

MANAGEMENT REPORT OF FUND PERFORMANCE

ADVANCED EDUCATION SAVINGS PLAN

For the year ended March 31, 2026

This annual management report of fund performance contains financial highlights but does not contain the complete annual audited financial statements of the Advanced Education Savings Plan (the “Plan”). You can get a copy of the audited financial statements at your request and at no cost by calling Global Client Services at 1-877-460-7377, by writing to us at 100 Mural St, Suite 102, Richmond Hill, Ontario L4B 1J3, or by visiting our Website at www.globalfinancial.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s annual financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Global Growth Assets Inc. (the “Manager”) views corporate governance and compliance as important contributors to overall corporate performance and long-term investment returns. Currently, the investments of the Plan are limited to government bonds, guaranteed investment certificates, corporate debt securities with an investment grade credit rating, and Canadian equity securities, and U.S. equities via an exchange-traded fund (ETF), both of which must be traded on a stock exchange in Canada. Any decision on security voting matters has been delegated to each of our portfolio managers as described in their respective Investment Management Agreements.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Global Growth assets Inc. ("GGAI" or the "Manager") has retained the services of Jarislowsky Fraser Ltd ("Jarislowsky Fraser") to act as the portfolio advisor for the Plan.

The views of the portfolio advisor contained in this report are as of March 31, 2026, the Plan's latest Fiscal year end, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

GGAI invests in a prudent manner, with the objective to preserve capital while providing long-term growth through capital appreciation on your Advanced Education Savings Plan investment. GGAJ invests Principal assets in a combination of government fixed income securities and Canadian corporate bonds with a minimum debt rating of BBB and above. Income assets (money earned on either contributions or government grants, such as interest and capital gains) are invested in Canadian exchange-traded funds (ETF). All of the Plan's assets are managed by Jarislowsky Fraser. The assets are allocated among different market sectors and different maturity segments at the portfolio advisors' discretion, but subject to the guidelines defined in GGAJ's investment policies and mandates.

Independent Review Committee

As of March 31, 2026, the following changes to the composition of the Independent Review Committee ("IRC") occurred:

- Mr. Harry Mohabir has been retained as a Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2028.
- Ms. Samantha Pinto was appointed as a new member on September 11, 2025 and her term will mature on September 11, 2028.
- Mr. Mark Weaver has been retained as a member of the IRC. Mr. Mark's term will mature on June 12, 2028.

Risk

For the year ended March 31, 2026, there was no change to the investment strategy of the Plan. As the portfolio is primarily invested in fixed income instruments, the key risks associated with fixed income investing are interest rate risk, liquidity risk, pricing risk and credit risk.

Results of Operations

The net assets of the Plan as of March 31, 2026 were \$6.21 million (2025 - \$6.29 million) of which approximately \$6.15 million (2025 - \$6.24 million) represents the Plan's investment portfolio. The Plan's net rate of return during the fiscal year was +2.32% compared to the FTSE Canada Universe Bond Index return of +0.84%, +14.2% return for the S&P 500 Index (cad-hedged) and +34.83% return for the S&P TSX composite Index. In addition the Plan's return was net of administration, investment counsel, custodial and independent review committee fees. Fees are not deducted from Benchmark returns.

Within the bond allocation of the total portfolio, the plan maintained an overweight allocation to provincial and corporate bonds. The portfolio continued to be positioned with a short duration bias for most of the year, which benefited performance as short-term rates declined more than medium- and long-term rates. The portfolio also benefited from its exposure to provincial and corporate bonds, as credit spreads continued to tighten during the period. Over the one-year period, the yield curve shifted upward and steepened, with longer-term bond yields seeing the largest increase and generating negative returns, while the short- and mid-term portions of the market experienced gains. Corporate spreads were relatively well behaved and ended the period at their tightest level in almost 20 years, which supported the corporate bond allocation.

Within the equity allocation of the total portfolio, Canadian equities performed strongly over the period, despite headline risks and renewed market volatility. Canadian equities benefited from positive returns across all 11 sectors, with materials and energy being the only two sectors to outperform the broader S&P/TSX Composite Index. Gold was a significant contributor, as prices moved sharply higher, while the energy sector also benefited from the increase in oil prices. U.S. equities also generated positive returns during the period, supported by strong earnings, steady GDP growth, and continued artificial intelligence-related spending. However, U.S. equity momentum slowed toward the end of the period as investors considered AI-stock concentration, stretched valuations, signs of slowing growth, and geopolitical risks. There have not been any significant changes that affected the overall risk level, as the plan continues to invest in indexed U.S. equities through Canadian-listed ETFs and in high quality Canadian stocks.

