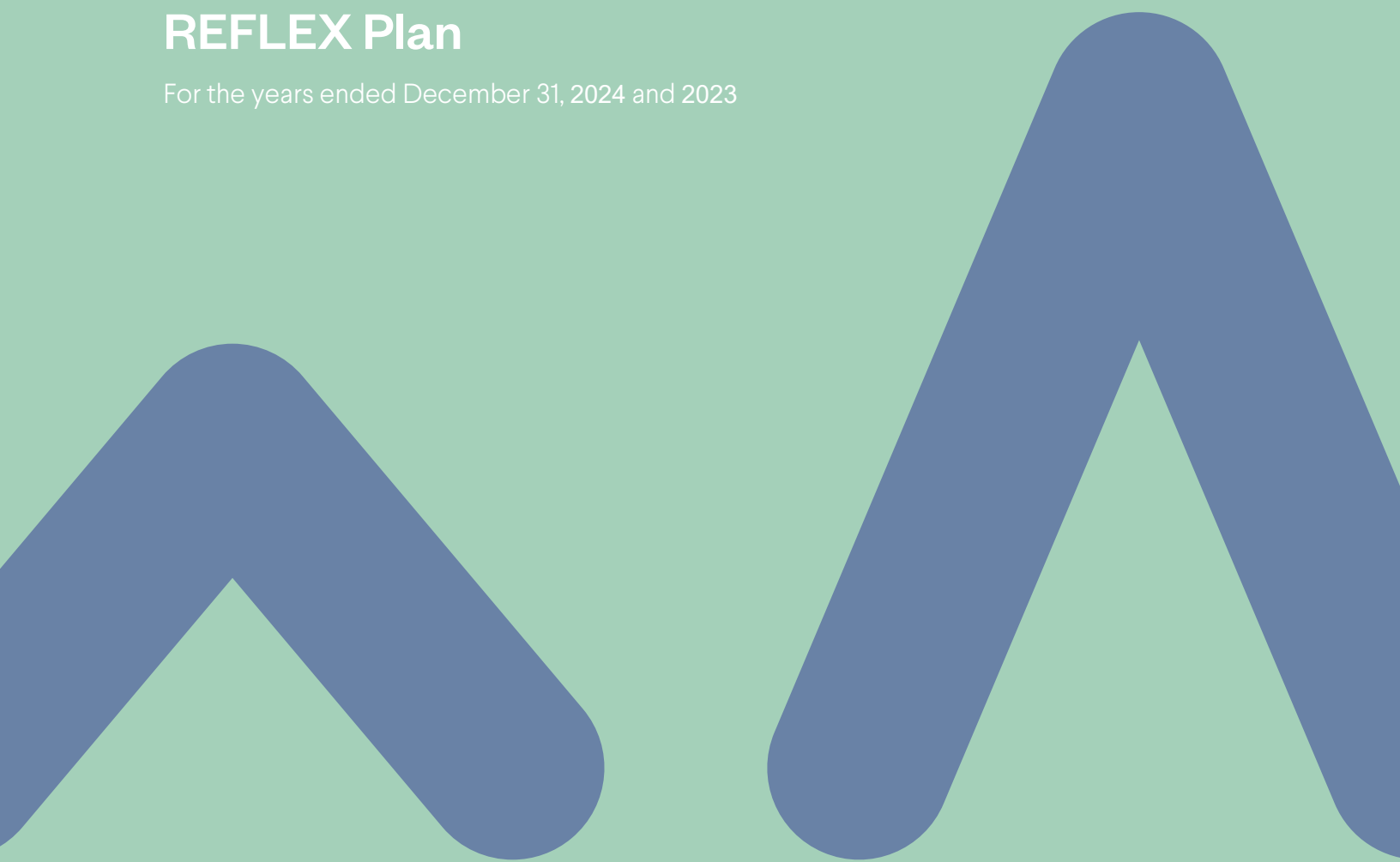


Financial statements

REFLEX Plan

For the years ended December 31, 2024 and 2023



KALEIDO

The REFLEX Plan

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Independent Auditor's Report

To the subscribers of
the REFLEX Plan

Opinion

We have audited the financial statements of the REFLEX Plan (the "Plan"), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of net income and comprehensive income, changes in net assets attributable to contracts and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/S/ Deloitte LLP ¹

Quebec City, Quebec
March 20, 2025

¹ CPA auditor, public accountancy permit No. A149702

Statements of financial position

(in thousands of Canadian \$)

Assets	Notes	December 31, 2024	December 31, 2023
Cash		3,451	1,274
Sales pending settlement		-	92
Other accounts receivable	6	6	-
Dividends receivable		131	110
Interest receivable		9,152	8,967
Canada Education Savings Grant (CESG) receivable	11	1,112	1,256
Quebec Education Savings Incentive (QESI) receivable		7,842	8,575
Investments	5, 11	1,300,781	1,211,014
		1,322,475	1,231,288
Liabilities			
Purchases pending settlement		3	134
Accounts payable and other liabilities	8	2,322	3,287
Quebec Education Savings Incentive (QESI) refundable		924	1,269
		3,249	4,690
Net assets attributable to contracts		1,319,226	1,226,598

Approved by

[François Lavoie] Chairman of the Board of Directors

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

The notes are an integral part of these financial statements

Statements of net income and comprehensive income
for the years ended December 31
(in thousands of Canadian \$)

	Notes	2024	2023
Revenues from ordinary activities			
Interest income		43,691	39,057
Dividends		2,186	1,470
Realized gain (loss) on disposal of investments		11,938	(3,055)
Change in unrealized appreciation of investments		46,084	49,728
		103,899	87,200
Operating expenses			
Brokerage fees		79	77
U.S. tax expenses		2	53
Portfolio management fees		1,534	1,384
Trustee fees		27	27
Custodian fees		196	188
Administration fees	10	18,907	17,365
Independent Review Committee fees		29	22
		20,774	19,116
Net income and comprehensive income attributable to contracts		83,125	68,084

The notes are an integral part of these financial statements

Statements of changes in net assets attributable to contracts
for the years ended December 31
(in thousands of Canadian \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2023	736,316	79,056	11,941	271,522	26,670	95,655	5,438	1,226,598
Net income and comprehensive income	-	-	61,826	-	16,276	-	5,023	83,125
Increase								
Subscribers savings	70,821	-	-	-	-	-	-	70,821
Change in the SCROM	-	3,939	-	-	-	-	-	3,939
Grants received from the government	-	-	-	17,252	-	7,695	-	24,947
Transfers from other promoters	-	-	-	1	-	-	-	1
	70,821	3,939	-	17,253	-	7,695	-	99,708
Decrease								
Refund of savings at maturity	(42,904)	-	-	-	-	-	-	(42,904)
Pre-maturity withdrawal of savings	(4,610)	-	-	-	-	-	-	(4,610)
Refund of unclaimed savings	-	-	(2)	-	-	-	-	(2)
Refund of sales charges at maturity	-	(2,919)	-	-	-	-	-	(2,919)
Change in the SCROM	-	-	(3,939)	-	-	-	-	(3,939)
Transfers between plans	-	-	-	(20)	(1)	-	-	(21)
Grants returned to the government	-	-	-	-	-	(570)	-	(570)
Transfers to other promoters	-	-	-	(604)	(33)	(195)	(6)	(838)
Grants and income on grants	-	-	-	(14,726)	(3,775)	(5,456)	(930)	(24,887)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(1)	-	(38)	-	(7)	(46)
Païement de revenus accumulés (PRA)	-	-	(1)	-	-	-	-	(1)
Educational assistance payments (EAPs)	-	-	(9,468)	-	-	-	-	(9,468)
	(47,514)	(2,919)	(13,411)	(15,350)	(3,847)	(6,221)	(943)	(90,205)
Net assets as at December 31, 2024	759,623	80,076	60,356	273,425	39,099	97,129	9,518	1,319,226

Statements of changes in net assets attributable to contracts
for the years ended December 31
(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	-	-	50,819	-	13,411	-	3,854	68,084
Increase								
Subscribers savings	76,384	-	-	-	-	-	-	76,384
Change in the SCROM	-	5,554	-	-	-	-	-	5,554
Grants received from the government	-	-	-	19,517	-	8,448	-	27,965
Transfers from other promoters	-	-	-	3	-	-	-	3
	76,384	5,554	-	19,520	-	8,448	-	109,906
Decrease								
Refund of savings at maturity	(35,734)	-	-	-	-	-	-	(35,734)
Pre-maturity withdrawal of savings	(4,691)	-	-	-	-	-	-	(4,691)
Refund of sales charges at maturity	-	(2,292)	-	-	-	-	-	(2,292)
Change in the SCROM	-	-	(5,554)	-	-	-	-	(5,554)
Transfers between plans	-	-	-	(3)	-	-	-	(3)
Grants returned to the government	-	-	-	-	-	(679)	-	(679)
Transfers to other promoters	-	-	-	(656)	(18)	(205)	(3)	(882)
Grants and income on grants	-	-	-	(12,040)	(2,536)	(4,468)	(533)	(19,577)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(1)	-	(24)	-	(3)	(28)
Educational assistance payments (EAPs)	-	-	(6,728)	-	-	-	-	(6,728)
	(40,425)	(2,292)	(12,284)	(12,699)	(2,578)	(5,352)	(539)	(76,168)
Net assets as at December 31, 2023	736,316	79,056	11,941	271,522	26,670	95,655	5,438	1,226,598

Statements of cash flows
for the years ended December 31
(in thousands of Canadian \$)

