

Condensed interim unaudited

Financial statements

REFLEX 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 REFLEX Plan

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Statements of financial position

Condensed interim unaudited

(in thousands of Canadian \$)

Assets	Notes	June 30, 2023	December 31, 2022
Cash		1,769	1,488
Sales pending settlement		6,573	551
Dividends receivable		91	126
Interest receivable		9,150	6,889
Canada Education Savings Grant (CESG) receivable	10	1,424	1,421
Quebec Education Savings Incentive (QESI) receivable		4,738	9,760
Investments	4, 10	1,155,316	1,108,104
		1,179,061	1,128,339
Liabilities			
Purchases pending settlement		5,362	576
Accounts payable and other liabilities	6	1,768	1,793
Quebec Education Savings Incentive (QESI) refundable		1,003	1,194
		8,133	3,563
Net assets attributable to contracts		1,170,928	1,124,775

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
Revenues from ordinary activities			
Interest income for educational assistance payments		19,242	12,508
Dividends		857	1,208
Realized gain (loss) on disposal of investments		(571)	5,473
Change in unrealized appreciation (depreciation) of investments		11,974	(109,693)
		31,502	(90,504)
Operating expenses			
Brokerage fees		42	57
U.S. tax expenses		44	61
Portfolio management fees		700	517
Trustee fees		13	13
Custodian fees		91	99
Administration fees	8	8,578	8,284
Independent Review Committee fees		6	16
		9,474	9,047
Net income and comprehensive income attributable to contracts		22,028	(99,551)

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 \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2022	700,357	75,794	(26,595)	264,701	15,837	92,559	2,123	1,124,776
Net income and comprehensive income	-	-	17,587	-	3,633	-	808	22,028
Increase								
Subscribers savings	38,684	-	-	-	-	-	-	38,684
Change in the SCROM	-	3,576	-	-	-	-	-	3,576
Grants received from the government	-	-	-	9,430	-	4,584	-	14,014
	38,684	3,576	-	9,430	-	4,584	-	56,274
Decrease								
Refund of savings at maturity	(15,871)	-	-	-	-	-	-	(15,871)
Pre-maturity withdrawal of savings	(2,603)	-	-	-	-	-	-	(2,603)
Refund of sales charges at maturity	-	(952)	-	-	-	-	-	(952)
Change in the SCROM	-	-	(3,578)	-	-	-	-	(3,578)
Transfers between plans	-	-	-	(4)	-	-	-	(4)
Grants returned to the government	-	-	-	-	-	(413)	-	(413)
Transfers to other promoters	-	-	-	(370)	(10)	(106)	(1)	(487)
Grants and income on grants	-	-	-	(3,713)	(835)	(1,408)	(179)	(6,135)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	-	-	(17)	-	(3)	(20)
Educational assistance payments (EAPs)	-	-	(2,087)	-	-	-	-	(2,087)
	(18,474)	(952)	(5,665)	(4,087)	(862)	(1,927)	(183)	(32,150)
Net assets as at June 30, 2023	720,567	78,418	(14,673)	270,044	18,608	95,216	2,748	1,170,928

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 \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2021	647,776	79,054	32,076	251,636	44,804	86,917	10,520	1,152,783
Net income and comprehensive income	-	-	(62,637)	-	(28,564)	-	(8,350)	(99,551)
Increase								
Subscribers savings	45,729	-	-	-	-	-	-	45,729
Change in the SCROM	-	1,572	-	-	-	-	-	1,572
Transfers between plans	-	-	-	-	-	-	-	-
Grants received from the government	-	-	-	11,496	-	5,555	-	17,051
	45,729	1,572	-	11,496	-	5,555	-	64,352
Decrease								
Refund of savings at maturity	(12,962)	-	-	-	-	-	-	(12,962)
Pre-maturity withdrawal of savings	(2,529)	-	-	-	-	-	-	(2,529)
Refund of sales charges at maturity	-	(760)	-	-	-	-	-	(760)
Change in the SCROM	-	-	(1,572)	-	-	-	-	(1,572)
Transfers between plans	-	-	-	(2)	-	-	-	(2)
Grants returned to the government	-	-	-	-	-	(205)	-	(205)
Transfers to other promoters	-	-	-	(510)	(37)	(142)	(7)	(696)
Grants and income on grants	-	-	-	(2,875)	(843)	(1,137)	(205)	(5,060)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(1)	-	(39)	-	(7)	(47)
Educational assistance payments (EAPs)	-	-	(1,834)	-	-	-	-	(1,834)
	(15,491)	(760)	(3,407)	(3,387)	(919)	(1,484)	(219)	(25,667)
Net assets as at June 30, 2022	678,014	79,866	(33,968)	259,745	15,321	90,988	1,951	1,091,917

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

	2023	2022
Cash flows from operational activities		
Income received		
Interest	16,963	11,706
Dividends	891	1,497
	17,854	13,203
Operating expenses paid		
Brokerage fees	(42)	(57)
U.S. tax expenses	(44)	(61)
Portfolio management fees	(665)	(697)
Trustee fees	(13)	(13)
Custodian fees	(114)	(82)
Administration fees	(8,527)	(8,354)
Independent Review Committee fees	(6)	(16)
	(9,411)	(9,280)
Other operational activities		
Disposal of investments	593,193	437,378
Acquisition of investments	(630,218)	(489,062)
	(37,025)	(51,684)
Net cash flows used in operational activities	(28,582)	(47,761)
Cash flows from financing activities		
Savings received	39,400	50,219
Savings paid to other promoters	(766)	(1,053)
Refunds of savings to subscribers	(18,528)	(15,902)
CESG and income on CESG received	9,048	11,759
QESI and income on QESI received	9,606	10,640
QESI and income on QESI paid	(712)	(633)
Transfers between plans	(4)	(3)
Sales charge refunds	(952)	(760)
Educational assistance payments (EAPs)	(8,229)	(6,909)
Net cash flows from financing activities	28,863	47,358
Net increase (decrease) in cash	281	(403)
Cash, beginning of period	1,488	1,813
Cash, end of period	1,769	1,410

Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
70,830	Cash		-	70,830	70,830
2,066	Cash sweep		-	2,065	2,065
2,700	407 INTERNATIONAL INC	16 May 2024	3.350	2,867	2,652
600	AUTORITE REGIONALE DE TRANS	1 Nov 2023	0.900	596	591
5,500	BCI QUADREAL REALTY	12 Mar 2024	1.056	5,347	5,335
200	CONSUMERS GAS CO LTD	5 Jul 2023	6.050	227	200
1,590	GATINEAU QUEBEC	26 Apr 2024	2.850	1,584	1,554
3,900	GOVERNMENT OF CANADA	1 Feb 2024	0.750	3,778	3,809
3,675	INTACT FINANCIAL CORPORATION	21 May 2024	1.207	3,479	3,545
480	MASCOUCHE QUEBEC	7 Oct 2023	0.700	477	474
2,000	OMERS REALTY CORPORATION	22 Sep 2023	1.298	1,956	1,983
13,588	PROV OF ONTARIO	2 Jun 2024	3.500	13,480	13,396
2,000	SAINT LAMBERT QUEBEC	17 Oct 2023	3.000	1,974	1,985
300	SOCIETE DE TRANS L'OUTAOUAIS	12 Sep 2023	1.950	297	298
2,800	TORONTO DOMINION BANK	8 Mar 2024	2.850	2,892	2,751
300	VAL D OR QUEBEC	1 Dec 2023	0.800	298	294
Total - Short-term investments				112,147	111,762
Bonds					
Bonds issued or guaranteed by the Government of Canada					
113	GOVERNMENT OF CANADA	1 Jun 2028	2.000	109	105
117	GOVERNMENT OF CANADA	1 Sep 2027	2.750	116	112
750	GOVT OF CANADA	1 Mar 2028	3.500	747	744
				972	961
Bonds issued or guaranteed by a Canadian province					
1,033	HYDRO QUEBEC	15 Aug 2031	6.000	1,367	1,174
10,330	HYDRO-QUEBEC	1 Sep 2028	2.000	9,857	9,358
1,244	ONTARIO TEACHERS FINANCE TR	19 Oct 2027	1.100	1,187	1,091
672	OPB FINANCE TRUST	25 Jan 2027	2.980	685	637
760	OPB FINANCE TRUST	2 Feb 2026	2.950	776	725
2,100	PROV OF MANITOBA	2 Jun 2028	3.000	2,066	2,003
16,196	PROV OF ONTARIO	2 Feb 2032	4.050	16,240	16,286
6,821	PROV OF ONTARIO	2 Dec 2030	1.350	6,195	5,682
5,287	PROV OF ONTARIO	2 Jun 2030	2.050	4,810	4,680
29,683	PROV OF ONTARIO	1 Nov 2029	1.550	27,751	25,701
7,548	PROV OF ONTARIO	2 Jun 2028	2.900	7,360	7,175
6,731	PROV OF ONTARIO	2 Jun 2025	2.600	6,514	6,472
5,931	PROV OF ONTARIO	5 Feb 2025	2.650	6,024	5,732
13,057	PROV OF QUEBEC	22 Nov 2032	3.900	12,926	13,005
3,042	PROV OF QUEBEC	1 Sep 2032	3.250	2,866	2,874
16,313	PROV OF QUEBEC	20 May 2032	3.650	16,225	15,956
3,261	PROV OF QUEBEC	1 Sep 2031	1.500	2,787	2,703
14,398	PROV OF QUEBEC	27 May 2031	2.100	14,053	12,620

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(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a Canadian province (continued)					
1,651	PROV OF QUEBEC	1 Sep 2030	1.900	1,603	1,441
2,745	PROV OF QUEBEC	1 Oct 2029	6.000	3,541	3,045
2,770	PROV OF QUEBEC	1 Sep 2027	2.750	2,708	2,629
9,773	PROV OF QUEBEC	13 Feb 2027	1.850	9,531	9,018
22,292	PROVINCE OF ONTARIO	1 Feb 2027	1.850	22,750	20,553
				<u>179,822</u>	<u>170,560</u>
Bonds issued or guaranteed by a municipality					
600	AUTORITE REGIONALE DE TRANS	1 Nov 2025	1.250	589	548
600	AUTORITE REGIONALE DE TRANS	1 Nov 2024	1.000	592	565
230	BELOEIL VILLE	9 Dec 2026	1.800	226	207
575	BLAINVILLE QUEBEC	29 Oct 2026	1.600	560	516
45	CANDIAC QUEBEC	5 Jul 2026	1.350	45	40
35	FOSSAMBAULT SUR LE LAC QUEBEC	26 Nov 2026	1.850	34	32
134	GATINEAU QUEBEC	14 Sep 2026	2.500	141	124
93	GATINEAU QUEBEC	15 Dec 2025	3.100	99	88
57	LAC BEAUPORT QUEBEC	16 Mar 2025	1.900	59	54
2,128	LAVAL QUEBEC	21 Mar 2028	3.000	2,112	2,004
590	LEVIS QUEBEC	5 Jun 2028	3.250	581	550
70	LEVIS QUEBEC	28 Nov 2027	4.500	70	69
650	LEVIS QUEBEC	9 Mar 2026	2.950	637	614
43	LEVIS QUEBEC	10 Nov 2025	3.100	46	41
1,424	LIEVRE REGIE INTERMUNICIPALE	23 Aug 2026	1.350	1,402	1,274
47	LIEVRE REGIE INTERMUNICIPALE	23 Aug 2025	1.200	47	43
54	LONGUEUIL QUEBEC	13 Jul 2026	2.600	57	50
195	LONGUEUIL QUEBEC	10 Nov 2025	3.200	196	186
105	MIRABEL QUEBEC	26 Nov 2026	1.850	103	95
2,265	MONT LAURIER QUEBEC	15 Dec 2027	4.300	2,246	2,218
150	MONT LAURIER QUEBEC	25 Nov 2026	1.850	148	136
330	MONT SAINT HILAIRE QUEBEC	26 Nov 2026	1.850	324	298
325	MONT TREMBLANT QUEBEC	2 Dec 2026	1.850	319	294
56	MONT TREMBLANT QUEBEC	15 Dec 2025	3.200	60	53
231	MONTMAGNY QUEBEC	8 Feb 2026	0.900	228	207
1,165	MUNICIPAL FINANCE AUTH OF BC	23 Oct 2028	3.050	1,161	1,109
380	MUNICIPALITE DE PIERREVILLE	9 Dec 2026	1.800	374	343
575	MUNICIPALITE DE SAINT JACQUES	24 Feb 2026	1.000	565	516
185	MUNICIPALITE DE SAINT LAMBERT	2 Dec 2026	1.900	182	167
80	MUNICIPALITE DE WICKHAM	31 Mar 2027	2.850	79	74
210	MUNICIPALITE DE WICKHAM	8 Mar 2026	1.100	207	189
1,547	MUNICIPALITE REGIONALE DE	6 Feb 2028	4.000	1,519	1,495
400	MUNICIPALITE REGIONALE DE	23 Feb 2026	1.000	395	359
338	NEW TECUMSETH ONTARIO	23 Mar 2025	4.800	373	334
100	PREVOST QUEBEC	25 Nov 2026	1.850	99	90
1,850	QUEBEC CITY QUEBEC	20 Dec 2027	2.650	1,800	1,720
130	RAWDON QUEBEC	2 Dec 2026	1.850	127	117

