
Interim Financial statements of
Legacy Education Savings Plan
(Unaudited)

For the six-month period ended September 30, 2023

Notification:

The Interim Financial Statements have not been reviewed nor audited by the Plan's external auditors.

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Legacy Education Savings Plan
Statements of financial position

September 30, 2023 and March 31, 2023
 (All amounts in Canadian dollars)

	Notes	2023 \$ (unaudited)	2023 \$ (Audited)
Assets			
Cash and cash equivalents		12,797,219	20,818,800
Investments – at fair value	6	597,880,387	644,424,139
Grants receivable		402,680	626,111
Dividends receivable		215,387	219,620
Interest receivable		3,698,723	3,803,978
		614,994,396	669,892,648
Liabilities			
Accounts payable		1,704,091	1,497,814
Payable for securities purchased		—	153,064
Due to Advanced Education Savings Plan	4	38,009	24,693
Due to Global Educational Trust Foundation	4	107,557	584,964
Due to the Fund Manager – Global Growth Assets Inc.	4	296,323	100,881
Net assets attributable to subscribers and beneficiaries		612,848,416	667,531,232
Net assets attributable to subscribers and beneficiaries represented by			
Subscriber contributions	5	414,998,351	435,036,404
Accumulated government grants		169,662,463	176,816,604
Depreciation of investments		(53,836,143)	(34,436,870)
Accumulated and distributed investment income and realized gains on investments		82,023,745	90,115,094
		612,848,416	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 loss (unaudited)

For the six months ended September 30, 2023, and 2022
(All amounts in Canadian dollars)

	Notes	2023 \$	2022 \$
Revenue		(unaudited)	(unaudited)
Interest income for educational assistance payments		7,744,075	7,937,623
Dividends		1,444,704	1,334,973
Realized (losses) gains on disposal of investments		(7,270,685)	(781,771)
Change in unrealized (depreciation) on investments		(19,399,273)	(51,763,126)
		(17,481,179)	(44,272,301)
Expenses			
Administration fees	4	4,620,151	4,830,971
Audit costs		80,396	71,119
Other charges		21,345	23,109
Independent review committee		5,525	11,050
		4,727,417	4,936,249
(Decrease) in net assets attributable to subscribers and beneficiaries from operations		(22,208,596)	(48,208,550)

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

Statements of changes in net assets attributable to subscribers and beneficiaries (unaudited)

For the six months ended September 30, 2023, and 2022
(All amounts in Canadian dollars)

	Notes	2023 \$	2022 \$
Net assets attributable to subscribers and beneficiaries, beginning of year		(unaudited)	(unaudited)
		667,531,232	728,377,757
(Decrease) increase in net assets attributable to subscribers and beneficiaries from operations		(22,208,596)	(48,208,550)
Increase in net assets attributable to subscribers and beneficiaries			
Subscriber contributions received net of fees	5	15,876,799	18,520,489
Government grants received			
Canada Education Savings Grants (CESG)		2,209,072	2,714,140
Canada Learning Bond (CLB)		525,199	618,300
British Columbia Training and Education Savings Grant (BCTESG)		16,802	32,400
Quebec Education Savings Incentive (QESI)		(9,328)	316,723
Saskatchewan Advantage Grant for Education Savings (SAGES)		(2,300)	(2,039)
		18,616,244	22,200,013
Decrease in net assets attributable to subscribers and beneficiaries			
Return of subscriber contributions		(35,914,852)	(34,266,068)
Payments to beneficiaries			
Government grants		(9,893,587)	(8,525,415)
Income earned on government grants		(1,779,586)	(1,700,825)
Income earned on subscriber contributions		(3,502,439)	(4,324,374)
		(51,090,464)	(48,816,682)
Net assets attributable to subscribers and beneficiaries, end of period		612,848,416	653,552,538

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

Legacy Education Savings Plan
Statements of cash flows (unaudited)

For the six months ended September 30, 2023, and 2022

(All amounts in Canadian dollars)

