

Condensed interim unaudited

# Financial statements

## UNIVERSITAS Plan

for the six month periods ended June 30, 2023 and 2022

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 \$)

	Notes	June 30, 2023	December 31, 2022
<b>Assets</b>			
Cash		2,139	1,463
Sales pending settlement		2,129	864
Dividends receivable		103	195
Interest receivable		3,358	2,758
Canada Education Savings Grant (CESG) receivable	10	186	232
Quebec Education Savings Incentive (QESI) receivable		754	1,821
Investments	4, 10	545,352	553,108
		<b>554,021</b>	560,441
<b>Liabilities</b>			
Purchases pending settlement		1,749	875
Accounts payable and other liabilities	6	887	1,070
Quebec Education Savings Incentive (QESI) refundable		301	367
		<b>2,937</b>	2,312
<b>Net assets attributable to contracts</b>		<b>551,084</b>	558,129

## Statements of net income and comprehensive income

Condensed interim unaudited

for the six month periods ended June 30, 2023 and 2022

(in thousands of Canadian \$)

	Notes	2023	2022
<b>Revenues from ordinary activities</b>			
Interest income for educational assistance payments		8,322	5,275
Dividends		1,200	1,640
Realized gain (loss) on disposal of investments		10,517	14,211
Change in unrealized appreciation (depreciation) of investments		3,813	(72,833)
		<b>23,852</b>	<b>(51,707)</b>
<b>Operating expenses</b>			
Brokerage fees		36	64
U.S. tax expenses		67	80
Portfolio management fees		380	324
Trustee fees		6	7
Custodian fees		58	70
Administration fees	8	4,122	4,129
Independent Review Committee fees		2	9
		<b>4,671</b>	<b>4,683</b>
<b>Net income and comprehensive income attributable to contracts</b>		<b>19,181</b>	<b>(56,390)</b>

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

	Subscriber savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
<b>Net assets as at December 31, 2022</b>	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
<b>Increase</b>								
Subscriber 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
<b>Decrease</b>								
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)
Paiement de revenus accumulés (PRA)	-	-	(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)
<b>Net assets as at June 30, 2023</b>	<b>287,102</b>	<b>27,963</b>	<b>69,278</b>	<b>88,491</b>	<b>35,831</b>	<b>33,717</b>	<b>8,702</b>	<b>551,084</b>

**Statements of changes in the net assets attributable to contracts**  
**Condensed interim unaudited**  
**for the six-month period ended June 30, 2022**  
(in thousands of Canadian \$)

	Subscriber savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
<b>Net assets as at December 31, 2021</b>	317,532	32,679	102,724	99,762	52,404	37,321	13,481	655,903
Net income and comprehensive income	-	-	(34,744)	-	(16,498)	-	(5,148)	(56,390)
<b>Increase</b>								
Subscriber savings	10,466	-	-	-	-	-	-	10,466
Change in the SCROM	-	197	-	-	-	-	-	197
Grants received from the government	-	-	-	2,072	-	1,040	-	3,112
	10,466	197	-	2,072	-	1,040	-	13,775
<b>Decrease</b>								
Refund of savings at maturity	(16,706)	-	-	-	-	-	-	(16,706)
Pre-maturity withdrawal of savings	(225)	-	-	-	-	-	-	(225)
Refund of sales charges at maturity	-	(1,510)	-	-	-	-	-	(1,510)
Change in the SCROM	-	-	(197)	-	-	-	-	(197)
Grants returned to the government	-	-	-	-	-	(20)	-	(20)
Transfers to other promoters	-	-	-	(40)	(16)	(13)	(4)	(73)
Grants and income on grants	-	-	-	(4,661)	(2,800)	(1,694)	(646)	(9,801)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	-	-	(9)	-	(1)	(10)
Accumulated income payment (AIP)	-	-	(1)	-	-	-	-	(1)
Educational assistance payments (EAPs)	-	-	(5,909)	-	-	-	-	(5,909)
Others	-	-	(4)	-	-	-	-	(4)
	(16,931)	(1,510)	(6,111)	(4,701)	(2,825)	(1,727)	(651)	(34,456)
<b>Net assets as at June 30, 2022</b>	<b>311,067.0</b>	<b>31,366.0</b>	<b>61,869.0</b>	<b>97,133.0</b>	<b>33,081.0</b>	<b>36,634.0</b>	<b>7,682.0</b>	<b>578,832</b>

**Statements of cash flows**  
**Condensed interim unaudited**  
**for the six month periods ended June 30, 2023 and 2022**  
(in thousands of Canadian \$)

	<b>2023</b>	2022
<b>Cash flows from operational activities</b>		
Income received		
Interest	<b>7,718</b>	5,059
Dividends	<b>1,277</b>	1,958
	<b>8,995</b>	7,017
Operating expenses paid		
Brokerage fees	<b>(36)</b>	(64)
U.S. tax expenses	<b>(67)</b>	(80)
Portfolio management fees	<b>(406)</b>	(451)
Trustee fees	<b>(6)</b>	(7)
Custodian fees	<b>(72)</b>	(58)
Administration fees	<b>(4,141)</b>	(4,189)
Independent Review Committee fees	<b>(2)</b>	(9)
	<b>(4,730)</b>	(4,858)
Other operational activities		
Disposal of investments	<b>285,240</b>	208,943
Acquisition of investments	<b>(263,525)</b>	(192,289)
	<b>21,715</b>	16,654
<b>Net cash flows from operational activities</b>	<b>25,980</b>	18,813
<b>Cash flows from financing activities</b>		
Savings received	<b>7,042</b>	11,636
Savings paid to other promoters	<b>(27)</b>	(135)
Refunds of savings to subscribers	<b>(18,935)</b>	(17,194)
CESG and income on CESG received	<b>1,240</b>	2,235
QESI and income on QESI received	<b>1,716</b>	2,317
QESI and income on QESI paid	<b>(135)</b>	(160)
Transfers between plans	<b>(1)</b>	-
Sales charge refunds	<b>(1,745)</b>	(1,515)
Educational assistance payments (EAPs)	<b>(14,459)</b>	(15,755)
<b>Net cash flows used in financing activities</b>	<b>(25,304)</b>	(18,571)
<b>Net increase in cash</b>	<b>676</b>	242
<b>Cash, beginning of period</b>	<b>1,463</b>	1,207
<b>Cash, end of period</b>	<b>2,139</b>	1,449