Economic Review

Most global asset classes moved higher over the past year, and Canadian fixed income markets were no exception, although returns were limited by interest rate volatility toward the end of the period. The global monetary policy loosening that began in the prior year continued throughout 2025. The Bank of Canada made two additional 25 basis point cuts, bringing the overnight rate to 2.25% by the end of October. This monetary policy loosening was supported by slower economic growth, including the impact of tariff-sensitive industries weighing on growth. Lower short-term rates supported fixed income securities in the first half of the period.

Toward the end of the period, geopolitical events and commodity shocks became more significant drivers of market conditions. The conflict in the Middle East and the resulting increase in oil prices complicated the economic outlook and the expected path of interest rates. Although the Bank of Canada held rates steady for the remainder of the period, markets began pricing in the possibility of higher rates to offset inflation concerns, largely due to the increase in global oil prices. Longer-term interest rates moved higher to reflect the potential increase in inflation, which resulted in a steeper yield curve and more limited bond returns.

Canadian equity markets started the period strongly, and the momentum continued throughout the year despite headline risks and volatility returning to the market. After an initial shock from tariffs, improved financial conditions and a rebound in GDP supported risk assets. Canadian equities continued to move higher, although the escalation of the conflict in the Middle East and the resulting oil price spike created renewed volatility in the first quarter of 2026. U.S. equities also performed well for much of the period, supported by strong earnings, steady economic growth, and continued spending related to artificial intelligence. However, U.S. equities pulled back in the first quarter of 2026 as geopolitical and commodity shocks led to a risk-off rotation.

In the U.S., the Federal Reserve also continued its rate cutting path in the first half of the

period, lowering interest rates on three separate occasions. Similar to the Bank of Canada, the Federal Reserve paused its monetary policy loosening as geopolitical events continued to affect the economic outlook. Inflation and labour market risks remained important considerations, particularly as higher energy prices and tighter financial conditions created additional uncertainty.

Recent Developments

The conflict in the Middle East has added a major new layer of uncertainty to the global outlook, given the wide range of possible paths for the conflict, including its duration, potential disruptions to supply and transportation, regional spillovers, and longer-term structural effects.

The first round of impacts has materialized through higher energy prices, rising bond yields, and tighter financial conditions. The magnitude and persistence of potential second-order effects will depend on the duration of the conflict and whether ongoing negotiations prove successful or result in further escalation. A prolonged or broadening conflict would likely sustain upward pressure on energy prices and further weigh on risk sentiment. Over time, this could begin to transmit more meaningfully into the real economy through weaker consumption and investment appetite, a more constrained and hawkish monetary policy backdrop, and pressure on corporate profit margins from higher input costs.

This high level of uncertainty complicates the outlook for both the Bank of Canada and the Federal Reserve. Canadian bond markets now expect higher rates by the end of 2026, while portfolio positioning favours the short- to medium-term part of the yield curve, which continues to offer attractive yields. In the U.S., the tension between the Federal Reserve's two mandates, price stability and maximum employment, has been amplified by the conflict, particularly in an economy already showing downside risks to the labour market and upside risks to inflation. The Federal Reserve is now expected to remain on hold for the rest of 2026 based on futures market expectations.

We maintain a positive medium-term view on equities, although near-term conditions require a careful balance between risk and opportunity. The case for AI-led growth and productivity gains remains important, but investors are now considering harder questions around execution, capital discipline, competitive disruption, and valuation. At the same time, firmer oil prices and rising gasoline costs have begun to affect consumers, adding pressure to the resilience that previously supported equity markets through periods of volatility.

Geopolitical conflicts are inherently difficult to predict. Given the unknowns that exist in the current environment, investors should take a deliberate and purposeful approach to portfolio construction to help mitigate downside risk. While no single asset class provides a complete solution, a well constructed, diversified portfolio remains best positioned to navigate near-term uncertainty while preserving long-term risk-adjusted returns.

FINANCIAL AND OPERATING HIGHLIGHTS

The following table shows key financial data for the Plan and is intended to help you understand the financial results for the past five fiscal years.

