber contributions		(6,145,824)	(6,912,218)
		(86,314,920)	(80,955,925)
Net assets attributable to subscribers and beneficiaries, end of year			
		643,279,215	667,531,232

The accompanying notes are an integral part of the financial statements.

Legacy Education Savings Plan

Statements of cash flows

Years ended March 31, 2024 and 2023

(All amounts in Canadian dollars)

	2024 \$	2023 \$
Operating activities		
Increase (decrease) in net assets attributable to subscribers and beneficiaries from operations	28,231,899	(22,089,383)
Adjustment for		
Change in unrealized (appreciation) depreciation on investments	(28,953,978)	30,889,871
Realized loss on disposal of investments	10,270,053	1,127,383
Increase (decrease) in due from Global Educational Trust	1,936,007	(2,958,745)
(Increase)decrease in grant receivable	(67,352)	51,551
Decrease (increase) in interest receivable	201,286	(149,085)
(Increase) in dividend receivable	(43,292)	(35,634)
(Decrease) in accounts payable	(346,221)	(54,907)
(Decrease) increase in payable for securities purchased	(153,064)	153,064
Increase in due to Advanced Education Savings Plan	(20,613)	(89,052)
Decrease (increase) due to the fund manager - Global Growth Assets Inc.	(100,881)	(261,229)
Purchase of investments	(66,129,690)	(112,504,178)
Proceeds from sale of investments	101,105,324	125,335,959
	45,929,478	19,415,615
Financing activities		
Subscriber contributions paid	(59,918,534)	(56,350,004)
Subscriber contributions received	29,251,639	35,535,136
Government grants received	4,579,365	6,663,647
Educational assistance payments made to beneficiaries	(26,396,386)	(24,605,921)
	(52,483,916)	(38,757,142)
(Decrease) in cash and cash equivalents	(6,554,438)	(19,341,527)
Cash and cash equivalents, beginning of year	20,818,800	40,160,327
Cash and cash equivalents, end of year	14,264,362	20,818,800
Operating activities		
Interest received	15,641,274	16,697,779
Dividend received	2,900,508	2,759,933

The accompanying notes are an integral part of the financial statements.

Legacy Education Savings Plan
Schedule of investment portfolio
Year ended March 31, 2024
(All amounts in Canadian dollars)

	Par value \$	Cost \$	Fair value \$
Subscriber contribution invested (68.00%)			
Government Securities (11.54%)			
Canada Housing Trust 1.25% June 15,2026	21,425,000	21,377,766	20,124,074
Canada Housing Trust 1.750% June 15,2030	2,675,000	2,687,917	2,383,184
Canada Housing Trust 1.8% December 15,2024	7,382,000	7,642,585	7,229,266
Canada Housing Trust 2.45% December 15,2031	9,090,000	8,759,488	8,292,898
Canada Housing Trust 2.650% December 15,2028	6,455,000	6,649,527	6,153,293
Government of Canada 1.000% June 1,2027	645,000	588,210	594,916
Government of Canada 1.250% June 1,2030	7,550,000	7,633,741	6,638,942
Government of Canada 2% December 1,2051	10,650,000	8,403,752	8,042,028
Government of Canada 2.750% December 1,2048	16,402,000	19,623,311	14,693,404
		<u>83,366,297</u>	<u>74,152,005</u>
Provincial Securities (16.08%)			
Province of British Columbia 2.800% June 18,2048	1,000,000	921,540	766,810
Province of British Columbia 2.950% December 18,2028	3,508,000	3,970,372	3,370,171
Province of British Columbia 2.950% June 18,2050	6,005,000	6,318,092	4,711,463
Province of Manitoba 4.600% March 5,2038	6,645,000	7,620,149	6,773,979
Province of Nova Scotia 2.100% June 1,2027	6,835,000	6,741,978	6,457,776
Province of Ontario 1.55% November 1,2029	13,600,000	11,429,576	12,034,504
Province of Ontario 2.800% June 2,2048	27,960,000	29,169,206	21,519,973
Province of Ontario 3.500% June 2,2043	8,650,000	9,073,739	7,689,764
Province of Ontario 3.65% June 2,2033	4,505,000	4,352,551	4,347,460
Province of Ontario 3.75% June 6,2032	6,000,000	5,761,680	5,878,740
Province of Ontario 4.700% June 2,2037	750,000	915,025	782,475
Province of Ontario 5.600% June 2,2035	14,765,000	19,473,411	16,588,182
Province of Quebec 2.750% September 1,2027	6,509,000	6,706,805	6,270,575
Province of Quebec 5.000% December 1,2041	5,255,000	7,007,108	5,665,048
Province of Saskatchewan 5.000% March 5,2037	427,000	567,697	456,309
		<u>120,028,929</u>	<u>103,313,229</u>
Municipal Securities(2.87%)			
Ville De Montreal 2.750% September 1,2026	7,680,000	7,925,760	7,416,038
Ville De Montreal 4.250% September 1,2033	4,360,000	4,343,837	4,356,772
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	6,900,000	6,533,610	6,658,431
		<u>18,803,207</u>	<u>18,431,241</u>
Financial Institution Securities (8.77%)			
Bank of Montreal 3.190% March 1,2028	1,935,000	1,931,053	1,860,735
Bank of Montreal 4.309% June 01,2027	900,000	900,000	891,999
Bank of Nova Scotia 3.100% February 2,2028	1,945,000	1,931,243	1,866,189
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	1,010,450	956,760
Canadian Imperial Bank of Commerce 3.300% May 26,2025	3,400,000	3,538,645	3,339,208
Choice Properties REIT 3.556% September 9,2024	3,587,000	3,581,393	3,559,057
CPPIB Capital Inc. 1.950% September 30,2029	10,000,000	9,962,100	9,052,200
CPPIB Capital Inc. 3.000% June 15,2028	4,550,000	4,664,735	4,392,252
Fortified Trust 1.964% October 23,2026	750,000	750,000	700,110
Fortified Trust 3.76% June 23,2025	725,000	724,928	713,349
Great-West Lifeco Inc. 6.670% March 21,2033	1,505,000	1,967,309	1,700,093
HSBC Bank Canada 3.403% March 24,2025	750,000	746,715	739,028
Manulife Bank of Canada 1.536% September 14, 2026	2,000,000	2,000,000	1,861,860
Manulife Financial Corporation 3.049% August 20,2029	4,369,000	4,440,761	4,330,072
Royal Bank of Canada 1.936% May 1,2025	2,600,000	2,600,000	2,518,412
Royal Bank of Canada 2.74% July 25,2029	4,000,000	4,140,840	3,966,040
Royal Bank of Canada 3.369% September 29,2025	2,000,000	2,000,000	1,956,640
Toronto-Dominion Bank 3.060% January 26,2032	5,035,000	5,492,279	4,781,387
Toronto-Dominion Bank 3.224% July 25,2029	3,076,000	3,149,356	3,054,560
Toronto-Dominion Bank 3.226% July 24,2024	4,110,000	4,326,237	4,086,409
		<u>59,858,044</u>	<u>56,326,360</u>