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Short-term investments</b>					
95,531	Cash	-	-	95,531	95,531
1,147	Cash sweep	-	-	1,147	1,147
1,400	407 INTERNATIONAL INC	16 May 2024	3.350	1,486	1,375
100	AUTORITE REGIONALE DE TRANS	1 Nov 2023	0.900	99	99
2,700	BCI QUADREAL REALTY	12 Mar 2024	1.056	2,646	2,619
975	INTACT FINANCIAL CORPORATION	21 May 2024	1.207	923	941
800	OMERS REALTY CORPORATION	22 Sep 2023	1.298	784	793
6,155	PROV OF ONTARIO	2 Jun 2024	3.500	6,098	6,068
100	SAPUTO INC	21 Nov 2023	2.827	101	99
225	SOCIETE DE TRANS L'OUTAOUAIS	12 Sep 2023	1.950	223	223
<b>Total - Short-term investments</b>				<b>109,038</b>	<b>108,895</b>
<b>Bonds</b>					
<b>Bonds issued or guaranteed by a Canadian province</b>					
364	HYDRO QUEBEC	15 Aug 2031	6.000	484	414
448	ONTARIO TEACHERS FINANCE TR	19 Oct 2027	1.100	430	393
243	OPB FINANCE TRUST	25 Jan 2027	2.980	247	230
267	OPB FINANCE TRUST	2 Feb 2026	2.950	273	255
1,800	PROV OF MANITOBA	2 Jun 2027	2.600	1,742	1,698
196	PROV OF ONTARIO	2 Jun 2032	3.750	193	193
4,373	PROV OF ONTARIO	2 Feb 2032	4.050	4,370	4,397
10,116	PROV OF ONTARIO	1 Nov 2029	1.550	9,396	8,759
370	PROV OF ONTARIO	2 Jun 2028	2.900	364	352
2,531	PROV OF ONTARIO	2 Jun 2025	2.600	2,464	2,434
3,640	PROV OF ONTARIO	5 Feb 2025	2.650	3,651	3,518
3,796	PROV OF QUEBEC	22 Nov 2032	3.900	3,760	3,781
7,029	PROV OF QUEBEC	20 May 2032	3.650	6,984	6,875
230	PROV OF QUEBEC	1 Sep 2031	1.500	198	191
5,877	PROV OF QUEBEC	27 May 2031	2.100	5,764	5,151
628	PROV OF QUEBEC	1 Sep 2030	1.900	614	548
1,416	PROV OF QUEBEC	1 Oct 2029	6.000	1,837	1,571
207	PROV OF QUEBEC	1 Sep 2028	2.750	197	195
840	PROV OF QUEBEC	1 Sep 2027	2.750	820	797
3,368	PROV OF QUEBEC	13 Feb 2027	1.850	3,216	3,108
915	PROV OF QUEBEC	6 Jul 2025	2.600	949	879
8,412	PROVINCE OF ONTARIO	1 Feb 2027	1.850	8,615	7,757
				<b>56,568</b>	<b>53,496</b>
<b>Bonds issued or guaranteed by a municipality</b>					
100	AUTORITE REGIONALE DE TRANS	1 Nov 2025	1.250	98	91
90	BELOEIL VILLE	9 Dec 2026	1.800	89	81

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a municipality (continued)</b>					
240	BLAINVILLE QUEBEC	29 Oct 2026	1.600	234	215
15	FOSSAMBAULT SUR LE LAC QUEBEC	26 Nov 2026	1.850	15	14
25	GATINEAU QUEBEC	14 Sep 2026	2.500	27	23
25	LAC BEAUPORT QUEBEC	16 Mar 2025	1.900	26	24
1,472	LAVAL QUEBEC	21 Mar 2028	3.000	1,462	1,386
410	LEVIS QUEBEC	5 Jun 2028	3.250	404	382
25	LEVIS QUEBEC	28 Nov 2027	4.500	25	25
350	LEVIS QUEBEC	9 Mar 2026	2.950	343	331
400	LIEVRE REGIE INTERMUNICIPALE	23 Aug 2026	1.350	394	358
45	MIRABEL QUEBEC	26 Nov 2026	1.850	44	41
60	MONT LAURIER QUEBEC	25 Nov 2026	1.850	59	54
130	MONT SAINT HILAIRE QUEBEC	26 Nov 2026	1.850	128	117
125	MONT TREMBLANT QUEBEC	2 Dec 2026	1.850	123	113
105	MONTMAGNY QUEBEC	8 Feb 2026	0.900	104	94
910	MUNICIPAL FINANCE AUTH OF BC	23 Oct 2028	3.050	907	866
150	MUNICIPALITE DE PIERREVILLE	9 Dec 2026	1.800	148	135
260	MUNICIPALITE DE SAINT JACQUES	24 Feb 2026	1.000	256	233
75	MUNICIPALITE DE SAINT LAMBERT	2 Dec 2026	1.900	74	68
35	MUNICIPALITE DE WICKHAM	31 Mar 2027	2.850	34	33
535	MUNICIPALITE REGIONALE DE	6 Feb 2028	4.000	525	517
181	MUNICIPALITE REGIONALE DE	23 Feb 2026	1.000	179	163
250	NEW TECUMSETH ONTARIO	23 Mar 2025	4.800	276	247
40	PREVOST QUEBEC	25 Nov 2026	1.850	39	36
1,185	QUEBEC CITY QUEBEC	20 Dec 2027	2.650	1,156	1,102
50	RAWDON QUEBEC	2 Dec 2026	1.850	49	45
120	REPENTIGNY QUEBEC	28 Mar 2027	2.750	118	111
2,500	RESEAU DE TRANS DE LA CAPITALE	18 Nov 2025	1.000	2,471	2,264
200	RESEAU DE TRANS MET QUEBEC	3 Dec 2025	1.500	195	183
175	ROUYN NORANDA QUEBEC	27 Feb 2028	3.100	180	163
235	SAINT FELIX DE VALOIS QUEBEC	22 Apr 2027	3.350	232	223
375	SAINT JEROME QUEBEC	14 Nov 2029	2.450	366	328
160	SAINT JOSEPH DE BEAUCE QUEBEC	24 Mar 2027	2.700	158	148
112	SAINT RAYMOND QUEBEC	9 Feb 2026	0.900	110	100
30	SAINT ZOTIQUE QUEBEC	25 Mar 2027	2.700	30	28
180	SAINTE AGATHE DES MONTS QUEBEC	2 Dec 2027	4.450	177	177
60	SAINTE AGATHE DES MONTS QUEBEC	10 Dec 2026	1.800	59	54
175	SAINT-JEAN-SUR-RICHELIEU QUE	14 Dec 2026	1.850	173	158
162	ST HYACINTHE QUEBEC	28 Feb 2028	3.100	167	151
55	TEMISCOUATA SUR LE LAC QUEBEC	26 Nov 2026	1.850	54	50
2,000	TERREBONNE MASCOUCHE REGIE	9 Sep 2025	1.000	1,966	1,823
65	TERREBONNE QUEBEC	13 Dec 2026	1.800	64	59
840	TROIS RIVIERES QUEBEC	18 Apr 2028	3.000	826	776
80	VILLAGE DE VAL-DAVID	25 Apr 2027	3.300	79	76
225	VILLE DE SAINT-AMABLE QUEBEC	23 Feb 2026	0.950	220	202
140	BELOEIL QUEBEC	8 Dec 2027	4.350	138	137