	2024	2023
Cash flows from operational activities		
Income received		
Interest	43,506	36,978
Dividends	2,520	1,429
	46,026	38,407
Operating expenses paid		
Brokerage fees	(79)	(77)
U.S. tax expenses	(2)	(53)
Portfolio management fees	(1,275)	(1,385)
Trustee fees	(27)	(26)
Custodian fees	(183)	(207)
Administration fees	(20,240)	(15,796)
Independent Review Committee fees	(29)	(22)
	(21,835)	(17,566)
Other operational activities		
Disposal of investments	708,993	1,062,129
Acquisition of investments	(741,110)	(1,118,286)
	(32,117)	(56,157)
Net cash flows used in operational activities	(7,926)	(35,316)
Cash flows from financing activities		
Savings received	72,308	77,778
Savings paid to other promoters	(1,469)	(1,412)
Refunds of savings to subscribers	(47,530)	(40,493)
CESG and income on CESG received	16,760	19,011
QESI and income on QESI received	8,428	9,633
QESI and income on QESI paid	(1,117)	(812)
Transfers between plans	(20)	(3)
Sales charge refunds	(2,919)	(2,292)
Educational assistance payments (EAPs)	(34,338)	(26,308)
Net cash flows from financing activities	10,103	35,102
Net increase (decrease) in cash	2,177	(214)
Cash, beginning of year	1,274	1,488
Cash, end of year	3,451	1,274

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
93,479	CANADA TREASURY BILLS		-	93,479	93,479
115	CANADA TREASURY BILLS	27 Feb 2025	-	114	114
2,442	CANADA TREASURY BILLS	30 Jan 2025	-	2,428	2,436
3,450	CANADA TREASURY BILLS	27 Feb 2025	-	3,429	3,433
125	GAZ METROPOLITAIN INC	16 May 2025	9.000	169	127
1,000	NATIONAL BANK OF CANADA	3 Nov 2025	5.296	1,007	1,015
2,825	CANADIAN IMPERIAL BANK OF COMMERCE	17 Apr 2025	2.000	2,755	2,814
3,200	DOLLARAMA 5.084P 27-10-2025	27 Oct 2025	5.084	3,205	3,242
4,050	DESJARDINS	1 Oct 2025	5.200	4,048	4,103
4,565	407 INTL	22 May 2025	1.800	4,327	4,540
23	TERREBONNE	27 May 2025	3.000	24	23
24	CHATEAUGUAY	30 Jun 2025	1.200	24	24
26	SALABERRY DE VALLEYFIELD	29 Apr 2025	2.500	27	26
28	RIE VALLEE DU RICHELIEU QUEBEC	28 Apr 2025	2.500	29	28
29	STE BRIGITTE	23 Mar 2025	1.150	29	29
30	CONTRECOEUR	20 May 2025	1.300	30	30
37	LEBEL SUE QUEVILLON	23 Aug 2025	1.200	37	36
38	LAC BROME 1.2P 21-07-2025 Q	21 Jul 2025	1.200	38	38
43	ST COLOMBAN	25 Aug 2025	1.050	42	42
43	LEVIS	10 Nov 2025	3.100	46	43
44	ST JEAN	18 Dec 2025	3.100	47	44
45	REPENTIGNY	27 Oct 2025	3.250	48	45
46	TROIS-RIVIÈRES	22 Apr 2025	2.500	48	46
47	LIEVRE REG	23 Aug 2025	1.200	47	46
47	ST JEROME	14 Oct 2025	3.250	50	47
49	LA PRAIRIE	21 Jul 2025	3.150	52	49
50	VILNRC	18 Feb 2025	1.950	51	50
50	PONT ROUGE	27 Jan 2025	2.200	52	50
53	TERREBONNE	27 Jan 2025	3.000	56	53
56	MONT TREMBLANT	15 Dec 2025	3.200	60	56
57	MUNLAC	16 Mar 2025	1.900	59	57
62	BEAUPRE	9 Mar 2025	1.850	63	62
93	GATINEAU	15 Dec 2025	3.100	99	93
160	MRC DU	30 Jun 2025	3.050	170	160
182	NOTRE DAME	26 Aug 2025	1.150	181	179
195	LONGUEUIL	10 Nov 2025	3.200	196	195
219	LACHUTE	17 Feb 2025	5.000	219	219
338	NEW TECUMSE	23 Mar 2025	4.800	373	339
730	ST EUSTACHE	9 Dec 2025	4.550	725	737
1,125	LEVIS	9 Jul 2025	1.200	1,110	1,112
4,000	TERMAS	9 Sep 2025	1.000	3,932	3,933
5,505	RTC	18 Nov 2025	1.000	5,441	5,389
600	AUTORITE TR	1 Nov 2025	1.250	589	589
Total - Short-term investments				128,955	129,171

Bonds

Bonds issued or guaranteed by a Canadian province

67	LAC ST JEAN	20 Apr 2026	2.700	71	66
375	FNFA	1 Jun 2034	4.100	375	380
3,000	FNFA	1 Jun 2034	4.100	3,136	3,146
3,621	ONTARIO	2 Jun 2028	2.900	3,587	3,601
5,000	QUÉBEC	22 Nov 2032	3.900	5,083	5,109
7,091	ONTARIO	2 Feb 2032	4.050	7,039	7,337
9,399	QUÉBEC	27 May 2031	2.100	8,430	8,715

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a Canadian province (continued)					
9,458	QUÉBEC	20 May 2032	3.650	9,370	9,534
9,623	QUÉBEC	13 Feb 2027	1.850	9,325	9,401
9,733	ONTARIO	1 Nov 2029	1.550	8,482	9,021
13,189	QUÉBEC	27 May 2031	2.100	12,808	12,229
13,430	QUÉBEC	20 May 2032	3.650	13,340	13,538
17,050	ONTARIO	1 Nov 2029	1.550	16,194	15,803
17,076	QUÉBEC	22 Nov 2032	3.900	16,762	17,450
19,865	ONTARIO	4 Mar 2033	4.100	20,179	20,492
23,789	ONTARIO	1 Feb 2027	1.850	22,812	23,239
24,400	ONTARIO	4 Mar 2033	4.100	24,624	25,171
25,375	ONTARIO	2 Feb 2032	4.050	25,168	26,254
				206,785	210,486
Bonds issued or guaranteed by a municipality					
35	FOSSAMBAULT	26 Nov 2026	1.850	34	34
44	ST MALACHIE	16 Mar 2026	1.250	44	43
45	CANDIAC	5 Jul 2026	1.350	45	44
50	ST JEAN	21 Dec 2026	2.850	53	49
54	LONGUEUIL	13 Jul 2026	2.600	57	53
59	FJORD DU SAGUENAY	29 Jun 2026	2.600	62	58
65	ST PHILIPPE	22 Mar 2026	1.350	65	63
72	SAINT BRUNO	25 Jan 2026	1.000	70	70
91	TERREBONNE	27 Jul 2026	2.500	95	90
100	PREVOST	25 Nov 2026	1.850	99	97
100	ST JEROME	14 Sep 2026	2.500	104	98
105	MIRABEL	26 Nov 2026	1.850	103	102
130	RAWDON	2 Dec 2026	1.850	127	126
140	TEMLAC	26 Nov 2026	1.850	138	136
150	MONTLV	25 Nov 2026	1.850	148	145
185	ST LAMBERT	2 Dec 2026	1.900	182	179
205	ST MRTN PR	8 Dec 2027	4.400	202	209
210	WICKHAM	8 Mar 2026	1.100	207	204
228	LACHUTE	17 Feb 2026	5.000	230	232
230	TOWN	9 Dec 2026	1.800	226	223
238	LACHUTE	17 Feb 2027	5.000	242	245
266	ST PAUL QBC	15 Dec 2027	4.200	264	270
320	ST HYACINTHE	28 Feb 2028	3.100	330	315
325	MONT TREMBLANT	2 Dec 2026	1.850	319	315
330	MONT ST HILAIRE	26 Nov 2026	1.850	324	320
338	ROUYN-NORANDA	27 Feb 2028	3.100	349	332
346	MUN DE ST	15 Dec 2027	4.200	342	351
363	DRUMMONDVILLE	2 Dec 2027	4.450	357	371
380	DE PIERREVILLE	9 Dec 2026	1.800	374	368
395	TOWN	8 Dec 2027	4.350	389	402
510	STE AGATHE	2 Dec 2027	4.450	502	522
550	ST BASILE	8 Dec 2027	4.500	545	563
563	SALABERRY DE VALLEYFIELD	2 Dec 2027	4.450	554	575
570	ST GEORGES	8 Dec 2027	4.350	561	581
590	LÉVIS	5 Jun 2028	3.250	581	581
725	ST JEROME	14 Nov 2029	2.450	708	679
760	ST EUSTACHE	9 Dec 2026	4.500	755	774
770	ST EUSTACHE	9 Dec 2027	4.450	762	787
908	CHERTSEY	1 Dec 2027	4.500	891	929
940	BEAUHARNOIS	9 Dec 2027	4.450	930	961