Legacy Education Savings Plan
Schedule of investment portfolio (continued)

Year ended March 31, 2024

(All amounts in Canadian dollars)

	Par value \$	Cost \$	Fair value \$
Corporate Securities(12.41%)			
407 International Inc. 3.600% May 21,2047	2,030,000	1,955,117	1,701,262
Altalink LP 3.399% June 6,2024	1,927,000	1,966,026	1,920,660
Bell Canada 3.800% August 21,2028	1,935,000	1,896,958	1,872,325
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	4,305,000	4,281,623	4,001,971
Canadian National Railway 3.200% July 31,2028	3,943,000	4,189,071	3,773,136
Canadian National Railway 3.950% September 22,2045	1,905,000	1,976,399	1,686,839
Canadian National Resources 3.550% June 3,2024	1,250,000	1,343,113	1,246,013
Enbridge Gas Inc. 3.510% November 29,2047	2,100,000	1,958,529	1,713,432
Enbridge Inc. 4.240% August 27,2042	6,986,000	6,666,756	5,962,481
Enbridge Pipelines Inc. 4.130% August 9,2046	2,500,000	2,700,650	2,073,300
Greater Toronto Airports Authority 2.750% October 17,2039	2,200,000	2,196,964	1,734,392
Honda Canada Finance Inc. 4.899% February 21,2029	2,000,000	2,000,000	2,034,601
Hydro One Inc. 5.360% May 20,2036	3,165,000	3,936,360	3,334,138
McDonald's Corporation 3.125% March 4,2025	1,270,000	1,241,857	1,247,991
Metro Inc. 3.390% December 6,2027	4,046,000	4,155,551	3,900,951
NAV Canada 3.293% March 30,2048	2,010,000	1,949,929	1,642,230
Nestle Holdings Inc. 2.192% January 26, 2029	2,000,000	1,999,940	1,827,780
North West Redwater Partnership 2.800% June 1,2027	2,000,000	2,151,300	1,899,520
Pembina Pipeline Corporation 3.310% February 1,2030	2,500,000	2,703,350	2,311,150
Pembina Pipeline Corporation 4.020% March 27,2028	3,083,000	3,098,236	3,006,819
Rogers Communications Inc. 3.650% March 31,2027	6,915,000	7,752,149	6,697,524
Telus Corporation 3.625% March 1,2028	3,615,000	3,992,130	3,487,029
Telus Corporation 3.750% January 17,2025	6,517,000	6,534,719	6,450,461
Telus Corporation 3.750% March 10,2026	2,500,000	2,680,895	2,451,725
Toronto Hydro Corporation 2.52% 25 August, 2026	1,900,000	1,995,323	1,815,013
Toyota Credit Canada Inc. 2.11% February 26,2025	2,000,000	2,026,440	1,950,680
Transcanada Pipelines Ltd. 3.000% September 18,2029	2,500,000	2,627,365	2,303,200
Transcanada Pipelines Ltd. 3.300% July 17,2025	3,734,000	3,996,547	3,654,354
TWDC Enterprises 18 Corporation 2.758% October 7,2024	2,045,000	2,001,082	2,020,092
		<u>87,974,379</u>	<u>79,721,069</u>
Exchange Traded Funds (8.69%)			
BMO S&P 500 Index ETF	518,391	24,068,847	40,278,980
iShares Core S&P U.S. Market Index ETF	200,590	6,783,371	10,579,117
Vanguard S&P 500 Index ETF	57,917	3,632,215	4,953,641
		<u>34,484,433</u>	<u>55,811,738</u>
Equities (7.59%)			
Agnico Eagle Mines Limited	12,637	840,204	1,020,691
Alimentation Couche-Tard Inc.	19,259	648,351	1,488,913
Altius Minerals Corporation	24,331	313,169	500,002
ARC Resources Ltd.	31,017	293,092	749,060
Bank of Montreal	11,953	1,272,739	1,580,784
Bank of Nova Scotia	14,668	1,098,860	1,027,787
BCE Inc.	26,473	1,530,798	1,218,552
Boyd Group Services Inc.	1,099	225,321	314,754
Brookfield Corporation	28,071	1,187,482	1,591,065
BRP Inc.	1,307	121,366	118,872
CAE Inc.	15,629	335,318	437,143
Cameco Corporation	4,524	248,986	265,287
Canadian National Railway	12,024	1,348,144	2,144,721
Canadian Natural Resources Ltd.	16,855	912,094	1,741,628
Canadian Pacific Kansas City Ltd.	15,613	868,890	1,864,661
CCL Industries Inc.	9,804	584,737	678,731
CGI Inc.	9,988	837,979	1,492,606

Legacy Education Savings Plan
Schedule of investment portfolio (continued)