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a municipality (continued)</b>					
435	SAINTE BRIGITTE DE LAVAL QUE	2 Feb 2028	4.150	429	423
196	SALABERRY DE VALLEYFIELD QUE	2 Dec 2027	4.450	193	193
448	SAINT LIN LAURENTIDES QUEBEC	20 Dec 2027	4.250	446	438
92	MUNICIPALITE DE SAINT-PAUL QUE	15 Dec 2027	4.200	91	90
740	JOLIETTE QUEBEC	1 Dec 2027	4.500	726	730
1,100	RIMOUSKI QUEBEC	1 Dec 2027	4.500	1,080	1,086
1,445	RIVIERE-DU-LOUP QUEBEC	1 Dec 2027	4.600	1,426	1,432
126	DRUMMONDVILLE QUEBEC	2 Dec 2027	4.450	124	124
300	CHERTSEY QUEBEC	1 Dec 2027	4.500	294	296
75	SAINTE MARTIN PAROISSE QUEBEC	8 Dec 2027	4.400	74	74
375	BEAUHARNOIS QUEBEC	9 Dec 2027	4.450	371	369
276	BEAUHARNOIS QUEBEC	9 Dec 2026	4.500	274	272
262	BEAUHARNOIS QUEBEC	9 Dec 2025	4.550	260	258
195	ST BASILE LE GRAND QUEBEC	8 Dec 2027	4.500	193	192
311	SAINTE EUSTACHE QUEBEC	9 Dec 2027	4.450	308	306
250	SAINTE EUSTACHE QUEBEC	9 Dec 2026	4.500	248	246
230	SAINTE EUSTACHE QUEBEC	9 Dec 2025	4.550	228	226
200	SAINTE GEORGES QUEBEC	8 Dec 2027	4.350	197	196
52	VAUDREUIL DORION QUEBEC	22 Nov 2027	4.800	53	52
1,180	SAINTE GABRIEL QUEBEC	16 Feb 2028	4.250	1,166	1,153
428	VILLE DE RIVIERE ROUGE QUEBEC	13 Feb 2028	4.100	420	415
855	SAINTE HONORE QUEBEC	2 Feb 2028	4.100	842	830
750	GRANDE RIVIERE QUEBEC	2 Feb 2028	4.150	738	730
435	RIGAUD QUEBEC	2 Feb 2028	4.150	429	423
450	MUNICIPALITE DE LA PAROISSE DE	2 Feb 2028	4.150	443	438
510	LAC BROME QUEBEC	16 Feb 2028	4.100	501	495
561	LACHUTE QUEBEC	17 Feb 2028	4.250	554	548
				27,109	26,040
<b>Bonds issued or guaranteed by a corporation</b>					
1,300	407 INTERNATIONAL INC	25 May 2032	2.590	1,129	1,115
650	407 INTERNATIONAL INC	27 Jul 2029	6.470	856	708
1,980	407 INTERNATIONAL INC	22 May 2025	1.800	1,883	1,862
750	ALIMENTATION COUCHE-TARD INC	2 Jun 2025	3.600	717	726
600	ALLIED PROPERTIES REIT	6 Feb 2032	3.095	600	466
325	ALLIED PROPERTIES REIT	15 Aug 2029	3.394	331	277
210	ALLIED PROPERTIES REIT	15 May 2028	3.131	210	182
135	ALLIED PROPERTIES REIT	8 Apr 2027	3.113	136	121
1,075	ALLIED PROPERTIES REIT	12 Feb 2026	1.726	1,012	959
1,000	ALTALINK L P	29 May 2026	2.747	1,025	943
370	ATHENE GLOBAL FUNDING REGS	9 Jun 2028	2.470	370	316
750	BANK OF MONTREAL	26 Nov 2082	7.325	750	735
179	BANK OF MONTREAL	27 Oct 2032	6.534	179	184
1,500	BANK OF MONTREAL	22 Jul 2031	1.928	1,305	1,332
3,525	BANK OF MONTREAL	7 Dec 2027	4.709	3,499	3,454
4,500	BANK OF MONTREAL	1 Jun 2027	4.309	4,388	4,353

