

Condensed interim unaudited

Financial statements

UNIVERSITAS Plan

for the six months periods ended June 30, 2024 and 2023

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Plans in accordance with assurance standards applicable to a review of interim financial statements.

KALEIDO

The UNIVERSITAS Plan

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Statements of financial position

Condensed interim unaudited

(in thousands of Canadian \$)

Assets	Notes	June 30, 2024	December 31, 2023
Cash		2,051	1,490
Sales pending settlement		42	116
Dividends receivable		101	134
Interest receivable		2,892	3,129
Canada Education Savings Grant (CESG) receivable	10	123	144
Quebec Education Savings Incentive (QESI) receivable		572	1,353
Investments	4, 10	510,198	526,719
		515,979	533,085
Liabilities			
Purchases pending settlement		44	152
Accounts payable and other liabilities	6	1,003	1,649
Quebec Education Savings Incentive (QESI) refundable		246	404
		1,293	2,205
Net assets attributable to contracts		514,686	530,880

Approved by

[François Lavoie] Chairman of the Board of Directors

[Albert Caponi] Chairman of the Audit and Risk Management Committee

Statements of net income and comprehensive income
Condensed interim unaudited
for the six months periods ended June 30
(in thousands of Canadian \$)

	Notes	2024	2023
Revenues from ordinary activities			
Interest income for educational assistance payments		8,257	8,322
Dividends		1,076	1,200
Realized loss on disposal of investments		5,857	10,517
Change in unrealized appreciation (depreciation) of investments		3,789	3,813
		18,979	23,852
Operating expenses			
Brokerage fees		24	36
U.S. tax expenses		-	67
Portfolio management fees		352	380
Trustee fees		5	6
Custodian fees		59	58
Administration fees	8	3,841	4,122
Independent Review Committee fees		5	2
		4,286	4,671
Net income and comprehensive income attributable to contracts		14,693	19,181

Statements of changes in the net assets attributable to contracts
Condensed interim unaudited
for the six months period ended June 30, 2024
(in thousands of Canadian \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2023	271,834	26,209	75,033	81,711	35,852	31,260	8,982	530,880
Net income and comprehensive income	-	-	11,256	-	2,719	-	718	14,693
Increase								
Subscribers savings	5,503	-	-	-	-	-	-	5,503
Change in the SCROM	-	394	-	-	-	-	-	394
Grants received from the government	-	-	-	823	-	460	-	1,283
	5,503	394	-	823	-	460	-	7,180
Decrease								
Refund of savings at maturity	(20,398)	-	-	-	-	-	-	(20,398)
Pre-maturity withdrawal of savings	(208)	-	-	-	-	-	-	(208)
Refund of unclaimed savings	-	-	(3)	-	-	-	-	(3)
Refund of sales charges at maturity	-	(1,931)	-	-	-	-	-	(1,931)
Change in the SCROM	-	-	(394)	-	-	-	-	(394)
Grants returned to the government	-	-	-	-	-	(84)	-	(84)
Transfers to other promoters	-	-	-	(15)	(7)	(6)	(2)	(30)
Grants and income on grants	-	-	-	(4,743)	(2,453)	(1,785)	(618)	(9,599)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(1)	-	(6)	-	(1)	(8)
Paiement de revenus accumulés (PRA)	-	-	(2)	-	-	-	-	(2)
Educational assistance payments (EAPs)	-	-	(5,410)	-	-	-	-	(5,410)
	(20,606)	(1,931)	(5,810)	(4,758)	(2,466)	(1,875)	(621)	(38,067)
Net assets as at June 30, 2024	256,731	24,672	80,479	77,776	36,105	29,845	9,079	514,686

Statements of changes in the net assets attributable to contracts
Condensed interim unaudited
for the six-months period ended June 30, 2023
(in thousands of Canadian \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2022	298,878	29,175	61,570	91,926	33,708	34,843	8,030	558,129
Net income and comprehensive income	-	-	13,540	-	4,444	-	1,197	19,181
Increase								
Subscribers savings	7,060	-	-	-	-	-	-	7,060
Change in the SCROM	-	530	-	-	-	-	-	530
Grants received from the government	-	-	-	1,206	-	648	-	1,854
	7,060	530	-	1,206	-	648	-	9,444
Decrease								
Refund of savings at maturity	(18,679)	-	-	-	-	-	-	(18,679)
Pre-maturity withdrawal of savings	(157)	-	-	-	-	-	-	(157)
Refund of unclaimed savings	-	-	(5)	-	-	-	-	(5)
Refund of sales charges at maturity	-	(1,742)	-	-	-	-	-	(1,742)
Change in the SCROM	-	-	(531)	-	-	-	-	(531)
Transfers between plans	-	-	-	(1)	-	-	-	(1)
Grants returned to the government	-	-	-	-	-	(65)	-	(65)
Transfers to other promoters	-	-	-	(9)	(3)	(3)	(1)	(16)
Grants and income on grants	-	-	-	(4,631)	(2,313)	(1,706)	(523)	(9,173)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	-	-	(5)	-	(1)	(6)
Accumulated income payment (AIP)	-	-	(2)	-	-	-	-	(2)
Educational assistance payments (EAPs)	-	-	(5,293)	-	-	-	-	(5,293)
	(18,836)	(1,742)	(5,831)	(4,641)	(2,321)	(1,774)	(525)	(35,670)
Net assets as at June 30, 2023	287,102	27,963	69,278	88,491	35,831	33,717	8,702	551,084

Statements of cash flows
Condensed interim unaudited
for the six months periods ended June 30
(in thousands of Canadian \$)