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality (continued)					
1,000	ST JOSEPH	26 Aug 2026	1.250	985	965
1,037	REPENTIGNY	25 Mar 2029	4.350	1,023	1,059
1,160	TROIS-RIVIÈRES	18 Apr 2028	3.000	1,140	1,135
1,165	MUNICIPAL FINANCE AUTH OF BC UNSCD	23 Oct 2028	3.050	1,161	1,160
1,188	ST SAUVEUR	30 Nov 2028	4.700	1,168	1,228
1,245	RIVIÈRE ROUGE	13 Feb 2028	4.100	1,223	1,261
1,290	LINLAU	20 Dec 2027	4.250	1,284	1,312
1,310	STE BRIGITTE	2 Feb 2028	4.150	1,292	1,329
1,313	RIGAUD	2 Feb 2028	4.150	1,295	1,332
1,337	MONT TREMBLANT	30 Nov 2028	4.700	1,315	1,382
1,358	L'ASCENSION	2 Feb 2028	4.150	1,337	1,377
1,490	LAC BROME 1.2P 21-07-2025 Q	16 Feb 2028	4.100	1,464	1,509
1,547	JACQUES-CARTIER	6 Feb 2028	4.000	1,519	1,562
1,635	LACHUTE	17 Feb 2028	4.250	1,615	1,663
1,697	MONTREAL EAST	4 Mar 2029	4.400	1,677	1,736
1,850	QUEBEC CITY	20 Dec 2027	2.650	1,800	1,817
1,984	TOWN NIC	2 Sep 2026	1.200	1,728	1,912
2,128	LAVAL	21 Mar 2028	3.000	2,112	2,108
2,139	GRANDE RIVIÈRE	2 Feb 2028	4.150	2,105	2,169
2,263	ST AMBROISE	15 Dec 2027	4.300	2,244	2,304
2,265	MONTLV	15 Dec 2027	4.300	2,246	2,306
2,542	ST LAMBERT	28 Jul 2028	4.750	2,522	2,629
2,570	ST HONORE	2 Feb 2028	4.100	2,531	2,603
2,721	OUTAOUAIS	12 Jul 2028	4.500	2,675	2,791
3,440	ST GABRIEL	16 Feb 2028	4.250	3,400	3,499
3,800	TROIS-RIVIÈRES	16 Oct 2029	3.600	3,723	3,755
4,040	AUTORITE TR	1 Aug 2028	4.750	3,988	4,178
4,140	RIVIÈRE-DU-LOUP	1 Dec 2027	4.600	4,086	4,249
6,485	55 SCHOOL BOARD TRUST	2 Jun 2033	5.900	7,241	7,365
				74,269	76,191
Bonds issued or guaranteed by a corporation					
1	DREAM SUMM	12 Jan 2027	2.250	1	1
88	ENBRIDGE	22 Feb 2029	3.520	81	87
192	TORONTO DOMINION BANK	8 Jan 2029	4.680	192	199
194	TELUS	8 Jul 2026	2.750	182	192
267	ENBRIDGE	1 Apr 2030	2.900	273	258
300	INTACT FINANCIAL	7 Jun 2027	2.850	314	296
400	SUN LIFE FINANCIAL	4 Jul 2035	5.500	400	429
494	BANK OF MONTREAL	27 Oct 2032	6.534	494	528
500	AEROPORTS DE MONTREAL	16 Oct 2037	5.670	549	558
509	PROLOGIS	15 Jan 2031	5.250	509	537
555	OTTAWA MACDONALD CARTIER	25 May 2032	6.973	591	604
564	BROOKFIELD RENEWABLE	9 Nov 2032	5.880	586	623
600	TELUS	8 Jul 2026	2.750	575	594
600	TORONTO DOMINION BANK	4 Mar 2031	4.859	585	608
615	BC GAS UTILITY LIMITED	21 Sep 2029	6.950	830	696
672	GRANITE REIT	4 Jun 2027	3.062	672	663
744	TELUS	2 May 2029	3.300	673	729
787	IA FINANCIAL CORPORATION INC	30 Jun 2082	6.611	787	811
800	BANK OF NOVA SCOTIA	3 May 2032	3.934	800	802
800	ROGERS COM	2 Nov 2028	4.400	741	815
822	H R REAL EST	19 Feb 2027	2.633	822	800
850	GR TOR RPT	3 Apr 2029	2.730	891	828

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
865	ATHENE GLO	9 Jun 2028	2.470	865	829
924	IGM FINANCIAL INC	26 Jan 2027	3.440	935	923
940	407 EAST DEVELPMNT GRP	23 Jun 2045	4.473	899	933
950	GREAT WEST LIFECO INC	28 Feb 2028	3.337	895	947
1,000	HYDRO ONE	30 Nov 2029	3.930	1,000	1,019
1,000	TORONTO DOMINION BANK	4 Mar 2031	4.859	1,138	1,014
1,000	ENBRIDGE	9 Nov 2032	6.100	1,000	1,121
1,100	ROGERS	31 Mar 2027	3.650	1,050	1,101
1,100	ROGERS	1 Mar 2027	3.800	1,062	1,105
1,187	OMERS REALTY	14 May 2029	2.600	1,180	1,152
1,200	ONTARIO TEACHERS	2 Jun 2032	4.450	1,196	1,261
1,229	TELUS	19 Feb 2030	3.150	1,131	1,183
1,249	ENBRIDGE	26 May 2033	5.360	1,249	1,345
1,260	BRUCE POWER	21 Jun 2031	4.700	1,257	1,306
1,275	IA FINANCIAL CORPORATION INC	30 Sep 2084	6.921	1,275	1,338
1,300	BC FERRIES	20 Mar 2037	5.021	1,307	1,368
1,306	CHOICE REIT	11 Jun 2029	3.532	1,365	1,286
1,307	BROOKFIELD RENEWABLE	15 Jan 2030	3.380	1,281	1,279
1,309	PEMBINA PIPELINE	27 Mar 2028	4.020	1,399	1,323
1,400	SAPUTO	20 Nov 2030	5.492	1,400	1,502
1,403	CO-OP FINL	13 May 2030	3.327	1,231	1,332
1,474	SUN LIFE FINANCIAL	1 Oct 2035	2.060	1,159	1,333
1,500	ENERGIE	16 Apr 2027	2.100	1,408	1,456
1,500	TRANSCANADA PIPELINE	18 Sep 2029	3.000	1,319	1,454
1,500	CGI INC	5 Sep 2029	4.147	1,515	1,520
1,500	TORONTO DOMINION BANK	1 Jun 2027	4.210	1,500	1,524
1,500	ALTALINK	28 Nov 2032	4.692	1,500	1,572
1,500	ROYAL BANK OF CANADA	1 Feb 2033	5.010	1,471	1,549
1,511	ENBRIDGE	9 Nov 2032	6.100	1,577	1,694
1,515	LOBLAWS	11 Dec 2028	4.488	1,524	1,565
1,525	ENBRIDGE	3 Oct 2029	2.990	1,333	1,476
1,550	OMERS REALTY	14 Nov 2028	5.381	1,550	1,645
1,592	NORTHWEST REDWATER	1 Jun 2029	4.250	1,783	1,630
1,600	BRIT C INV	2 Jun 2033	4.900	1,594	1,732
1,625	NORTHWEST REDWATER	1 Jun 2031	2.800	1,392	1,528
1,625	WELLS FARGO	19 May 2026	2.975	1,552	1,614
1,638	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	1,638	1,703
1,639	ROGERS	1 May 2029	3.250	1,733	1,599
1,700	FAIRFAX FINANCIAL	16 Dec 2026	4.700	1,658	1,733
1,700	VIDEOTRON	15 Jul 2034	5.000	1,694	1,742
1,778	GRANITE REIT	30 Aug 2028	2.194	1,778	1,676
1,800	IA FINANCIAL CORPORATION INC	30 Jun 2082	6.611	1,800	1,855
1,806	TELUS	15 Nov 2032	5.250	1,823	1,904
1,850	NORTHWEST REDWATER	1 Jun 2031	2.800	1,568	1,739
1,862	CDP FINL	2 Jun 2027	3.800	1,861	1,893
1,900	ENBRIDGE	1 Apr 2030	2.900	1,754	1,833
1,900	CT REAL ESTATE	1 Jun 2026	3.289	1,994	1,893
1,915	DESJARDINS	28 May 2031	1.992	1,686	1,876
1,921	BELL	10 Nov 2032	5.850	1,982	2,100
1,925	GREAT WEST	14 May 2030	2.379	1,925	1,807
1,950	TRANSCANADA PIPELINE	9 Jun 2031	2.970	1,724	1,843
1,973	HYDRO ONE	30 Nov 2029	3.930	1,956	2,011
2,000	TORONTO HYDRO	15 Oct 2030	1.500	1,666	1,782
2,000	ALTALINK	11 Sep 2030	1.509	1,670	1,782