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
2,200	BANK OF MONTREAL	28 May 2026	1.551	1,957	1,980
1,000	BANK OF MONTREAL	29 Jul 2024	2.280	1,000	966
3,800	BANK OF NOVA SCOTIA	1 Nov 2027	1.400	3,341	3,252
200	BANK OF NOVA SCOTIA	3 Feb 2025	2.160	191	189
1,500	BCI QUADREAL REALTY	24 Jun 2026	2.551	1,480	1,392
150	BCIMC REALTY CORP	31 Mar 2027	3.000	159	139
800	BCIMC REALTY CORP	3 Jun 2025	2.840	840	762
814	BELL CANADA	10 Nov 2032	5.850	822	855
2,710	BELL CANADA	17 Mar 2031	3.000	2,353	2,350
1,050	BELL CANADA	14 May 2030	2.500	900	896
400	BELL CANADA	10 Sep 2029	2.900	352	356
2,300	BELL CANADA	29 May 2028	2.200	2,135	2,024
300	BELL CANADA	29 Sep 2027	3.600	303	283
200	BELL CANADA	16 Aug 2027	1.650	176	175
1,370	BROOKFIELD ASSET MGMT INC	16 Mar 2027	3.800	1,319	1,294
2,261	BROOKFIELD RENEWABLE ENERGY	28 Oct 2033	5.292	2,261	2,252
387	BROOKFIELD RENEWABLE ENERGY	9 Nov 2032	5.880	397	403
325	BROOKFIELD RENEWABLE ENERGY	15 Jan 2029	4.250	341	310
649	BROOKFIELD RENEWABLE PARTNERS	15 Jan 2030	3.380	636	586
1,625	CANADIAN IMPERIAL BANK OF COMM	29 Jun 2027	4.950	1,639	1,607
835	CANADIAN IMPERIAL BANK OF COMM	7 Mar 2025	2.750	804	797
1,200	CANADIAN IMPERIAL BK OF COMM	19 Jan 2033	5.330	1,200	1,175
2,000	CANADIAN IMPERIAL BK OF COMM	7 Oct 2027	5.050	2,000	1,984
4,075	CANADIAN IMPERIAL BK OF COMM	17 Apr 2025	2.000	3,954	3,826
1,153	CDP FINANCIAL INC	2 Jun 2027	3.800	1,153	1,135
3,000	CDP FINANCIAL INC	19 Oct 2026	1.500	2,995	2,738
2,480	CHOICE PROPERTIES REIT	1 Mar 2033	5.400	2,489	2,468
900	CHOICE PROPERTIES REIT	24 Jun 2032	6.003	900	934
1,242	CHOICE PROPERTIES REIT	4 Mar 2030	2.981	1,128	1,074
744	CHOICE PROPERTIES REIT	11 Jun 2029	3.532	778	676
1,225	CHOICE PROPERTIES REIT	30 Nov 2026	2.456	1,142	1,114
700	CHOICE PROPERTIES REIT	10 Jan 2025	3.546	736	677
650	CT REIT	5 Feb 2029	3.029	603	569
750	CT REIT	1 Jun 2026	3.289	784	701
3,468	DOLLARAMA INC	26 Apr 2030	5.165	3,571	3,491
875	DOLLARAMA INC	9 Jul 2029	2.443	850	761
1,000	DOLLARAMA INC	20 Sep 2027	1.505	861	867
900	DOLLARAMA INC	27 Oct 2025	5.084	900	894
300	ENBRIDGE GAS INC	17 Aug 2032	4.150	299	289
1,323	ENBRIDGE GAS INC	1 Apr 2030	2.900	1,282	1,193
665	ENBRIDGE GAS INC	9 Aug 2029	2.370	665	588
1,487	ENBRIDGE INC	21 Sep 2033	2.370	1,372	1,232
409	ENBRIDGE INC	26 May 2033	5.360	409	410
369	ENBRIDGE INC	9 Nov 2032	6.100	379	390
550	ENBRIDGE INC	3 Oct 2029	2.990	481	488
2,609	ENBRIDGE INC	9 Nov 2027	5.700	2,723	2,656
2,900	ENBRIDGE INC	8 Jun 2027	3.200	2,804	2,700

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Obligations émises par des entreprises (suite)</b>					
286	ENBRIDGE PIPELINES INC	22 Feb 2029	3.520	262	265
2,125	FAIRFAX FINANCIAL HOLDINGS LTD	3 Mar 2031	3.950	2,048	1,843
689	FEDERATION DES CAISSES	23 Aug 2032	5.035	660	668
2,085	FEDERATION DES CAISSES	28 May 2031	1.992	1,835	1,861
4,550	FEDERATION DES CAISSES	10 Sep 2026	1.587	4,209	4,072
3,000	FEDERATION DES CAISSES	1 Oct 2025	5.200	2,998	2,981
2,229	GRANITE REIT HOLDINGS LP	30 Aug 2028	2.194	2,229	1,906
328	GRANITE REIT HOLDINGS LP	4 Jun 2027	3.062	328	300
750	GREAT WEST LIFECO INC	31 Dec 2081	3.600	750	553
2,275	GREATER TORONTO AIRPORTS AUTH	3 Apr 2029	2.730	2,385	2,085
1,000	GREAT-WEST LIFECO INC	14 May 2030	2.379	1,000	861
350	GREAT-WEST LIFECO INC	28 Feb 2028	3.337	330	327
371	H&R REAL ESTATE INVT TR	19 Feb 2027	2.633	371	329
1,130	HYDRO ONE INC	17 Sep 2031	2.230	1,027	953
1,700	HYDRO ONE INC	28 Feb 2030	2.160	1,479	1,474
500	HYDRO ONE INC	30 Nov 2029	3.930	500	485
4,606	HYDRO ONE INC	27 Jan 2028	4.910	4,711	4,644
1,025	HYDRO ONE INC	24 Feb 2026	2.770	1,065	971
1,096	IA FINANCIAL CORP INC	30 Jun 2082	6.611	1,096	1,055
1,469	IA FINANCIAL CORPORATION INC	20 Jun 2033	5.685	1,469	1,471
2,000	IA FINANCIAL CORPORATION INC	25 Feb 2032	3.187	1,983	1,833
500	INTACT FINANCIAL CORP	16 Dec 2030	1.928	500	409
175	INTACT FINANCIAL CORP	7 Jun 2027	2.850	183	162
650	INTACT FINANCIAL CORP	24 Mar 2025	3.691	650	631
450	INTACT FINANCIAL CORPORATION	18 May 2028	2.179	450	397
325	LOBLAW COMPANIES LTD	13 Sep 2032	5.008	325	326
975	LOBLAW COMPANIES LTD	7 May 2030	2.284	867	828
570	LOBLAW COMPANIES LTD	11 Dec 2028	4.488	581	559
1,360	MANULIFE FINANCIAL CORP	19 Jun 2082	7.117	1,346	1,315
1,000	MANULIFE FINANCIAL CORP	13 May 2035	2.818	854	850
1,526	MANULIFE FINANCIAL CORP	10 Mar 2033	5.409	1,526	1,512
1,300	MANULIFE FINANCIAL CORP	12 May 2030	2.237	1,300	1,220
125	METRO INC	6 Dec 2027	3.390	114	117
3,164	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	3,164	3,112
700	NATIONAL BANK OF CANADA	18 Aug 2026	1.573	629	645
3,100	NATIONAL BANK OF CANADA	15 Jun 2026	1.534	2,966	2,787
1,696	NATIONAL BANK OF CANADA	3 Nov 2025	5.296	1,727	1,689
1,000	NATIONAL BANK OF CANADA	3 Feb 2025	2.580	960	954
1,530	NATIONAL BANK OF CANADA	12 Jul 2024	2.545	1,565	1,483
500	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2033	4.150	462	471
1,010	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2031	2.800	846	873
1,578	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2029	4.250	1,678	1,533
775	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2027	2.800	719	716
428	OMERS FINANCE TRUST	14 May 2029	2.600	427	394
395	OMERS FINANCE TRUST	21 Apr 2027	1.550	388	357
3,550	OMERS REALTY CORP	14 Nov 2028	5.381	3,636	3,604