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(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality (continued)					
305	REPENTIGNY QUEBEC	28 Mar 2027	2.750	300	283
45	REPENTIGNY QUEBEC	27 Oct 2025	3.250	48	43
5,505	RESEAU DE TRANS DE LA CAPITALE	18 Nov 2025	1.000	5,441	4,986
1,243	RESEAU DE TRANS DE LA CAPITALE	18 Nov 2024	0.900	1,234	1,167
338	ROUYN NORANDA QUEBEC	27 Feb 2028	3.100	349	314
605	SAINT FELIX DE VALOIS QUEBEC	22 Apr 2027	3.350	598	573
50	SAINT JEAN SUR RICHELIEU QUE	21 Dec 2026	2.850	53	47
44	SAINT JEAN SUR RICHELIEU QUE	18 Dec 2025	3.100	47	42
725	SAINT JEROME QUEBEC	14 Nov 2029	2.450	708	635
100	SAINT JEROME QUEBEC	14 Sep 2026	2.500	104	93
47	SAINT JEROME QUEBEC	14 Oct 2025	3.250	50	45
410	SAINT JOSEPH DE BEAUCE QUEBEC	24 Mar 2027	2.700	404	380
244	SAINT RAYMOND QUEBEC	9 Feb 2026	0.900	241	219
75	SAINT ZOTIQUE QUEBEC	25 Mar 2027	2.700	74	69
510	SAINTE AGATHE DES MONTS QUEBEC	2 Dec 2027	4.450	502	502
155	SAINTE AGATHE DES MONTS QUEBEC	10 Dec 2026	1.800	153	140
435	SAINT-JEAN-SUR-RICHELIEU QUE	14 Dec 2026	1.850	431	393
1,125	SOCIETE DE TRANS DE LEVIS QUE	9 Jul 2025	1.200	1,110	1,036
320	ST HYACINTHE QUEBEC	28 Feb 2028	3.100	330	297
140	TEMISCOUATA SUR LE LAC QUEBEC	26 Nov 2026	1.850	138	127
4,000	TERREBONNE MASCOCHE REGIE	9 Sep 2025	1.000	3,932	3,646
160	TERREBONNE QUEBEC	13 Dec 2026	1.800	157	144
91	TERREBONNE QUEBEC	27 Jul 2026	2.500	95	84
23	TERREBONNE QUEBEC	27 May 2025	3.000	24	22
53	TERREBONNE QUEBEC	27 Jan 2025	3.000	56	51
1,160	TROIS RIVIERES QUEBEC	18 Apr 2028	3.000	1,140	1,071
46	TROIS RIVIERES QUEBEC	22 Apr 2025	2.500	48	44
210	VILLAGE DE VAL-DAVID	25 Apr 2027	3.300	207	199
505	VILLE DE SAINT-AMABLE QUEBEC	23 Feb 2026	0.950	495	453
24	CHATEAUGUAY QUEBEC	30 Jun 2025	1.200	24	22
28	RIE VALLEE DU RICHELIEU	28 Apr 2025	2.500	29	27
395	BELOEIL QUEBEC	8 Dec 2027	4.350	389	388
50	PONT ROUGE QUEBEC	27 Jan 2025	2.200	52	48
30	CONTRECOEUR QUEBEC	20 May 2025	1.300	30	28
49	LA PRAIRIE QUEBEC	21 Jul 2025	3.150	52	47
72	SAINT BRUNO QUEBEC	25 Jan 2026	1.000	70	65
1,310	SAINTE BRIGITTE DE LAVAL QUE	2 Feb 2028	4.150	1,292	1,274
29	SAINTE BRIGITTE DE LAVAL QUE	23 Mar 2025	1.150	29	27
563	SALABERRY DE VALLEYFIELD QUE	2 Dec 2027	4.450	554	554
26	SALABERRY DE VALLEYFIELD QUE	29 Apr 2025	2.500	27	25
182	NOTRE DAME DES PRAIRIES QUEBEC	26 Aug 2025	1.150	181	167
65	SAINT PHILIPPE QUEBEC	22 Mar 2026	1.350	65	59
44	PAROISSE DE SAINT MALACHIE QUE	16 Mar 2026	1.250	44	40
67	REGIE DE GESTION DES MATIERES	20 Apr 2026	2.700	71	63
59	MUNICIPALITE REGL DE COMTE	29 Jun 2026	2.600	62	55

Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality (continued)					
37	VILLE DE LABEL SUR QUEVILLON	23 Aug 2025	1.200	37	34
50	VILLE DE RICHMOND QUEBEC	18 Feb 2025	1.950	51	47
38	LAC-BROME QUEBEC	21 Jul 2025	1.200	38	35
43	VILLE DE SAINT COLOMBAN QUEBEC	25 Aug 2025	1.050	42	39
62	BEAUPRE QUEBEC	9 Mar 2025	1.850	63	58
1,000	SAINT JOSEPH DE SOREL QUEBEC	26 Aug 2026	1.250	985	891
160	MUNICIPALITE REGIONALE DE COMT	30 Jun 2025	3.050	170	153
1,290	SAINT LIN LAURENTIDES QUEBEC	20 Dec 2027	4.250	1,284	1,260
266	MUNICIPALITE DE SAINT-PAUL QUE	15 Dec 2027	4.200	264	259
2,125	JOLIETTE QUEBEC	1 Dec 2027	4.500	2,086	2,097
3,127	RIMOUSKI QUEBEC	1 Dec 2027	4.500	3,069	3,086
4,140	RIVIERE-DU-LOUP QUEBEC	1 Dec 2027	4.600	4,086	4,102
363	DRUMMONDVILLE QUEBEC	2 Dec 2027	4.450	357	358
908	CHERTSEY QUEBEC	1 Dec 2027	4.500	891	896
205	SAINT MARTIN PAROISSE QUEBEC	8 Dec 2027	4.400	202	202
940	BEAUHARNOIS QUEBEC	9 Dec 2027	4.450	930	926
550	ST BASILE LE GRAND QUEBEC	8 Dec 2027	4.500	545	543
770	SAINT EUSTACHE QUEBEC	9 Dec 2027	4.450	762	758
760	SAINT EUSTACHE QUEBEC	9 Dec 2026	4.500	755	749
730	SAINT EUSTACHE QUEBEC	9 Dec 2025	4.550	725	718
570	SAINT GEORGES QUEBEC	8 Dec 2027	4.350	561	559
149	VAUDREUIL DORION QUEBEC	22 Nov 2027	4.800	151	149
2,263	SAINT AMBROISE DE KILDARE	15 Dec 2027	4.300	2,244	2,216
1,984	NICOLET QUEBEC	2 Sep 2026	1.200	1,728	1,764
346	MUNICIPALITE DE SAINT-FERREOL	15 Dec 2027	4.200	342	337
3,440	SAINT GABRIEL QUEBEC	16 Feb 2028	4.250	3,400	3,360
1,245	VILLE DE RIVIERE ROUGE QUEBEC	13 Feb 2028	4.100	1,223	1,208
2,570	SAINT HONORE QUEBEC	2 Feb 2028	4.100	2,531	2,495
2,139	GRANDE RIVIERE QUEBEC	2 Feb 2028	4.150	2,105	2,081
1,313	RIGAUD QUEBEC	2 Feb 2028	4.150	1,295	1,277
1,358	MUNICIPALITE DE LA PAROISSE DE	2 Feb 2028	4.150	1,337	1,321
1,490	LAC BROME QUEBEC	16 Feb 2028	4.100	1,464	1,446
1,635	LACHUTE QUEBEC	17 Feb 2028	4.250	1,615	1,597
238	LACHUTE QUEBEC	17 Feb 2027	5.000	242	239
228	LACHUTE QUEBEC	17 Feb 2026	5.000	230	227
219	LACHUTE QUEBEC	17 Feb 2025	5.000	219	217
				77,271	74,517
Bonds issued or guaranteed by a corporation					
5,000	407 INTERNATIONAL INC	25 May 2032	2.590	4,340	4,288
1,810	407 INTERNATIONAL INC	27 Jul 2029	6.470	2,414	1,971
5,865	407 INTERNATIONAL INC	22 May 2025	1.800	5,559	5,516
2,450	ALIMENTATION COUCHE-TARD INC	2 Jun 2025	3.600	2,394	2,371
800	ALIMENTATION COUCHE-TARD INC	26 Jul 2024	3.056	780	779
1,200	ALLIED PROPERTIES REIT	6 Feb 2032	3.095	1,200	933
640	ALLIED PROPERTIES REIT	15 Aug 2029	3.394	653	545
440	ALLIED PROPERTIES REIT	15 May 2028	3.131	440	381
270	ALLIED PROPERTIES REIT	8 Apr 2027	3.113	273	242