	2024	2023
Cash flows from operational activities		
Income received		
Interest	8,493	7,718
Dividends	1,122	1,277
	9,615	8,995
Operating expenses paid		
Brokerage fees	(24)	(36)
U.S. tax expenses	-	(67)
Portfolio management fees	(334)	(406)
Trustee fees	(5)	(6)
Custodian fees	(49)	(72)
Administration fees	(4,502)	(4,141)
Independent Review Committee fees	(5)	(2)
	(4,919)	(4,730)
Other operational activities		
Disposal of investments	226,481	285,240
Acquisition of investments	(200,372)	(263,525)
	26,109	21,715
Net cash flows from operational activities	30,805	25,980
Cash flows from financing activities		
Savings received	5,477	7,042
Savings paid to other promoters	(54)	(27)
Refunds of savings to subscribers	(20,587)	(18,935)
CESG and income on CESG received	822	1,240
QESI and income on QESI received	1,241	1,716
QESI and income on QESI paid	(249)	(135)
Transfers between plans	-	(1)
Sales charge refunds	(1,923)	(1,745)
Educational assistance payments (EAPs)	(14,972)	(14,459)
Withholding Tax (Provincial & Federal)	1	-
Net cash flows used in financing activities	(30,244)	(25,304)
Net increase in cash	561	676
Cash, beginning of period	1,490	1,463
Cash, end of period	2,051	2,139

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
106,401	Encaisse	-	-	106,401	106,401
505	BSDT RESERVE DEPOSIT ACCOUNTS	31 Dec 2049	0.200	506	506
140	CANADAS (FED) - SHORT TERMS (CANADIAN	29 Aug 2024	-	139	139
10	CANADAS (FED) - SHORT TERMS (CANADIAN	1 Aug 2024	-	10	10
75	CANADAS (FED) - SHORT TERMS (CANADIAN	4 Jul 2024	-	74	74
350	U.S. TREASURY BILLS - 1 YR OR LESS	18 Jul 2024	-	477	477
Total - Short-term investments				107,607	107,607
Bonds					
Bonds issued or guaranteed by the Government of Canada					
525	GOVERNMENT OF CANADA	1 Jun 2031	1.500	461	461
				461	461
Bonds issued or guaranteed by a Canadian province					
4,204	PROV OF ONTARIO	4 Mar 2033	4.100	4,239	4,198
10,993	PROV OF ONTARIO	2 Feb 2032	4.050	10,887	11,014
10,516	PROV OF ONTARIO	1 Nov 2029	1.550	9,692	9,365
1,600	PROV OF ONTARIO	1 Feb 2027	1.850	1,465	1,520
1,205	PROV OF ONTARIO	5 Feb 2025	2.650	1,171	1,191
6,271	PROV OF QUEBEC	22 Nov 2032	3.900	6,169	6,196
5,529	PROV OF QUEBEC	20 May 2032	3.650	5,496	5,388
3,827	PROV OF QUEBEC	27 May 2031	2.100	3,758	3,405
1,087	PROV OF QUEBEC	13 Feb 2027	1.850	1,038	1,032
915	PROV OF QUEBEC	6 Jul 2025	2.600	949	899
2,512	PROVINCE OF ONTARIO	1 Feb 2027	1.850	2,573	2,386
				47,437	46,594
Bonds issued or guaranteed by a municipality					
1,307	AUTORITE REGIONALE DE TRANS	1 Aug 2028	4.750	1,290	1,319
100	AUTORITE REGIONALE DE TRANS	1 Nov 2025	1.250	98	96
375	BEAUHARNOIS QUEBEC	9 Dec 2027	4.450	371	374
824	CITY OF ST-LAMBERT CANADA	28 Jul 2028	4.750	817	831
188	FIRST NATIONS FINANCE AUTH	1 Jun 2034	4.100	188	185
750	GRANDE RIVIERE QUEBEC	2 Feb 2028	4.150	738	741
510	LAC BROME QUEBEC	16 Feb 2028	4.100	501	503
561	LACHUTE QUEBEC	17 Feb 2028	4.250	554	556
1,472	LAVAL QUEBEC	21 Mar 2028	3.000	1,462	1,415
410	LEVIS QUEBEC	5 Jun 2028	3.250	404	392
410	MONT TREMBLANT QUEBEC	30 Nov 2028	4.700	403	413
480	MONTREAL EST QUEBEC	4 Mar 2029	4.400	474	477
910	MUNICIPAL FINANCE AUTH OF BC	23 Oct 2028	3.050	907	881

Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality (continued)					
450	MUNICIPALITE DE LA PAROISSE DE	2 Feb 2028	4.150	443	445
92	MUNICIPALITE DE SAINT-PAUL QUE	15 Dec 2027	4.200	91	91
535	MUNICIPALITE REGIONALE DE	6 Feb 2028	4.000	525	526
1,185	QUEBEC CITY QUEBEC	20 Dec 2027	2.650	1,156	1,129
293	REPENTIGNY QUEBEC	25 Mar 2029	4.350	289	291
2,500	RESEAU DE TRANS DE LA CAPITALE	18 Nov 2025	1.000	2,471	2,380
200	RESEAU DE TRANS MET QUEBEC	3 Dec 2025	1.500	195	191
435	RIGAUD QUEBEC	2 Feb 2028	4.150	429	430
175	ROUYN NORANDA QUEBEC	27 Feb 2028	3.100	180	167
311	SAINT EUSTACHE QUEBEC	9 Dec 2027	4.450	308	310
1,180	SAINT GABRIEL QUEBEC	16 Feb 2028	4.250	1,166	1,170
855	SAINT HONORE QUEBEC	2 Feb 2028	4.100	842	844
375	SAINT JEROME QUEBEC	14 Nov 2029	2.450	366	338
448	SAINT LIN LAURENTIDES QUEBEC	20 Dec 2027	4.250	446	444
1,395	SAINT PHILIPPE QUEBEC	28 May 2029	4.500	1,382	1,392
435	SAINTE BRIGITTE DE LAVAL QUE	2 Feb 2028	4.150	429	430
880	SAINTE GENEVIEVE DE BATISCAN	12 Jul 2028	4.500	865	880
365	SAINT-SAUVEUR QUEBEC	30 Nov 2028	4.700	359	368
162	ST HYACINTHE QUEBEC	28 Feb 2028	3.100	167	154
2,000	TERREBONNE MASCOUCHE REGIE	9 Sep 2025	1.000	1,966	1,916
840	TROIS RIVIERES QUEBEC	18 Apr 2028	3.000	826	796
428	VILLE DE RIVIERE ROUGE QUEBEC	13 Feb 2028	4.100	420	422
				<u>23,528</u>	<u>23,297</u>
Bonds issued or guaranteed by a corporation					
369	407 EAST DEVELOPMENT GROUP	23 Jun 2045	4.473	353	353
1,800	407 INTERNATIONAL INC	25 May 2032	2.590	1,572	1,571
650	407 INTERNATIONAL INC	27 Jul 2029	6.470	856	708
1,980	407 INTERNATIONAL INC	22 May 2025	1.800	1,883	1,930
600	55 SCHOOL BOARD TRUST	2 Jun 2033	5.900	661	662
600	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	615	614
900	ALIMENTATION COUCHE-TARD INC	25 Sep 2030	5.592	900	942
2,606	ALTAGAS LTD	30 May 2028	2.075	2,279	2,357
1,200	ALTALINK LP	11 Sep 2030	1.509	1,002	1,016
370	ATHENE GLOBAL FUNDING REGS	9 Jun 2028	2.470	370	338
750	BANK OF MONTREAL	26 Nov 2082	7.325	750	761
3,025	BANK OF MONTREAL	7 Dec 2027	4.709	3,005	3,037
1,500	BANK OF MONTREAL	1 Jun 2027	4.309	1,465	1,489
1,100	BANK OF MONTREAL	28 May 2026	1.551	978	1,041
3,800	BANK OF NOVA SCOTIA	1 Nov 2027	1.400	3,341	3,466
175	BANK OF NOVA SCOTIA	3 Feb 2025	2.160	167	171
1,500	BCI QUADREAL REALTY	24 Jun 2026	2.551	1,480	1,444
150	BCIMC REALTY CORP	31 Mar 2027	3.000	159	144
800	BCIMC REALTY CORP	3 Jun 2025	2.840	840	786

