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# Interim Financial statements of Legacy Education Savings Plan (Unaudited)

For the six-month period ended September 30, 2024

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**Notification:**

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

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Statements of financial position	4
Statements of comprehensive income	5
Statements of changes in net assets attributable to subscribers and beneficiaries	5
Statements of cash flows	6
Schedule of investment portfolio	7–12
Notes to the financial statements	13–22

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## Legacy Education Savings Plan

### Statements of financial position

September 30, 2024 and March 31, 2024

(All amounts in Canadian dollars)

	Notes	2024 \$ (unaudited)	2024 \$ (Audited)
<b>Assets</b>			
Cash and cash equivalents		27,090,050	14,264,362
Investments – at fair value	6	607,297,905	628,132,431
Grants receivable		375,371	693,463
Dividends receivable		245,457	262,912
Interest receivable		3,568,156	3,602,692
		<b>638,576,939</b>	646,955,860
<b>Liabilities</b>			
Accounts payable		1,150,220	1,151,594
Due to Advanced Education Savings Plan	4	16,165	4,080
Due to Global Educational Trust Foundation	4	1,083,673	2,520,971
Due to the Fund Manager – Global Growth Assets Inc.	4	203,636	—
Net assets attributable to subscribers and beneficiaries		<b>636,123,245</b>	643,279,215
<b>Net assets attributable to subscribers and beneficiaries represented by</b>			
Subscriber contributions	5	378,772,385	404,369,509
Accumulated government grants		155,425,932	164,268,334
Appreciation of investments		32,298,794	(5,289,974)
Accumulated and distributed investment income and realized gains on investments		69,626,134	79,931,346
		<b>636,123,245</b>	643,279,215

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, 2024, and 2023

(All amounts in Canadian dollars)

	Notes	2024 \$	2023 \$
<b>Revenue</b>		(unaudited)	(unaudited)
Interest income for educational assistance payments		7,904,735	7,744,075
Dividends		1,513,967	1,444,704
Realized (losses) gains on disposal of investments		(7,136,031)	(7,270,685)
Change in unrealized Appreciation (depreciation) on investments		37,588,768	(19,399,273)
		<b>39,871,439</b>	<b>(17,481,179)</b>
<b>Expenses</b>			
Administration fees	4	4,596,606	4,620,151
Audit costs		76,250	80,396
Other charges		19,232	21,345
Independent review committee		5,525	5,525
		<b>4,697,613</b>	<b>4,727,417</b>
<b>(Decrease) in net assets attributable to subscribers and beneficiaries from operations</b>		<b>35,173,826</b>	<b>(22,208,596)</b>

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, 2024, and 2023

(All amounts in Canadian dollars)

	Notes	2024 \$	2023 \$
<b>Net assets attributable to subscribers and beneficiaries, beginning of year</b>		(unaudited)	(unaudited)
		<b>643,279,215</b>	<b>667,531,232</b>
<b>(Decrease) increase in net assets attributable to subscribers and beneficiaries from operations</b>		<b>35,173,826</b>	<b>(22,208,596)</b>
<b>Increase in net assets attributable to subscribers and beneficiaries</b>			
Subscriber contributions received net of fees	5	12,251,457	15,876,799
Government grants received			
Canada Education Savings Grants (CESG)		1,357,106	2,209,072
Canada Learning Bond (CLB)		473,217	525,199
British Columbia Training and Education Savings Grant (BCTESG)		7,200	16,802
Quebec Education Savings Incentive (QESI)		(9,337)	(9,328)
Saskatchewan Advantage Grant for Education Savings (SAGES)		—	(2,300)
		<b>14,079,643</b>	<b>18,616,244</b>
<b>Decrease in net assets attributable to subscribers and beneficiaries</b>			
Return of subscriber contributions		(37,848,581)	(35,914,852)
Payments to beneficiaries			
Government grants		(10,670,588)	(9,893,587)
Income earned on government grants		(2,436,673)	(1,779,586)
Income earned on subscriber contributions		(5,453,597)	(3,502,439)
		<b>(56,409,439)</b>	<b>(51,090,464)</b>
<b>Net assets attributable to subscribers and beneficiaries, end of period</b>		<b>636,123,245</b>	<b>612,848,416</b>