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
2,000	HYDRO ONE	17 Sep 2031	2.230	1,708	1,831
2,000	RLNCE RSTD	1 Aug 2028	2.670	1,804	1,913
2,000	BELL	29 Sep 2027	3.600	2,139	1,999
2,000	NORTHWEST REDWATER	1 Jun 2033	4.150	1,855	2,004
2,000	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	2,100	2,144
2,000	NATIONAK	14 Jun 2028	5.219	2,035	2,103
2,000	IA FINANCIAL CORPORATION INC	30 Sep 2084	6.921	2,000	2,098
2,010	INTACT FINANCIAL	30 Jun 2083	7.338	1,982	2,129
2,025	ENBRIDGE	17 Aug 2032	4.150	1,978	2,047
2,050	NORTHWEST REDWATER	1 Jun 2029	4.250	2,061	2,099
2,100	SAPUTO	16 Jun 2027	2.242	2,104	2,039
2,100	GREAT WEST	31 Dec 2081	3.600	2,100	1,884
2,154	MANULIFE FINANCIAL CORP COM	13 May 2035	2.818	1,831	2,039
2,200	PEMBINA PIPELINE	15 Jun 2027	4.240	2,119	2,231
2,200	LOWER MATTAGAMI	31 Oct 2033	4.854	2,275	2,333
2,267	MANULIFE FINANCIAL CORP COM	19 Jun 2082	7.117	2,233	2,364
2,291	ENBRIDGE	9 Nov 2027	5.700	2,391	2,417
2,295	HYUNDAI CAP	26 Jul 2027	4.489	2,295	2,343
2,325	BCIMC REALTY CORP	31 Mar 2027	3.000	2,245	2,307
2,350	HYDRO ONE	1 Mar 2034	4.390	2,348	2,416
2,400	MANULIFE FINANCIAL CORP COM	19 Jun 2082	7.117	2,398	2,502
2,450	GREATER TORONTO AIRPORTS	1 Jun 2037	3.260	2,174	2,195
2,475	BANK OF MONTREAL	28 May 2026	1.551	2,247	2,416
2,500	BANK OF MONTREAL	1 Jun 2027	4.309	2,442	2,545
2,500	TORONTO HYDRO	14 Jun 2033	4.610	2,499	2,614
2,525	CHOICE REIT	24 Jun 2032	6.003	2,525	2,770
2,594	HYDRO ONE	27 Jan 2028	4.910	2,698	2,708
2,600	WELLS FARGO	18 Feb 2027	2.493	2,600	2,543
2,615	LOWER MATTAGAMI	21 Oct 2026	2.307	2,451	2,570
2,638	ENBRIDGE	21 Sep 2033	3.100	2,494	2,422
2,645	TORONTO DOMINION BANK	26 Jan 2032	3.060	2,506	2,612
2,660	INDEPENDENT	15 Oct 2035	2.885	2,109	2,407
2,687	BROOKFIELD ASSET MANAGEMENT	16 Mar 2027	3.800	2,587	2,704
2,720	BANK OF MONTREAL	26 Nov 2082	7.325	2,699	2,876
2,812	TORONTO DOMINION BANK	9 Apr 2034	5.177	2,812	2,928
2,850	HYDRO ONE INC SR UNSECD SER MTN	24 Feb 2026	2.770	2,851	2,835
2,900	DOLLARAMA	9 Jul 2029	2.443	2,663	2,752
2,900	CT REAL ESTATE	5 Feb 2029	3.029	2,632	2,787
2,900	TORONTO DOMINION BANK	31 Oct 2082	7.283	2,902	3,057
2,904	DESJARDINS	23 Aug 2032	5.035	2,792	2,991
2,929	SUN LIFE FINANCIAL	10 Aug 2034	4.780	2,894	3,039
2,981	ONTARIO POWER	8 Apr 2030	3.215	2,981	2,909
3,000	LOBLAWS	7 May 2030	2.284	2,624	2,798
3,000	ENBRIDGE	27 Sep 2077	5.375	2,739	3,031
3,000	BANK OF NOVA SCOTIA	27 Jul 2082	7.023	3,000	3,126
3,000	GREATER TORONTO AIRPORT	4 Jun 2031	7.100	3,490	3,514
3,130	CHOICE REIT	4 Mar 2030	2.981	2,845	2,976
3,200	INTACT FIN 1.928P 16-12-2030	16 Dec 2030	1.928	2,872	2,909
3,275	TRANSCANADA PIPELINE	9 Jun 2031	2.970	2,789	3,096

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
3,300	ALTALINK	29 May 2026	2.747	3,367	3,278
3,300	ONTARIO POWER	28 Jun 2034	4.831	3,362	3,455
3,400	ROYAL BANK OF CANADA	24 Nov 2080	4.500	3,308	3,401
3,400	ROYAL BANK OF CANADA	3 Apr 2034	5.096	3,400	3,535
3,434	CANADIAN NATIONAL RAILWAY	2 May 2029	4.600	3,429	3,574
3,450	ROYAL BANK OF CANADA	31 Jul 2028	1.833	2,954	3,273
3,450	IA FINANCIAL CORPORATION INC	25 Feb 2032	3.187	3,416	3,417
3,500	VERIZON COMMUNICATIONS	22 Mar 2028	2.375	3,073	3,376
3,500	ROGERS	21 Sep 2028	5.700	3,495	3,722
3,525	ROYAL BANK OF CANADA	26 Jul 2027	4.612	3,525	3,623
3,600	METRO INC	6 Dec 2027	3.390	3,463	3,592
3,603	BELL	24 Aug 2034	5.150	3,590	3,752
3,800	LOWER MATTAGAMI	14 May 2031	2.433	3,470	3,511
3,870	CHOICE REIT	30 Nov 2026	2.456	3,619	3,802
3,950	MANULIFE FINANCIAL CORP COM	23 Feb 2034	5.054	3,950	4,120
4,000	SUN LIFE FINANCIAL	15 May 2036	5.120	4,000	4,220
4,000	CHOICE REIT	1 Mar 2033	5.400	4,014	4,231
4,050	CGI INC	7 Sep 2027	3.987	4,050	4,094
4,100	ONTARIO TEACHERS	2 Jun 2032	4.450	4,143	4,307
4,150	BELL	17 Mar 2031	3.000	3,567	3,897
4,243	TELUS	13 Nov 2031	2.850	3,873	3,898
4,258	HYUNDAI CAP	8 Mar 2028	5.565	4,258	4,482
4,300	ROYAL BANK OF CANADA	3 May 2032	2.940	3,816	4,231
4,300	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	4,263	4,470
4,350	IVANHOE CAMBRIDGE	2 Jun 2028	4.994	4,372	4,550
4,372	ONTARIO TEACHERS	1 Nov 2029	4.150	4,370	4,538
4,400	GRANITE REIT	30 Aug 2028	2.194	4,273	4,149
4,430	MANULIFE FINANCIAL CORP COM	10 Mar 2033	5.409	4,430	4,646
4,442	TELUS	8 Sep 2033	5.750	4,432	4,824
4,500	HYDRO ONE	28 Feb 2030	2.160	3,921	4,202
4,500	DESJARDINS	16 Aug 2028	5.475	4,532	4,773
4,558	CANADIAN IMPERIAL BANK OF COMMERC	16 Jan 2034	5.300	4,558	4,759
4,628	ROGERS	21 Sep 2028	5.700	4,622	4,922
4,650	BELL	29 May 2028	2.200	4,355	4,446
4,650	ROYAL BANK OF CANADA	28 Jan 2027	2.328	4,194	4,549
4,677	SUN LIFE FINANCIAL	15 May 2036	5.120	4,677	4,934
4,735	SAGICOR	20 Jun 2029	6.359	4,735	4,889
4,775	BANK OF NOVA SCOTIA	8 May 2026	5.500	4,776	4,902
4,968	BANK OF NOVA SCOTIA	3 May 2032	3.934	4,676	4,982
5,000	BANK OF MONTREAL	22 Jul 2031	1.928	4,349	4,879
5,000	ROYAL BANK OF CANADA	17 Jan 2028	4.642	4,994	5,158
5,000	ONTARIO POWER	28 Jun 2034	4.831	5,210	5,235
5,000	NATIONAL BANK OF CANADA	7 Dec 2026	4.968	5,000	5,140
5,040	TORONTO DOMINION BANK	8 Mar 2028	1.888	4,344	4,808
5,098	CHOICE REIT	1 Mar 2033	5.400	5,109	5,392
5,200	TORONTO DOMINION BANK	8 Jan 2029	4.680	5,204	5,387
5,245	TRANSCANADA PIPELINE	5 Apr 2027	3.800	5,069	5,267
5,275	ENERGIR	27 Sep 2032	4.670	5,248	5,470
5,300	HYDRO ONE	27 Jan 2028	4.910	5,300	5,533
5,500	ROGERS	1 May 2029	3.250	5,206	5,365

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)					
5,625	FAIRFAC	3 Mar 2031	3.950	5,289	5,580
5,675	BELL	14 May 2030	2.500	4,925	5,274
5,700	TELUS	2 May 2029	3.300	5,321	5,582
5,800	TORONTO HYDRO	20 Oct 2031	2.470	5,135	5,362
5,830	HYDRO QUÉBEC	1 Sep 2028	2.000	5,561	5,599
5,900	BCI QUADREA	24 Jun 2026	2.551	5,811	5,836
5,925	OMERS REALTY	14 Nov 2028	5.381	6,114	6,287
6,000	PSP CAP	2 Dec 2030	4.400	5,995	6,331
6,017	CTRL 1 CRED	7 Feb 2028	4.648	5,916	6,138
6,050	BELL	17 Mar 2031	3.000	5,311	5,681
6,149	IA FINANCIAL CORPORATION INC	20 Jun 2033	5.685	6,186	6,499
6,500	BANK OF NOVA SCOTIA	1 Feb 2029	4.680	6,627	6,740
6,500	CANADIAN	7 Oct 2027	5.050	6,491	6,749
6,700	ROYAL BANK OF CANADA	24 Jun 2030	5.228	6,658	7,157
6,739	BROOKFIELD RENEWABLE	28 Oct 2033	5.292	6,739	7,178
6,942	ROYAL BANK OF CANADA	24 Jun 2030	5.228	7,046	7,415
7,000	407 INTL	25 May 2032	2.590	6,109	6,456
7,002	ÉLECTRICITÉ DE FRANCE	23 May 2030	5.993	7,002	7,523
7,118	BANK OF NOVA SCOTIA	26 Sep 2030	3.836	7,118	7,129
7,250	ONTARIO POWER	8 Apr 2030	3.215	6,721	7,075
7,294	ROYAL OFFICE FINANCE LP	12 Nov 2032	5.209	5,691	5,807
7,394	ALTAGAS	30 May 2028	2.075	6,465	7,013
7,550	TELUS	13 Nov 2031	2.850	6,594	6,936
7,550	ENBRIDGE	21 Sep 2033	3.100	6,440	6,933
7,750	SUN LIFE FINANCIAL	4 Jul 2035	5.500	7,653	8,308
7,975	CANADIAN IMPERIAL BANK OF COMMERC	29 Jun 2027	4.950	8,151	8,239
8,350	NATIONAL BANK OF CANADA	15 Jun 2026	1.534	7,954	8,143
8,523	BROOKFIELD RENEWABLE	14 Dec 2032	5.431	8,535	9,110
8,625	TRANSCANADA PIPELINE	5 Apr 2027	3.800	8,357	8,661
8,815	DOLLARAMA INC	26 Apr 2030	5.165	9,078	9,350
9,050	BANK OF NOVA SCOTIA	1 Nov 2027	1.400	8,128	8,580
11,450	WEST EDMONT REST	4 Oct 2027	7.791	11,450	12,406
11,875	DESJARDINS	10 Sep 2026	1.587	11,032	11,552
14,000	BANK OF MONTREAL	7 Dec 2027	4.709	13,903	14,430
15,469	ROYAL BANK OF CANADA	1 Feb 2033	5.010	15,236	15,977
18,725	TORONTO DOMINION BANK	8 Mar 2028	1.888	16,506	17,863
				691,277	721,619
Total - Bonds				972,331	1,008,296