Schedule of investment portfolio

Condensed interim unaudited

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(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
1,007	BELL CANADA	24 Aug 2034	5.150	1,003	1,008
1,575	BELL CANADA	17 Mar 2031	3.000	1,378	1,413
1,050	BELL CANADA	14 May 2030	2.500	900	931
400	BELL CANADA	10 Sep 2029	2.900	352	368
2,300	BELL CANADA	29 May 2028	2.200	2,135	2,110
300	BELL CANADA	29 Sep 2027	3.600	303	291
200	BELL CANADA	16 Aug 2027	1.650	176	184
500	BRITISH COLUMBIA FERRY SVCS	20 Mar 2037	5.021	503	510
1,200	BRITISH COLUMBIA INVESTMENT	2 Jun 2033	4.900	1,196	1,259
370	BROOKFIELD ASSET MGMT INC	16 Mar 2027	3.800	356	363
2,840	BROOKFIELD FINANCE II INC	14 Dec 2032	5.431	2,842	2,884
1,424	BROOKFIELD RENEWABLE ENERGY	28 Oct 2033	5.292	1,424	1,447
649	BROOKFIELD RENEWABLE PARTNERS	15 Jan 2030	3.380	636	607
2,040	BRUCE POWER LP	21 Jun 2031	4.700	2,036	2,033
325	CANADIAN IMPERIAL BANK OF COMM	29 Jun 2027	4.950	328	328
835	CANADIAN IMPERIAL BANK OF COMM	7 Mar 2025	2.750	804	823
1,369	CANADIAN IMPERIAL BK OF COMM	16 Jan 2034	5.300	1,369	1,384
2,000	CANADIAN IMPERIAL BK OF COMM	7 Oct 2027	5.050	2,000	2,027
4,075	CANADIAN IMPERIAL BK OF COMM	17 Apr 2025	2.000	3,954	3,983
957	CANADIAN NATIONAL RAILWAY CO	2 May 2029	4.600	956	968
1,153	CDP FINANCIAL INC	2 Jun 2027	3.800	1,153	1,148
2,071	CENTRAL 1 CREDIT UNION	7 Feb 2028	4.648	2,036	2,046
2,480	CHOICE PROPERTIES REIT	1 Mar 2033	5.400	2,489	2,508
400	CHOICE PROPERTIES REIT	23 Feb 2033	5.400	399	405
400	CHOICE PROPERTIES REIT	24 Jun 2032	6.003	400	421
892	CHOICE PROPERTIES REIT	4 Mar 2030	2.981	810	809
1,225	CHOICE PROPERTIES REIT	30 Nov 2026	2.456	1,142	1,164
413	CO-OPERATORS FINL SVCS LTD	13 May 2030	3.327	362	371
650	CT REIT	5 Feb 2029	3.029	603	597
750	CT REIT	1 Jun 2026	3.289	784	728
1,718	DOLLARAMA INC	26 Apr 2030	5.165	1,769	1,764
625	DOLLARAMA INC	9 Jul 2029	2.443	600	567
800	DOLLARAMA INC	27 Oct 2025	5.084	801	803
2,185	EDF S A	23 May 2030	5.993	2,185	2,279
300	ENBRIDGE GAS INC	17 Aug 2032	4.150	299	290
775	ENBRIDGE GAS INC	1 Apr 2030	2.900	721	715
1,000	ENBRIDGE INC	27 Sep 2077	5.375	913	972
2,887	ENBRIDGE INC	21 Sep 2033	3.100	2,569	2,481
369	ENBRIDGE INC	9 Nov 2032	6.100	379	395
550	ENBRIDGE INC	3 Oct 2029	2.990	481	508
2,009	ENBRIDGE INC	9 Nov 2027	5.700	2,097	2,073
286	ENBRIDGE PIPELINES INC	22 Feb 2029	3.520	262	273
1,600	ENERGIR LP	27 Sep 2032	4.670	1,615	1,600
1,625	FAIRFAX FINANCIAL HOLDINGS LTD	3 Mar 2031	3.950	1,566	1,529
450	FAIRFAX FINL HOLDINGS LTD	16 Dec 2026	4.700	441	448
689	FEDERATION DES CAISSES	23 Aug 2032	5.035	660	690

Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
500	FEDERATION DES CAISSES	17 Nov 2028	5.467	500	517
1,200	FEDERATION DES CAISSES	16 Aug 2028	5.475	1,200	1,239
3,550	FEDERATION DES CAISSES	10 Sep 2026	1.587	3,284	3,344
500	FEDERATION DES CAISSES	1 Oct 2025	5.200	500	502
2,229	GRANITE REIT HOLDINGS LP	30 Aug 2028	2.194	2,229	2,004
328	GRANITE REIT HOLDINGS LP	4 Jun 2027	3.062	328	313
750	GREAT WEST LIFECO INC	31 Dec 2081	3.600	750	625
500	GREATER TORONTO AIRPORTS AUTH	4 Jun 2031	7.100	573	571
1,000	GREATER TORONTO AIRPORTS AUTH	3 Apr 2029	2.730	1,048	938
350	GREAT-WEST LIFECO INC	28 Feb 2028	3.337	330	339
246	H&R REAL ESTATE INVT TR	19 Feb 2027	2.633	246	230
900	HYDRO ONE INC	1 Mar 2034	4.390	899	887
1,700	HYDRO ONE INC	28 Feb 2030	2.160	1,479	1,516
500	HYDRO ONE INC	30 Nov 2029	3.930	500	492
3,606	HYDRO ONE INC	27 Jan 2028	4.910	3,711	3,677
725	HYDRO ONE INC	24 Feb 2026	2.770	753	705
600	HYDRO QUEBEC	1 Sep 2029	3.400	581	587
1,527	HYUNDAI CAPITAL CANADA INC	8 Mar 2028	5.565	1,527	1,569
840	IA FINANCIAL CORP INC	30 Sep 2084	6.921	840	835
796	IA FINANCIAL CORP INC	30 Jun 2082	6.611	796	791
1,765	IA FINANCIAL CORPORATION INC	20 Jun 2033	5.685	1,777	1,810
1,500	IA FINANCIAL CORPORATION INC	25 Feb 2032	3.187	1,488	1,436
850	INDEPENDENT ORDER OF FORESTERS	15 Oct 2035	2.885	674	728
500	INTACT FINANCIAL CORP	16 Dec 2030	1.928	500	434
175	INTACT FINANCIAL CORP	7 Jun 2027	2.850	183	168
100	INTACT FINANCIAL CORP	24 Mar 2025	3.691	100	99
700	INTACT FINANCIAL CORPORATION	30 Jun 2083	7.338	690	714
1,200	IVANHOE CAMBRIDGE II INC	2 Jun 2028	4.994	1,203	1,221
325	LOBLAW COMPANIES LTD	13 Sep 2032	5.008	325	330
975	LOBLAW COMPANIES LTD	7 May 2030	2.284	867	865
750	LOWER MATTAGAMI ENERGY LP	31 Oct 2033	4.854	776	766
200	LOWER MATTAGAMI ENERGY LP	21 Oct 2026	2.307	181	190
1,360	MANULIFE FINANCIAL CORP	19 Jun 2082	7.117	1,346	1,373
1,000	MANULIFE FINANCIAL CORP	13 May 2035	2.818	854	896
1,100	MANULIFE FINANCIAL CORP	23 Feb 2034	5.054	1,100	1,108
1,526	MANULIFE FINANCIAL CORP	10 Mar 2033	5.409	1,526	1,555
525	METRO INC	6 Dec 2027	3.390	498	507
3,164	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	3,164	3,205
1,300	NATIONAL BANK OF CANADA	14 Jun 2028	5.219	1,323	1,329
1,500	NATIONAL BANK OF CANADA	7 Dec 2026	4.968	1,500	1,512
2,100	NATIONAL BANK OF CANADA	15 Jun 2026	1.534	2,009	1,986
500	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2033	4.150	462	477
1,410	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2031	2.800	1,188	1,255
1,078	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2029	4.250	1,169	1,069
428	OMERS FINANCE TRUST	14 May 2029	2.600	427	402
395	OMERS FINANCE TRUST	21 Apr 2027	1.550	388	369
2,450	OMERS REALTY CORP	14 Nov 2028	5.381	2,501	2,529

Schedule of investment portfolio

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as at June 30, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
2,979	ONTARIO POWER GENERATION INC	8 Apr 2030	3.215	2,853	2,788
700	ONTARIO POWER GENERATION INC	13 Sep 2029	2.977	653	654
448	ONTARIO TEACHERS FINANCE TR	19 Oct 2027	1.100	430	408
1,630	ONTARIO TEACHERS FINANCE TRUST	2 Jun 2032	4.450	1,647	1,659
1,499	ONTARIO TEACHERS FINANCE TRUST	1 Nov 2029	4.150	1,498	1,513
243	OPB FINANCE TRUST	25 Jan 2027	2.980	247	236
267	OPB FINANCE TRUST	2 Feb 2026	2.950	273	261
223	OTTAWA MACDONALD-CARTIER INTL	25 May 2032	6.973	238	236
647	PEMBINA PIPELINE CORP	27 Mar 2028	4.020	692	633
1,600	PEMBINA PIPELINE CORP	15 Jun 2027	4.240	1,541	1,582
185	PROLOGIS LP	15 Jan 2031	5.250	185	190
500	RELIANCE LP	1 Aug 2028	2.670	450	458
751	RIOCAN REAL ESTATE INVT TR	10 Mar 2027	2.361	751	702
3,307	ROGERS COMMUNICATIONS INC	1 May 2029	3.250	3,205	3,094
300	ROGERS COMMUNICATIONS INC	2 Nov 2028	4.400	278	296
1,478	ROGERS COMMUNICATIONS INC	21 Sep 2028	5.700	1,476	1,532
465	ROGERS COMMUNICATIONS INC	1 Mar 2027	3.800	449	454
500	ROYAL BANK OF CANADA	24 Nov 2080	4.500	500	487
850	ROYAL BANK OF CANADA	3 Apr 2034	5.096	850	854
3,071	ROYAL BANK OF CANADA	1 Feb 2033	5.010	3,030	3,082
2,100	ROYAL BANK OF CANADA	3 May 2032	2.940	1,860	1,995
1,500	ROYAL BANK OF CANADA	24 Jun 2030	5.228	1,491	1,551
1,950	ROYAL BANK OF CANADA	31 Jul 2028	1.833	1,696	1,774
1,000	ROYAL BANK OF CANADA	17 Jan 2028	4.642	999	1,005
450	ROYAL BANK OF CANADA	26 Jul 2027	4.612	450	451
800	ROYAL BANK OF CANADA	2 Nov 2026	5.235	800	811
1,734	ROYAL OFFICE FINANCE LP	12 Nov 2037	5.209	1,789	1,798
1,265	SAGICOR FINANCIAL CO LTD REGS	20 Jun 2029	6.359	1,265	1,255
450	SAPUTO INC	20 Nov 2030	5.492	450	466
500	SAPUTO INC	16 Jun 2027	2.242	501	468
1,087	SMARTCENTRES REIT	20 Dec 2029	3.526	937	997
2,404	SUN LIFE FINANCIAL INC	15 May 2036	5.120	2,404	2,424
434	SUN LIFE FINANCIAL INC	1 Oct 2035	2.060	342	369
2,479	SUN LIFE FINANCIAL INC	4 Jul 2035	5.500	2,458	2,563
1,225	SUN LIFE FINANCIAL INC	10 Aug 2034	4.780	1,210	1,225
488	TELUS CORP	15 Nov 2032	5.250	490	496
2,351	TELUS CORP	13 Nov 2031	2.850	2,128	2,052
1,535	TELUS CORP	2 May 2029	3.300	1,427	1,445
750	TELUS CORP	8 Jul 2026	2.750	720	723
1,200	THE BANK OF NOVA SCOTIA	27 Jul 2082	7.023	1,200	1,207
4,519	THE BANK OF NOVA SCOTIA	3 May 2032	3.934	4,271	4,403
1,700	THE BANK OF NOVA SCOTIA	8 May 2026	5.500	1,700	1,723
900	TORONTO DOMINION BANK	31 Oct 2082	7.283	898	915
795	TORONTO DOMINION BANK	9 Apr 2034	5.177	795	801
475	TORONTO DOMINION BANK	4 Mar 2031	4.859	541	474
4,980	TORONTO DOMINION BANK	8 Mar 2028	1.888	4,350	4,568
850	TORONTO HYDRO CORP	14 Jun 2033	4.610	850	855
1,000	TORONTO HYDRO CORP	20 Oct 2031	2.470	889	881

Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2024

(in thousands of Canadian \$)

Bonds (continued)

Bonds issued or guaranteed by a corporation (continued)

500	TORONTO-DOMINION BANK	1 Jun 2027	4.210	500	495
2,376	TORONTO-DOMINION BANKTHE	8 Jan 2029	4.680	2,378	2,385
1,180	TRANSCANADA PIPELINES LTD	9 Jun 2031	2.970	999	1,069
450	TRANSCANADA PIPELINES LTD	18 Sep 2029	3.000	396	419
4,904	TRANSCANADA PIPELINES LTD	5 Apr 2027	3.800	4,741	4,812
100	TRANSCANADA PIPELINES LTD	15 Jan 2027	7.310	126	105
1,100	VERIZON COMMUNICATIONS INC	22 Mar 2028	2.375	966	1,018
450	VIDEOTRON LTD	15 Jul 2034	5.000	449	440
1,400	WELLS FARGO & CO	18 Feb 2027	2.493	1,400	1,327
3,658	WEST EDMONTON MALL PROPERTY	4 Oct 2027	7.791	3,658	3,888
				<u>200,926</u>	<u>202,121</u>
Total - Bonds				<u>272,352</u>	<u>272,473</u>

Number of shares	Security		Cost	Carrying amount
Equities				
Energy				
410	CHENIERE ENERGY INC		90	98
702	CHEVRON CORP		151	150
2,496	EXXON MOBIL CORP		381	393
1,227	HESS CORP		252	248
335	PHILLIPS 66		57	65
18,540	TC ENERGY CORP		1,060	961
10,029	TOURMALINE OIL CORP		604	621
6,860	VALERO ENERGY CORP		1,134	1,472
2,499	WILLIAMS COS INC/THE		147	145
			<u>3,876</u>	<u>4,153</u>
Materials				
539	CORTEVA INC		39	40
774	DOW INC		58	56
622	ECOLAB INC		208	203
5,065	FRANCO-NEVADA CORP		826	819
228	LINDE PLC		138	137
752	PEMBINA PIPELINE CORP		34	38
2,202	SHERWIN-WILLIAMS CO/THE		990	899
24,008	TRIPLE FLAG PRECIOUS METALS		417	509
7,349	WINPAK LTD		286	328
			<u>2,996</u>	<u>3,029</u>

Schedule of investment portfolio
Condensed interim unaudited
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(in thousands of Canadian \$)

Bonds (continued)

Bonds issued or guaranteed by a corporation (continued)

500	TORONTO-DOMINION BANK	1 Jun 2027	4,210	500	495
2,376	TORONTO-DOMINION BANK/THE	8 Jan 2029	4,680	2,378	2,385
1,180	TRANSCANADA PIPELINES LTD	9 Jun 2031	2,970	999	1,069
450	TRANSCANADA PIPELINES LTD	18 Sep 2029	3,000	396	419
4,904	TRANSCANADA PIPELINES LTD	5 Apr 2027	3,800	4,741	4,812
100	TRANSCANADA PIPELINES LTD	15 Jan 2027	7,310	126	105
1,100	VERIZON COMMUNICATIONS INC	22 Mar 2028	2,375	966	1,018
450	VIDEOTRON LTD	15 Jul 2034	5,000	449	440
1,400	WELLS FARGO & CO	18 Feb 2027	2,493	1,400	1,327
3,658	WEST EDMONTON MALL PROPERTY	4 Oct 2027	7,791	3,658	3,888

200,926 202,121

Total - Bonds

272,352 272,473

Number of shares	Security	Cost	Carrying amount
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Equities

Energy

410	CHENIERE ENERGY INC	90	98
702	CHEVRON CORP	151	150
2,496	EXXON MOBIL CORP	381	393
1,227	HESS CORP	252	248
335	PHILLIPS 66	57	65
18,540	TC ENERGY CORP	1,060	961
10,029	TOURMALINE OIL CORP	604	621
6,860	VALERO ENERGY CORP	1,134	1,472
2,499	WILLIAMS COS INC/THE	147	145

3,876 4,153

Materials

539	CORTEVA INC	39	40
774	DOW INC	58	56
622	ECOLAB INC	208	203
5,065	FRANCO-NEVADA CORP	826	819
228	LINDE PLC	138	137
752	PEMBINA PIPELINE CORP	34	38
2,202	SHERWIN-WILLIAMS CO/THE	990	899
24,008	TRIPLE FLAG PRECIOUS METALS	417	509
7,349	WINPAK LTD	286	328