Year ended March 31, 2024

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Colliers International Group	3,196	296,455	529,162
Constellation Software Inc.	188	364,372	695,600
Dollarama Inc.	5,539	260,906	571,569
Enbridge Inc.	30,327	1,403,039	1,484,507
Firstservice Corporation	2,133	371,818	478,325
Fortis Inc.	7,785	364,905	416,653
Franco-Nevada Corporation	3,546	430,806	572,324
IA Financial Corporation Inc.	4,555	393,350	383,303
Intact Financial Corporation	5,274	688,116	1,160,491
Kinross Gold Corporation	49,906	331,141	414,719
Loblaw Companies Ltd.	8,572	558,204	1,286,657
Magna International Inc.	5,362	411,618	395,662
Manulife Financial Corporation	18,730	451,667	633,636
Northland Power Inc.	17,502	497,003	387,319
Nutrien Ltd.	12,825	832,468	943,792
Onex Corporation	7,134	582,935	723,887
Pembina Pipeline Corporation	9,956	423,312	475,996
Power Corporation of Canada	17,370	498,905	659,713
Prairiesky Royalty Ltd.	24,991	504,274	663,011
Restaurant Brands International Inc.	6,775	513,406	728,787
Rogers Communications Inc.	4,266	260,383	236,763
Royal Bank of Canada	27,579	2,829,926	3,767,843
Shopify Inc.	16,422	1,384,223	1,716,099
Sun Life Financial Inc.	8,189	446,329	605,249
Suncor Energy Inc.	22,021	902,347	1,100,830
TC Energy Corporation	17,704	996,521	963,806
Teck Resources Ltd.	13,128	504,751	813,936
Telus Corporation	27,750	773,880	601,343
Thomson Reuters Corporation	2,252	210,302	474,722
Toromont Industries Ltd.	4,829	314,887	629,460
Toronto-Dominion Bank	37,986	2,834,751	3,105,356
Tourmaline Oil Corporation	3,608	130,478	228,495
Waste Connections Inc.	6,269	674,433	1,459,862
West Fraser Timber Company Ltd.	2,318	237,004	271,113
Westshore Terminals Investment Ltd.	21,252	444,765	544,476
Wheaton Precious Metals	6,614	207,235	421,973
		<u>35,998,445</u>	<u>48,781,696</u>
Real Estate Investment Securities (0.05%)			
Granite Real Estate Investment Trust	4,212	321,189	325,630
		<u>321,189</u>	<u>325,630</u>
Total subscriber contributions invested		440,834,923	436,862,968
Government Grants invested (29.78%)			
Government Securities (5.61%)			
Canada Housing Trust 1.25% June 15,2026	10,505,000	10,486,803	9,867,136
Canada Housing Trust 1.750% June 15,2030	1,090,000	1,095,357	971,092
Canada Housing Trust 1.8% December 15,2024	6,862,000	7,104,229	6,720,025
Canada Housing Trust 2.45% December 15,2031	4,000,000	3,854,560	3,649,240
Canada Housing Trust 2.650% December 15,2028	2,800,000	2,881,761	2,669,128
Government of Canada 1.000% June 1,2027	882,000	804,437	813,513
Government of Canada 1.250% June 1,2030	1,250,000	1,083,463	1,099,163
Government of Canada 2% December 1,2051	4,300,000	3,392,660	3,247,016
Government of Canada 2.750% December 1,2048	7,789,000	9,553,585	6,977,620
		<u>40,256,855</u>	<u>36,013,933</u>

Legacy Education Savings Plan
Schedule of investment portfolio (continued)

Year ended March 31, 2024

(All amounts in Canadian dollars)

	Par value \$	Cost \$	Fair value \$
Provincial Securities (7.07%)			
Province of British Columbia 2.950% December 18,2028	1,052,000	1,190,659	1,010,667
Province of British Columbia 2.950% June 18,2050	2,490,000	2,624,166	1,953,629
Province of Manitoba 4.600% March 5,2038	2,661,000	3,056,306	2,712,650
Province of Nova Scotia 2.100% June 1,2027	2,788,000	2,749,508	2,634,130
Province of Ontario 1.55% November 1,2029	5,700,000	4,790,337	5,043,873
Province of Ontario 2.800% June 2,2048	12,890,000	13,527,638	9,921,046
Province of Ontario 3.500% June 2,2043	3,875,000	3,989,943	3,444,837
Province of Ontario 3.65% June 2,2033	1,775,000	1,714,934	1,712,928
Province of Ontario 3.75% June 6,2032	3,000,000	2,880,840	2,939,370
Province of Ontario 4.700% June 2,2037	375,000	458,355	391,238
Province of Ontario 5.600% June 2,2035	6,930,000	9,139,908	7,785,716
Province of Quebec 2.750% September 1,2027	3,190,000	3,289,034	3,073,150
Province of Quebec 5.000% December 1,2041	2,397,000	3,137,897	2,584,038
Province of Saskatchewan 5.000% March 5,2037	192,000	255,264	205,179
		52,804,789	45,412,451
Municipal Securities (1.25%)			
Ville De Montreal 2.750% September 1,2026	3,293,000	3,398,376	3,179,820
Ville De Montreal 4.250% September 1,2033	1,730,000	1,723,587	1,728,719
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	3,215,000	3,044,284	3,102,443
		8,166,247	8,010,982
Financial Institution Securities (3.95%)			
Bank of Montreal 3.190% March 1,2028	910,000	908,144	875,074
Bank of Montreal 4.309% June 01,2027	450,000	450,000	446,000
Bank of Nova Scotia 3.100% February 2,2028	915,000	908,509	877,924
Bank of Nova Scotia 4.68% February 1,2029	700,000	699,783	705,268
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	992,890	956,760
Canadian Imperial Bank of Commerce 3.300% May 26,2025	1,500,000	1,557,044	1,473,180
Choice Properties REIT 3.556% September 9,2024	1,454,000	1,448,188	1,442,673
CPPIB Capital Inc. 1.950% September 30,2029	4,500,000	4,482,945	4,073,490
CPPIB Capital Inc. 3.000% June 15,2028	1,850,000	1,903,640	1,785,861
Fortified Trust 1.964% October 23,2026	230,000	230,000	214,700
Fortified Trust 3.76% June 23,2025	250,000	249,975	245,983
Great-West Lifeco Inc. 6.670% March 21,2033	695,000	908,530	785,093
HSBC Bank Canada 3.403% March 24,2025	350,000	348,467	344,880
Manulife Bank of Canada 1.536% September 14, 2026	1,000,000	1,000,000	930,930
Manulife Financial Corporation 3.049% August 20,2029	1,826,000	1,857,638	1,809,730
Royal Bank of Canada 1.936% May 1,2025	1,200,000	1,200,000	1,162,344
Royal Bank of Canada 2.74% July 25,2029	1,450,000	1,501,055	1,437,690
Royal Bank of Canada 3.369% September 29,2025	1,000,000	1,000,000	978,320
Toronto-Dominion Bank 3.060% January 26,2032	2,013,000	2,195,821	1,911,605
Toronto-Dominion Bank 3.224% July 25,2029	1,184,000	1,225,858	1,175,748
Toronto-Dominion Bank 3.226% July 24,2024	1,745,000	1,829,625	1,734,984
		26,898,112	25,368,237
Corporate Securities (5.28%)			
407 International Inc. 3.600% May 21,2047	935,000	900,574	783,586
Altalink LP 3.399% June 6,2024	890,000	908,037	887,072
Bell Canada 3.800% August 21,2028	910,000	892,109	880,525
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	1,752,000	1,742,497	1,628,677
Canadian National Railway 3.200% July 31,2028	1,608,000	1,706,960	1,538,727
Canadian National Railway 3.950% September 22,2045	895,000	928,545	792,505
Canadian National Resources 3.550% June 3,2024	595,000	639,322	593,102
Enbridge Gas Inc. 3.510% November 29,2047	970,000	904,652	791,442