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Obligations émises par des entreprises (suite)</b>					
2,579	ONTARIO POWER GENERATION INC	8 Apr 2030	3.215	2,498	2,355
700	ONTARIO POWER GENERATION INC	13 Sep 2029	2.977	653	636
647	PEMBINA PIPELINE CORP	27 Mar 2028	4.020	692	612
1,600	PEMBINA PIPELINE CORP	15 Jun 2027	4.240	1,541	1,542
2,807	ROGERS COMMUNICATIONS INC	1 May 2029	3.250	2,739	2,521
300	ROGERS COMMUNICATIONS INC	2 Nov 2028	4.400	278	287
550	ROGERS COMMUNICATIONS INC	31 Mar 2027	3.650	525	516
465	ROGERS COMMUNICATIONS INC	1 Mar 2027	3.800	449	439
500	ROYAL BANK OF CANADA	24 Nov 2080	4.500	500	463
3,071	ROYAL BANK OF CANADA	1 Feb 2033	5.010	3,030	2,977
2,100	ROYAL BANK OF CANADA	3 May 2032	2.940	1,860	1,891
463	ROYAL BANK OF CANADA	30 Jun 2030	2.088	433	430
1,473	ROYAL BANK OF CANADA	24 Jun 2030	5.228	1,473	1,482
2,800	ROYAL BANK OF CANADA	31 Jul 2028	1.833	2,436	2,400
975	ROYAL BANK OF CANADA	17 Jan 2028	4.642	975	954
1,450	ROYAL BANK OF CANADA	26 Jul 2027	4.612	1,450	1,420
595	ROYAL BANK OF CANADA	28 Jan 2027	2.328	551	539
1,500	ROYAL BANK OF CANADA	2 Nov 2026	5.235	1,500	1,499
2,400	ROYAL BANK OF CANADA	29 Sep 2025	3.369	2,292	2,294
1,050	ROYAL BANK OF CANADA	2 Jul 2024	2.352	1,015	1,017
970	SAPUTO INC	16 Jun 2027	2.242	972	872
1,087	SMARTCENTRES REIT	20 Dec 2029	3.526	937	949
1,681	SUN LIFE FINANCIAL INC	1 Oct 2035	2.060	1,324	1,342
942	SUN LIFE FINANCIAL INC	4 Jul 2035	5.500	941	945
1,270	SUN LIFE FINANCIAL INC	10 Aug 2034	4.780	1,255	1,229
717	SUN LIFE FINANCIAL INC	21 Nov 2033	2.800	717	628
1,900	SUN LIFE FINANCIAL INC	13 Aug 2029	2.380	1,817	1,827
488	TELUS CORP	15 Nov 2032	5.250	490	489
2,351	TELUS CORP	13 Nov 2031	2.850	2,128	1,981
1,535	TELUS CORP	2 May 2029	3.300	1,427	1,400
3,741	TELUS CORP	8 Jul 2026	2.750	3,545	3,488
1,200	THE BANK OF NOVA SCOTIA	27 Jul 2082	7.023	1,200	1,162
4,519	THE BANK OF NOVA SCOTIA	3 May 2032	3.934	4,271	4,220
4,904	THE BANK OF NOVA SCOTIA	8 May 2026	5.500	4,949	4,918
490	TMX GROUP LIMITED	5 Jun 2028	3.779	493	466
1,175	TMX GROUP LTD	11 Dec 2024	2.997	1,161	1,135
900	TORONTO DOMINION BANK	31 Oct 2082	7.283	898	882
593	TORONTO DOMINION BANK	26 Jan 2032	3.060	568	541
475	TORONTO DOMINION BANK	4 Mar 2031	4.859	541	464
600	TORONTO DOMINION BANK	4 Mar 2031	4.859	585	586
1,065	TORONTO DOMINION BANK	22 Apr 2030	3.105	1,069	1,013
1,300	TORONTO DOMINION BANK	8 Jan 2029	4.680	1,300	1,274
5,280	TORONTO DOMINION BANK	8 Mar 2028	1.888	4,614	4,584
2,131	TORONTO DOMINION BANK	27 Jan 2026	4.344	2,117	2,078
850	TORONTO HYDRO CORP	14 Jun 2033	4.610	850	856
2,000	TORONTO HYDRO CORP	20 Oct 2031	2.470	1,778	1,718
500	TORONTO-DOMINION BANK	1 Jun 2027	4.210	500	483