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, 2024, and 2023

(All amounts in Canadian dollars)

	2024 \$	2023 \$
	(unaudited)	(unaudited)
<b>Operating activities</b>		
(Decrease) increase in net assets attributable to subscribers and beneficiaries from operations	<b>35,173,826</b>	(22,208,596)
Adjustment for		
Change in unrealized (appreciations) depreciation on investments	<b>(37,588,768)</b>	19,399,273
Realized loss on disposal of investments	<b>7,136,031</b>	8,091,349
(Decrease) increase in due from Global Educational Trust	<b>(1,437,298)</b>	(477,407)
Decrease in grant receivable	<b>318,092</b>	223,431
(Increase) decrease in interest receivable	<b>34,536</b>	105,255
(Decrease) increase in dividend receivable	<b>17,455</b>	4,233
(Decrease) increase in accounts payable	<b>(1,374)</b>	206,277
Increase (decrease) in due to Advanced Education Savings Plan	<b>12,085</b>	13,316
Increase in due to the fund manager - Global Growth Assets Inc.	<b>203,636</b>	195,422
Purchase of investments	<b>(142,488,890)</b>	(50,114,825)
Proceeds from the sale of investments	<b>193,776,153</b>	69,014,891
	<b>55,155,483</b>	24,452,639
<b>Financing activities</b>		
Subscriber contributions paid	<b>(37,848,581)</b>	(35,914,852)
Subscriber contributions received	<b>12,251,457</b>	15,876,799
Government grants received	<b>1,828,186</b>	2,739,445
Educational assistance payments made to beneficiaries	<b>(18,560,858)</b>	(15,175,612)
	<b>(42,329,796)</b>	(32,474,220)
Increase (decrease) in cash and cash equivalent	<b>12,825,687</b>	(8,021,581)
Cash and cash equivalents, beginning of year	<b>14,264,362</b>	20,818,800
<b>Cash and cash equivalents, end of period</b>	<b>27,090,050</b>	12,797,219
<b>Operating activities</b>		
Interest received	<b>7,939,271</b>	7,849,330
Dividend received	<b>1,531,422</b>	1,448,937