Schedule of investment portfolio
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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)					
2,700	ALLIED PROPERTIES REIT	12 Feb 2026	1.726	2,525	2,409
5,300	ALTALINK L P	29 May 2026	2.747	5,407	4,998
865	ATHENE GLOBAL FUNDING REGS	9 Jun 2028	2.470	865	738
1,970	BANK OF MONTREAL	26 Nov 2082	7.325	1,970	1,932
494	BANK OF MONTREAL	27 Oct 2032	6.534	494	508
5,000	BANK OF MONTREAL	22 Jul 2031	1.928	4,349	4,440
11,700	BANK OF MONTREAL	7 Dec 2027	4.709	11,609	11,465
11,500	BANK OF MONTREAL	1 Jun 2027	4.309	11,209	11,127
9,925	BANK OF MONTREAL	28 May 2026	1.551	9,012	8,932
800	BANK OF MONTREAL	3 Feb 2025	2.370	755	760
1,300	BANK OF MONTREAL	29 Jul 2024	2.280	1,318	1,256
9,050	BANK OF NOVA SCOTIA	1 Nov 2027	1.400	8,128	7,746
4,249	BANK OF NOVA SCOTIA	3 Feb 2025	2.160	4,224	4,025
5,000	BANK OF NOVA SCOTIA	10 Jan 2025	1.950	4,775	4,733
3,900	BCI QUADREAL REALTY	24 Jun 2026	2.551	3,843	3,619
2,325	BCIMC REALTY CORP	31 Mar 2027	3.000	2,245	2,153
1,575	BCIMC REALTY CORP	3 Jun 2025	2.840	1,654	1,500
2,921	BELL CANADA	10 Nov 2032	5.850	2,979	3,067
10,200	BELL CANADA	17 Mar 2031	3.000	8,879	8,845
3,175	BELL CANADA	14 May 2030	2.500	2,724	2,708
1,000	BELL CANADA	10 Sep 2029	2.900	879	889
4,650	BELL CANADA	29 May 2028	2.200	4,355	4,092
2,000	BELL CANADA	29 Sep 2027	3.600	2,139	1,886
500	BELL CANADA	16 Aug 2027	1.650	439	438
2,500	BELL CANADA	29 Jan 2025	2.750	2,399	2,396
3,887	BROOKFIELD ASSET MGMT INC	16 Mar 2027	3.800	3,743	3,670
6,739	BROOKFIELD RENEWABLE ENERGY	28 Oct 2033	5.292	6,739	6,711
1,564	BROOKFIELD RENEWABLE ENERGY	9 Nov 2032	5.880	1,625	1,627
654	BROOKFIELD RENEWABLE ENERGY	15 Jan 2029	4.250	686	624
1,307	BROOKFIELD RENEWABLE PARTNERS	15 Jan 2030	3.380	1,281	1,179
1,000	CANADIAN IMPERIAL BANK OF COMM	29 Jun 2027	4.950	1,007	989
5,300	CANADIAN IMPERIAL BANK OF COMM	7 Mar 2025	2.750	5,112	5,057
3,425	CANADIAN IMPERIAL BK OF COMM	19 Jan 2033	5.330	3,425	3,354
6,000	CANADIAN IMPERIAL BK OF COMM	7 Oct 2027	5.050	6,001	5,953
13,525	CANADIAN IMPERIAL BK OF COMM	17 Apr 2025	2.000	13,102	12,700
400	CANADIAN IMPERIAL BK OF COMM	28 Aug 2024	2.350	381	385
4,862	CDP FINANCIAL INC	2 Jun 2027	3.800	4,861	4,787
7,000	CDP FINANCIAL INC	19 Oct 2026	1.500	6,988	6,389
7,598	CHOICE PROPERTIES REIT	1 Mar 2033	5.400	7,627	7,563
2,525	CHOICE PROPERTIES REIT	24 Jun 2032	6.003	2,525	2,621
3,430	CHOICE PROPERTIES REIT	4 Mar 2030	2.981	3,117	2,965
1,506	CHOICE PROPERTIES REIT	11 Jun 2029	3.532	1,574	1,369
3,870	CHOICE PROPERTIES REIT	30 Nov 2026	2.456	3,619	3,519
1,850	CHOICE PROPERTIES REIT	10 Jan 2025	3.546	1,956	1,789
2,100	CT REIT	5 Feb 2029	3.029	1,935	1,839
1,900	CT REIT	1 Jun 2026	3.289	1,994	1,775
9,815	DOLLARAMA INC	26 Apr 2030	5.165	10,108	9,881
3,489	DOLLARAMA INC	9 Jul 2029	2.443	3,252	3,035