Legacy Education Savings Plan
Schedule of investment portfolio (continued)

Year ended March 31, 2024

(All amounts in Canadian dollars)

	Par value \$	Cost \$	Fair value \$
Enbridge Inc. 4.240% August 27,2042	2,801,000	2,657,623	2,390,625
Enbridge Pipelines Inc. 4.130% August 9,2046	1,000,000	1,075,412	829,320
Greater Toronto Airports Authority 2.750% October 17,2039	1,020,000	1,018,592	804,127
Honda Canada Finance Inc. 4.899% February 21,2029	1,000,000	1,000,000	1,017,300
Hydro One Inc. 5.360% May 20,2036	1,258,000	1,584,882	1,325,228
McDonald'S Corporation 3.125% March 4,2025	595,000	581,815	584,689
Metro Inc. 3.390% December 6,2027	1,644,000	1,689,243	1,585,063
NAV Canada 3.293% March 30,2048	930,000	902,235	759,838
Nestle Holdings Inc. 2.192% January 26, 2029	1,000,000	999,970	913,890
North West Redwater Partnership 2.800% June 1,2027	1,000,000	1,075,650	949,760
Pembina Pipeline Corporation 3.310% February 1,2030	1,000,000	1,081,340	924,460
Pembina Pipeline Corporation 4.020% March 27,2028	1,254,000	1,255,358	1,223,014
Rogers Communications Inc. 3.650% March 31,2027	2,710,000	3,037,385	2,624,771
Telus Corporation 3.625% March 1,2028	1,465,000	1,618,364	1,413,139
Telus Corporation 3.750% January 17,2025	2,610,000	2,629,312	2,583,352
Telus Corporation 3.750% March 10,2026	1,000,000	1,064,220	980,690
Toronto Hydro Corporation 2.52% 25 August, 2026	890,000	934,651	850,190
Toyota Credit Canada Inc. 2.11% February 26,2025	1,000,000	1,013,220	975,340
Transcanada Pipelines Ltd. 3.000% September 18,2029	1,100,000	1,152,239	1,013,408
Transcanada Pipelines Ltd. 3.300% July 17,2025	1,515,000	1,621,893	1,482,685
TWDC Enterprises 18 Corporation 2.758% October 7,2024	820,000	799,525	810,012
		37,415,625	33,936,537
Exchange Traded Funds (3.55%)			
BMO S&P 500 Index ETF	213,168	9,903,143	16,563,153
iShares Core S&P U.S. Market Index ETF	80,331	2,713,297	4,236,657
Vanguard S&P 500 Index ETF	23,281	1,461,591	1,991,224
		14,078,031	22,791,034
Equities (3.05%)			
Agnico Eagle Mines Limited	5,083	338,010	410,554
Alimentation Couche-Tard Inc.	7,741	260,748	598,456
Altius Minerals Corporation	9,767	125,760	200,712
ARC Resources Ltd.	12,460	117,769	300,909
Bank of Montreal	4,804	513,724	635,329
Bank of Nova Scotia	5,901	447,790	413,483
BCE Inc.	10,644	614,857	489,944
Boyd Group Services Inc.	441	90,526	126,302
Brookfield Corporation	11,283	479,833	639,520
BRP Inc.	524	48,658	47,658
CAE Inc.	6,274	134,641	175,484
Cameco Corporation	1,821	100,261	106,783
Canadian National Railway	4,834	547,556	862,241
Canadian Natural Resources Ltd.	6,776	366,988	700,164
Canadian Pacific Kansas City Ltd.	6,274	353,168	749,304
CCL Industries Inc.	3,935	235,122	272,420
CGI Inc.	4,012	340,666	599,554
Colliers International Group	1,283	118,998	212,426
Constellation Software Inc.	76	147,385	281,200
Dollarama Inc.	2,228	105,105	229,907
Enbridge Inc.	12,192	563,766	596,798
Firstservice Corporation	856	149,223	191,958
Fortis Inc.	3,134	146,858	167,732

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2024
(All amounts in Canadian dollars)