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

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

As at September 30, 2024

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
<b>Subscriber contributions invested (64.2%)</b>			
<b>Government Securities (10.6%)</b>			
Canada Housing Trust 1.25% June 15,2026	15,675,000	15,640,442	15,216,193
Canada Housing Trust 1.750% June 15,2030	2,675,000	2,687,917	2,504,817
Canada Housing Trust 2.45% December 15,2031	590,000	568,548	565,326
Canada Housing Trust 2.650% December 15,2028	6,455,000	6,649,527	6,396,776
Canada Housing Trust 3.1% June 15, 2028	6,025,000	5,998,912	6,071,100
Canada Housing Trust 4.25% March 15, 2034	6,000,000	6,412,440	6,442,276
Government of Canada 1.000% June 1,2027	645,000	588,210	617,497
Government of Canada 2% December 1,2051	10,650,000	8,403,752	8,426,067
Government of Canada 2.750% December 1,2048	12,902,000	15,435,920	12,068,531
Government of Canada 3.245% August 24, 2027	8,965,000	9,008,032	9,084,952
	<b>71,393,700</b>	<b>67,393,535</b>	
<b>Provincial Securities (14.5%)</b>			
Province of British Columbia 2.800% June 18,2048	1,000,000	921,540	798,600
Province of British Columbia 2.950% December 18,2028	3,508,000	3,970,372	3,506,000
Province of British Columbia 2.950% June 18,2050	6,005,000	6,318,092	4,896,357
Province of Manitoba 4.600% March 5,2038	6,645,000	7,620,149	7,054,133
Province of Ontario 1.55% November 1,2029	13,600,000	11,429,576	12,659,424
Province of Ontario 2.800% June 2,2048	27,960,000	29,169,206	22,461,946
Province of Ontario 3.500% June 2,2043	8,650,000	9,073,739	7,992,686
Province of Ontario 3.75% June 6,2032	6,000,000	5,761,680	6,145,620
Province of Ontario 4.700% June 2,2037	750,000	915,025	812,318
Province of Ontario 5.600% June 2,2035	14,765,000	19,473,411	17,164,755
Province of Quebec 2.750% September 1,2027	6,509,000	6,706,805	6,474,047
Province of Quebec 5.000% December 1,2041	1,462,000	1,844,554	1,629,253
Province of Saskatchewan 5.000% March 5,2037	427,000	567,697	473,859
	<b>103,771,846</b>	<b>92,068,998</b>	
<b>Municipal Securities (1.8%)</b>			
City of Montreal 4.250% September 1,2033	4,360,000	4,343,837	4,534,427
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	6,900,000	6,533,610	6,833,139
	<b>10,877,447</b>	<b>11,367,566</b>	
<b>Financial Institution Securities (8.1%)</b>			
Bank of Montreal 3.190% March 1,2028	1,935,000	1,931,053	1,926,428
Bank of Montreal 4.309% June 01,2027	900,000	900,000	917,334
Bank of Nova Scotia 3.100% February 2,2028	1,945,000	1,931,243	1,931,910
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	1,010,450	989,540
Canadian Imperial Bank of Canada 4.95% June 29, 2027	3,000,000	3,039,180	3,104,936
Choice Properties REIT 3.532% June 11, 2029	750,000	711,953	736,943
CPPIB Capital Inc. 1.950% September 30,2029	10,000,000	9,962,100	9,512,700
CPPIB Capital Inc. 3.000% June 15,2028	4,550,000	4,664,735	4,558,964
Fortified Trust 1.964% October 23,2026	750,000	750,000	726,638
Great-West Lifeco Inc. 6.670% March 21,2033	1,505,000	1,967,309	1,771,671
Manulife Bank of Canada 4.546% March 8, 2029	2,000,000	2,011,680	2,070,876
National Bank of Canada 5.023% February 1, 2029	1,000,000	1,022,280	1,054,820
Royal Bank of Canada 3.369% September 29,2025	1,220,000	1,220,000	1,215,266
Royal Bank of Canada 4.632% May 1, 2028	5,000,000	5,044,550	5,186,449
Sun Life Financial Inc. 3.15% November 18, 2036	7,500,000	6,928,875	7,032,300
Toronto Dominion Bank 5.376% October 21, 2027	3,500,000	3,600,695	3,685,196
Toronto-Dominion Bank 3.060% January 26,2032	5,035,000	5,492,279	4,955,195
	<b>52,188,382</b>	<b>51,377,166</b>	