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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)					
2,650	DOLLARAMA INC	20 Sep 2027	1.505	2,282	2,298
2,500	DOLLARAMA INC	27 Oct 2025	5.084	2,500	2,483
2,025	ENBRIDGE GAS INC	17 Aug 2032	4.150	1,978	1,949
3,167	ENBRIDGE GAS INC	1 Apr 2030	2.900	3,050	2,856
1,891	ENBRIDGE GAS INC	9 Aug 2029	2.370	1,926	1,672
4,038	ENBRIDGE INC	21 Sep 2033	3.100	3,682	3,346
1,249	ENBRIDGE INC	26 May 2033	5.360	1,249	1,252
2,511	ENBRIDGE INC	9 Nov 2032	6.100	2,576	2,652
1,525	ENBRIDGE INC	3 Oct 2029	2.990	1,333	1,354
8,091	ENBRIDGE INC	9 Nov 2027	5.700	8,444	8,237
8,850	ENBRIDGE INC	8 Jun 2027	3.200	8,568	8,241
88	ENBRIDGE PIPELINES INC	22 Feb 2029	3.520	81	81
1,500	ENERGIR INC	16 Apr 2027	2.100	1,408	1,363
6,625	FAIRFAX FINANCIAL HOLDINGS LTD	3 Mar 2031	3.950	6,229	5,746
1,904	FEDERATION DES CAISSES	23 Aug 2032	5.035	1,824	1,847
5,915	FEDERATION DES CAISSES	28 May 2031	1.992	5,207	5,281
11,875	FEDERATION DES CAISSES	10 Sep 2026	1.587	11,032	10,629
9,250	FEDERATION DES CAISSES	1 Oct 2025	5.200	9,245	9,190
125	GAZ METROPOLITAIN INC	16 May 2025	9.000	169	132
6,178	GRANITE REIT HOLDINGS LP	30 Aug 2028	2.194	6,051	5,284
672	GRANITE REIT HOLDINGS LP	4 Jun 2027	3.062	672	615
2,100	GREAT WEST LIFECO INC	31 Dec 2081	3.600	2,100	1,548
1,500	GREATER TORONTO AIRPORTS AUTH	4 Jun 2031	7.100	1,771	1,725
4,250	GREATER TORONTO AIRPORTS AUTH	3 Apr 2029	2.730	4,455	3,896
1,925	GREAT-WEST LIFECO INC	14 May 2030	2.379	1,925	1,658
950	GREAT-WEST LIFECO INC	28 Feb 2028	3.337	895	886
822	H&R REAL ESTATE INVT TR	19 Feb 2027	2.633	822	728
5,407	HYDRO ONE INC	17 Sep 2031	2.230	4,700	4,561
4,500	HYDRO ONE INC	28 Feb 2030	2.160	3,921	3,902
1,000	HYDRO ONE INC	30 Nov 2029	3.930	1,000	970
7,894	HYDRO ONE INC	27 Jan 2028	4.910	7,998	7,959
1,850	HYDRO ONE INC	24 Feb 2026	2.770	1,907	1,753
2,587	IA FINANCIAL CORP INC	30 Jun 2082	6.611	2,587	2,489
4,536	IA FINANCIAL CORPORATION INC	20 Jun 2033	5.685	4,536	4,542
5,450	IA FINANCIAL CORPORATION INC	25 Feb 2032	3.187	5,396	4,995
924	IGM FINANCIAL INC	26 Jan 2027	3.440	935	866
3,200	INTACT FINANCIAL CORP	16 Dec 2030	1.928	2,872	2,614
300	INTACT FINANCIAL CORP	7 Jun 2027	2.850	314	277
1,300	INTACT FINANCIAL CORP	24 Mar 2025	3.691	1,300	1,262
1,000	INTACT FINANCIAL CORPORATION	18 May 2028	2.179	1,000	882
1,000	LOBLAW COMPANIES LTD	13 Sep 2032	5.008	1,000	1,004
3,000	LOBLAW COMPANIES LTD	7 May 2030	2.284	2,624	2,548
1,515	LOBLAW COMPANIES LTD	11 Dec 2028	4.488	1,524	1,485
4,067	MANULIFE FINANCIAL CORP	19 Jun 2082	7.117	4,024	3,932
3,500	MANULIFE FINANCIAL CORP	13 May 2035	2.818	2,975	2,974
4,430	MANULIFE FINANCIAL CORP	10 Mar 2033	5.409	4,430	4,391
3,600	MANULIFE FINANCIAL CORP	12 May 2030	2.237	3,530	3,377

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
1,100	METRO INC	6 Dec 2027	3.390	1,025	1,033
4,938	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	4,938	4,856
2,500	NATIONAL BANK OF CANADA	18 Aug 2026	1.573	2,246	2,303
8,350	NATIONAL BANK OF CANADA	15 Jun 2026	1.534	7,954	7,507
6,072	NATIONAL BANK OF CANADA	3 Nov 2025	5.296	6,183	6,047
4,950	NATIONAL BANK OF CANADA	3 Feb 2025	2.580	4,761	4,720
3,500	NATIONAL BANK OF CANADA	12 Jul 2024	2.545	3,564	3,392
2,000	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2033	4.150	1,855	1,883
2,475	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2031	2.800	2,101	2,139
3,642	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2029	4.250	3,844	3,539
2,850	NORTH WEST REDWTR PARTNERSHIP	1 Jun 2027	2.800	2,721	2,633
1,187	OMERS FINANCE TRUST	14 May 2029	2.600	1,180	1,092
1,121	OMERS FINANCE TRUST	21 Apr 2027	1.550	1,099	1,013
8,975	OMERS REALTY CORP	14 Nov 2028	5.381	9,212	9,111
7,231	ONTARIO POWER GENERATION INC	8 Apr 2030	3.215	6,955	6,603
2,000	ONTARIO POWER GENERATION INC	13 Sep 2029	2.977	1,866	1,816
1,309	PEMBINA PIPELINE CORP	27 Mar 2028	4.020	1,399	1,238
4,600	PEMBINA PIPELINE CORP	15 Jun 2027	4.240	4,430	4,434
7,139	ROGERS COMMUNICATIONS INC	1 May 2029	3.250	6,939	6,411
800	ROGERS COMMUNICATIONS INC	2 Nov 2028	4.400	741	764
2,600	ROGERS COMMUNICATIONS INC	31 Mar 2027	3.650	2,481	2,441
1,100	ROGERS COMMUNICATIONS INC	1 Mar 2027	3.800	1,062	1,039
1,000	ROYAL BANK OF CANADA	24 Nov 2080	4.500	1,000	926
15,769	ROYAL BANK OF CANADA	1 Feb 2033	5.010	15,545	15,284
6,300	ROYAL BANK OF CANADA	3 May 2032	2.940	5,579	5,673
9,025	ROYAL BANK OF CANADA	30 Jun 2030	2.088	8,431	8,380
4,554	ROYAL BANK OF CANADA	24 Jun 2030	5.228	4,554	4,583
6,850	ROYAL BANK OF CANADA	31 Jul 2028	1.833	5,865	5,872
3,000	ROYAL BANK OF CANADA	17 Jan 2028	4.642	3,000	2,934
3,525	ROYAL BANK OF CANADA	26 Jul 2027	4.612	3,525	3,451
7,117	ROYAL BANK OF CANADA	28 Jan 2027	2.328	6,608	6,452
2,250	ROYAL BANK OF CANADA	2 Nov 2026	5.235	2,250	2,248
7,200	ROYAL BANK OF CANADA	29 Sep 2025	3.369	6,876	6,882
5,900	ROYAL BANK OF CANADA	1 May 2025	1.936	5,853	5,534
725	ROYAL BANK OF CANADA	2 Jul 2024	2.352	696	702
2,100	SAPUTO INC	16 Jun 2027	2.242	2,104	1,887
3,263	SMARTCENTRES REIT	20 Dec 2029	3.526	2,814	2,849
5,483	SUN LIFE FINANCIAL INC	1 Oct 2035	2.060	4,310	4,379
2,866	SUN LIFE FINANCIAL INC	4 Jul 2035	5.500	2,863	2,874
3,434	SUN LIFE FINANCIAL INC	10 Aug 2034	4.780	3,394	3,322
1,791	SUN LIFE FINANCIAL INC	21 Nov 2033	2.800	1,791	1,569
5,450	SUN LIFE FINANCIAL INC	13 Aug 2029	2.380	5,204	5,241
1,806	TELUS CORP	15 Nov 2032	5.250	1,823	1,810
8,993	TELUS CORP	13 Nov 2031	2.850	7,928	7,576
5,169	TELUS CORP	2 May 2029	3.300	4,850	4,714
9,594	TELUS CORP	8 Jul 2026	2.750	9,072	8,946