(Dollar amounts in \$'000)

Statement of financial Position	2026	2025	2024	2023	2022
Total Assets	\$6,207	\$6,292	\$5,904	\$5,652	\$5,868
Net Assets	\$6,190	\$6,289	\$5,896	\$5,647	\$5,864
% change in Net Assets	-1.6%	6.6%	4.5%	-3.7%	0.4%
Statement of comprehensive income					
Net Investment Income	\$149	\$412	\$153	-\$92.0	\$145.9
Statement of Changes in Net Assets					
Educational Assistance Payments ("EAP")	\$0	\$0	\$0	\$0	\$0
Government Grants	\$159	\$113	\$89	\$155	\$51
Other					
Total Number of Contracts	306	339	399	453	505
% change in Number of Contracts	-10%	-15%	-12%	-10%	-15%

Management Fees

Total administration fee expenses for the year ended March 31, 2026 was \$157,604 (2025 - \$151,246) was waived by GGAI.

The administration functions of the Plan include processing and call center services related to existing agreements, fund payments, government grant collection, plan modifications, terminations, maturities and EAP.

Related Party Transactions

Under the terms of an administrative services agreement, the Foundation has delegated administrative functions to GGAI.

In exchange for its administrative services, GGAI is entitled to receive administration fees of 2.35% per annum of the assets of the Plan. In addition, special service fees charged to subscribers principally in respect of dishonored and returned cheques, are remitted by GGAI to GRESP.

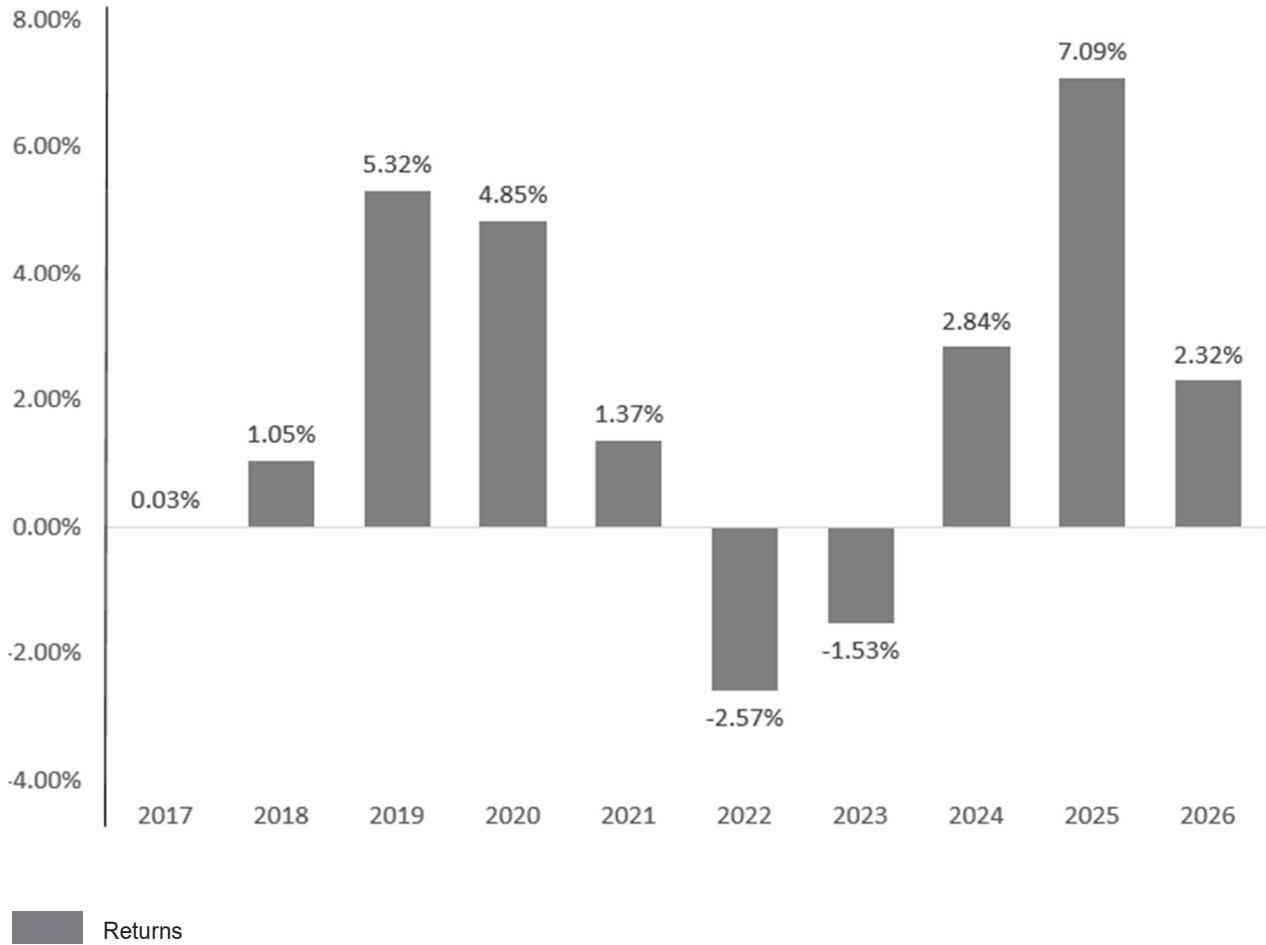
At March 31, 2026 the Plan's assets include \$14,080 payable to (2025 - \$3,037 receivable from) Legacy Education Savings Plan for subscriber contributions and grants not yet allocated to the Plan and \$5,489 (2025 - \$2,245) receivable from GGAI for bank charges.