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Obligations émises par des entreprises (suite)</b>					
880	TRANSCANADA PIPELINES LTD	9 Jun 2031	2.970	756	748
7,054	TRANSCANADA PIPELINES LTD	5 Apr 2027	3.800	6,830	6,712
100	TRANSCANADA PIPELINES LTD	15 Jan 2027	7.310	126	105
1,400	WELLS FARGO & CO	18 Feb 2027	2.493	1,400	1,262
1,000	IVANHOE CAMBRIDGE II INC	2 Jun 2028	4.994	1,000	995
750	LOWER MATTAGAMI ENERGY LP	31 Oct 2033	4.854	776	764
200	LOWER MATTAGAMI ENERGY LP	21 Oct 2026	2.307	181	184
430	ONTARIO TEACHERS FINANCE TRUST	2 Jun 2032	4.450	429	440
1,499	ONTARIO TEACHERS FINANCE TRUST	1 Nov 2029	4.150	1,498	1,500
2,606	ALTAGAS LTD	30 May 2028	2.075	2,279	2,249
816	ALTAGAS LTD	7 Apr 2026	4.120	788	787
1,600	ENERGIR LP	27 Sep 2032	4.670	1,615	1,597
475	ALTALINK LP	28 Nov 2032	4.692	475	479
2,840	BROOKFIELD FINANCE II INC	14 Dec 2032	5.431	2,842	2,807
450	FAIRFAX FINL HOLDINGS LTD	16 Dec 2026	4.700	441	433
1,600	FEDERATION DES CAISSES DESJARD	19 May 2027	4.407	1,595	1,553
751	RIOCAN REAL ESTATE INVT TR	10 Mar 2027	2.361	751	662
608	PROLOGIS LP	15 Jan 2031	5.250	608	606
1,527	HYUNDAI CAPITAL CANADA INC	8 Mar 2028	5.565	1,527	1,516
2,071	CENTRAL 1 CREDIT UNION	7 Feb 2028	4.648	2,036	1,970
200	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	210	208
984	ROYAL OFFICE FINANCE LP	12 Nov 2032	5.209	1,033	1,019
242	OTTAWA MACDONALD-CARTIER INTL	25 May 2032	6.973	257	252
390	407 EAST DEVELOPMENT GROUP	23 Jun 2045	4.473	373	372
2,185	EDF S A	23 May 2030	5.993	2,185	2,178
				<u>240,200</u>	<u>232,714</u>
<b>Total - Bonds</b>				<b>323,877</b>	<b>312,250</b>
<b>Equities</b>					
Number of shares	Security			Cost	Carrying amount
<b>Energy</b>					
2,021	CHEVRON CORP			432	421
345	EXXON MOBIL CORP			34	49
17,782	TC ENERGY CORP			1,042	951
3,571	TOURMALINE OIL CORP			213	223
2,173	KINDER MORGAN INC			50	49
9,711	VALERO ENERGY CORP			1,465	1,507
1,207	WILLIAMS COS INC/THE			50	52
				<u>3,286</u>	<u>3,252</u>

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Materials</b>			
3,977	FRANCO-NEVADA CORP	667	743
2,695	LINDE PLC	1,071	1,357
17	WHEATON PRECIOUS METALS CORP	1	1
19,381	WINPAK LTD	765	798
17,069	BARRICK GOLD CORP	362	382
24,815	TRIPLE FLAG PRECIOUS METALS	416	452
636	CORTEVA INC	49	48
1,179	FMC CORP	172	163
180	VULCAN MATERIALS CO	50	54
		3,553	3,998
<b>Communication Services</b>			
9,179	ALPHABET INC	1,234	1,454
7,009	BCE INC	421	422
4,347	META PLATFORMS INC	1,027	1,650
9,192	QUEBECOR INC	284	300
30,331	TELUS CORP	783	754
100	THOMSON REUTERS CORP	17	17
8,813	THOMSON REUTERS CORPORATION	1,524	1,574
11,256	FOX CORP	504	506
2,189	INTERPUBLIC GROUP OF COS INC/T	116	112
8,848	ROLLINS INC	486	501
2,850	T-MOBILE US INC	495	524
1,055	VERIZON COMMUNICATIONS INC	50	52
		6,941	7,866
<b>Utilities</b>			
3,963	CONSOLIDATED EDISON INC	490	474
523	EVERSOURCE ENERGY	60	49
5,300	HYDRO ONE LIMITED	198	200
618	CMS ENERGY CORP	50	48
5,065	CENTERPOINT ENERGY INC	196	195
334	DTE ENERGY CO	50	49
894	ESSENTIAL UTILITIES INC	50	47
921	EXELON CORP	49	50
969	FIRSTENERGY CORP	50	50
595	PUBLIC SERVICE ENTERPRISE GROU	49	49
252	SEMPRA ENERGY	50	49
418	WEC ENERGY GROUP INC	50	49
576	XCEL ENERGY INC	49	47
		1,391	1,356

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Financials</b>			
3,548	BANK OF MONTREAL	440	424
20,841	BANK OF NOVA SCOTIA	1,302	1,381
5,446	CME GROUP INC	1,329	1,335
6,605	CULLEN/FROST BANKERS INC	989	940
23,059	DEFINITY FINANCIAL CORP	823	810
6,284	EQB INC	384	440
5,734	IA FINANCIAL CORP INC	278	516
9,933	INTACT FINANCIAL CORP	1,417	2,028
25,842	MANULIFE FINANCIAL CORP	540	646
4,166	MARSH & MCLENNAN COS INC	905	1,036
3,119	MASTERCARD INC	1,425	1,622
9,505	NATIONAL BANK OF CANADA	873	937
4,436	ROYAL BANK OF CANADA	562	561
18,315	TMX GROUP LTD	520	546
5,563	TORONTO DOMINION BANK	462	457
35,849	BROOKFIELD CORPORATION	1,431	1,596
163	WILLIS TOWERS WATSON PLC	49	51
1,405	CHUBB LTD	360	358
541	AFLAC INC	49	50
213	AMERICAN EXPRESS CO	48	49
636	W R BERKLEY CORP	49	50
2,780	CBOE GLOBAL MARKETS INC	501	507
398	WALT DISNEY CO/THE	49	47
170	ERIE INDEMNITY CO	49	47
179	ARTHUR J GALLAGHER & CO	49	52
343	GLOBE LIFE INC	49	50
209	TRAVELERS COS INC/THE	49	48
1,533	VISA INC	458	481
		15,439	17,065
<b>Consumer Staples</b>			
485	COLGATE-PALMOLIVE CO	48	49
21,292	EMPIRE CO LTD	692	800
906	HORMEL FOODS CORP	53	48
251	J M SMUCKER CO/THE	42	49
2,133	KIMBERLY-CLARK CORP	389	389
3,427	LAMB WESTON HOLDINGS INC	306	521
3,227	LOBLAW COMPANIES LTD	378	391
15,132	METRO INC	817	1,131
201	PEPSICO INC	42	49
10,177	PREMIUM BRANDS HOLDINGS CORP	987	1,059
2,534	PROCTER & GAMBLE CO/THE	450	509
14,587	SAPUTO INC	470	431
11,965	WALMART INC	2,266	2,488
3,113	CAMPBELL SOUP CO	192	188