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
3,000	THE BANK OF NOVA SCOTIA	27 Jul 2082	7.023	3,000	2,904
12,768	THE BANK OF NOVA SCOTIA	3 May 2032	3.934	12,064	11,923
14,719	THE BANK OF NOVA SCOTIA	8 May 2026	5.500	14,864	14,761
1,325	TMX GROUP LIMITED	5 Jun 2028	3.779	1,327	1,260
2,875	TMX GROUP LTD	11 Dec 2024	2.997	2,828	2,777
2,900	TORONTO DOMINION BANK	31 Oct 2082	7.283	2,902	2,842
1,645	TORONTO DOMINION BANK	26 Jan 2032	3.060	1,593	1,501
2,800	TORONTO DOMINION BANK	4 Mar 2031	4.859	2,894	2,734
8,310	TORONTO DOMINION BANK	22 Apr 2030	3.105	7,954	7,902
3,200	TORONTO DOMINION BANK	8 Jan 2029	4.680	3,200	3,137
24,465	TORONTO DOMINION BANK	8 Mar 2028	1.888	21,467	21,241
4,718	TORONTO DOMINION BANK	27 Jan 2026	4.344	4,681	4,600
2,500	TORONTO HYDRO CORP	14 Jun 2033	4.610	2,499	2,519
5,800	TORONTO HYDRO CORP	20 Oct 2031	2.470	5,135	4,983
1,500	TORONTO-DOMINION BANK	1 Jun 2027	4.210	1,500	1,448
4,225	TRANSCANADA PIPELINES LTD	9 Jun 2031	2.970	3,671	3,591
1,305	TRANSCANADA PIPELINES LTD	18 Sep 2029	3.000	1,312	1,156
17,870	TRANSCANADA PIPELINES LTD	5 Apr 2027	3.800	17,312	17,004
2,600	WELLS FARGO & CO	18 Feb 2027	2.493	2,600	2,344
1,625	WELLS FARGO & CO	19 May 2026	2.975	1,552	1,511
615	BC GAS UTILITY LTD	21 Sep 2029	6.950	830	686
2,250	IVANHOE CAMBRIDGE II INC	2 Jun 2028	4.994	2,250	2,239
2,200	LOWER MATTAGAMI ENERGY LP	31 Oct 2033	4.854	2,275	2,240
615	LOWER MATTAGAMI ENERGY LP	21 Oct 2026	2.307	557	567
2,700	ONTARIO TEACHERS FINANCE TRUST	2 Jun 2032	4.450	2,692	2,760
4,372	ONTARIO TEACHERS FINANCE TRUST	1 Nov 2029	4.150	4,370	4,376
7,394	ALTAGAS LTD	30 May 2028	2.075	6,465	6,381
2,325	ALTAGAS LTD	7 Apr 2026	4.120	2,244	2,243
3,275	ENERGIR LP	27 Sep 2032	4.670	3,298	3,269
1,500	ALTALINK LP	28 Nov 2032	4.692	1,500	1,512
8,523	BROOKFIELD FINANCE II INC	14 Dec 2032	5.431	8,535	8,423
1,700	FAIRFAX FINL HOLDINGS LTD	16 Dec 2026	4.700	1,658	1,635
1,183	ENBRIDGE GAS DISTRIBUTION INC	11 Sep 2025	3.310	1,138	1,136
5,200	FEDERATION DES CAISSES DESJARD	19 May 2027	4.407	5,169	5,045
1,520	RIOCAN REAL ESTATE INVT TR	10 Mar 2027	2.361	1,520	1,339
1,677	PROLOGIS LP	15 Jan 2031	5.250	1,676	1,672
1	DREAM SUMMIT INDUSTRIAL LP	12 Jan 2027	2.250	1	1
4,258	HYUNDAI CAPITAL CANADA INC	8 Mar 2028	5.565	4,258	4,226
6,017	CENTRAL 1 CREDIT UNION	7 Feb 2028	4.648	5,916	5,722
2,000	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	2,100	2,082
2,863	ROYAL OFFICE FINANCE LP	12 Nov 2032	5.209	3,013	2,963
628	OTTAWA MACDONALD-CARTIER INTL	25 May 2032	6.973	669	655
1,023	407 EAST DEVELOPMENT GROUP	23 Jun 2045	4.473	978	976
7,002	EDF S A	23 May 2030	5.993	7,002	6,979
				738,893	718,568
Total - Bonds				996,958	964,606

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Number of shares	Security	Cost	Carrying amount
Equities			
Energy			
1,275	CHEVRON CORP	277	265
217	EXXON MOBIL CORP	26	31
11,867	TC ENERGY CORP	681	635
2,092	TOURMALINE OIL CORP	125	131
1,372	KINDER MORGAN INC	31	31
6,534	VALERO ENERGY CORP	986	1,014
762	WILLIAMS COS INC/THE	32	33
		2,158	2,140
Materials			
2,622	FRANCO-NEVADA CORP	474	490
1,774	LINDE PLC	765	894
11	WHEATON PRECIOUS METALS CORP	1	1
11,467	WINPAK LTD	486	472
10,740	BARRICK GOLD CORP	239	240
14,149	TRIPLE FLAG PRECIOUS METALS	254	258
401	CORTEVA INC	31	30
744	FMC CORP	109	103
114	VULCAN MATERIALS CO	31	34
		2,390	2,522
Communication Services			
6,176	ALPHABET INC	845	978
4,287	BCE INC	260	258
2,925	META PLATFORMS INC	657	1,111
5,332	QUEBECOR INC	168	174
14,559	TELUS CORP	386	363
5,521	THOMSON REUTERS CORPORATION	964	987
7,100	FOX CORP	318	319
1,380	INTERPUBLIC GROUP OF COS INC/T	73	70
5,582	ROLLINS INC	307	316
1,798	T-MOBILE US INC	312	330
665	VERIZON COMMUNICATIONS INC	31	33
		4,321	4,939
Utilities			
2,500	CONSOLIDATED EDISON INC	312	299
330	EVERSOURCE ENERGY	37	31
3,400	HYDRO ONE LIMITED	127	129
390	CMS ENERGY CORP	32	30
3,195	CENTERPOINT ENERGY INC	124	123
211	DTE ENERGY CO	31	31
564	ESSENTIAL UTILITIES INC	31	30
581	EXELON CORP	31	31