	Par value \$	Cost \$	Fair value \$
Franco-Nevada Corporation	1,423	173,986	229,672
IA Financial Corporation Inc.	1,828	157,860	153,826
Intact Financial Corporation	2,120	277,483	466,485
Kinross Gold Corporation	20,088	133,183	166,931
Loblaw Companies Ltd.	3,444	224,453	516,945
Magna International Inc.	1,511	120,257	111,497
Magna International Inc.	646	45,404	47,668
Manulife Financial Corporation	7,535	184,376	254,909
Northland Power Inc.	7,026	199,842	155,485
Nutrien Ltd.	5,155	335,121	379,356
Onex Corporation	2,864	234,391	290,610
Pembina Pipeline Corporation	4,005	170,147	191,479
Power Corporation of Canada	6,973	200,274	264,835
Prairiesky Royalty Ltd.	10,032	200,059	266,149
Restaurant Brands International Inc.	2,719	206,093	292,483
Rogers Communications Inc. 3.650% March 31,2027	1,716	105,063	95,238
Royal Bank of Canada	11,084	1,143,946	1,514,296
Shopify Inc.	4,430	348,184	462,935
Shopify Inc.	2,172	207,506	226,974
Sun Life Financial Inc.	3,294	179,707	243,460
Suncor Energy Inc.	8,852	363,942	442,511
TC Energy Corporation	7,115	399,960	387,341
Teck Resources Ltd.	5,276	202,626	327,112
Telus Corporation	11,139	310,645	241,382
Thomson Reuters Corporation	904	84,431	190,563
Toromont Industries Ltd.	1,938	126,678	252,618
Toronto-Dominion Bank	15,267	1,152,216	1,248,077
Tourmaline Oil Corporation	1,452	52,462	91,955
Waste Connections Inc.	2,520	273,200	586,832
West Fraser Timber Company Ltd.	930	95,095	108,773
Westshore Terminals Investment Ltd.	8,531	178,203	218,564
Wheaton Precious Metals	2,662	84,202	169,836
		<u>14,518,407</u>	<u>19,605,635</u>
Real Estate Investment Securities (0.02%)			
Granite Real Estate Investment Trust	1,690	128,876	130,654
		<u>128,876</u>	<u>130,654</u>
Total Government Grants invested		194,266,942	191,269,463
Total subscriber contributions and government grants invested (97.78%)		635,101,865	628,132,431
Cash (1.64%)		10,535,774	10,535,774
Cash equivalent (0.58%)		3,709,742	3,728,588
Total investment Portfolio - 100%		<u>649,347,381</u>	<u>642,396,793</u>

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

1. Organization and general

Legacy Education Savings Plan (formerly known as Global Educational Trust Plan) (the "Plan") was established on October 14, 1998. It was administered by the Global Educational Trust Foundation (the "Foundation") up to September 28, 2010. The Foundation is a not-for-profit organization, incorporated without share capital, under the laws of Canada. The Foundation continues to be the sponsor of the Plan. The Foundation retained Global Growth Assets Inc. ("GGAI") as administrator and Investment Fund Manager of the Plan. The Plan's registered place of business is 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3.

The Plan provides post-secondary education financial assistance to beneficiaries named in the Educational Assistance Payment ("EAP") Contracts. The Foundation and GGAI are under common management and control.

The Foundation has had a specimen copy of the EAP Contract approved by the Canada Revenue Agency ("CRA") such that subscribers' EAP Contracts may be submitted to CRA on the subscriber's behalf by the Foundation for registration as Registered Education Savings Plans ("RESP"). A subscriber's plan is an education savings plan and not an RESP until the applicable conditions of the Income Tax Act (Canada) (the "ITA") are met and registered.

Subscribers to the Plan enter into EAP Contracts with the Foundation. Under an EAP Contract, the subscriber purchases units in the Plan. The subscriber authorizes the Foundation to deduct fees, as outlined in the prospectus, for the purpose of providing services to the Plan. At maturity, payments are made to the beneficiary after meeting the conditions as set out in the EAP Contract. Education assistance payments are paid from the income earned on the subscriber's contributions.

The financial statements of the Plan were authorized for issuance by the Board of Directors of the Foundation and GGAI on June 27, 2024.

2. Basis of presentation and material accounting policies

Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

These financial statements have been prepared on a going concern and historical cost basis, except for certain financial assets and liabilities which have been presented at fair value at the end of each reporting period as described below.

Material accounting policies

Adoption of amendments to IAS 1 Presentation of Financial Statements

Effective January 1, 2023, amendments to IAS 1 Presentation of Financial Statements were adopted with respect to disclosure of the Plan's accounting policies. The adoption of the amendments did not result in any changes to the Plan's accounting policies, the only impact was to the accounting policy information disclosed in the financial statements. As a result of the adoption of the amendments, the title of this Note 3 was changed from "significant accounting policies" which had been used in all previous periods. Where management determined necessary, clarifying language was applied in order to enhance focus on the materiality of a policy, and immaterial policy language was deleted.

Adoption of amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Effective January 1, 2023, the Plan adopted the amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors with respect to the new definition of "accounting estimates".

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

2. Basis of presentation and material accounting policies (continued)

The amendments clarify how measurement techniques and inputs are used to develop accounting estimates, and further define the recognition and disclosure for changes in accounting policies, correction of prior period errors, and changes to accounting estimates. The definition of a change in accounting estimate was deleted. The adoption of the amendments did not result in any impact to the Plan's financial statements

a) *Financial instruments*

i. *Recognition*

The Plan recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Plan has transferred substantially all the risks and rewards of ownership of the financial assets, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

A write off of a financial asset (or a portion thereof) constitutes a derecognition event. Write off occurs when the Plan has no reasonable expectation of recovering the contractual cash flows of a financial asset (or a portion thereof).

ii. *Classification and measurement*

The Plan determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial assets and the contractual terms of cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair value at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial assets and financial liabilities are classified and measured at either:

- amortized cost.
- FVTPL, if the Plan has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
- FVTOCI, when the change in fair value is attributable to changes in the Plan's credit risk.