Number of shares	Security	Cost	Carrying amount
Equities			
Energy			
224	DUKE ENERGY CORP NEW	30	35
236	WEC ENERGY GROUP INC	33	32
809	CHEVRON CORPORATION	171	169
856	PEMBINA PIPELINE CORP	41	45
1,100	CAMECO CORP	92	81
1,574	ATMOS ENERGY CORPORATION	254	315

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(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Energy (continued)			
2,850	WILLIAMS COMPANIES Inc.	168	222
2,868	EXXON MOBIL CORPORATION	446	444
4,144	HYDRO ONE LIMITED	166	183
8,841	VALERO ENERGY CORPORATION	1,663	1,559
13,462	TOURMALINE OIL CORP	824	895
19,191	TC ENERGY CORPORATION	958	1,286
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		4,846	5,266
Communication Services			
1,900	T-MOBILE US INC	417	604
5,587	BCE INC NEW	272	186
11,623	AT&T INC	280	381
12,008	QUEBECOR INC CL B SUB VTG	380	378
21,070	TELUS CORPORATION COM	508	411
		<hr/>	<hr/>
		1,857	1,960
Utilities			
185	WILLIS TOWERS WATSON PUB LTD CO	86	83
186	LINDE PLC	113	112
235	VERISK ANALYTICS INC	80	93
238	ASPEN TECHNOLOGY ASPEN TECHNOLOGY	83	85
490	ZOOM COMMUNICATIONS INC	57	58
523	HOWMET AERSPC RG	88	82
598	ACCENTURE PLC	258	303
612	CORTEVA INC	44	50
738	PTC INC	186	195
844	GODADDY INC CLASS A	172	240
863	LIBERTY FORMUL RG-C	88	115
875	AMERICAN WATER WORKS CO LTD	165	157
965	CHUBB LTD	332	383
1,142	IBM CORP	368	361
1,145	DYNATRACE INC	92	90
1,271	RTX RG REGISTERED SHS	175	212
1,286	BLACKROCK RG	1,788	1,896
1,293	EVERSOURCE ENERGY	108	107
1,325	ARCH CAPITAL GROUP LTD	185	176
1,365	FOX NEW	66	95
1,528	REPUBLIC SVCS INC COM	360	442
1,622	GEN DIGITAL INC	70	64
3,328	NEWS CORP CL A	140	132
3,496	ZOETIS INC CL A	829	819
3,940	KEURIG DR PEPPER INC	179	182
3,949	KRAFT HEINZ CO	191	174
4,343	GARMIN LTD	1,175	1,288
8,714	UBER TECHNOLOGIES INC	887	756
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		8,365	8,750

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Financials			
49	MARKEL CORP HOLDING COMPANY	106	122
129	AMERIPRISE FINANCIAL INC	71	99
189	ASSURANT INC	60	58
210	MASTERCARD INCORPORATED	131	159
212	BROADRIDGE FINANCIAL SOLUTIONS	58	69
334	ANTHEM INC PAR USD0.01	229	177
380	BERKSHIRE HATHAWAY INC CL B NEW	200	248
393	VISA INC CL A	137	179
591	TRAVELERS COS COS INC/THE	174	205
711	CME GROUP INC	196	237
758	ALLSTATE CORP	170	210
775	AMERICAN INTL GROUP INC COM NEW	82	81
778	GALLAGHER ARTHUR J & CO COM	339	318
782	PAYCHEX INC	144	158
899	MARSH & MCLENNAN COS	253	275
911	CGI GROUP INC -A	131	143
1,026	CBOE GLOBAL MARKETS INC COM	243	288
1,294	HARTFORD FINANCIAL SVCS GROUP INC COM	186	204
1,586	PROGRESSIVE CORP OHIO	430	547
1,758	LOEWS CORP	213	214
1,956	BERKLEY W R CORP	142	165
2,309	IA FINANCIAL CORPORATION INC	213	308
3,098	MASTERCARD INCORPORATED	1,826	2,346
3,219	INTACT FINANCIAL CORP	697	843
3,740	MARSH & MCLENNAN COS	1,028	1,143
3,968	TORONTO DOMINION BANK	324	304
4,350	BANK OF MONTREAL	524	607
4,432	INTACT FINANCIAL CORP	932	1,160
4,685	NATIONAL BANK OF CANADA	483	614
5,020	ROYAL BANK OF CANADA	679	870
5,132	RESTAURANT BRANDS INTL INC	493	481
5,331	CGI GROUP INC -A	736	838
6,068	CGI GROUP INC -A	804	954
6,607	NATIONAL BANK OF CANADA	671	866
8,308	CULLEN/FROST BANKERS INC	1,219	1,604
9,517	RESTAURANT BRANDS INTL INC	891	892
11,779	BANK OF MONTREAL	1,429	1,644
15,278	TMX GROUP LIMITED	506	677
19,167	BANK OF NOVA SCOTIA	1,242	1,480
22,458	MANULIFE FINANCIAL CORP COM	661	992
		19,053	22,779
Consumer Staples			
110	COSTCO WHOLESALE CORP	127	145
257	HERSHEY CO/THE	67	63
386	BECTON DICKINSON & CO.	120	126
400	LOBLAW COS LTD	63	76
516	CINTAS CORP	141	136
620	TAKE-TWO INTERACTIVE SOFTWARE INC	146	164
699	AMAZON.COM INC	210	221
797	MCDONALDS CORP	312	332
840	METRO INC	64	76
1,060	COLGATE PALMOLIVE CO	124	139
1,200	DOLLARAMA INC	178	168

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(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Staples (continued)			
1,256	TYSON FOODS INC	107	104
1,420	ROLLINS INC	90	95
1,443	KROGER COMPANY	110	127
1,489	COMCAST CORP CL A NEW	81	80
1,509	YUM BRANDS INC	275	291
1,624	INTERPUBLIC GROUP INC	68	65
1,703	LULULEMON ATHLETICA INC	737	937
1,706	TJX COMPANIES INC	231	296
1,724	MONDELEZ INTL INC CLASS A	167	148
1,904	CHURCH & DWIGHT INC	259	287
1,924	PEPSICO INC	446	421
2,125	ELECTRONIC ARTS INC	420	447
2,339	PROCTER & GAMBLE Co.	502	564
2,520	KELLOGG COMPANY	234	293
2,733	CAMPBELL SOUP CO	166	165
2,935	JOHNSON & JOHNSON	622	610
3,363	HOST HOTELS & RESORTS INC	88	85
3,457	COCA COLA CO	291	310
3,812	WALMART INC	303	495
3,934	LOBLAW COS LTD	538	744
4,348	AMGEN INC	1,688	1,630
4,546	WALMART INC	379	591
4,674	GENERAL MILLS INC	440	429
6,186	DOLLARAMA INC	635	868
7,596	METRO INC	542	685
8,085	PREMIUM BRANDS HOLDINGS CORP	733	639
8,797	PREMIUM BRANDS HOLDINGS CORP	791	696
10,513	METRO INC	781	948
10,809	EMPIRE CO LTD CL A NON VTG	392	474
11,305	AMAZON.COM INC	2,519	3,567
12,509	SYSCO CORP	1,294	1,376
12,829	MONSTER BEVERAGE CORP COM NEW	906	970
13,702	GILDAN ACTIVEWEAR INC	645	927
17,991	EMPIRE CO LTD CL A NON VTG	638	787
27,585	ROLLINS INC	1,707	1,839
		21,377	24,636
Consumer Discretionary			
1,400	BROOKFIELD RENEWABLE CORP NPV -A-	62	56
1,600	TOPICUS COM INC	163	194
1,755	THOMSON REUTERS CORP	379	405
1,800	PARKLAND CORPORATION	66	59
2,498	BOYD GROUP SVC RG	596	542
3,060	THOMSON REUTERS CORP	612	706
3,420	BOYD GROUP SVC RG	811	743
4,220	THOMSON REUTERS CORP	846	974
4,860	RB GLOBAL INC	481	631
4,987	EQB RG	501	494
5,497	ATKINSREALIS GRO	252	419
6,711	CANADIAN PACIFIC KANSAS CITY LTD	708	698
6,926	EQB RG	549	685
9,791	DEFINITY FINANCIAL CORPORATION	400	572