	2023 \$ (unaudited)	2022 \$ (unaudited)
Operating activities		
(Decrease) increase in net assets attributable to subscribers and beneficiaries from operations	(22,208,596)	(48,208,550)
Adjustment for		
Change in unrealized depreciation on investments	19,399,273	51,763,126
Realized loss (gains) on disposal of investments	8,091,349	781,771
(Decrease) increase in due from Global Educational Trust	(477,407)	1,884,457
Decrease in grant receivable	223,431	200,286
(Increase) decrease in interest receivable	105,255	34,061
(Decrease) increase in dividend receivable	4,233	(256,934)
Increase in accounts payable	206,277	736,242
(Decrease) increase in payable for securities purchased	—	—
Increase (decrease) in due to Advanced Education Savings Plan	13,316	(80,452)
Increase in due to the fund manager - Global Growth Assets Inc.	195,442	118,616
Purchase of investments	(50,114,825)	(76,560,589)
Proceeds from sale of investments	69,014,891	76,061,051
	24,452,639	6,473,085
Financing activities		
Subscriber contributions paid	(35,914,852)	(34,266,068)
Subscriber contributions received	15,876,799	18,520,489
Government grants received	2,739,445	3,679,523
Educational assistance payments made to beneficiaries	(15,175,612)	(14,550,614)
	(32,474,220)	(26,616,670)
(Decrease) in cash and cash equivalents	(8,021,581)	(20,143,585)
Cash and cash equivalents, beginning of year	20,818,800	40,160,327
Cash and cash equivalents, end of period	12,797,219	20,016,742
Operating activities		
Interest received	7,849,330	7,680,689
Dividend received	1,448,937	1,369,034

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

**Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)**

As at September 30, 2023

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Subscriber contributions invested (68.2%)			
Government Securities (12.7%)			
Canada Housing Trust 1.25% June 15,2026	21,425,000	21,377,766	19,511,105
Canada Housing Trust 1.750% June 15,2030	2,675,000	2,687,917	2,252,778
Canada Housing Trust 1.8% December 15,2024	14,382,000	14,889,685	13,823,115
Canada Housing Trust 2.45% December 15,2021	9,090,000	8,759,488	7,822,127
Canada Housing Trust 2.650% December 15,2028	6,455,000	6,649,527	5,900,967
Government of Canada 1.000% June 1,2027	645,000	588,210	573,366
Government of Canada 1.250% June 1,2030	7,550,000	7,633,741	6,302,665
Government of Canada 2% December 1,2051	10,650,000	8,403,752	7,294,718
Government of Canada 2.750% December 1,2048	16,402,000	19,623,311	13,473,915
	90,613,397	76,954,756	
Provincial Securities (15.0%)			
Province of British Columbia 2.800% June 18,2048	1,000,000	921,540	702,640
Province of British Columbia 2.950% December 18,2028	3,508,000	3,970,372	3,238,866
Province of British Columbia 2.950% June 18,2050	6,005,000	6,318,092	4,319,877
Province of Manitoba 4.600% March 5,2038	3,915,000	4,851,578	3,732,170
Province of Nova Scotia 2.100% June 1,2027	8,610,000	8,492,820	7,844,054
Province of Ontario 1.55% November 1,2029	13,600,000	11,429,576	11,394,624
Province of Ontario 2.800% June 2,2048	27,960,000	29,169,206	19,659,235
Province of Ontario 3.500% June 2,2043	8,650,000	9,073,739	7,083,225
Province of Ontario 3.75% June 6,2032	6,000,000	5,761,680	5,562,900
Province of Ontario 4.700% June 2,2037	750,000	915,025	733,223
Province of Ontario 5.600% June 2,2035	14,765,000	19,473,411	15,725,020
Province of Quebec 2.750% September 1,2027	6,509,000	6,706,805	6,063,068
Province of Quebec 5.000% December 1,2041	5,255,000	7,007,108	5,278,332
Province of Saskatchewan 5.000% March 5,2037	427,000	567,697	429,075
	114,658,649	91,766,309	
Municipal Securities (2.2%)			
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	6,900,000	6,533,610	6,496,212
Ville De Montreal 2.750% September 1,2026	7,680,000	7,925,760	7,223,040
	14,459,370	13,719,252	
Financial Institution Securities (10.3%)			
Bank of Montreal 2.700% December 9,2026	6,108,000	6,324,828	5,640,799
Bank of Montreal 3.190% March 1,2028	1,935,000	1,931,053	1,769,790
Bank of Montreal 4.309% June 01,2027	900,000	900,000	855,648
Bank of Nova Scotia 2.290% June 28,2024	1,150,000	1,193,631	1,123,573
Bank of Nova Scotia 3.100% February 2,2028	1,945,000	1,931,243	1,774,307
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	1,010,450	914,910
Canadian Imperial Bank of Commerce 3.300% May 26,2025	3,400,000	3,538,645	3,282,394
Choice Properties REIT 3.556% September 9,2024	3,587,000	3,581,393	3,511,565
CPPIB Capital Inc. 1.950% September 30,2029	10,000,000	9,962,100	8,596,300
CPPIB Capital Inc. 3.000% June 15,2028	4,550,000	4,664,735	4,233,002
Fortified Trust 1.964% October 23,2026	750,000	750,000	670,103
Fortified Trust 2.558% March 23,2024	725,000	727,127	714,567
Fortified Trust 3.76% June 23,2025	725,000	724,928	698,886
Great-West Lifeco Inc. 6.670% March 21,2033	1,505,000	1,967,309	1,594,788
HSBC Bank Canada 3.403% March 24,2025	750,000	746,715	725,520
Manulife Bank of Canada 1.536% September 14, 2026	2,000,000	2,000,000	1,782,060
Manulife Financial Corporation 3.049% August 20,2029	4,369,000	4,440,761	4,255,887
Royal Bank of Canada 1.936% May 1,2025	2,600,000	2,600,000	2,449,408
Royal Bank of Canada 2.74% July 25,2029	4,000,000	4,140,840	3,893,160
Royal Bank of Canada 3.369% September 29,2025	2,000,000	2,000,000	1,907,880
Toronto-Dominion Bank 3.060% January 26,2032	5,035,000	5,492,279	4,564,026
Toronto-Dominion Bank 3.224% July 25,2029	3,076,000	3,149,356	3,005,129
Toronto-Dominion Bank 3.226% July 24,2024	4,110,000	4,326,237	4,035,979
Wells Fargo & Company 3.184% February 8,2024	900,000	961,146	891,909
	69,064,776	62,891,590	

**Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)**

As at September 30, 2023

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Corporate Securities (13.7%)			
407 International Inc. 3.600% May 21,2047	2,030,000	1,955,117	1,553,579
Altalink LP 3.399% June 6,2024	1,927,000	1,966,026	1,900,041
Bell Canada 2.900% August 12,2026	8,586,000	8,283,344	7,971,414
Bell Canada 3.800% August 21,2028	1,935,000	1,896,958	1,783,741
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	4,305,000	4,281,623	3,764,464
Canadian National Railway 3.200% July 31,2028	3,943,000	4,189,071	3,609,580
Canadian National Railway 3.950% September 22,2045	1,905,000	1,976,399	1,552,651
Canadian National Resources 3.550% June 3,2024	1,250,000	1,343,113	1,232,825
Enbridge Gas Inc. 3.510% November 29,2047	2,100,000	1,958,529	1,553,139
Enbridge Gas Inc. 4.240% August 27,2042	6,986,000	6,666,756	5,420,857
Enbridge Pipelines Inc. 4.130% August 9,2046	2,500,000	2,700,650	1,883,700
Greater Toronto Airports 2.750% October 17,2039	2,200,000	2,196,964	1,601,930
Honda Canada Finance Inc. 2.500% June 4,2024	1,645,000	1,732,251	1,611,787
Hydro One Inc. 5.360% May 20,2036	3,165,000	3,936,360	3,145,567
McDonald's Corporation 3.125% March 4,2025	1,270,000	1,241,857	1,226,934
Metro Inc. 3.390% December 6,2027	4,046,000	4,155,551	3,741,013
NAV Canada 3.293% March 30,2048	2,010,000	1,949,929	1,482,355
Nestle Holdings Inc. 2.192% January 26, 2029	2,000,000	1,999,940	1,726,080
North West Redwater Partnership 2.800% June 1,2027	2,000,000	2,151,300	1,821,600
Pembina Pipeline Corporation 3.310% February 1,2030	2,500,000	2,703,350	2,157,800
Pembina Pipeline Corporation 4.020% March 27,2028	3,083,000	3,098,236	2,856,554
Rogers Communications Inc. 3.650% March 31,2027	6,915,000	7,752,149	6,426,386
Telus Corporation 3.625% March 1,2028	3,615,000	3,992,130	3,314,594
Telus Corporation 3.750% January 17,2025	6,517,000	6,534,719	6,351,077
Telus Corporation 3.750% March 10,2026	2,500,000	2,680,895	2,390,175
Toronto Hydro Corporation 2.52% 25 August, 2026	1,900,000	1,995,323	1,760,122
Toyota Credit Canada Inc. 2.11% February 26,2025	2,000,000	2,026,440	1,904,260
Transcanada Pipelines 3.000% September 18,2029	2,500,000	2,627,365	2,150,075
Transcanada Pipelines 3.300% July 17,2025	3,734,000	3,996,547	3,575,492
TWDC Enterprises 18 Corporation 2.758% October 7,2024	2,045,000	2,001,082	1,987,045
		95,989,974	83,456,837
Exchange Traded Funds (7.3%)			
BMO Equal Weight US Banks Hedged to CAD Index ETF	45,824	1,799,575	929,769
BMO S&P 500 Index ETF	468,201	20,862,960	29,805,676
iShares Core MSCI U.S. Quality Dividend Index ETF	86,482	2,012,401	2,212,210
iShares Core S&P U.S. Market Index ETF	177,967	5,614,002	7,695,293
Vanguard S&P 500 Index ETF	57,917	3,632,215	4,070,407
		33,921,153	44,713,355
Equities (7.0%)			
Agnico Eagle Mines Limited	11,576	764,105	714,470
Alimentation Couche-Tard Inc.	19,825	666,014	1,367,529
Altius Minerals Corporation	23,100	289,485	507,276
ARC Resources Ltd.	31,537	282,753	683,722
Bank of Montreal	11,646	1,234,350	1,334,399
Bank of Nova Scotia	14,668	1,098,860	892,988
Barrick Gold Corporation	22,320	766,347	440,374
BCE Inc.	25,570	1,484,938	1,325,804
Boyd Group Services Inc.	1,264	259,149	305,294
Brookfield Corporation	28,071	1,187,482	1,192,175
CAE Inc.	15,629	335,318	495,596
Canadian National Railway	12,067	1,335,706	1,774,935
Canadian Natural Resources Ltd.	16,350	867,490	1,436,184
Canadian Pacific Kansas City Limited	16,106	888,812	1,626,062
CCL Industries Inc.	10,077	601,020	574,490
CGI Inc.	10,156	851,975	1,359,686

**Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)**

As at September 30, 2023

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Colliers International Group	2,985	267,457	386,110
Constellation Software Inc.	188	364,372	527,165
Dollarama Inc.	5,539	260,906	518,340
Enbridge Gas Inc.	30,327	1,403,039	1,366,231
First Quantum Minerals Ltd.	4,537	58,486	145,592
Firstservice Corporation	2,133	371,818	421,395
Fortis Inc.	9,968	467,229	514,249
Franco-Nevada Corporation	3,228	372,750	585,333
iA Financial Corporation Inc.	3,691	319,714	314,473
Intact Financial Corporation	4,493	511,659	889,704
Loblaw Companies Ltd.	8,899	580,715	1,026,944
Magna International Inc.	7,734	578,328	562,958
Manulife Financial Corporation	18,730	451,667	464,879
Northland Power Inc.	17,259	491,233	381,769
Nutrien Ltd.	10,024	637,284	840,813
Onex Corporation	7,063	575,821	563,839
Pembina Pipeline Corporation	9,956	423,312	406,603
Power Corporation of Canada	17,370	498,905	600,655
Prairiesky Royalty Ltd.	24,991	504,274	623,775
Restaurant Brands International	6,775	513,406	612,799
Rogers Communications Inc.	4,266	260,383	222,472
Royal Bank of Canada	27,034	2,767,747	3,208,935
Shopify Inc.	16,708	1,415,892	1,238,731
Sun Life Financial Inc.	8,189	446,329	542,685
Suncor Energy Inc.	23,169	943,317	1,082,224
TC Energy Corporation	17,213	973,527	804,020
Teck Resources Ltd.	10,241	352,563	598,689
Telus Corporation	25,183	712,874	558,559
Thomson Reuters Corporation	2,573	240,282	427,530
Toromont Industries Ltd.	4,829	314,887	534,184
Toronto-Dominion Bank	38,188	2,850,258	3,124,924
Tourmaline Oil Corporation	3,608	130,478	246,607
Waste Connections Inc.	6,247	667,143	1,139,265
West Fraser Timber Company Limited	2,318	237,004	228,578
Westshore Terminals Investment Ltd.	21,252	444,765	535,338
Wheaton Precious Metals Corporation	6,614	207,235	364,565
WTS Constellation Software Inc.	376	39	-
		35,530,902	42,641,916
Real Estate Investment Securities (0.0%)			
Granite Real Estate	3,421	262,874	246,586
		262,874	246,586
Total subscriber contributions invested		454,501,095	416,390,601
Government Grants invested (29.7%)			
Government Securities 6.0(%)			
Canada Housing Trust 1.25% June 15,2026	10,505,000	10,486,803	9,566,588
Canada Housing Trust 1.750% June 15,2030	1,090,000	1,095,357	917,954
Canada Housing Trust 1.8% December 15,2024	9,362,000	9,692,479	8,998,193
Canada Housing Trust 2.45% December 15,2021	4,000,000	3,854,560	3,442,080
Canada Housing Trust 2.650% December 15,2028	2,800,000	2,881,761	2,559,676
Government of Canada 1.000% June 1,2027	882,000	804,437	784,045
Government of Canada 1.250% June 1,2030	1,250,000	1,083,463	1,043,488
Government of Canada 2% December 1,2051	4,300,000	3,392,660	2,945,285
Government of Canada 2.750% December 1,2048	7,789,000	9,553,585	6,398,508
		42,845,105	36,655,817

**Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)**

As at September 30, 2023

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Provincial Securities (6.6%)			
Province of British Columbia 2.950% December 18,2028	1,052,000	1,190,659	971,291
Province of British Columbia 2.950% June 18,2050	2,490,000	2,624,166	1,791,256
Province of Manitoba 4.600% March 5,2038	1,591,000	1,971,188	1,516,700
Province of Nova Scotia 2.100% June 1,2027	3,508,000	3,459,568	3,195,928
Province of Ontario 1.55% November 1,2029	5,700,000	4,790,337	4,775,688
Province of Ontario 2.800% June 2,2048	12,890,000	13,527,638	9,063,217
Province of Ontario 3.500% June 2,2043	3,875,000	3,989,943	3,173,121
Province of Ontario 3.75% June 6,2032	3,000,000	2,880,840	2,781,450
Province of Ontario 4.700% June 2,2037	375,000	458,355	366,611
Province of Ontario 5.600% June 2,2035	6,930,000	9,139,908	7,380,589
Province of Quebec 2.750% September 1,2027	3,190,000	3,289,034	2,971,453
Province of Quebec 5.000% December 1,2041	2,397,000	3,137,897	2,407,643
Province of Saskatchewan 5.000% March 5,2037	192,000	255,264	192,933
		50,714,797	40,587,880
Municipal Securities (1.0%)			
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	3,215,000	3,044,284	3,026,858
Ville De Montreal 2.750% September 1,2026	3,293,000	3,398,376	3,097,067
		6,442,660	6,123,925
Financial Institution Securities (4.5%)			
Bank of Montreal 2.700% December 9,2026	2,423,000	2,505,911	2,237,665
Bank of Montreal 3.190% March 1,2028	910,000	908,144	832,304
Bank of Montreal 4.309% June 01,2027	450,000	450,000	427,824
Bank of Nova Scotia 2.290% June 28,2024	700,000	726,558	683,914
Bank of Nova Scotia 3.100% February 2,2028	915,000	908,509	834,700
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	992,890	914,910
Canadian Imperial Bank of Commerce 3.300% May 26,2025	1,500,000	1,557,044	1,448,115
Choice Properties REIT 3.556% September 9,2024	1,454,000	1,448,188	1,423,422
CPPIB Capital Inc. 1.950% September 30,2029	4,500,000	4,482,945	3,868,335
CPPIB Capital Inc. 3.000% June 15,2028	1,850,000	1,903,640	1,721,111
Fortified Trust 1.964% October 23,2026	230,000	230,000	205,498
Fortified Trust 2.558% March 23,2024	200,000	200,000	197,122
Fortified Trust 3.76% June 23,2025	250,000	249,975	240,995
Great-West Lifeco Inc. 6.670% March 21,2033	695,000	908,530	736,464
HSBC Bank Canada 3.403% March 24,2025	350,000	348,467	338,576
Manulife Bank of Canada 1.536% September 14, 2026	1,000,000	1,000,000	891,030
Manulife Financial Corporation 3.049% August 20,2029	1,826,000	1,857,638	1,778,725
Royal Bank of Canada 1.936% May 1,2025	1,200,000	1,200,000	1,130,496
Royal Bank of Canada 2.74% July 25,2029	1,450,000	1,501,055	1,411,271
Royal Bank of Canada 3.369% September 29,2025	1,000,000	1,000,000	953,940
Toronto-Dominion Bank 3.060% January 26,2032	2,013,000	2,195,821	1,824,704
Toronto-Dominion Bank 3.224% July 25,2029	1,184,000	1,225,858	1,156,721
Toronto-Dominion Bank 3.226% July 24,2024	1,745,000	1,829,625	1,713,573
Wells Fargo & Company 3.184% February 8,2024	415,000	443,195	411,269
		30,073,993	27,382,684
Corporate Securities (5.8%)			
407 International Inc. 3.600% May 21,2047	935,000	900,574	715,565
Altalink LP 3.399% June 6,2024	890,000	908,037	877,549
Bell Canada 2.900% August 12,2026	3,429,000	3,303,143	3,183,552
Bell Canada 3.800% August 21,2028	910,000	892,109	838,865
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	1,752,000	1,742,497	1,532,019
Canadian National Railway 3.200% July 31,2028	1,608,000	1,706,960	1,472,028
Canadian National Railway 3.950% September 22,2045	895,000	928,545	729,461
Canadian National Resources 3.550% June 3,2024	595,000	639,322	586,825
Enbridge Gas Inc. 3.510% November 29,2047	970,000	904,652	717,402

**Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)**

As at September 30, 2023

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Enbridge Gas Inc. 4.240% August 27,2042	2,801,000	2,657,623	2,173,464
Enbridge Pipelines Inc. 4.130% August 9,2046	1,000,000	1,075,412	753,480
Greater Toronto Airports 2.750% October 17,2039	1,020,000	1,018,592	742,713
Honda Canada Finance Inc. 2.500% June 4,2024	760,000	800,310	744,656
Hydro One Inc. 5.360% May 20,2036	1,258,000	1,584,882	1,250,276
McDonald's Corporation 3.125% March 4,2025	595,000	581,815	574,824
Metro Inc. 3.390% December 6,2027	1,644,000	1,689,243	1,520,075
NAV Canada 3.293% March 30,2048	930,000	902,235	685,866
Nestle Holdings Inc. 2.192% January 26, 2029	1,000,000	999,970	863,040
North West Redwater Partnership 2.800% June 1,2027	1,000,000	1,075,650	910,800
Pembina Pipeline Corporation 3.310% February 1,2030	1,000,000	1,081,340	863,120
Pembina Pipeline Corporation 4.020% March 27,2028	1,254,000	1,255,358	1,161,894
Rogers Communications Inc. 3.650% March 31,2027	2,710,000	3,037,385	2,518,512
Telus Corporation 3.625% March 1,2028	1,465,000	1,618,364	1,343,259
Telus Corporation 3.750% January 17,2025	2,610,000	2,629,312	2,543,549
Telus Corporation 3.750% March 10,2026	1,000,000	1,064,220	956,070
Toronto Hydro Corporation 2.52% 25 August, 2026	890,000	934,651	824,478
Toyota Credit Canada Inc. 2.11% February 26,2025	1,000,000	1,013,220	952,130
Transcanada Pipelines 3.000% September 18,2029	1,100,000	1,152,239	946,033
Transcanada Pipelines 3.300% July 17,2025	1,515,000	1,621,893	1,450,688
TWDC Enterprises 18 Corporation 2.758% October 7,2024	820,000	799,525	796,761
		40,519,078	35,228,954
Exchange Traded Funds (3.0%)			
BMO Equal Weight US Banks Hedged to CAD Index ETF	18,349	720,694	372,301
BMO S&P 500 Index ETF	192,392	8,576,076	12,247,675
iShares Core MSCI U.S. Quality Dividend Index ETF	35,807	833,939	915,943
iShares Core S&P U.S. Market Index ETF	71,402	2,251,766	3,087,422
Vanguard S&P 500 Index ETF	23,281	1,461,591	1,636,189
		13,844,066	18,259,530
Equities (2.8%)			
Agnico Eagle Mines Limited	4,655	307,329	287,306
Alimentation Couche-Tard Inc.	7,968	267,893	549,633
Altius Minerals Corporation	9,273	116,255	203,635
ARC Resources Ltd.	12,668	113,607	274,642
Bank of Montreal	4,681	498,343	536,349
Bank of Nova Scotia	5,901	447,790	359,253
Barrick Gold Corporation	8,980	308,218	177,175
BCE Inc.	10,281	596,422	533,070
Boyd Group Services Inc.	507	104,074	122,456
Brookfield Corporation	11,283	479,833	479,189
CAE Inc.	6,274	134,641	198,949
Canadian National Railway	4,853	543,142	713,827
Canadian Natural Resources Ltd.	6,573	349,054	577,372
Canadian Pacific Kansas City Limited	6,472	361,189	653,413
CCL Industries Inc.	4,045	241,695	230,605
CGI Inc.	4,080	346,377	546,230
Colliers International Group	1,198	107,335	154,961
Constellation Software Inc.	76	147,385	213,109
Dollarama Inc.	2,228	105,105	208,496
Enbridge Gas Inc.	12,192	563,766	549,250
First Quantum Minerals Ltd.	1,825	23,534	58,564
Firstservice Corporation	856	149,223	169,111
Fortis Inc.	4,010	187,907	206,876

**Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)**

As at September 30, 2023

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Franco-Nevada Corporation	1,296	150,834	235,004
IA Financial Corporation Inc.	1,482	128,372	126,266
Intact Financial Corporation	1,805	206,204	357,426
Loblaw Companies Ltd.	3,575	233,467	412,555
Magna International Inc.	3,109	232,572	226,304
Manulife Financial Corporation	7,535	184,376	187,019
Northland Power Inc.	6,928	197,515	153,247
Nutrien Ltd.	4,029	256,625	337,952
Onex Corporation	2,835	231,485	226,318
Pembina Pipeline Corporation	4,005	170,147	163,564
Power Corporation of Canada	6,973	200,274	241,126
Prairiesky Royalty Ltd.	10,032	200,059	250,399
Restaurant Brands International	2,719	206,093	245,934
Rogers Communications Inc.	1,716	105,063	89,489
Royal Bank of Canada	10,865	1,118,958	1,289,676
Shopify Inc.	6,717	568,378	497,998
Sun Life Financial Inc.	3,294	179,707	218,293
Suncor Energy Inc.	9,313	380,403	435,010
TC Energy Corporation	6,918	390,735	323,140
Teck Resources Ltd.	4,117	141,528	240,680
Telus Corporation	10,109	286,166	224,218
Thomson Reuters Corporation	1,032	96,387	171,477
Toromont Industries Ltd.	1,938	126,678	214,382
Toronto-Dominion Bank	15,348	1,158,438	1,255,927
Tourmaline Oil Corporation	1,452	52,462	99,244
Waste Connections Inc.	2,511	270,281	457,931
West Fraser Timber Company Limited	930	95,095	91,707
Westshore Terminals Investment Ltd.	8,531	178,203	214,896
Wheaton Precious Metals Corporation	2,662	84,202	146,729
WTS Constellation Software Inc.	152	16	-
		14,330,840	17,137,382
Real Estate Investment Securities (0.0%)			
Granite Real Estate	1,373	105,507	98,966
		105,507	98,966
Total Government Grants Invested		198,876,046	181,475,138
Total subscriber contributions and government grants invested (97.9%)		653,377,141	597,865,739
Cash (1.8%)		10,738,461	10,738,461
Cash equivalent (0.3%)		2,058,867	2,073,515
Total investment Portfolio (100.0%)		666,174,469	610,677,715

Legacy Education Savings Plan

Notes to the financial statements (unaudited)

September 30, 2023 and March 31, 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 Plan's financial statements were authorized for issuance by the Board of Directors of the Foundation and GGAI on November 13, 2023.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting 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.

a) Classification, recognition and measurement of financial instruments

The Plan classifies its investments based on both the Plan's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Plan is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Plan has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Plan's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objectives of the Plan's business model. Consequently, all investments are measured at fair value through profit or loss.

2. Summary of significant accounting policies (continued)

a) Classification, recognition, and measurement of financial instruments (continued)

Regular purchases and sales of investments are recognized on the trade date – the date on which the Plan commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the statements of comprehensive loss.

Dividend income from financial assets at fair value through profit or loss is recognized in the statements of comprehensive income within dividend income when the Plan's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Plan, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognized at the effective interest rate in the statements of comprehensive loss.

Realized gains (losses) on disposal of investments and change in unrealized appreciation (depreciation) on investments are recognized in the statements of comprehensive income. The change in unrealized appreciation (depreciation) on investments is accumulated in net assets attributable to subscribers and beneficiaries but is not included in the payments to beneficiaries until such gains (losses) are realized on the disposal of investments.

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 financial assets and liabilities measured at amortized cost include: cash; grants receivable; dividends receivable; interest receivable; accounts payable; due to Advanced Education Savings Plan; due to Global Education Trust Foundation; and due to the Fund Manager – Global Growth Assets Inc.

At each reporting date, the Plan measures the loss allowance on: grants receivable; and interest and dividends receivable, at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since the initial recognition. 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 is classified as amortized cost as described above and cash equivalents are classified as FVTPL.