The Plan reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liabilities classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expenses in profit or loss.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

2. Basis of presentation and material accounting policies (continued)

b) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. No amounts have been offset in the statements of financial position.

c) Impairment of financial assets

The Plan assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Plan compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Plan measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Plan has determined that the expected credit loss allowances are not material.

d) Cash and cash equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to insignificant risk of changes in fair value.

e) Income taxes

The Plan is exempt from income taxes under Section 146.1 of the ITA.

f) Net assets attributable to subscribers and beneficiaries

The net assets attributable to subscribers and beneficiaries are a financial liability resulting from a unique contract and the Plan details the composition of this liability as a note to the financial statements, according to its use (whether for subscriber contributions, EAP account, government grants).

g) Subscriber contributions

Subscriber contributions reflect all amounts received from the subscribers and do not include any amounts receivable on subscribed units, as subscribers may terminate their plan at any time. As the contributions are due on demand, the amounts are recorded at face value in net assets attributable to subscribers and beneficiaries. The Foundation deducts sales charges, account maintenance fees, special services fees, where applicable, and insurance premiums from contributions made by subscribers in accordance with the terms of the prospectus. Refer to Note 5 for further details.

h) Government grants

The Federal government encourages saving for post-secondary education by providing Canada Education Savings Grants ("CESG") on RESP contributions made subsequent to 1997 for children under 18 years of age. The maximum basic CESG per child is 20% of RESP contributions of up to \$2,500 (prior to 2007, it was based on \$2,000) made on behalf of each beneficiary in a year. Effective in 2004, additional CESG can be added based on up to the first \$500 of RESP yearly contributions at a rate of 10% or 20% when there is eligibility based

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

2. Basis of presentation and material accounting policies (continued)

h) Government grants (continued)

on family net income. The maximum lifetime CESG is \$7,200; prior to 2007, it was \$7,000. Upon maturity of an EAP Contract and fulfillment of certain criteria established by the Federal government, the CESG contributions and accumulated investment income thereon will be added to EAPs made to qualified students.

Each child born on or after January 1, 2004 will be eligible for a Canada Learning Bond ("CLB") in each year that child's family is entitled to the National Child Benefit ("NCB") supplement, up to and including the year in which the child turns 15 years of age. CLB is \$500 in the first year of entitlement and \$100 in each subsequent year that the child remains eligible for NCB supplement until the year the child turns 15 years of age. Maximum CLB payments per child total up to \$2,000.

On March 26, 2015, the Alberta government announced the closure of the Alberta Centennial Education Savings ("ACES") Plan Grant program and the last day to apply for the grant was July 31, 2015. For residents of Alberta, the program provided an initial ACES grant of \$500, which was paid into an RESP for every child born in Alberta on or after January 1, 2005. Additional grants of \$100 were paid into the RESPs of eligible beneficiaries when they turned 8, 11 and 14 in the year 2005 or later and (i) were attending school at that time; (ii) had a parent or guardian who was a resident of Alberta at the time of the application or at the time of the child's particular birthday; and (iii) had met minimum contribution levels required by the government of Alberta.

For residents of Quebec, the provincial government provides the Quebec Education Savings Incentive ("QESI"), which applies to contributions made on or after February 21, 2007 into the RESP, where a child named as a beneficiary is a resident of Quebec. The basic credit is 10% of the net annual contribution to a maximum of \$250 per eligible beneficiary. The total lifetime maximum is \$3,600 per eligible beneficiary. Families within Quebec's annual income threshold may qualify up to 10% of the first \$500 in RESP contributions to a maximum of \$50 in QESI. Family income thresholds are indexed for inflation and will be revised annually by the Quebec Ministry of Revenue.

The government of British Columbia has introduced since 2015 the new Training and Education Savings Grant ("BCTESG") offered to each resident beneficiary born on or after January 1, 2007. After the beneficiary turns 6 years of age, the Province of British Columbia will deposit \$1,200 into the beneficiary's RESP. To qualify for the BCTESG, a subscriber must open the RESP and complete an application for the BCTESG within the following timeframes: (i) prior to August 15, 2018 for children born in 2007 and 2008, (ii) prior to August 15, 2018 for children born between January 1, 2009 and August 15, 2009 or (iii) prior to the beneficiary's ninth birthday for children born on or after August 16, 2009. The beneficiary and the custodial parent/legal guardian must be residents of British Columbia when applying for the BCTESG and the application must be made between the beneficiary's 6th and 9th birthday. No matching or additional contributions are required.

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants received or receivable by the Plan are accounted for as direct increases to net assets and with respect to a beneficiary are invested by the Plan and will ultimately be paid out to the beneficiary when the beneficiary becomes entitled to receive EAP. Under various circumstances, including the case where a plan is cancelled by the subscriber, and are accounted for as reductions of accumulated grants when repaid.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

3. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make certain critical accounting estimates and use judgments that affect the reported amounts of assets, liabilities, income and expenses during the year. Actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting judgements and estimates that the Plan has made in preparing the financial statements:

Classification and measurement of investments

In classifying and measuring financial instruments held by the Plan, the most significant judgment is the designation of the investment portfolio as at FVTPL. The classification provides reliable and more relevant information about the effects of transactions, the financial position and the Plan's cash flows.

4. Related party transactions

A person or entity is related to the Plan if that person or entity has control or joint control, significant influence or is a member of key management of the Plan. The Plan had the following transactions with related parties during the year:

- a) In consideration for administrative services received, the Plan pays the administrator (GGAI) administration fees of 1.95% per annum of the assets of EAP contracts entered subsequent to January 27, 2016. For Plan assets related to EAP contracts entered prior to January 27, 2016, the Plan pays the administrator administration fees of 1.20% per annum.
- b) The Plan's liabilities include \$4,080 (\$24,693 in 2023) to AESP and \$0 (\$100,881 in 2023) payable to GGAI settled through the Foundation for administration fees in 2024. The Plan owes the Foundation \$2,520,971 (\$584,964 in 2023) for fees collected from Subscribers.
- c) GRESP received sales charges from subscribers that are deducted from contributions made by subscribers and as of December 31, 2022 there are no sales charges receivable from subscribers. EAP contracts entered subsequent to January 27, 2016 include sales charges of \$30 per unit. Prior to that date the sales charge was at \$60 per unit. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance are remitted by the Foundation to GGAI.
- d) Special services fees paid from subscribers' savings accounts are remitted by the Foundation to GRESP till December 2020 and to GGAI starting January 01, 2021. The fees principally relate to amounts charged to subscribers in respect of cheques returned and not honored.