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

As at September 30, 2024

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
<b>Corporate Securities (13.4%)</b>	\$	\$	\$
407 International Inc. 3.600% May 21,2047	2,030,000	1,955,117	1,752,966
Bell Canada 3.800% August 21,2028	1,935,000	1,896,958	1,940,302
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	4,305,000	4,281,623	4,203,617
Canadian National Railway 3.200% July 31,2028	3,943,000	4,189,071	3,920,367
Canadian National Railway 3.950% September 22,2045	1,905,000	1,976,399	1,737,455
Enbridge Gas Inc. 3.510% November 29,2047	2,100,000	1,958,529	1,762,551
Enbridge Inc. 4.240% August 27,2042	3,518,000	3,357,236	3,145,549
Enbridge Pipelines Inc. 4.130% August 9,2046	2,500,000	2,700,650	2,177,000
Greater Toronto Airports Authority 2.750% October 17,2039	2,200,000	2,196,964	1,805,980
Honda Canada Finance Inc. 4.899% February 21,2029	2,000,000	2,000,000	2,093,176
Hydro One Inc. 4.16% January 27, 2033	6,960,000	6,997,584	7,126,553
Hydro One Inc. 4.89% March 13, 2037	6,465,000	6,510,126	6,770,859
Hydro One Inc. 4.91% January 27, 2028	2,250,000	2,301,075	2,356,785
Hydro One Inc. 5.360% May 20,2036	3,165,000	3,936,360	3,482,165
Hydro One Ltd. 4.25% January 4, 2035	1,500,000	1,499,445	1,527,795
Hyundai Capital Canada 4.895% January 31, 2029	750,000	757,635	778,535
Mcdonald's Corporation 4.857% May 21, 2031	1,200,000	1,200,000	1,262,490
Metro Inc. 3.390% December 6,2027	4,046,000	4,155,551	4,030,828
NAV Canada 3.293% March 30,2048	2,010,000	1,949,929	1,696,139
Nestle Holdings Inc. 2.192% January 26, 2029	2,000,000	1,999,940	1,908,340
North West Redwater Partnership 2.800% June 1,2027	2,000,000	2,151,300	1,965,660
Pembina Pipeline Corporation 3.310% February 1,2030	2,500,000	2,703,350	2,427,375
Rogers Communications Inc. 3.650% March 31,2027	6,915,000	7,752,149	6,904,213
Telus Corporation 3.625% March 1,2028	3,615,000	3,992,130	3,608,204
Telus Corporation 5.25% November 15, 2032	3,000,000	3,072,780	3,183,512
Toronto Hydro Corporation 4.61% June 14, 2033	2,250,000	2,284,245	2,374,695
Toyota Credit Canada Inc. 4.46% March 19, 2029	2,250,000	2,253,195	2,321,526
Transcanada Pipelines 3.000% September 18,2029	2,500,000	2,627,365	2,435,900
Transcanada Pipelines 3.300% July 17,2025	3,734,000	3,996,547	3,715,143
VW Credit Canada Inc. 4.21% August 19, 2027	900,000	899,802	908,249
		<b>89,553,055</b>	<b>85,323,929</b>
<b>Exchange Traded Funds (7.1%)</b>			
BMO S&P 500 Index ETF	449,575	20,823,267	38,249,841
iShares Core S&P U.S. Total Market Index ETF	80,331	2,712,961	4,606,983
Vanguard S&P 500 Index ETF	23,281	1,461,557	2,171,652
		<b>24,997,785</b>	<b>45,028,476</b>
<b>Equities (8.6%)</b>			
Agnico Eagle Mines Ltd.	11,123	770,268	1,211,851
Alimentation Couche-Tard Inc.	19,856	695,365	1,484,633
Altius Minerals Corporation	23,782	306,103	619,283
ARC Resources Ltd.	31,371	323,489	717,141
ATS Corporation	7,766	281,719	304,738
Bank of Montreal	14,867	1,612,957	1,814,369
Bank of Nova Scotia	16,187	1,196,880	1,192,820
BCE Inc.	28,700	1,634,959	1,349,474
Boyd Group Services Inc.	1,667	353,238	341,668
Brookfield Corporation	28,124	1,220,998	2,020,147
BRP Inc.	2,910	262,177	234,226
CAE Inc.	10,521	226,686	267,128
Cameco Corporation	5,849	329,807	377,904
Canadian National Railway	12,773	1,468,923	2,022,860
Canadian Natural Resources Ltd.	39,701	1,199,747	1,782,972
Canadian Pacific Kansas City Ltd.	15,770	902,002	1,824,116
CCL Industries Inc.	8,661	516,566	714,099
CGI Inc.	10,220	871,777	1,590,437