2,996 3,029

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Financials (continued)			
2,967	HARTFORD FINANCIAL SERVICES GR	423	408
5,109	IA FINANCIAL CORP INC	339	438
7,097	INTACT FINANCIAL CORP	1,081	1,616
373	JPMORGAN CHASE & CO	95	103
23,705	MANULIFE FINANCIAL CORP	534	863
42	MARKEL GROUP INC	91	91
5,298	MARSH & MCLENNAN COS INC	1,306	1,527
2,427	MASTERCARD INC	1,259	1,465
10,295	NATIONAL BANK OF CANADA	955	1,116
1,382	PROGRESSIVE CORP/THE	309	393
4,207	ROYAL BANK OF CANADA	533	613
1,618	SEI INVESTMENTS CO	147	143
16,384	TMX GROUP LTD	474	624
4,543	TORONTO DOMINION BANK	384	342
471	TRADEWEB MARKETS INC	67	68
369	TRAVELERS COS INC/THE	92	103
811	VISA INC	262	291
859	W R BERKLEY CORP	78	92
769	WALT DISNEY CO/THE	107	104
1,250	WELLS FARGO & CO	101	102
		17,210	19,883
Consumer Staples			
249	AVERY DENNISON CORP	78	74
2,370	CAMPBELL SOUP CO	142	147
1,656	CHURCH & DWIGHT CO INC	219	235
3,002	COCA-COLA CO/THE	242	261
924	COLGATE-PALMOLIVE CO	98	123
2,408	CONAGRA BRANDS INC	96	94
141	CONSTELLATION BRANDS INC	51	50
27,355	EMPIRE CO LTD	915	956
4,572	GENERAL MILLS INC	451	396
222	HERSHEY CO/THE	57	56
1,399	KELLANOVA	113	110
1,796	KENVUE INC	46	45
1,112	KEURIG DR PEPPER INC	49	51
3,439	KRAFT HEINZ CO/THE	169	152
568	KROGER CO/THE	36	39
8,079	LAMB WESTON HOLDINGS INC	942	929
4,148	LOBLAW COMPANIES LTD	520	658
19,739	METRO INC	1,201	1,493
1,505	MONDELEZ INTERNATIONAL INC	147	135
643	MONSTER BEVERAGE CORP	43	44
1,683	PEPSICO INC	392	380
11,727	PREMIUM BRANDS HOLDINGS CORP	1,120	1,104

Notes to the financial statements
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For the six months periods ended June 30, 2024 and 2023
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1. General information about the Plan

The UNIVERSITAS Plan (the “Plan”) is a trust maintained by declaration of trust pursuant to the Civil Code of Quebec. It is governed by a trust agreement (the “Agreement”) concluded on July 9, 2010, between the Kaleido Foundation, (the “Foundation”), Eterna Trust Inc. and Kaleido Growth Inc. (“Kaleido Growth”). The latter acts as the investment fund manager of the UNIVERSITAS Plan promoted by the Foundation. The Plan’s head office and principal place of business is located at 1035 Wilfrid-Pelletier Avenue, Suite 500, Quebec City (Quebec) G1W 0C5.

The UNIVERSITAS Plan is a group scholarship plan under which the refund of contributions (savings) is guaranteed at all times, as are sales charges refunds, if the plan reaches maturity. The Plan is available only to current subscribers of the UNIVERSITAS Plan who wish to purchase additional units. Since December 14, 2017, eligible studies that qualify for educational assistance payments (EAPs) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or a foreign equivalent. Programs offered in a post-secondary institution intended to provide a person with or improve the skills required in the exercise of a professional activity are also eligible. In all cases, these programs must have a minimum duration of three consecutive weeks, comprising at least 10 hours of courses or schoolwork per week. Specified educational programs are also eligible. Specified educational programs are post-secondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate a minimum of 12 hours per month on courses. When a beneficiary is registered in a distance learning program for such studies, they are also considered eligible. The Plan invests in equities of Canadian companies, debt securities issued or guaranteed by a Canadian government and Canadian treasury short-term debt securities.

Kaleido Growth and the Foundation launched the IDEO+ product line on May 1, 2022 and terminated distribution of the Plan on April 30, 2022. Kaleido Growth and the Foundation will continue to honor existing contracts until the scheduled maturity date, including the payment of scheduled contributions.

The publication of these financial statements was authorized by the Audit Committee on August 26, 2024.

2. Significant accounting policies

Statement of compliance

The interim condensed statements of financial position, the interim condensed statements of net and comprehensive income, the interim condensed statements of changes in net assets attributable to contracts, the interim condensed statements of cash flows and the accompanying interim condensed notes were prepared in accordance with IAS 34 Interim Financial Reporting.

These interim condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023. The significant accounting policies used in preparing these condensed interim financial statements are consistent with those found in the financial statements for the year ended December 31, 2023.

3. Significant accounting judgements, estimates and assumptions

When applying the Plan's accounting policies, as described in Note 2 to the financial statements for the year ended December 31, 2023, management must make judgement as well as estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

Management exercised judgment and made estimates and underlying assumptions regarding the QESI receivable and the sales charge refund obligation at maturity (SCROM).

Notes to the financial statements
Condensed interim unaudited
For the six months periods ended June 30, 2024 and 2023
(in thousands of Canadian \$)

4. Investments

	June 30, 2024	December 31, 2023
Short-term investments	107,607	101,944
Bonds	272,473	301,675
Equities	130,118	123,100
	510,198	526,719

5. Current assets and liabilities

The Plan expects to recover the amounts relating to sales pending settlement, dividends receivable, interest receivable, CESH receivable, QESI receivable, no later than 12 months following the end date of the reporting period.

In addition, the Plan expects to settle the sums for the purchases pending settlement, the QESI refundable as well as accounts payable and other liabilities no later than 12 months following the end date of the reporting period.

6. Accounts payable and other liabilities

	Notes	June 30, 2024	December 31, 2023
Amount payable to Kaleido Growth Inc.	8	531	1,124
Amount payable to the Kaleido Foundation	8	93	240
Accumulated income on grants for payment to a designated educational institution		13	73
Other		366	212
		1,003	1,649

7. Sales charge refund obligation at maturity (SCROM)

	June 30, 2024	December 31, 2023
Discounted value of the SCROM	24,672	26,209
Non-discounted value of the SCROM	25,929	27,692

Given that the underlying conditions evolve over time, especially the rate of return, these assumptions could also change and therefore cause a change in the discounted value of the SCROM.