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Discretionary (continued)			
11,115	DEFINITY FINANCIAL CORPORATION	457	650
13,044	ALIM COUCHE-TARD RG	939	1,040
13,666	RICHARDS PACKAGING INC FD TRUST UNITS	470	399
14,642	ANDL RG-SV-144A-S	610	618
15,941	ATKINSREALIS GRO	676	1,216
17,097	ATS CORPORATION	744	750
24,330	SAVARIA CORPORATION	404	484
24,852	PET VALU RG-UNTY-WI	691	627
25,793	TRIPLE FLAG PRECIOUS METALS CO	496	557
27,907	BROOKFIELD CORP CL-A	1,471	2,306
37,882	D2L INC	372	735
49,950	VITALHUB RG	491	563
53,412	SYLOGIST LTD COM NPV	441	474
67,403	KNEAT.COM INC	299	395
70,478	REAL MATTERS INC	430	461
98,707	COVEO RG-SV-UNTY-WI	765	630
336,378	ALITHYA GROUP INC CL-A	687	498
102	SERVICENOW INC	152	156
170	FACEBOOK INC CL A	147	143
270	FISERV INC W/PFD RT	82	80
271	ORACLE CORPORATION	70	65
282	ALPHABET INC CAPITAL STOCK CL A	68	77
343	F5 NETWORKS INC	121	124
419	HENRY (JACK) & ASSOCIATES INC	97	106
512	AUTOMATIC DATA PROCESSING INC	176	216
551	DESCARTES SYSTEMS GROUP INC	69	90
701	EMERSON ELECTRIC COMPANY	104	125
763	SEMPRA	99	96
929	VERISIGN INC	248	277
1,058	MICROSOFT CORP	607	641
1,557	SEI INVESTMENTS COMPANY	141	185
2,246	FACEBOOK INC CL A	1,200	1,891
2,324	ADOBE SYSTEMS INC	1,668	1,486
2,427	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	247	268
3,035	DESCARTES SYSTEMS GROUP INC	349	496
3,954	WORKDAY INC CLASS A	1,233	1,467
4,510	JUNIPER NETWORKS INC	213	243
4,819	DESCARTES SYSTEMS GROUP INC	540	787
6,179	VERIZON COMMUNICATIONS	330	355
7,684	MICROSOFT CORP	3,906	4,658
11,075	ALPHABET INC CAPITAL STOCK CL A	2,180	3,015
		30,916	36,629
Health			
229	REGENERON PHARMACEUTICALS INC	297	235
244	UNITED THERAPEUTICS CORP	99	124
310	VERTEX PHARMACEUTICALS INC	169	180
364	ECOLAB INC	121	123
381	QUEST DIAGNOSTICS INC	87	83
534	MCKESSON CORP	437	438

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health (continued)			
590	UNITEDHEALTH GROUP INC	423	429
601	NEUROCRINE BIOSCIENCES INC	110	118
724	BRISTOL-MYERS SQUIBB CO	60	59
989	HOLOGIC INC	108	103
1,222	AMERISOURCEBERGEN CORPORATION	393	395
1,261	BOSTON SCIENTIFIC CORP	127	162
1,315	ABBVIE INC	291	336
1,388	WASTE MANAGEMENT INC	346	403
1,469	INCYTE CORPORATION	122	146
1,645	ABBOTT LABORATORIES	238	268
1,750	GILEAD SCIENCES INC	189	232
3,422	MERCK & CO INC NEW	529	490
6,382	DANAHER CORP	2,157	2,107
		6,303	6,431
Industrial			
85	PARKER HANNIFIN CORP	84	78
129	SNAP-ON TOOLS CORP	66	63
138	GARTNER INC	100	96
266	ROCKWELL AUTOMATION INC	109	109
280	TELEDYNE TECHNOLOGIES INC	188	187
289	AVERY DENNISON CORP	89	78
318	ILLINOIS TOOL WORKS INC	107	116
322	METTLER TOLEDO INTERNATIONAL INC	582	567
341	RELIANCE STEEL ALUMINUM COMPANY	152	132
412	PACKAGING CORP OF AMERICA	105	133
600	FRANCO-NEVADA CORP	103	101
629	MOTOROLA SOLUTIONS INC	370	418
639	XYLEM INC	115	107
732	GRACO INC	94	89
812	ROPER TECHNOLOGIES INC	605	606
1,086	PUBLIC SVC ENTERPRISE GROUP INC	99	132
1,982	EDISON INTERNATIONAL	218	228
2,010	SHERWIN WILLIAMS CO	910	983
2,168	EXELON CORPORATION	116	117
3,860	CONSOLIDATED EDISON INC	503	495
4,287	WSP GLOBAL INC	808	1,084
5,243	FRANCO-NEVADA CORP	860	886
5,663	TOROMONT INDUSTRIES LTD	655	644
6,076	CCL INDUSTRIES INC CL B	402	449
10,663	CCL INDUSTRIES INC CL B	691	789
14,147	GDI INTEGRATED FACILITY SVCS INC	530	555
15,455	RICHELIEU HARDWARE LTD	630	603
18,506	C A E INC	448	675
37,899	C A E INC	995	1,383
45	AUTOZONE INC	202	207
148	O REILLY AUTOMOTIVE INC NEW	239	252
514	HEICO CORPORATION	174	176
676	COPART INC	59	56
4,729	BRP INC SUB VOTING SHARES	436	346
12,033	MAGNA INTERNATIONAL INC	812	723
43,912	BLACK DIAMOND GROUP LTD	410	413
1,584	WASTE CONNECTIONS INC	421	391

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrial (continued)			
3,037	WASTE CONNECTIONS INC	632	749
4,336	CANADIAN NATIONAL RAILWAY	696	633
6,230	WASTE CONNECTIONS INC	1,337	1,537
13,260	CANADIAN NATIONAL RAILWAY	2,077	1,936
		<hr/>	<hr/>
		18,229	19,323
Information Technology			
100	CONSTELLATION SOFTWARE INC	465	444
205	CONSTELLATION SOFTWARE INC	670	911
303	TYLER TECHNOLOGIES INC COM NEW	220	251
1,405	APPLE INC	455	506
3,548	STANTEC INC	346	400
4,759	KINAXIS INC	723	824
5,057	KINAXIS INC	767	876
5,624	TEXAS INSTRS Inc.	1,479	1,517
5,633	CISCO SYSTEMS INC	370	480
6,587	SHOPIFY INC CLASS A SUBORDINATE VTG SHS	551	1,008
6,696	ENGHOUSE SYSTEMS LTD -COM	231	181
7,027	STANTEC INC	653	793
8,422	APPLE INC	2,189	3,033
18,081	ENGHOUSE SYSTEMS LTD -COM	591	490
19,148	TECSYS INC	656	878
21,951	NVIDIA CORPORATION	2,817	4,240
27,246	OPEN TEXT CORP	1,245	1,108
		<hr/>	<hr/>
		14,428	17,940
Real Estate			
2,488	PUBLIC STORAGE REIT	1,026	1,071
2,938	COLLIERS INTL GROUP INC	459	574
3,312	COLLIERS INTL GROUP INC	522	647
7,206	ALTUS GROUP LIMITED	345	404
11,210	ALTUS GROUP LIMITED	539	628
		<hr/>	<hr/>
		2,891	3,324
ETF			
160,200	ISHARES EDGE MSCI MIN VOL EAFE ETF	15,066	16,276
		<hr/>	<hr/>
		15,066	16,276
Total - Equities		<hr/>	<hr/>
		143,331	163,314
Total - Schedule of investment portfolio		<hr/>	<hr/>
		1,245,189	1,300,781

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 Board of Directors on **March 20, 2025**.

2. Significant accounting policies

Statement of compliance

These financial statements are prepared in accordance with IFRS® Accounting Standards applicable as at December 31, 2024.

Basis of preparation

These financial statements are prepared on a going concern and historical cost basis, except for certain financial instruments that have been measured at fair value at the end of each reporting period, as explained in the accounting policies described hereafter.

Assets and liabilities in the statements of financial position are listed in order of most liquid to least liquid. Financial assets are accounted for on the transaction date. The presentation currency of the financial statements is the Canadian dollar (CAN\$), which is also the Plan’s functional currency.

Investment entity

The Plan satisfies the definition of investment entity set out in IFRS 10, *Consolidated Financial Statements*, since it meets the following conditions:

- the Plan obtains funds from multiple investors (subscribers) for the purpose of managing their savings;
- the Plan commits to its investors (subscribers) that its business purpose is to invest funds solely for returns from capital appreciation and investment income, in accordance with its mission;
- the Plan measures and evaluates the performance of its investments on a fair value basis.

Therefore, the Plan does not prepare consolidated financial statements.

2. Material accounting policy information (continued)

Revenue recognition

- **Interest income**

Interest income is recognized when it is probable that future economic benefits will flow to the Plan and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the outstanding principal and the effective interest rate.

- **Dividends**

Dividend income is recognized when the Plan's right to receive payment is established, i.e., the dividend declaration date.

Recognition of expenses

- **Brokerage fees**

Brokerage fees paid to dealers represent a commission established by the dealer for each share or bond purchased or sold.

- **Portfolio management fees**

Fees paid to portfolio managers correspond to a declining percentage established by the managers based on the average total assets invested under their respective management.

- **Trustee fees**

Trustee fees represent a fixed annual amount established under agreements with trustees.

- **Custodian fees**

Fees paid to custodians represent 0.008% (0.009% in 2023) of the average annual assets under management. Transaction fees for the purchase and sale of securities are also charged.

- **Administration fee**

Administration fees paid to promoters and investment fund managers could not exceed 1.305% of the Plan's total assets under management since May 1, 2022. Pricing changed as follows:

- Between January 1, 2021 and June 30, 2021; cap = 1.18%.
- Between July 1, 2021 and April 30, 2022; cap = 1.35%
- **Since May 1, 2022; cap = 1.305%**

Any portion of the administration fee that is not required to maintain and develop the organization is deducted from any excess of revenues over expenses of Kaleido Growth Inc., and any surplus is returned to the Plans UNIVERSITAS, REFLEX and INDIVIDUAL (the "Plans") by reducing the rate of the administration fees. No fees were returned to the plan in 2023 and 2024.

- **Independent Review Committee fees**

The Independent Review Committee fees comprise the compensation paid to IRC members for attendance fees at meetings and an annual retainer as well as the reimbursement of any expenses incurred to attend these meetings.

Financial instruments

- **Classification and measurement of financial assets**

At initial recognition, all financial assets are recorded at fair value in the statements of financial position. After initial recognition, financial assets must be classified as measured at fair value through other comprehensive income, at amortized cost, or at fair value through profit or loss. The Plan determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets.

2. Material accounting policy information (continued)

Financial instruments (continued)

- **Classification and measurement of financial assets (continued)**

In addition, under the fair value option, a financial asset may be irrevocably designated at fair value through profit or loss at initial recognition if certain conditions are met. The Plan has not designated any asset under the fair value option.