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

As at September 30, 2024

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
	\$	\$	\$
Colliers International Group	2,987	277,068	613,082
Constellation Software Inc.	188	364,372	827,200
Dollarama Inc.	5,764	290,446	798,545
Enbridge Inc.	32,879	1,530,532	1,806,372
Firstservice Corporation	2,305	407,423	569,589
Fortis Inc.	7,785	364,905	478,388
Franco-Nevada Corporation	4,014	509,723	674,272
Granite Real Estate	4,212	320,658	343,826
IA Financial Corporation Inc.	5,026	433,701	563,415
Intact Financial Corporation	5,694	794,762	1,478,731
Kinross Gold Corporation	62,806	442,597	795,752
Loblaw Companies Ltd.	7,497	496,713	1,350,059
Manulife Financial Corporation	19,321	473,121	772,260
Northland Power Inc.	24,165	643,486	563,769
Nutrien Ltd.	13,454	875,734	874,375
Onex Corporation	7,696	634,080	729,042
Open Text Corporation	7,667	344,010	345,168
Pembina Pipeline Corporation	10,652	460,276	593,849
Power Corporation of Canada	18,150	527,309	774,279
Prairiesky Royalty Ltd.	26,536	545,667	729,475
Restaurant Brands International	6,775	513,406	661,172
Rogers Communications Inc.	4,562	276,074	248,082
Royal Bank of Canada	29,518	3,128,405	4,982,638
Shopify Inc.	21,570	1,816,801	2,337,110
Sun Life Financial Inc.	13,164	786,125	1,032,716
Suncor Energy Inc.	14,464	642,827	722,043
TC Energy Corporation	23,110	1,286,620	1,485,742
Teck Resources Ltd.	14,562	600,568	1,028,660
Telus Corporation	32,744	883,682	742,961
Thomson Reuters Corporation	1,964	183,408	453,075
Toromont Industries Ltd.	4,991	334,011	658,912
Toronto-Dominion Bank	16,361	1,256,029	1,399,193
Tourmaline Oil Corporation	3,809	142,296	239,243
Waste Connections Inc.	6,250	681,997	1,510,938
West Fraser Timber Company Ltd.	2,318	237,004	305,443
Westshore Terminals	21,843	458,420	529,693
Wheaton Precious Metals	6,614	207,235	546,316
	<b>38,345,152</b>	<b>54,435,251</b>	
<b>Total subscriber contributions invested</b>	<b>391,127,367</b>	<b>406,994,921</b>	
<b>Government Grants invested (31.6%)</b>			
<b>Government Securities (4.9%)</b>			
Canada Housing Trust 1.25% June 15,2026	5,505,000	5,495,464	5,343,869
Canada Housing Trust 1.750% June 15,2030	1,090,000	1,095,357	1,020,654
Canada Housing Trust 2.45% December 15,2031	2,500,000	2,409,100	2,395,450
Canada Housing Trust 2.650% December 15,2028	2,800,000	2,881,761	2,774,744
Canada Housing Trust 3.1% June 15, 2028	2,210,000	2,200,431	2,226,910
Canada Housing Trust 4.25% March 15, 2034	3,700,000	3,954,338	3,972,737
Government of Canada 1.000% June 1,2027	882,000	804,437	844,392
Government of Canada 2% December 1,2051	4,300,000	3,392,660	3,402,074
Government of Canada 2.750% December 1,2048	6,039,000	7,407,125	5,648,881
Government of Canada 3.245% August 24, 2027	3,385,000	3,401,248	3,430,291
	<b>33,041,921</b>	<b>31,060,002</b>	

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

As at September 30, 2024

(All amounts in Canadian dollars)