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Consumer Staples (continued)</b>			
607	COCA-COLA CO/THE	49	48
4,372	GENERAL MILLS INC	478	444
1,435	HERSHEY CO/THE	488	474
548	KELLOGG CO	48	49
1,178	KEURIG DR PEPPER INC	49	49
969	KRAFT HEINZ CO/THE	48	46
		8,292	9,212
<b>Health</b>			
2,704	ABBVIE INC	411	482
6,570	AMGEN INC	2,094	1,929
2,486	CHARLES RIVER LABORATORIES INT	775	691
4,714	DANAHER CORP	1,525	1,497
13,720	ENVISTA HOLDINGS CORP	700	615
1,083	ROYALTY PHARMA PLC	49	44
146	BECTON DICKINSON & CO	51	51
2,964	BOSTON SCIENTIFIC CORP	204	212
5,593	BRISTOL-MYERS SQUIBB CO	487	473
480	GILEAD SCIENCES INC	50	49
464	HOLOGIC INC	49	50
216	HUMANA INC	147	128
5,935	INCYTE CORP	486	489
3,330	MERCK & CO INC	490	508
8,114	PFIZER INC	422	394
597	UNITEDHEALTH GROUP INC	387	380
111	VERTEX PHARMACEUTICALS INC	49	52
281	ZIMMER BIOMET HOLDINGS INC	51	54
1,651	ZOETIS INC	386	376
		8,813	8,474
<b>Consumer Discretionary</b>			
12,633	ALIMENTATION COUCHE-TARD INC	456	857
13,189	AMAZON.COM INC	1,954	2,273
4,455	BOYD GROUP SERVICES INC	797	1,123
18,313	CCL INDUSTRIES INC	1,005	1,191
54,676	D2L INC	391	488
8,047	DOLLARAMA INC	639	722
4,942	FIVE BELOW INC	1,112	1,284
16,207	GILDAN ACTIVEWEAR INC	575	691
9,479	MAGNA INTL INC	655	708
1,287	MCDONALD'S CORP	431	508
10,757	PET VALU HOLDINGS LTD	352	327
12,909	RESTAURANT BRANDS INTL INC	1,034	1,324

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Consumer Discretionary (continued)</b>			
12,388	RICHELIEU HARDWARE LTD	476	519
4,244	TJX COS INC/THE	374	476
13,711	TRANSCONTINENTAL INC	219	200
9,918	RICHARDS PACKAGING INCOME FD	429	327
2,932	RB GLOBAL INC	223	233
15	AUTOZONE INC	47	50
780	BORGWARNER INC	48	50
75	DECKERS OUTDOOR CORP	49	52
241	GENUINE PARTS CO	50	54
275	LEAR CORP	50	52
6	NVR INC	47	50
269	O'REILLY AUTOMOTIVE INC	326	340
276	YUM! BRANDS INC	49	51
		11,788	13,950
<b>Industrials</b>			
10,662	ANDLAUER HEALTHCARE GROUP INC	523	474
1,639	AUTOMATIC DATA PROCESSING INC	416	476
19,033	CAE INC	390	559
15,406	CANADIAN NATIONAL RAILWAY CO	1,625	2,468
318	EXPEDITORS INTERNATIONAL OF WA	38	51
679	FASTENAL CO	46	53
6,751	FINNING INTERNATIONAL INC	244	275
2,092	NORDSON CORP	614	687
1,512	ROCKWELL AUTOMATION INC	461	659
36,010	SAVARIA CORP	529	609
41,956	SNC-LAVALIN GROUP INC	1,048	1,456
12,400	STANTEC INC	574	1,068
5,218	TOROMONT INDUSTRIES LTD	559	568
12,890	WASTE CONNECTIONS INC	2,207	2,437
4,580	WSP GLOBAL INC	459	800
6,181	ATS CORPORATION	248	377
6,655	CANADIAN PACIFIC KANSAS CITY	657	712
6,463	GDI INTEGRATED FAC SVCS INC	280	270
2,205	AECOM	246	247
2,453	AMETEK INC	497	525
355	BOOZ ALLEN HAMILTON HOLDING CO	50	52
1,146	CSX CORP	50	52
76	CINTAS CORP	49	50
3,759	RAYTHEON TECHNOLOGIES CORP	496	487
1,324	SNAP-ON INC	476	505
166	VERISK ANALYTICS INC	49	50
2,252	WASTE MANAGEMENT INC	489	517
345	XYLEM INC/NY	50	51
		13,370	16,535

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2023**

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Information Technology</b>			
2,498	ADOBE INC	1,382	1,616
212,928	ALITHYA GROUP INC	607	462
844	ANALOG DEVICES INC	205	218
8,752	APPLE INC	1,562	2,243
15,551	CGI INC	1,592	2,168
384	CONSTELLATION SOFTWARE INC	955	1,053
73,270	COVEO SOLUTIONS INC	468	605
14,849	DESCARTES SYS GROUP INC	1,090	1,574
21,179	ENGHOUSE SYSTEMS LTD	806	681
2,760	INTERNATIONAL BUSINESS MACHINE	461	489
5,363	KINAXIS INC	770	1,012
8,439	MICROSOFT CORP	2,897	3,800
19,272	OPEN TEXT CORPORATION	695	1,060
68,524	REAL MATTERS INC	364	415
12,767	SHOPIFY INC	1,073	1,092
85,802	SYLOGIST LTD	579	644
18,533	TECSYS INC	580	516
7,224	TEXAS INSTRUMENTS INC	1,640	1,720
1,598	TOPICUS.COM INC	135	174
4,930	WORKDAY INC	1,227	1,473
957	LUMINE GROUP INC	17	17
144,502	TINY LTD	476	539
393	AKAMAI TECHNOLOGIES INC	48	47
1,938	AMPHENOL CORP	205	218
304	ANSYS INC	129	133
7,352	CISCO SYSTEMS INC	489	503
2,033	COGNIZANT TECHNOLOGY SOLUTIONS	169	176
1,170	CORNING INC	50	54
47	FAIR ISAAC CORP	48	50
108	GARTNER INC	50	50
1,161	GODADDY INC	112	115
12,411	JUNIPER NETWORKS INC	498	514
875	MOTOROLA SOLUTIONS INC	326	339
163	PALO ALTO NETWORKS INC	49	55
82	SYNOPSYS INC	48	47
94	TELEDYNE TECHNOLOGIES INC	50	51
1,633	VERISIGN INC	481	488
2,769	VMWARE INC	494	527
		22,827	26,938
<b>Real Estate</b>			
16,768	ALTUS GROUP LTD	791	736
6,391	COLLIERS INTL GROUP INC	977	829
2,348	PUBLIC STORAGE	977	907
610	REALTY INCOME CORP	49	48
		2,794	2,520