- **Contractual cash flow characteristics**

For the purpose of classifying a financial asset, the Plan must determine whether the contractual cash flows associated with a financial asset are solely payments of principal and interest on the principal amount outstanding. The principal generally corresponds to the fair value of the financial asset at initial recognition. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs, as well as a profit margin. If the Plan determines that the contractual cash flows associated with a financial asset are not solely payments of principal and interest, the financial assets must be classified as measured at fair value through profit or loss.

- **Business model**

When classifying financial assets, the Plan determines the business model used for each portfolio of financial assets that are managed together to achieve a same business objective. The business model reflects how the Plan manages its financial assets and the extent to which the financial asset cash flows are generated by the collection of the contractual cash flows, the sale of the financial assets, or both. The Plan determines the business model using scenarios that it reasonably expects to occur. Consequently, the business model determination is a matter of fact and requires the use of judgment and consideration of all the relevant evidence available to the Plan at the date of determination.

A financial asset portfolio falls within a "hold to collect" business model when the Plan's primary objective is to hold these financial assets in order to collect contractual cash flows from them and not to sell them. When the Plan's objective is achieved both by collecting contractual cash flows and by selling the financial assets, the financial asset portfolio falls within a "hold to collect and sell" business model. Financial assets are measured at fair value through profit or loss if they do not fall within either a "hold to collect" business model or a "hold to collect and sell" business model.

The entire investment portfolio is now classified at fair value through profit or loss as the Plan's strategy, as described in the prospectus. Although the Plan collects contractual cash flows during the ownership of these assets, they are considered incidental and not essential to achieving the objectives of the Plan's business model. Since this model corresponds to another business model in accordance with IFRS 9, these financial assets are to be classified at fair value through profit or loss.

Cash, sales pending settlement, dividends receivable, interest receivable, CESG receivable and QESI receivable are recorded at amortized cost, since they are managed according to a business model for which the objective is to collect contractual cash flows that correspond solely to payments of principal and interest on the principal amount outstanding. At initial recognition, these assets are recorded at fair value and are subsequently measured at amortized cost using the effective interest method. The assets are presented net of provisions for credit losses (PCLs), if any, in the statements of financial position.

At the end of each reporting period, the Plan applies a three-phase impairment method to measure expected credit losses for all debt instruments measured at amortized cost. Prospective in nature, this impairment method is based on changes in the credit quality of financial assets since initial recognition. If the credit risk of an asset increases significantly, a provision is calculated based on expected credit losses between the 12 months following the balance sheet date and the life of the asset, depending on the phase of impairment. Initial and subsequent impairment losses are recognized in net income.

Purchases pending settlement, accounts payable and other liabilities, as well as QESI refundable are classified as financial liabilities at amortized cost. Upon initial recognition, these liabilities are recorded at fair value and are subsequently measured at amortized cost using the effective interest method.

2. Material accounting policy information (continued)

Cash

Cash consists of deposits made in financial institutions.

Sales and purchases pending settlement

Sales pending settlement are investments sold with a transaction date prior to year-end 2024 but a settlement date in 2025. Purchases pending settlement are investments purchased with a transaction date prior to year-end 2024 but a settlement date in 2025.

Quebec Education Savings Incentive (QESI) receivable

The QESI is generally received in the month of May following the tax year in which the contributions were received. As of the reporting date of the financial statements, the QESI amount receivable is estimated based on all subscriber contributions made during the year ended December 31, 2024. This amount is estimated by first applying the methodology of the basic grant. If a subscriber is eligible for the additional grant, a supplementary grant amount receivable is then estimated in accordance with the applicable methodology. The total basic grant and the total additional grant are subject to the annual and lifetime limits, which are also factored into the estimated amount of QESI receivable.

Net assets attributable to contracts

The net assets attributable to contracts represent a financial liability resulting from a unique contract, and the Plan provides a breakdown of this liability according to its use, i.e., subscriber savings, sales charge refund obligation at maturity, EAP account, CESG, QESI or accumulated income on the CESG and QESI.

Subscriber savings

The subscriber savings account consists of the contributions received from subscribers, excluding sales charges. The Plan guarantees the refund of savings to subscribers at all times.

Sales charge refund obligation at maturity (SCROM)

Management assesses this value based on the sales charges applicable to the Plan. The assumptions used to determine the value of the SCROM reflect management's best estimates regarding future payments to subscribers and include economic and non-economic assumptions. The non-economic assumptions include considerations such as the termination of the Plans before maturity. The main economic assumption is the discount rate. The latter corresponds to the weighting of the assumptions for net rate of return of equities and bonds, according to the directives of the investment policy applicable to the SCROM.

- **EAP account**

The educational assistance payment (EAP) account consists of the net investment income accumulated on subscriber savings over time, net of the EAPs paid and the portion of net income used to refund sales charges. This account may be used only to issue EAPs, and the EAPs cannot exceed the sum in the eligible beneficiary group's EAP account.

- **Canada Education Savings Grant (CESG)**

Since January 1, 1998, the Government of Canada has been adding 20% to eligible contributions. The annual CESG limit is set at \$500 per beneficiary. Moreover, since January 1, 2005, the CESG rate that applies to the first \$500 of the annual RESP contribution increased from 20% to 40% for beneficiaries whose adjusted family net income in 2024 does not exceed \$55,867 and to 30% for beneficiaries whose adjusted family net income in 2024 falls between \$55,867 and \$111,733. These amounts are indexed every year. Beneficiaries born on or after January 1, 2004, from financially eligible families also qualify for the Canada Learning Bond (CLB), which consists of an initial payment of \$500 into the beneficiary's RESP. Subsequently, this beneficiary can also qualify for additional CLB payments of \$100 each year of eligibility for a maximum of 15 years. The grant is paid as part of the EAPs made to the beneficiary.

2. Material accounting policy information (continued)

- **Quebec Education Savings Incentive (QESI)**

On February 20, 2007, the Government of Quebec introduced the Quebec Education Savings Incentive (QESI), a program to encourage education savings that took the form of a refundable tax credit paid directly in an RESP opened with an RESP provider offering the QESI. The grant's annual limit is set at \$250 per beneficiary (i.e., $\$2,500 \times 10\% = \250). Moreover, the QESI rate on the first \$500 contributed annually to an RESP is 20% for beneficiaries whose adjusted family net income in 2023 does not exceed \$51,780. The rate is 15% for beneficiaries whose 2024 adjusted family net income falls between \$51,780 and \$103,754. These amounts are indexed each year. The credit applies as of the 2007 taxation year to contributions to RESPs after February 20, 2007, for a calendar year after 2006. The cumulative QESI lifetime limit per beneficiary is set at \$3,600. The grant is paid as part of the EAPs made to the beneficiary.

Taxation

The Plan is a trust under a registered education savings plan (RESP) and is exempted from filing a Trust Income Tax Return. Therefore, the Plan does not recognize income tax expenses.

Educational assistance payment (EAP) amounts per unit

EAP unit amounts are set by the Foundation's Board of Directors on January 1st, based on actuarial calculations of the adjusted fair market value available to the EAP-eligible cohort on that date.

3. Significant accounting judgments, estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year during which the estimate is revised if the revision affects only that year or in the year of the revision and future years if said revision affects both current and future years.

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

4. New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following new standards, amendments to standards and interpretations had been published but had not yet come into force

- **IFRS 18 Financial Statements**

On April 9, 2024, the IASB published a new standard: IFRS 18 Presentation and Disclosure of Financial Statements. This will replace IAS 1 Presentation of Financial Statements and will have an impact on all entities currently using IFRS accounting standards. The objective of the standard is to improve disclosures in an entity's financial statements, particularly in the income statement and in the notes to the financial statements.

The provisions of this amendment will apply to financial statements for periods beginning on or after January 1, 2027. Early adoption is permitted.

The Plan plans to begin preparing for these changes as early as 2025.

Notes

for the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

5. Investments

	December 31, 2024	December 31, 2023
Short-term investments	129,171	99,728
Bonds	1,008,296	1,002,011
Equities	163,314	109,275
	1,300,781	1,211,014

6. Other accounts receivable

Amount receivable	December 31, 2024	December 31, 2023
Autres	6	-
	6	-

7. 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.

8. Accounts payable and other liabilities

	Notes	December 31, 2024	December 31, 2023
Amount payable to Kaleido Growth Inc.	10	1,640	2,831
Amount payable to the Kaleido Foundation	10	6	125
Accumulated income on grants for payment to a designated educational institution		57	12
Other		619	319
		2,322	3,287

9. Sales charge refund obligation at maturity (SCROM)

	December 31, 2024	December 31, 2023
Discounted value of the SCROM	80,076	79,055
Non-discounted value of the SCROM	98,915	101,606

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.

Notes

for the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

9. Sales charge refund obligation at maturity (SCROM) (continued)

Impact of a change in the discount rate	December 31, 2024	December 31, 2023
Discount rate applied	3.42%	3,70%
Increase of 1.0%	(4,905)	(4,885)
Decrease of 1.0%	4,446	5,411

10. 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.

Administration fees	December 31, 2024	December 31, 2023
Kaleido Growth Inc.	18,907	17,365
	18,907	17,365

Amount payable	December 31, 2024	December 31, 2023
Kaleido Growth Inc.	1,640	2,831
Kaleido Foundation	6	125
	1,646	2,956

11. Financial instruments

Fair value

- Establishing fair value

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date, whether that price is directly observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, scholarship plans take into account the characteristics of the asset or liability in a manner consistent with what market participants would do to price the asset or liability at the measurement date.

The fair value of equity investments is based on closing prices. The fair value of bond investments is based on median closing prices.