	Par value	Cost	Fair value
<b>Provincial Securities (6.5%)</b>	\$	\$	\$
Province of British Columbia 2.950% December 18,2028	1,052,000	1,190,659	1,051,400
Province of British Columbia 2.950% June 18,2050	2,490,000	2,624,166	2,030,296
Province of Manitoba 4.600% March 5,2038	2,661,000	3,056,306	2,824,838
Province of Ontario 1.55% November 1,2029	5,700,000	4,790,337	5,305,788
Province of Ontario 2.800% June 2,2048	12,890,000	13,527,635	10,355,310
Province of Ontario 3.500% June 2,2043	3,875,000	3,989,943	3,580,538
Province of Ontario 3.75% June 6,2032	3,000,000	2,880,840	3,072,810
Province of Ontario 4.700% June 2,2037	375,000	458,355	406,159
Province of Ontario 5.600% June 2,2035	6,930,000	9,139,908	8,056,333
Province of Quebec 2.750% September 1,2027	3,190,000	3,289,034	3,172,870
Province of Quebec 5.000% December 1,2041	833,000	1,049,730	928,295
Province of Saskatchewan 5.000% March 5,2037	192,000	255,264	213,070
		<b>46,252,177</b>	<b>40,997,707</b>
<b>Municipal Securities (0.8%)</b>			
City of Montreal 4.250% September 1,2033	1,730,000	1,723,587	1,799,211
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	3,215,000	3,044,284	3,183,847
		<b>4,767,871</b>	<b>4,983,058</b>
<b>Financial Institution Securities (3.8%)</b>			
Bank of Montreal 3.190% March 1,2028	910,000	908,144	905,969
Bank of Montreal 4.309% June 01,2027	450,000	450,000	458,667
Bank of Nova Scotia 3.100% February 2,2028	915,000	908,509	908,842
Bank of Nova Scotia 4.68% February 1,2029	700,000	699,783	728,638
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	992,890	989,540
Canadian Imperial Bank of Canada 4.95% June 29, 2027	1,000,000	1,013,060	1,034,979
Choice Properties REIT 3.532% June 11, 2029	750,000	711,953	736,943
CPPIB Capital Inc. 1.950% September 30,2029	4,500,000	4,482,945	4,280,715
CPPIB Capital Inc. 3.000% June 15,2028	1,850,000	1,903,640	1,853,645
Fortified Trust 1.964% October 23,2026	230,000	230,000	222,836
Great-West Lifeco Inc. 6.670% March 21,2033	695,000	908,530	818,147
Manulife Bank of Canada 4.546% March 8, 2029	750,000	754,380	776,579
National Bank of Canada 5.023% February 1, 2029	600,000	613,368	632,892
Royal Bank of Canada 4.632% May 1, 2028	3,000,000	3,026,730	3,111,869
Sun Life Financial Inc. 3.15% November 18, 2036	2,790,000	2,577,542	2,616,016
Toronto Dominion Bank 5.376% October 21, 2027	1,750,000	1,800,348	1,842,598
Toronto-Dominion Bank 3.060% January 26,2032	2,013,000	2,195,821	1,981,094
		<b>24,177,643</b>	<b>23,899,969</b>
<b>Corporate Securities (5.8%)</b>			
407 International Inc. 3.600% May 21,2047	935,000	900,574	807,401
Bell Canada 3.800% August 21,2028	910,000	892,109	912,493
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	1,752,000	1,742,497	1,710,740
Canadian National Railway 3.200% July 31,2028	1,608,000	1,706,960	1,598,770
Canadian National Railway 3.950% September 22,2045	895,000	928,545	816,285
Enbridge Gas Inc. 3.510% November 29,2047	970,000	904,652	814,131
Enbridge Inc. 4.240% August 27,2042	1,416,000	1,343,518	1,266,088
Enbridge Pipelines Inc. 4.130% August 9,2046	1,000,000	1,075,412	870,800
Greater Toronto Airports Authority 2.750% October 17,2039	1,020,000	1,018,592	837,318
Honda Canada Finance Inc. 4.899% February 21,2029	1,000,000	1,000,000	1,046,588
Hydro One Inc. 4.16% January 27, 2033	2,585,000	2,598,959	2,646,859
Hydro One Inc. 4.89% March 13, 2037	2,635,000	2,653,392	2,759,662
Hydro One Inc. 4.91% January 27, 2028	750,000	767,025	785,595
Hydro One Inc. 5.360% May 20,2036	1,258,000	1,584,882	1,384,064
Hydro One Ltd. 4.25% January 4, 2035	800,000	799,704	814,824

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

As at September 30, 2024

(All amounts in Canadian dollars)