PAST PERFORMANCE

The performance information shown assumes that all of the income, interest earned and capital gains distributions are reinvested in the Plan and would be lower if distributions were not reinvested. Past performance is not indicative of how the Fund may perform in the future.

Year-by-Year Returns

The bar chart indicates the Plan's performance for the financial year shown. Annual return is the percentage change in the value of an investment over a Fiscal year from April to March 31, unless otherwise noted. The chart show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Annual Compound Returns

The following table illustrates the Plan’s annual compound returns for the periods shown ended March 31, 2026.

	Past year	Past 3 years	Past 5 years	Past 10 years
Plan	2.32%	4.06%	1.57%	2.04%
The FTSE TMX Canada Universe Bond Index	0.84%	3.49%	0.73%	1.77%
The S&P/TSX Composite index	34.83%	21.16%	15.18%	12.58%
The S&P 500 index (Cad-Hedged)	14.19%	19.49%	14.38%	14.97%

The Benchmark index returns do not include any costs of investing. See **Results of Operation** for a discussion of performance relative to the Benchmark index. Unlike the Index, the Plan’s returns are after the deduction of its fees and expenses.

The FTSE TMX Canada Universe Bond Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment-grade, fixed income market, including Government of Canada, provincial and corporate bonds with maturities of more than one year and a credit rating of BBB or higher.

The S&P/TSX Composite Index is the headline index for the Canadian equity market and measures the performance of the largest by market capitalization stocks listed on the Toronto Stock Exchange.

The S&P 500 Index (Cad-hedged) is a market-capitalization-weighted index that is designed to represent the returns of large-capitalization U.S. stocks, with the U.S. dollar exposure of the securities included in the S&P 500 Index hedged to the Canadian dollar.

SUMMARY OF INVESTMENT PORTFOLIO

The table below details the largest 25 holdings of the Plan at March 31, 2026.

Issuer	% of Plan's Portfolio
Province of Ontario 2.800% June 2, 2048	14.43%
CPPIB Capital Inc. 1.950% September 30, 2029	8.88%
Province of Ontario 3.75% June 2, 2032	8.56%
Government of Canada 2.750% December 1, 2048	7.82%
Province of Ontario 5.600% June 2, 2035	5.71%
North West Redwater Partnership/ 2.800% June 1, 2027	4.50%
iShares Core S&P/TSX Capped Composite Index ETF	4.08%
Royal Bank of Canada 3.572% December 09, 2031	3.97%
BMO S&P 500 Index ETF	3.91%
Toronto Hydro Corporation 4.61% June 14, 2033	3.89%
Rogers Communications Inc. 3.650% March 31, 2027	3.84%
Toyota Credit Canada Inc. 4.46% March 19, 2029	3.69%
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	2.80%
Province of Quebec 2.3% September 1, 2029	2.34%
Canada Housing Trust 3.60% December 15, 2027	2.18%
Province of Ontario 1.55% November 1, 2029	2.03%
Royal Bank of Canada 3.831% March 27, 2030	1.39%
Honda Canada Finance Inc. 4.899% February 21, 2029	1.15%
Hydro One Ltd. 4.25% January 4, 2035	1.13%
Canadian Imperial Bank of Commerce 3.65% January 13, 2032	1.11%
Toronto Dominion Bank 4.002% October 31, 2030	1.04%
Bank of Nova Scotia 3.100% February 2, 2028	0.65%
Bank of Montreal 3.190% March 1, 2028	0.65%
Cenovus Energy Inc. 4.6% November 20, 2035	0.56%
Manulife Bank of Canada 3.318% February 19, 2030	0.56%
TOTAL	90.87%

All holdings in the Plan are long positions as at March 31, 2026.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Plan.



Head office

Global Growth Assets Inc.
100 Mural Street, Suite 201
Richmond hill, Ontario, L4B 1J3

416-741-7377
Toll Free: 1-877-460-7377
clientservices@globalresp.com
www.globalgrowth.ca