5. Subscriber contributions

The changes in the subscriber contributions for the years ended March 31, 2024 and March 31, 2023 are as follows:

	2024	2023
	\$	\$
Balance, beginning year	435,036,404	455,851,273
Amount contributed by subscribers	31,483,269	37,261,780
Sales recoveries (charges)	(650,241)	(226,115)
Account maintenance fees	(989,846)	(1,078,372)
Insurance premiums	(167,392)	(195,504)
Special service fees	(424,151)	(226,654)
Principal withdrawals on terminations or return of contribution	(59,918,534)	(56,350,004)
Balance, end of year	404,369,509	435,036,404

Legacy Education Savings Plan
Notes to the financial statements

Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

6. Fair value of financial instruments

Fair value measurements are classified in accordance with the fair value hierarchy (i.e. Level 1, 2, 3). Financial instruments measured at fair value are classified in one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

Level 1 – Valuation based on bid prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Significant inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Plan's financial instruments measured at fair value classified using the fair value hierarchy:

	Level 1	Level 2	Level 3	2024 Total
	\$	\$	\$	\$
Assets measured at fair value as of March 31, 2024				
Cash equivalents	—	3,728,588	—	3,728,588
Investments - fixed income securities	—	480,686,044	—	480,686,044
Investments - equity securities	147,446,387	—	—	147,446,387
	147,446,387	484,414,632	—	631,861,019
	Level 1	Level 2	Level 3	2023 Total
	\$	\$	\$	\$
Assets measured at fair value as of March 31, 2023				
Cash equivalents	—	7,581,443	—	7,581,443
Investments - fixed income securities	—	522,790,613	—	522,790,613
Investments - equity securities	121,633,526	—	—	121,633,526
	121,633,526	530,372,056	—	652,005,582

There were no financial instruments that were transferred into or out of any Levels during the years ended March 31, 2024 and March 31, 2023.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

7. Capital risk management

The Plan's capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan endeavors to invest subscriber contributions and government grants received in appropriate investments while maintaining sufficient liquidity to meet subscribers' obligations. The Plan's objectives and methods of managing the capital of the Plan have not changed from that of the prior year.

8. Risk management

In the normal course of operations, the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk, other price risk, and currency risk), credit risk and liquidity risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external portfolio advisors. The portfolio advisors regularly monitor the Plan's positions, and market events and manage the investment portfolio within the constraints of the investment policy.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of: currency risk, interest rate risk and other price risk. The Plan's Portfolio Advisors attempt to mitigate this risk by periodically reviewing the market conditions and the performance of the portfolio and by making necessary changes to the portfolio in accordance with the Plan's investment objectives. Management has identified two main market risk factors: interest rate risk related to the fixed income portfolio, other price risk related to equity securities, and currency risk related to changes in foreign exchange rates due to ETFs listed on the Canadian marketplace with underlying exposure to US equities. The Plan's approach to the management of market risk has not changed materially from that of the prior year.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of fixed income securities. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and short-term investments due to their short-term nature.

Legacy Education Savings Plan
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Years March 31, 2024 and 2023

(All amounts in Canadian dollars)

8. Risk management (continued)

a) Market risk (continued)

i. *Interest rate risk*

The table below summarizes the Plan's exposure to interest rate risks by remaining term to maturity as at March 31, 2024 and March 31, 2023:

	2024	2023
	%	%
Less than 1 year	10.3	1.8
1-3 years	16.3	16.6
3-5 years	18.4	23.8
Greater than 5 years	55.0	57.8
	100.0	100.0

As at March 31, 2024, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2023-1%), the total investment portfolio of debt instruments, would increase or decrease by approximately \$32.3M (March 31, 2023 - \$36.8M). This 1% change assumes a parallel shift in the yield curve along with all other variables held constant. In practice, the actual trading results may differ materially.

ii. *Other Price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. The asset class that is most impacted by other price risk represents 12.2% (March 31, 2023 - 9.1%), and equities represent 10.7% (March 31, 2023 - 9.3%).

As at March 31, 2024, if underlying indices prices had increased or decreased by 1% with all other variables held constant, the portfolio amount would have increased or decreased by approximately \$1,398,847 (March 31, 2023 - \$1,116,608). In practice, the actual trading results will differ materially.

iii. *Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds ETFs listed on the Canadian marketplace with underlying exposure to US equities denominated in \$US, which represent 11.2% (March 31, 2023 - 8.1%) of the Portfolio. The fair value of the Total Investment Plan would increase or decrease by approximately \$716,600 (March 31, 2023 - \$535,900) in response to a 1% depreciation or appreciation of the USD dollar currency exchange rate. In practice, the actual change may differ materially.

Legacy Education Savings Plan
Notes to the financial statements

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8. Risk management (continued)

b. *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Plan's portfolio comprises bonds issued or guaranteed by federal and provincial governments along with Canadian financial institution corporate debt instruments which constitute its most significant exposure to credit risk.

The debt securities are invested according to the standard investment restrictions and practices in National Policy 15 of the Canadian Securities Administrators. The Plan has a concentration of investments in Canadian government and provincial government guaranteed bonds, which are considered by management to be high credit quality investments thereby moderating its credit risk. All of the Plan's fixed income securities are exposed to credit risk.

As at March 31, 2024 and March 31, 2023, the Plan's credit exposure to long term debt instruments is as follows:

	2024	2023
	%	%
Bond ratings		
AAAH/AAA/AAH/AAL	60.70	59.30
AA/AH/A/AL	24.50	25.70
BBB/BB/BBBH/BBBL	14.80	15.00
	100.00	100.00

Dominion Bond Rating Service was the primary source for obtaining credit ratings. Secondary sources used include Moody's Investors Service and Standard & Poor's. The Plan's approach to the management of credit risk has not changed materially from that of the prior year.

c. *Liquidity risk*

Liquidity risk is the risk that the Plan may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In mitigation of these risks, the Plan retains sufficient cash and cash equivalent positions and primarily invests in securities that are traded in active markets and can be readily disposed to meet expected cash requirements. The Plan's exposure to liquidity risk is concentrated in principal repayment to subscribers and payments of EAPs. Other financial liabilities are all due within one month.