	<b>Par value</b>	<b>Cost</b>	<b>Fair value</b>
	\$	\$	\$
Hyundai Capital Canada 4.895% January 31, 2029	750,000	757,635	778,535
Mcdonald's Corporation 4.857% May 21, 2031	585,000	585,000	615,464
Metro Inc. 3.390% December 6,2027	1,644,000	1,689,243	1,637,835
NAV Canada 3.293% March 30,2048	930,000	902,235	784,781
Nestle Holdings Inc. 2.192% January 26, 2029	1,000,000	999,970	954,170
North West Redwater Partneship 2.800% June 1,2027	1,000,000	1,075,650	982,830
Pembina Pipeline Corporation 3.310% February 1,2030	1,000,000	1,081,340	970,950
Rogers Communications Inc. 3.650% March 31,2027	785,000	876,861	783,775
Rogers Communications Inc. 3.650% March 31,2027	1,925,000	2,160,524	1,921,997
Telus Corporation 3.625% March 1,2028	1,465,000	1,618,364	1,462,246
Telus Corporation 5.25% November 15, 2032	1,000,000	1,024,260	1,061,171
Toronto Hydro Corporation 4.61% June 14, 2033	800,000	812,176	844,336
Toyota Credit Canada Inc. 4.46% March 19, 2029	1,250,000	1,251,775	1,289,736
Transcanada Pipelines 3.300% July 17,2025	1,362,000	1,458,098	1,355,122
Transcanada Pipelines Ltd. 3.000% September 18,2029	1,600,000	1,621,939	1,558,976
VW Credit Canada Inc. 4.21% August 19, 2027	500,000	499,890	504,583
		<b>38,331,781</b>	<b>36,578,125</b>
<b>Exchange Traded Funds (6.4%)</b>			
BMO S&P 500 Index ETF	114,942	5,350,896	9,779,265
BMO S&P 500 Index ETF	167,042	7,740,039	14,211,933
iShares Core S&P U.S. Total Market Index ETF	200,590	6,782,534	11,503,837
Vanguard S&P 500 Index ETF	57,917	3,632,132	5,402,498
		<b>23,505,601</b>	<b>40,897,533</b>
<b>Equities (3.4%)</b>			
Agnico Eagle Mines Limited	4,472	309,658	487,224
Alimentation Couche-Tard Inc.	7,981	279,648	596,739
Altius Minerals Corporation	9,546	122,914	248,578
ARC Resources Ltd.	12,603	130,003	288,104
ATS Corporation	3,117	113,072	122,311
Bank of Montreal	5,979	650,915	729,677
Bank of Nova Scotia	6,516	487,476	480,164
BCE Inc.	11,541	656,798	542,658
Boyd Group Services Inc.	669	141,868	137,118
Brookfield Corporation	11,307	493,476	812,182
BRP Inc.	1,168	105,233	94,012
CAE Inc.	4,223	91,012	107,222
Cameco Corporation	2,355	132,848	152,157
Canadian National Railway	5,136	596,237	813,389
Canadian Natural Resources Ltd.	5,974	244,414	268,292
Canadian Pacific Kansas City Ltd.	6,340	366,788	733,348
CCL Industries Inc.	3,476	207,696	286,596
Canadian Natural Resources Ltd.	9,991	238,406	448,696
CGI Inc.	4,107	354,513	639,132
Colliers International	1,199	111,207	246,095
Constellation Software Inc.	76	147,385	334,400
Dollarama Inc.	2,320	117,184	321,413
Enbridge Inc.	13,224	615,327	726,526
Firstservice Corporation	925	163,506	228,577
Fortis Inc.	3,134	146,858	192,584
Franco-Nevada Corporation	1,611	205,690	270,616
Granite Real Estate	1,690	128,663	137,955
IA Financial Corporation Inc.	2,017	174,056	226,106
Intact Financial Corporation	2,288	320,209	594,194
Kinross Gold Corporation	25,538	180,271	323,566
Loblaw Companies Ltd.	3,015	200,180	542,941

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

As at September 30, 2024

(All amounts in Canadian dollars)

	<b>Par value</b>	<b>Cost</b>	<b>Fair value</b>
	\$	\$	\$
Manulife Financial Corporation	7,778	193,197	310,887
Northland Power Inc.	9,700	258,628	226,301
Nutrien Ltd.	5,409	352,588	351,531
Onex Corporation	3,089	254,865	292,621
Open Text Corporation	3,077	138,064	138,527
Pembina Pipeline Corporation	4,288	185,179	239,056
Power Corporation of Canada	7,286	211,672	310,821
Prairiesky Royalty Ltd.	10,652	216,669	292,823
Restaurant Brands International	2,719	206,093	265,347
Rogers Communications Inc.	1,837	111,477	99,896
Royal Bank of Canada	11,868	1,264,518	2,003,319
Shopify Inc.	8,677	730,099	940,153
Sun Life Financial Inc.	5,299	316,757	415,707
Suncor Energy Inc.	5,823	259,938	290,684
TC Energy Corporation	9,294	516,878	597,511
Teck Resources Ltd.	5,856	241,366	413,668
Telus Corporation	13,144	354,728	298,237
Thomson Reuters Corporation	788	73,597	181,784
Toromont Industries Ltd.	2,003	134,351	264,436
Toronto-Dominion Bank	6,567	504,417	561,610
Tourmaline Oil Corporation	1,533	57,225	96,288
Waste Connections Inc.	2,514	276,556	607,760
West Fraser Timber Company Ltd.	930	95,095	122,546
Westshore Terminals	8,768	183,678	212,624
Wheaton Precious Metals	2,662	84,202	219,881
		<b>15,455,348</b>	<b>21,886,590</b>
<b>Total Government Grants Invested</b>		<b>185,532,342</b>	<b>200,302,984</b>
Total subscriber contributions and government grants invested (95.7%)		<b>576,659,709</b>	<b>607,297,905</b>
Cash (4.3%)		<b>27,090,050</b>	<b>27,090,050</b>
Cash equivalent (%)		-	-
<b>Total investment Portfolio (100.0%)</b>		<b>603,749,759</b>	<b>634,387,955</b>

**Legacy Education Savings Plan**  
**Notes to the financial statements (unaudited)**  
September 30, 2024 and March 31, 2024  
(All amounts in Canadian dollars)

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**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 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 25, 2024.