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For the six months periods ended June 30, 2024 and 2023
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7. Sales charge refund obligation at maturity (SCROM) (continued)

Impact of a change in the discount rate	June 30, 2024	December 31, 2023
Discount rate applied	3.68%	2.54%
Increase of 1.0%	(329)	(509)
Decrease of 1.0%	343	569

8. Related party transactions

Kaleido Growth Inc.

Kaleido Growth Inc., a wholly owned subsidiary of Kaleido Foundation, is the distributor of the products promoted by the Foundation and serves as the Plan's distributor and investment fund manager.

Kaleido Foundation

The Foundation is the promoter of the UNIVERSITAS Plan. The Plan and the Foundation report to the same Board of Directors.

Honoraires d'administration	30 juin 2024	30 juin 2023
Kaleido Croissance Inc.	3 843	4 122
	3 843	4 122

Amount payable	June 30, 2024	December 31, 2023
Kaleido Growth Inc.	531	1,124
Kaleido Foundation	93	240
	624	1,364

9. Capital management

The Plan's capital corresponds to the net assets attributable to contracts. Capital management objectives are as follows:

- Preserving the value of subscriber savings and government grants.
- Ensuring the refund of sales charges at maturity.
- Achieving a maximum net return while maintaining an appropriate degree of risk to reach satisfactory EAP amounts per unit.

To meet these objectives, the portfolio managers are mandated to optimize total returns through high-quality investments, strategic asset diversification and allocation, security selection, duration management and credit analysis. The Plan periodically reviews and revises its policies and procedures.

9. Capital management (continued)

For the period ended June 30, 2024, the following policies and procedures were applied:

- **Subscriber savings:** The Plan commits to refund subscriber savings and to invest the savings solely in fixed-income securities (government and corporate bonds) before plan maturity. After plan maturity, the Plan invests these funds solely in cash or cash equivalents to ensure the liquidity of investments, as these sums may be withdrawn at any time.
- **Government grants:** Grants received before April 20, 2012, are invested with a target allocation of 100% variable-income securities (Canadian and U.S. equities). Government grants received on or after April 20, 2012, are invested entirely in fixed-income securities such as the subscriber savings.
- **Income earned on grants, SCROM, and the EAP account:** The Plan invests the amounts attributed to these funds with a target allocation of 100% variable-income securities such as government grants received before April 20, 2012.

During the period ended June 30, 2024, the Plan maintained the same strategy of prudent portfolio management as that of previous reporting periods by maintaining the investment philosophy adopted by the Investment Committee and portfolio managers.

These policies and procedures must comply with the provisions of the Securities Act (Quebec) and meet the requirements of Paragraph 146.1 (1) of the Income Tax Act (Canada). The Plan is not subject to any other external capital requirements.

10. Financial instruments

Fair value

- **Establishing fair value**

The fair values of cash, sales pending settlement, dividends receivable, interest receivable, QESI receivable, other accounts receivable, purchases pending settlement, CESG refundable, QESI refundable, and accounts payable and other liabilities approximate their carrying amounts due to their short-term maturities.

The fair value of net assets attributable to contracts corresponds to its carrying amount given that it is the residual amount allocated to contract holders and to beneficiaries at the reporting date.

The fair value of equity investments is established using the bid price values. If quoted prices in active markets are unavailable, the fair value of investments in short-term investments and bonds is determined using current valuation methods such as a model that relies on discounting expected future cash flows or similar techniques. These methods use current observable market data for financial instruments with similar risk profiles and comparable terms. The significant data used in these models include, but are not limited to, yield curves and credit risks.

- **Fair value hierarchy**

For financial reporting purposes, fair value measurements are classified in accordance with a hierarchy (Levels 1, 2, or 3). This classification is based on the level at which fair value measurement inputs are observable as well as on the significance of a particular input to the fair value measurement in its entirety. The fair value hierarchy consists of the following levels:

- **Level 1** - Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities (for example, prices observable on the TSX) and for which the entity can access at the measurement date.

Notes to the financial statements
Condensed interim unaudited
For the six months periods ended June 30, 2024 and 2023
(in thousands of Canadian \$)

10. Financial instruments (continued)

Fair value (continued)

• **Fair value hierarchy (continued)**

- **Level 2** - Valuation based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices). For example, matrix pricing, yield curves and indices.
- **Level 3** - Valuation in which a significant portion of the inputs used for assets or liabilities are not based on observable market data (unobservable inputs). For example, private investment valuations by portfolio managers.

The hierarchy that applies when determining fair value requires the use of observable market inputs whenever such inputs exist. Fair values are classified in Level 1 when the security is traded on an active market and a quoted price is available.

If a financial instrument classified in Level 1 ceases to trade in an active market, it is transferred to the next level (Level 2). If the valuation of its fair value requires significant use of unobservable market inputs, it is then classified in Level 3.

The following tables present the financial instruments recorded at fair value in the statements of financial position, classified using the fair value hierarchy:

Risk management related to financial instruments

Due to the nature of its business activities, the Plan is exposed to a variety of financial risks arising from financial instruments, such as credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plan's overall risk management program seeks to maximize the returns achieved without exposing subscriber investments to undue risks and to minimize potential adverse impacts on financial performance.

The main risks stemming from financial instruments to which the Plan is exposed and the main actions taken to manage those risks are as follows:

As at June 30, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	106,401	1,206	-	107,607
Bonds	-	272,473	-	272,473
Equities	130,118	-	-	130,118
	236,519	273,679	-	510,198

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Condensed interim unaudited
For the six months periods ended June 30, 2024 and 2023
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10. Financial instruments (continued)

Risk management related to financial instruments (continued)

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	96,424	5,520	-	101,944
Bonds	-	301,675	-	301,675
Equities	123,100	-	-	123,100
	219,524	307,195	-	526,719

Over the course of the periods ended June 30, 2024 and December 31, 2023, there was no significant transfer between Levels 1 and 2.

• **Credit risk**

The Plan is exposed to credit risk, which is the risk of a party to a financial instrument failing to meet its obligations, resulting in a financial loss for the other party. The Plan's exposure to credit risk arises from its investments in debt securities. The Plan has established qualitative selection criteria for investments to limit this risk.