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Utilities (continued)			
611	FIRSTENERGY CORP	32	31
375	PUBLIC SERVICE ENTERPRISE GROU	31	31
160	SEMPRA ENERGY	32	31
264	WEC ENERGY GROUP INC	32	31
364	XCEL ENERGY INC	31	30
		883	858
Financials			
2,061	BANK OF MONTREAL	257	247
13,529	BANK OF NOVA SCOTIA	951	896
3,649	CME GROUP INC	888	895
4,444	CULLEN/FROST BANKERS INC	676	632
13,754	DEFINITY FINANCIAL CORP	500	483
3,583	EQB INC	217	251
3,723	IA FINANCIAL CORP INC	259	335
6,200	INTACT FINANCIAL CORP	1,112	1,265
16,780	MANULIFE FINANCIAL CORP	390	420
2,794	MARSH & MCLENNAN COS INC	627	695
2,095	MASTERCARD INC	996	1,089
5,881	NATIONAL BANK OF CANADA	558	580
2,585	ROYAL BANK OF CANADA	334	327
10,660	TMX GROUP LTD	297	318
3,261	TORONTO DOMINION BANK	275	268
22,847	BROOKFIELD CORPORATION	1,035	1,016
103	WILLIS TOWERS WATSON PLC	31	32
886	CHUBB LTD	227	226
341	AFLAC INC	31	31
135	AMERICAN EXPRESS CO	31	31
401	W R BERKLEY CORP	31	32
1,754	CBOE GLOBAL MARKETS INC	316	320
251	WALT DISNEY CO/THE	31	30
108	ERIE INDEMNITY CO	31	30
113	ARTHUR J GALLAGHER & CO	31	33
216	GLOBE LIFE INC	31	31
133	TRAVELERS COS INC/THE	31	31
967	VISA INC	289	304
		10,483	10,848
Consumer Staples			
306	COLGATE-PALMOLIVE CO	31	31
13,387	EMPIRE CO LTD	476	503
571	HORMEL FOODS CORP	33	30
158	J M SMUCKER CO/THE	29	31
1,346	KIMBERLY-CLARK CORP	243	246
2,305	LAMB WESTON HOLDINGS INC	261	350
1,866	LOBLAW COMPANIES LTD	222	226
9,351	METRO INC	646	699

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Staples (continued)			
127	PEPSICO INC	29	31
6,258	PREMIUM BRANDS HOLDINGS CORP	590	651
1,599	PROCTER & GAMBLE CO/THE	302	321
8,313	SAPUTO INC	282	246
7,948	WALMART INC	1,544	1,652
1,964	CAMPBELL SOUP CO	121	119
383	COCA-COLA CO/THE	31	31
2,757	GENERAL MILLS INC	302	280
905	HERSHEY CO/THE	308	299
346	KELLOGG CO	31	31
744	KEURIG DR PEPPER INC	31	31
611	KRAFT HEINZ CO/THE	30	29
		5,542	5,837
Consumer Discretionary			
8,407	ALIMENTATION COUCHE-TARD INC	450	570
8,875	AMAZON.COM INC	1,244	1,529
2,727	BOYD GROUP SERVICES INC	542	687
11,617	CCL INDUSTRIES INC	711	756
31,173	D2L INC	222	278
4,663	DOLLARAMA INC	374	418
3,324	FIVE BELOW INC	793	863
10,524	GILDAN ACTIVEWEAR INC	406	448
6,155	MAGNA INTL INC	469	460
812	MCDONALD'S CORP	287	321
6,132	PET VALU HOLDINGS LTD	219	186
8,146	RESTAURANT BRANDS INTL INC	680	836
7,092	RICHELIEU HARDWARE LTD	275	297
2,835	TJX COS INC/THE	276	318
7,812	TRANSCONTINENTAL INC	123	114
5,655	RICHARDS PACKAGING INCOME FD	237	187
1,701	RB GLOBAL INC	126	135
9	AUTOZONE INC	28	30
492	BORGWARNER INC	30	32
47	DECKERS OUTDOOR CORP	31	33
151	GENUINE PARTS CO	31	34
174	LEAR CORP	32	33
4	NVR INC	31	34
169	O'REILLY AUTOMOTIVE INC	205	214
174	YUM! BRANDS INC	31	32
		7,853	8,845

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health			
1,706	ABBVIE INC	312	304
4,413	AMGEN INC	1,439	1,297
1,673	CHARLES RIVER LABORATORIES INT	498	466
3,172	DANAHER CORP	1,073	1,008
9,231	ENVISTA HOLDINGS CORP	458	413
683	ROYALTY PHARMA PLC	31	28
93	BECTON DICKINSON & CO	31	32
1,869	BOSTON SCIENTIFIC CORP	128	134
3,528	BRISTOL-MYERS SQUIBB CO	308	298
303	GILEAD SCIENCES INC	31	31
292	HOLOGIC INC	31	31
160	HUMANA INC	109	95
3,744	INCYTE CORP	307	308
2,100	MERCK & CO INC	309	320
5,118	PFIZER INC	266	248
377	UNITEDHEALTH GROUP INC	245	240
70	VERTEX PHARMACEUTICALS INC	31	33
177	ZIMMER BIOMET HOLDINGS INC	32	34
1,111	ZOETIS INC	262	253
		5,901	5,573
Industrial			
6,080	ANDLAUER HEALTHCARE GROUP INC	301	271
1,034	AUTOMATIC DATA PROCESSING INC	296	301
12,359	CAE INC	335	363
9,643	CANADIAN NATIONAL RAILWAY CO	1,431	1,546
201	EXPEDITORS INTERNATIONAL OF WA	27	32
428	FASTENAL CO	29	33
3,917	FINNING INTERNATIONAL INC	134	160
1,408	NORDSON CORP	417	462
1,018	ROCKWELL AUTOMATION INC	344	444
20,533	SAVARIA CORP	309	347
25,953	SNC-LAVALIN GROUP INC	690	900
7,818	STANTEC INC	475	673
3,029	TOROMONT INDUSTRIES LTD	322	330
8,424	WASTE CONNECTIONS INC	1,520	1,593
2,974	WSP GLOBAL INC	411	518
3,593	ATS CORPORATION	163	219
3,858	CANADIAN PACIFIC KANSAS CITY	403	413
3,783	GDI INTEGRATED FAC SVCS INC	163	158
1,390	AECOM	155	156
1,548	AMETEK INC	313	331
224	BOOZ ALLEN HAMILTON HOLDING CO	31	33
723	CSX CORP	31	33
48	CINTAS CORP	31	32
2,371	RAYTHEON TECHNOLOGIES CORP	313	307