For short-term investments and bonds, if quoted prices in active markets are not available, fair value is determined using current valuation methods, such as a model based on discounted expected cash flows or other similar techniques. These methods take into account current observable market data for financial instruments with a similar risk profile and comparable terms and conditions. Important inputs to these models include yield curves and credit risks.

Notes
for the years ended December 31, 2024 and 2023
(in thousands of Canadian \$)

11. Financial instruments (continued)

Fair value (continued)

- **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:

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	93,479	35,692	-	129,171
Bonds	-	1,008,296	-	1,008,296
Equities	163,314	-	-	163,314
	256,793	1,043,988	-	1,300,781

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	76,640	23,088	-	99,728
Bonds	-	1,002,010	-	1,002,010
Equities	109,276	-	-	109,276
	185,916	1,025,098	-	1,211,014

Over the course of the years ended ended December 31, 2024 and December 31, 2023, 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:

Notes
for the years ended December 31, 2024 and 2023
(in thousands of Canadian \$)

11. Financial instruments (continued)

Risk management related to financial instruments (continued)

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

Credit rating	Percentage of total debt securities*	
	December 31, 2024	December 31, 2023
	%	%
AAA	2.7	2.8
AA	31.5	30.8
A	37.5	40.0
BBB	28.2	26.4

*Excludes short-term investments. Unclassified securities are included in the BBB category.

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.

The following table presents the contractual maturities of the Plan's financial liabilities as at December 31, 2024 assuming the subscribers claim their savings at any time by cancelling part or all of their units:

Purchases pending settlement	Accounts payable and other	QESI refundable	Net assets attributable to contracts	Total
3	2,322	924	1,319,226	1,322,475

11. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **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. More specifically, 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 December 31, 2024, the Plan had \$509.9 in U.S. currency (\$303.9 at December 31, 2023) representing \$734.9 in cash (\$400.8 at December 31, 2023). The Plan also had \$66.8 in U.S. equity (\$48.1K as at December 31, 2023) representing \$96.0 in investments (\$63.4K at December 31, 2023). Also, as at December 31st, 2024, the plan had no investment in money market (vs \$368, representing \$368.3 in cash in 2023).

Lastly as at December 31st, 2024, the Plan had no sales pending settlement receivable (\$62.4 as at December 31, 2023, representing \$82.3K in assets) and no purchases pending settlement (\$62.9 as at December 31, 2023, representing \$82.9 in liabilities). The Plan had 34.8\$ dividends receivable in U.S. currency as at December 31, 2024 (none as at December 31, 2023)

- **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 December 31, 2024, a 100-basis-point change in market interest rates, assuming a parallel shift in the yield curve and all other variables remaining constant, would cause the fair value of bonds held in the Plan's investment portfolio, net income, comprehensive income, and net assets attributable to contracts to change by approximately \$42.8M (\$42.5M as at December 31, 2023). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	December 31, 2024	December 31, 2023
	%	%
Maturing in less than one year	11.4	9.0
Maturing in one to five years	41.1	45.2
Maturing after five years	47.5	45.8

- **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.

Notes

for the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

11. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Price risk (continued)**

Stock market volatility mainly influences the value of the shares held by the Plan. It should be noted, however, that this exposure is spread across a variety of sectors, and in predominantly large-cap Canadian and U.S. stocks, which reduces this risk. The Plan also invests in foreign equities, real estate and infrastructure, via mutual funds or ETFs.

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 \$14.7M as at December 31, 2024 (\$10.9M as at December 31, 2023) in the fair value of the Plan's equity holdings, net income, comprehensive income and net assets attributable to contracts. In practice, actual results may differ materially from this analysis. The sensitivity analysis on the fair value of the bonds is described in the "Interest rate risk" section.

- **Concentration risk**

Concentration risk arises from having positions concentrated within a same category, whether that category is geographical location, product type, market sector or type of counterparty. The following table summarizes the Plan's concentration risk in relation to the total carrying amount of equity investments:

Market sectors	December 31, 2024	December 31, 2023
	%	%
Energy	3.2	2,8
Materials	0.0	2,8
Communication Services	1.2	6,5
Utilities	5.4	1,5
Financials	14.0	14,7
Consumer Staples	15.1	7,4
Consumer Discretionary	22.4	11,3
Health	3.9	7,8
Industrials	11.8	12,4
Information Technology	11.0	20,1
Real Estate	2.0	2,3
ETF	10.0	10,4

Offsetting

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

	December 31, 2024	December 31, 2023
Canada Education Savings Grant (CESG) receivable		
Canada Education Savings Grant (CESG) receivable	1,275	1,466
Canada Education Savings Grant (CESG) refundable	(163)	(210)
	1,112	1,256

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.

12. Capital management policies

The capital of the REFLEX Plan consists of the net assets attributable to subscribers and beneficiaries.

The Plan's principal is subject to daily variation as it is continually subject to contributions and terminations. The investment strategy aims to invest subscriber contributions, government grants and income in a diversified mix of investments in order to generate a reasonable and competitive long-term return, while assuming a lower level of risk.

This strategy involves adjusting the asset mix over the years, so as to reduce exposure to risk as the beneficiary approaches the age of eligible studies, and thus promote the preservation of accumulated capital over time.

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

Scholarship Agreements (unaudited)

as at December 31, 2024

(in thousands of Canadian \$)

Group	Number of subscribed units as at December 31, 2023	Number of subscribed units	Number of cancelled or expired units	Number of subscribed units as at December 31, 2024	Subscribers' Savings	Sales Charge Refund Obligation at Maturity	EAP Account	CESG and Accumulate d Income on CESG	QESI and Accumulate d Income on QESI
2025	114,521	13	(4,233)	110,301	206,053	13,263	60,708	81,568	27,338
2026	33,339	5	(216)	33,128	72,731	5,986	9,124	30,055	10,174
2027	42,285	25	(275)	42,035	73,862	7,298	4,045	30,731	10,382
2028	50,879	21	(385)	50,514	80,319	8,432	2,024	32,843	11,113
2029	50,688	17	(483)	50,222	72,655	8,043	371	29,152	10,060
2030	51,992	35	(691)	51,336	67,096	7,874	(961)	26,772	9,407
2031	48,735	29	(637)	48,127	56,303	7,055	(1,934)	22,636	8,000
2032	45,683	12	(792)	44,903	46,353	6,281	(2,524)	19,079	6,740
2033	39,494	12	(724)	38,782	34,433	5,166	(2,706)	14,731	5,124
2034	30,370	30	(801)	29,599	21,494	3,744	(2,383)	10,044	3,345
2035	22,050	13	(651)	21,412	12,868	2,558	(1,930)	6,319	2,088
2036	17,459	14	(508)	16,966	8,143	1,910	(1,476)	4,210	1,402
2037	13,832	6	(527)	13,310	4,763	1,412	(1,118)	2,694	909
2038	9,536	8	(297)	9,247	2,309	1,054	(884)	1,502	504
2039	1,373	-	(38)	1,335	241	-	-	187	62
	572,236	240	(11,258)	561,217	759,623	80,076	60,356	312,523	106,648

Educational Assistance Payments (unaudited)

For the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

As at December 31, 2024 ⁽¹⁾⁽²⁾	Year of Qualification ⁽⁵⁾	Units	EAP unit Value	Total
			\$	\$
	2024	6,410.602	431	2,762,969
	2023	6,309.117	431	2,719,229
	2022	3,227.697	431	1,391,138
	2021	1,561.055	431	672,815
	2020	789.630	431	340,330
	2019	351.576	431	151,529
	2018	125.166	431	53,947
	2017	42.422	431	18,284
	2016	11.552	431	4,979
	2015	11.338	431	4,887
	2014	2.002	431	863
	2013	4.152	431	1,790
	2012	3.578	431	1,542
Experience refunds (3)		10,783.393	73	787,188
Grants and their income paid				24,888,365
Other income paid (4)				556,195
				34,356,050

(1) The EAP unit amount does not include government grants or the income earned thereon.

(2) The EAP unit amounts are established on July 1 of each year

(3) The insurance experience refund is payable only for units purchased before December 8, 2009 and for which the subscriber paid premiums for the mandatory life and disability insurance. Before 2014, this refund was included in the EAP unit amount since all qualified beneficiaries were entitled to it.

(4) The "Other income paid" item refers to income received from other promoters and income on savings after plan maturity

(5) Since July 1, 2014, a freeze on the second and third EAP has been applied. This means that, if a beneficiary qualifies for a first EAP, he or she will receive the unit value of the second and third EAP calculated for the current year of qualification, regardless of when the beneficiary applies for it. Prior to July 1, 2014, any beneficiary who qualified for a second or third EAP received the unit amount in force at the time of

Educational Assistance Payments (unaudited)

For the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

As at December 31, 2023 ⁽¹⁾⁽²⁾	Year of Qualification ⁽⁵⁾	Units	EAP unit Value	Total
			\$	\$
	2023	5,519.575	382	2,108,477
	2022	4,854.129	382	1,854,277
	2021	2,608.581	382	996,478
	2020	1,227.265	382	468,815
	2019	602.706	382	230,234
	2018	182.544	382	69,732
	2017	96.351	382	36,806
	2016	31.678	382	12,101
	2015	9.207	382	3,517
	2014	7.495	382	2,863
	2013	2.383	382	910
	2010	1.065	382	407
Experience refunds (3)		9,120.732	76	693,176
Grants and their income paid				19,574,096
Other income paid (4)				250,314
				26,302,202

(1) The EAP unit amount does not include government grants or the income earned thereon.

(2) The EAP unit amounts are established on July 1 of each year

(3) The insurance experience refund is payable only for units purchased before December 8, 2009 and for which the subscriber paid premiums for the mandatory life and disability insurance. Before 2014, this refund was included in the EAP unit amount since all qualified beneficiaries were entitled to it.

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