**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 the disposal of investments and changes 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.

## **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 the 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 the 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, 2024 and March 31, 2024  
(All amounts in Canadian dollars)

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**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 \$16,165 (\$4,080 in March 31, 2024) to AESP and \$203,636 (\$0 in March 31, 2024) payable to GGAI settled through the Foundation for administration fees in September 30, 2024. The Plan owes the Foundation \$1,083,673 (\$2,520,971 in March 31, 2024) 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 \$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 honoured.

**5. Subscriber contributions**

The changes in the subscriber contributions for the periods ending September 30, 2024 and March 31, 2024 are as follows:

	<b>September 30, 2024</b>	March 31, 2024
	<b>\$</b>	<b>\$</b>
Balance, beginning year	<b>404,369,509</b>	435,036,404
Amount contributed by subscribers	<b>12,754,000</b>	31,483,269
Sales recoveries (charges)	<b>(305,606)</b>	(650,241)
Account maintenance fees	-	(989,846)
Insurance premiums	<b>(76,341)</b>	(167,392)
Special service fees	<b>(120,596)</b>	(424,151)
Principal withdrawals on terminations or return of contribution	<b>(37,848,581)</b>	(59,918,534)
Balance, end of period	<b>378,772,385</b>	404,369,509

**Legacy Education Savings Plan**  
**Notes to the financial statements (unaudited)**  
September 30, 2024 and March 31, 2024  
(All amounts in Canadian dollars)

**6. Fair value of financial instruments**

Fair value measurements are classified in accordance with 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	2024 Total
	\$	\$	\$	\$
Assets measured at fair value as of September 30, 2024				
Cash equivalents	—	—	—	—
Investments - fixed income securities	—	445,050,055	—	445,050,055
Investments - equity securities	162,247,850	—	—	162,247,850
	<b>162,247,850</b>	<b>445,050,055</b>	<b>—</b>	<b>607,297,905</b>

	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
	<b>147,446,387</b>	<b>484,414,632</b>	<b>—</b>	<b>631,861,019</b>

There were no financial instruments that were transferred into or out of any Levels during six month ended September 30, 2024 and year ended March 31, 2024.

## **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 endeavours 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, 2024 and March 31, 2024  
(All amounts in Canadian dollars)

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**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, 2024 and March 31, 2024:

	<b>September 30, 2024</b>	March 31, 2024
	%	%
Less than 1 year	<b>1.4</b>	10.3
1-3 years	<b>17.2</b>	16.3
3-5 years	<b>23.8</b>	18.4
Greater than 5 years	<b>57.6</b>	55.0
	<b>100.0</b>	100.0

As at September 30, 2024, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2024-1%), the total investment portfolio of debt instruments, would increase or decrease by approximately \$32.9 million (March 31, 2024 - \$32.3 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 13.9% (March 31, 2024 – 12.2%), and equities represent 12.3% (March 31, 2024 – 10.7%).

As at September 30, 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 \$1,539,914 (March 31, 2024 - \$1,398,847). 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 12.7% (March 31, 2024 – 11.2%) of the Portfolio. The fair value of the Total Investment Plan would increase or decrease by approximately \$783,500 (March 31, 2024 – \$716,600) 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, 2024 and March 31, 2024  
(All amounts in Canadian dollars)

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

	<b>September 30, 2024</b>	Mar 31, 2024
	%	%
Bond ratings		
AAAH/AAA/AAH/AAL	<b>36.40</b>	60.70
AA/AH/A/AL	<b>49.80</b>	24.50
BBB/BB/BBBH/BBBL	<b>13.80</b>	14.80
	<b>100.00</b>	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.

*(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)

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**9. Ontario Securities Commission**

On March 10, 2020, GGAI, GRESP and Sam Bouji, the 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 consent 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 account 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.