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

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrial (continued)			
835	SNAP-ON INC	300	318
104	VERISK ANALYTICS INC	31	31
1,420	WASTE MANAGEMENT INC	308	326
217	XYLEM INC/NY	32	32
		9,315	10,362
Information Technology			
1,680	ADOBE INC	873	1,087
121,403	ALITHYA GROUP INC	322	263
533	ANALOG DEVICES INC	129	137
5,887	APPLE INC	1,173	1,511
9,724	CGI INC	1,161	1,357
265	CONSTELLATION SOFTWARE INC	660	727
41,775	COVEO SOLUTIONS INC	293	345
9,143	DESCARTES SYS GROUP INC	823	969
12,593	ENGHOUSE SYSTEMS LTD	462	405
1,741	INTERNATIONAL BUSINESS MACHINE	307	308
3,257	KINAXIS INC	501	615
5,646	MICROSOFT CORP	2,035	2,543
12,514	OPEN TEXT CORPORATION	562	688
39,071	REAL MATTERS INC	199	237
8,291	SHOPIFY INC	552	709
49,517	SYLOGIST LTD	301	371
10,565	TECSYS INC	310	294
4,860	TEXAS INSTRUMENTS INC	1,115	1,158
935	TOPICUS.COM INC	79	102
3,317	WORKDAY INC	797	991
511	LUMINE GROUP INC	9	9
105,179	TINY LTD	294	392
248	AKAMAI TECHNOLOGIES INC	30	29
1,223	AMPHENOL CORP	129	137
191	ANSYS INC	81	83
4,638	CISCO SYSTEMS INC	309	317
1,283	COGNIZANT TECHNOLOGY SOLUTIONS	107	111
738	CORNING INC	32	34
29	FAIR ISAAC CORP	30	31
68	GARTNER INC	31	32
733	GODADDY INC	71	73
7,829	JUNIPER NETWORKS INC	314	324
553	MOTOROLA SOLUTIONS INC	206	214
103	PALO ALTO NETWORKS INC	31	35
52	SYNOPSYS INC	30	30
59	TELEDYNE TECHNOLOGIES INC	31	32
1,030	VERISIGN INC	303	308
1,747	VMWARE INC	312	332
		15,004	17,340

Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2023

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Real Estate			
9,964	ALTUS GROUP LTD	515	437
3,900	COLLIERS INTL GROUP INC	553	506
1,580	PUBLIC STORAGE	643	610
385	REALTY INCOME CORP	31	30
		<hr/>	<hr/>
		1,742	1,583
ETF			
90,700	ISHARES MSCI EAFE MIN VOL FA	8,137	8,101
		<hr/>	<hr/>
		8,137	8,101
		<hr/>	<hr/>
Total - Equities		73,729	78,948
Total - Schedule of investment portfolio		1,182,834	1,155,316

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

1. General information about the Plan

The REFLEX 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 REFLEX 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 REFLEX Plan is a group scholarship plan under which the refund of contributions (savings) is guaranteed at all times, including the sales charges if the plan reaches maturity. The Plan is available to beneficiaries aged 0 to 16 years inclusive. Since December 14, 2017, eligible studies that qualify for Educational Assistance Payment (EAP) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or the 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; they are postsecondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate 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
Condensed interim unaudited
For the six month periods ended June 30, 2023 and 2022
(in thousands of Canadian \$)

4. Investments

	June 30, 2023	December 31, 2022
Short-term investments	111,762	79,364
Bonds	964,606	941,952
Equities	78,948	86,788
	1,155,316	1,108,104

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	1,380	1,345
Amount payable to the Kaleido Foundation	8	26	60
Accumulated income on grants for payment to a designated educational institution		24	44
Other		338	344
		1,768	1,793

7. Sales charge refund obligation at maturity (SCROM)

	June 30, 2023	December 31, 2022
Discounted value of the SCROM	78,419	75,794
Non-discounted value of the SCROM	102,533	102,965

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.

Impact of a change in the discount rate	June 30, 2023	December 31, 2022
Discount rate applied	3.70%	4.04%
Increase of 1.0%	(5,092)	(5,130)
Decrease of 1.0%	5,651	5,683

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

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 REFLEX Plan. The Plan and the Foundation report to the same Board of Directors.

	June 30, 2023	December 31,
Administration fees		
Kaleido Growth Inc.	8,578	16,595
	8,578	16,595

	June 30, 2023	December 31, 2022
Amount receivable (payable)		
Kaleido Growth Inc.	(1,380)	(1,345)
Kaleido Foundation	(26)	(60)
	(1,406)	(1,405)

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.

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.

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

9. Capital management (continued)

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.

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

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

10. Financial instruments (continued)

• **Fair value hierarchy (continued)**

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	72,895	38,867	-	111,762
Bonds	-	964,606	-	964,606
Equities	78,948	-	-	78,948
	151,843	1,003,473	-	1,155,316

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Short-term investments	58,311	21,053	-	79,364
Bonds	-	941,952	-	941,952
Equities	86,788	-	-	86,788
	145,099	963,005	-	1,108,104

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.

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	1.9	1.8
AA	31.6	27.1
A	41.1	47.3
BBB	25.4	23.8

*Excludes short-term investments

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

10. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Credit risk (continued)**

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.

At June 30, 2023, the Plan had \$432.4 in U.S. currency (\$175.8 at December 31, 2022) representing \$572.2 in cash (\$238.1 at December 31, 2022). The Plan also had \$34.8M in U.S. equity (\$25.6M at December 31, 2022) representing \$46.1M in investments (\$34.6M at December 31, 2022). Lastly, The Plan did not have dividends receivable in U.S. currency (\$48.2 as at December 31, 2022), sales pending settlement receivable in U.S. currency neither (\$0.4M as at December 31, 2022) in assets and not purchases pending settlement in U.S. currency (\$0.2M as at December 31, 2022) in liabilities.

- **Interest rate risk**

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 bonds held in the Plan's investment portfolio, net income, comprehensive income, and net assets attributable to contracts to change by approximately \$42.7M (\$39.4M as at December 31, 2022). In practice, actual results may differ materially from this analysis.

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

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, 2023	December 31, 2022
	%	%
Maturing in less than one year	11.7	7.8
Maturing in one to five years	49.0	51.1
Maturing after five years	39.3	41.1

• **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 the 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 stock market index, with all other variables remaining constant, would create a change of approximately \$7.9M as at June 30, 2023 (\$8.7M 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.

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

Market sectors	June 30, 2023	December 31, 2022
	%	%
Energy	2.7	2.9
Materials	3.2	7.5
Communication Services	6.3	7.6
Utilities	1.1	1.8
Financials	13.7	17.7
Consumer Staples	7.4	10.5
Consumer Discretionary	11.2	13.2
Health	7.1	10.4
Industrials	13.1	12.2
Information Technology	21.9	16.2
Real Estate	2.0	0.0
ETF	10.3	0.0

Notes to the financial statements
Condensed interim unaudited
For the six month periods ended June 30, 2023 and 2022
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10. Financial instruments (continued)

Risk management related to 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, 2023	December 31, 2022
Gross financial assets	1,620	1,596
Financial liabilities offset	(196)	(175)
	1,424	1,421

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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