Legacy Education Savings Plan
Notes to the financial statements (unaudited)
September 30, 2023 and March 31, 2023 (All
amounts in Canadian dollars)

2. Summary of significant accounting policies (continued)

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 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 a 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.

2. Summary of significant accounting policies (continued)

h) Government grants (continued)

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.

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 period. 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.

Legacy Education Savings Plan
Notes to the financial statements (unaudited)
September 30, 2023 and March 31, 2023 (All
amounts in Canadian dollars)

4. Related party transactions

- (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 \$38,009 (\$24,693 in March 31, 2023) to AESP and \$296,323 (\$100,881 in March 31, 2023) payable to GGAI settled through the Foundation for administration fees in September 30, 2023. The Plan owes the Foundation \$107,407 (\$584,964 in March 31, 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 periods ended September 30, 2023 and March 31, 2023 are as follows:

	September 30, 2023	March 31, 2023
	\$	\$
Balance, beginning year	435,036,404	455,851,273
Amount contributed by subscribers	16,214,805	37,261,780
Sales recoveries (charges)	(127,139)	(226,115)
Account maintenance fees	-	(1,078,372)
Insurance premiums	(87,367)	(195,504)
Special service fees	(123,500)	(226,654)
Principal withdrawals on terminations or return of contribution	(35,914,852)	(56,350,004)
Balance, end of period	414,998,351	435,036,404

Legacy Education Savings Plan
Notes to the financial statements (unaudited)
September 30, 2023 and March 31, 2023 (All
amounts in Canadian dollars)

6. Fair value of financial instruments

Fair value measurements are classified in accordance within a fair value hierarchy (i.e. Level 1, 2, 3). Investments 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	2023 Total
	\$	\$	\$	\$
Assets measured at fair value as of September 30, 2023				
Cash equivalents	—	2,073,515	—	2,073,515
Investments - fixed income securities	—	474,768,004	—	474,768,004
Investments - equity securities	123,097,735	—	—	123,097,735
	123,097,735	476,841,519	—	599,939,254

	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 six month ended September 30, 2023 and year ended March 31, 2023.

Legacy Education Savings Plan

Notes to the financial statements (unaudited)

September 30, 2023 and March 31, 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.

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 changes in market prices could affect the Plan's income or the value of the investment holdings. 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, 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.

- *Interest rate risk*

Interest rate risk is the risk of a decrease in the Plan's yield on interest-bearing investments as a result of fluctuations 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
Notes to the financial statements (unaudited)
September 30, 2023 and March 31, 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 September 30, 2023 and March 31, 2023:

	September 30, 2023	March 31, 2023
	%	%
Less than 1 year	5.0	1.8
1-3 years	26.4	16.6
3-5 years	16.2	23.8
Greater than 5 years	52.4	57.8
	100.0	100.0

As at September 30, 2023, 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 \$30.5 million (March 31, 2023 - \$36.8 million). This 1% change assumes a parallel shift in the yield curve along with all other variables held constant. In practice, the actual trading results will differ materially.

(ii) *Other Price risk*

Other price risk is the risk that the value 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 10.3% (March 31, 2023 - 9.1%), and equities represent 9.8% (March 31, 2023 - 9.3%).

As at September 30, 2023, 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 \$1,129,830 (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 value 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 9.2% (March 31, 2023 - 8.1%) of the Portfolio. The fair value of the Total Investment Plan would increase or decrease by approximately \$559,700 (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 will differ materially.

Legacy Education Savings Plan
Notes to the financial statements (unaudited)
September 30, 2023 and March 31, 2023 (All
amounts in Canadian dollars)

8. Risk management (continued)

b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal and sector risk relates to the exposure to changes in a particular industrial, commercial or service sector by virtue of concentration. 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 September 30, 2023 and March 31, 2023, the Plan's credit exposure to long term debt instruments is as follows:

	September 30, 2023	Mar 31, 2023
	%	%
Bond ratings		
AAAH/AAA/AAH/AAL	58.3	59.3
AA/AH/A/AL	25.0	25.7
BBB/BB/BBBH/BBBL	16.7	15.0
	100.0	100.0

Dominion Bond Rating Service was the primary source for obtaining credit ratings. Secondary sources used include Moody's Investors Service and Standard & Poor's.

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. 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.

Legacy Education Savings Plan
Notes to the financial statements (unaudited)
September 30, 2023 and March 31, 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.
- (iv) The above conditions have been met and capital controls no longer apply as of March 31, 2023

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.