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

<b>Number of shares</b>	<b>Security</b>	<b>Cost</b>	<b>Carrying amount</b>
<b>Equities (continued)</b>			
<b>ETF</b>			
146,000	ISHARES MSCI EAFE MIN VOL FA	13,094	13,041
		<u>13,094</u>	<u>13,041</u>
<b>Number of shares</b>	<b>Security</b>	<b>Cost</b>	<b>Carrying amount</b>
<b>Total - Equities</b>		111,588	124,207
<b>Total - Schedule of investment portfolio</b>		544,503	545,352

**Notes to the financial statements**  
**Condensed interim unaudited**  
**For the six month periods ended June 30, 2023 and 2022**  
**(in thousands of Canadian \$)**

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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 23, 2023.

## **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, 2022. 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, 2022.

## **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, 2022, 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**  
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(in thousands of Canadian \$)

**4. Investments**

	June 30, 2023	December 31, 2022
Short-term investments	108,895	94,857
Bonds	312,250	331,244
Equities	124,207	127,007
	<b>545,352</b>	<b>553,108</b>

**5. Current assets and liabilities**

The Plan expects to recover the amounts relating to sales pending settlement, dividends receivable, interest receivable, CESG 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, 2023	December 31, 2022
Amount payable to Kaleido Growth Inc.	8	590	617
Amount payable to the Kaleido Foundation	8	48	119
Accumulated income on grants for payment to a designated educational institution		9	63
Other		240	271
		<b>887</b>	<b>1,070</b>

**7. Sales charge refund obligation at maturity (SCROM)**

	June 30, 2023	December 31, 2022
Discounted value of the SCROM	27,963	29,175
Non-discounted value of the SCROM	29,722	31,424

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.

<b>Impact of a change in the discount rate</b>	June 30, 2023	December 31, 2022
Discount rate applied	2.49%	2.75%
Increase of 1.0%	(621)	(733)
Decrease of 1.0%	685	775

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**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.

	June 30, 2023	December 31, 2022
<b>Administration fees</b>		
Kaleido Growth Inc.	4,122	8,430
	4,122	8,430
<b>Amount receivable (payable)</b>		
Kaleido Growth Inc.	(590)	(617)
Kaleido Foundation	(48)	(119)
	(638)	(736)

**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.

For the period ended June 30, 2023, 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.

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**(in thousands of Canadian \$)**

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## **9. Capital management (continued)**

During the period ended June 30, 2023, 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, CESH 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.
- **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.

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**10. Financial instruments (continued)**

**Fair value (continued)**

• **Fair value hierarchy (continued)**

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

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	96,678	12,217	-	108,895
Bonds	-	312,250	-	312,250
Equities	124,207	-	-	124,207
	220,885	324,467	-	545,352

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Short-term investments	90,967	3,990	-	94,857
Bonds	-	331,244	-	331,244
Equities	127,007	-	-	127,007
	217,974	335,234	-	553,108

Over the course of the periods ended June 30, 2023 and December 31, 2022, there was no significant transfer between Levels 1 and 2.

**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:

• **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.

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**10. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

• **Credit risk (continued)**

As at June 30, 2023 and as at December 31, 2022, 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, 2023	December 31, 2022
	%	%
AAA	1.7	1.5
AA	32.1	27.2
A	39.1	46.2
BBB	27.1	25.1

\*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.

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, 2023, the Plan had \$835.5 in U.S. currency (\$214.8 as at December 31, 2022), representing \$1.1M in cash (\$291.1 as at December 31, 2022). The Plan also had shares in U.S. currency totalling \$53.5M (\$38.1M as at December 31, 2022), representing \$70.8M in investments (\$51.7M as at December 31, 2022). Lastly, the Plan did not have dividends receivable in U.S. currency (\$75.1 as at December 31, 2022), none sales pending settlement receivable in U.S. currency (\$0.6M as at December 31, 2022) in assets and none purchases pending settlement in U.S. currency (\$0.2M as at December 31, 2022), in liabilities.

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**10. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

• **Interest rate risk (continued)**

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, 2023, 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 \$13.8M (\$19.1M as at December 31, 2022). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	June 30, 2023	December 31, 2022
	%	%
Maturing in less than one year	26.2	22.3
Maturing in one to five years	39.1	43.5
Maturing after five years	34.7	34.2

• **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 \$12.4M as at June 30, 2023 (\$12.7M as at December 31, 2022) 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.

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**10. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

• **Concentration risk (continued)**

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

<b>Market sectors</b>	<b>June 30, 2023</b>	<b>December 31, 2022</b>
	%	%
Energy	2.6	2,9
Materials	3.2	7,7
Communication Services	6.3	7,7
Utilities	1.1	1,9
Financials	13.7	17,7
Consumer Staples	7.4	10,8
Consumer Discretionary	11.2	12,9
Health	6.8	10,3
Industrials	13.3	12,0
Information Technology	21.7	16,0
Real Estate	2.0	0,0
ETF	10.5	0,0

**Offsetting**

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

<b>Canada Education Savings Grant (CESG) receivable</b>	<b>June 30, 2023</b>	<b>December 31, 2022</b>
Gross financial assets	236	304
Financial liabilities offset	(50)	(72)
	<b>186</b>	<b>232</b>

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.

## **Kaleido Growth Inc.**

Distributor and manager of the scholarship plans  
promoted by Kaleido Foundation

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