The Plan's approach to the management of liquidity risk has not changed materially from that of the prior year.

Legacy Education Savings Plan

Schedules to the financial statements

Years ended March 31, 2024 and 2023

(All amounts in Canadian dollars)

9. Ontario Securities Commission

On March 10, 2020, GGAI, GRESP and Sam Bouji, sole shareholder of GGAI and GRESP, entered into a settlement agreement (referred to as the "agreement", "settlement agreement", or the "Order") with the OSC, which, among other conditions, included the following:

- (i) GRESP shall commence the process to surrender its registration as a scholarship plan dealer and consented to the immediate suspension of its registration pending surrender and provided Staff with a signed consent to this effect;
- (ii) GGAI opened a bank account in its name, for the exclusive purpose of compensating the Underpaid Beneficiaries as described in the settlement agreement, to be held separate and apart from GGAI's own property and held by a Canadian financial institution in a designated trust account in trust for the Underpaid Beneficiaries (the Special Purpose Account); and
- (iii) Mr. Bouji paid the amount of \$190,000 to the OSC on accounts of costs ordered in the agreement.

GGAI shall not act as investment fund manager for any investment fund other than GIF and the Global Plans (LESP and AESP). GGAI is also prohibited from distributing units in the Global Plans with certain exceptions as noted within the Order.

Until GRESP and GGAI complete all payments to the Special Purpose Account to the satisfaction of the OSC Manager, GGAI shall not, without the prior written consent of Staff:

- (i) Reduce its capital in any manner including by redemption, re-purchase or cancellation of any of its shares;
- (ii) Reduce or repay any indebtedness to any director, officer, partner, shareholder, related company, affiliate or associate, or any other indebtedness which has been subordinated; or
- (iii) Directly or indirectly, make any payments by way of loan, advance, bonus, dividend, and repayment of capital or other distribution of assets to any director, officer, partner, shareholder, related company, affiliate or associate.

The above conditions had been met as of March 31, 2023 and as such the capital controls no longer apply.

Subject to any applicable unclaimed property legislation, in the event that GGAI has used all reasonable efforts but has not been successful in locating one or more of the Underpaid Beneficiaries after five years from the date of the Order, the total amounts owing to such beneficiaries shall be donated to the charity Pathways to Education.

Legacy Education Savings Plan
Schedules to the financial statements

Years ended March 31, 2024 and 2023

(All amounts in Canadian dollars)

Schedule 1 – Educational assistance payment agreements

Year of eligibility	Number of	Principal plus	Governeemnt	Total
	units	accumulated	grants plus	
	oustansding	income	accumulated	
	#	\$	\$	\$
2000	4	3,529	905	4,435
2001	4	3,580	832	4,412
2002	12	2,824	1,653	4,477
2003	51	19,846	6,122	25,968
2004	218	56,942	9,260	66,202
2005	289	118,345	36,476	154,820
2006	461	172,348	50,998	223,346
2007	933	219,335	67,199	286,534
2008	965	246,202	80,012	326,215
2009	1,203	321,612	134,810	456,422
2010	1,984	589,142	194,654	783,796
2011	2,117	677,015	286,507	963,522
2012	3,157	873,942	347,435	1,221,377
2013	4,725	1,132,455	494,754	1,627,210
2014	6,572	1,504,360	604,210	2,108,570
2015	9,239	2,223,314	890,953	3,114,267
2016	11,759	2,651,399	1,138,316	3,789,716
2017	16,639	3,811,222	1,530,727	5,341,950
2018	23,936	4,735,379	1,878,084	6,613,463
2019	28,107	6,570,659	2,424,084	8,994,742
2020	35,150	8,823,793	3,123,909	11,947,702
2021	46,994	12,034,307	4,114,113	16,148,420
2022	68,326	17,621,317	8,047,940	25,669,258
2023	95,457	27,889,474	12,052,654	39,942,128
2024	151,138	60,870,878	22,841,088	83,711,966
2025	158,871	59,237,934	22,885,901	82,123,835
2026	149,065	52,995,180	20,860,205	73,855,386
2027	136,138	45,953,221	18,298,219	64,251,440
2028	123,359	37,895,142	15,261,769	53,156,910
2029	112,189	31,408,607	12,786,553	44,195,160
2030	95,435	23,723,313	10,027,577	33,750,890
2031	82,716	18,647,581	7,921,636	26,569,217
2032	65,401	13,013,179	5,676,859	18,690,039
2033	45,522	7,961,523	3,510,111	11,471,634
2034	40,959	7,069,494	2,722,335	9,791,829
2035	30,723	4,362,158	1,765,263	6,127,420
2036	22,097	2,569,184	1,076,716	3,645,900
2037	10,611	997,679	427,496	1,425,175
March 31, 2024	1,582,526	459,007,416	183,578,336	642,585,752
March 31, 2023	1,747,746	476,210,706	190,694,415	666,905,121

Legacy Education Savings Plan
Schedules to the financial statements

Years ended March 31, 2024 and 2023

(All amounts in Canadian dollars)

Schedule 2 – Reconciliation of educational assistance agreements

	Opening agreements	Inflow agreements	Outflow agreements	Closing agreements
The following is a summary of Educational Assistance Payment contracts				
2024	37,737	—	5,584	32,153
2023	43,228	—	5,491	37,737

	2024 \$	2023 \$
The following reconciles Schedule 1 to the statements of financial position		
Total principal, government grants and accumulated income (Schedule 1)	642,585,752	666,905,121
Represented in the statements of financial position by		
Subscriber contributions	404,369,509	435,036,404
Accumulated government grants	164,268,334	176,816,604
Unrealized depreciation of investments	(5,289,974)	(34,436,870)
Income earned on Subscriber contributions and government grants, net transferred	79,931,346	90,115,094
	643,279,215	667,531,232
Less: Government grants receivable	693,463	626,111
	642,585,752	666,905,121