As for investments related to subscriber savings and to a portion of the government grants received as of April 20, 2012, the Plan selects only securities issued by the Government of Canada, a provincial government, a municipality, an organization that has a government guarantee, or a corporation that is considered investment grade.

The other amounts making up the net assets attributable to contracts may also be invested in securities issued by corporations.

Quantitative restrictions have also been established to reduce credit risk. Securities from all borrowers, except a government, are limited to 10% of the total market value of the fixed-income securities entrusted to the portfolio manager. A minimum BBB rating is required when purchasing.

As at June 30, 2024 and as at December 31, 2023, the Plan invested in fixed-income securities that are neither past due nor impaired and that had the following credit ratings:

Credit rating	Percentage of total debt securities*	
	June 30, 2024	December 31, 2023
	%	%
AAA	2.7	2.6
AA	29.9	29.7
A	39.6	40.4
BBB	27.8	27.3

*Excludes short-term investments

The Plan's maximum exposure to credit risk is the carrying amount of the financial instruments presented in the statements of financial position.

• **Liquidity risk**

Liquidity risk refers to the Plan's ability to meet its commitments under financial liabilities and therefore its capacity to make payments as required. The Plan is exposed to daily refunds to subscribers, who are entitled to request a refund of their savings at any time. However, the majority of subscribers hold their investment until the contract's maturity date.

10. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Liquidity risk (continued)**

Liquidity risk is considerably reduced by the fact that the subscriber savings are entirely invested in fixed-income securities on liquid markets. The Plan carefully manages its cash position daily and ensures the minimum cash level required to meet its liquidity needs is maintained.

- **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. Changes in certain financial market parameters can influence the Plan's statements of financial position and comprehensive income. The Plan considers these risks when deciding on the overall asset allocation options.

Market risk is reduced through a diversification of the investment portfolio among multiple financial markets (money market, bond and stock exchange), among diverse products with varying risk profiles (participative or fixed-income securities) and among multiple market sectors (government, municipal, energy, materials, communication services, utilities, financials, consumer staples, consumer discretionary, industrials and technology).

- **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan carries out transactions denominated in foreign currencies and is therefore exposed to currency risk when selling and buying investments in U.S. currencies and when the Plan has U.S. currencies in its cash.

- **Interest rate risk**

As at June 30, 2024, the Plan had \$785.5 in U.S. currency (\$321.2 as at December 31, 2023), representing \$1.1M in cash (\$423.5 as at December 31, 2023). The Plan also had shares in U.S. currency totalling \$55.3M (\$54.1M as at December 31, 2023), representing \$75.7M in investments (\$71.3M as at December 31, 2023). In the money market, the Plan had \$348.9 in U.S. currency (\$686.5 as at December 31, 2023), representing \$477.04 (\$905.2 as at December 31, 2023) in assets

Lastly, the Plan did not have sales pending settlement receivable in U.S. currency (\$70.5 as at December 31, 2023, representing \$93) in assets and none purchases pending settlement in U.S. currency (\$71.1M as at December 31, 2023, representing \$93.8), in liabilities.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Changes in interest rates have a direct impact on the value of the investment portfolio's fixed-maturity securities. This risk is mitigated by a duration range for the active portion of the bond portfolio and by developing a target duration correlated to the economic outlook for the passive portion of the bond portfolio.

The maturity allocation of bonds is regularly adjusted based on anticipated interest rate movements, in compliance with the established maturities under the Plan's investment policy. The target duration is based on an analysis of the economic situation, future prospects and risk based on the very nature of the Plan.

As at June 30, 2024, a 100-basis-point change in market interest rates, assuming a parallel shift in the yield curve and all other variables remaining constant, would cause the fair value of the bonds held in the Plan's investment portfolio, net income, comprehensive income and net assets attributable to contracts to change by approximately \$11.6 (\$12.8M as at December 31, 2023). In practice, actual results may differ materially from this analysis.

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For the six months periods ended June 30, 2024 and 2023
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10. Financial instruments (continued)

Risk management related to financial instruments (continued)

• **Interest rate risk (continued)**

Investments that present interest rate risk are as follows:

	June 30, 2024	December 31, 2023
	%	%
Maturing in less than one year	29.0	25.3
Maturing in one to five years	32.9	37.5
Maturing after five years	38.1	37.2

• **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or to its issuer, or factors affecting all similar financial instruments traded in the market. Stock market volatility mostly influences the value of equities held by the Plan.

It should be noted, however, that this exposure is spread in various market sectors, especially in Canadian and U.S. large-cap securities, which reduces this risk. The stock market index for equities is the S&P/TSX.

A 10% change in the market index, with all other variables remaining constant, would create a change of approximately \$11.6M as at June 30, 2024 (\$12.8M as at December 31, 2023) in the fair value of the Plan's equity holdings, net income, comprehensive income and net assets attributable to contracts. In practice, actual results may differ materially from this analysis. The sensitivity analysis on the fair value of the bonds is described in the "Interest rate risk" section.

• **Concentration risk**

Concentration risk arises from having positions concentrated within a same category, whether that category is geographical location, product type, market sector or type of counterparty.

The following table summarizes the Plan's concentration risk in relation to the total carrying amount of equity investments:

Market sectors	June 30, 2024	December 31, 2023
	%	%
Energy	3.2	2.8
Materials	2.3	2.8
Communication Services	7.6	6.4
Utilities	0.7	1.5
Financials	15.3	14.7
Consumer Staples	7.7	7.4
Consumer Discretionary	10.9	11.3
Health	6.6	7.8
Industrials	11.6	12.4
Information Technology	21.6	20.3
Real Estate	2.3	2.3
ETF	10.2	10.3

Notes to the financial statements
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10. Financial instruments (continued)

Offsetting

The following table presents the financial instruments that have been offset in the Plan's financial statements:

Canada Education Savings Grant (CESG) receivable	June 30, 2024	December 31, 2023
Gross financial assets	172	223
Financial liabilities offset	(49)	(79)
	123	144

The Plan has no other financial instrument subject to an enforceable master netting agreement or similar agreement.

The Plan does not hold assets that can be used as a guarantee for the CESG receivable.

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