MANAGEMENT REPORT OF FUND PERFORMANCE

ADVANCED EDUCATION SAVINGS PLAN

For the year ended March 31, 2025

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 ("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.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim 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, 2025, 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. GGAI 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 GGAI's investment policies and mandates.

Independent Review Committee

As of March 31, 2025, the following changes to the composition of the Independent Review Committee ("IRC") occurred:

- Mr. Harry Mohabir has been re-appointed as a Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2028.
- Mr. Bruce D. Monus has been appointed as a member of the IRC. Mr. Bruce's term will mature on April 29, 2028
- Mr. Mark Weaver has been appointed as a member of the IRC. Mr. Mark's term will mature on June 12, 2028.

Risk

For the year ended March 31, 2025, 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, 2025 were $6.29 million (2024 - $5.89 million) of which approximately $ 6.24 million (2024 - $5.83 million) represents the Plan's investment portfolio. The Plan's net rate of return during fiscal year was +7.09% compared to the FTSE Canada Universe Bond Index return of +7.40%, +14.96% return for the S&P 500 Index (CAD-hedged) and +15.81% 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 corporate bonds (credit) at the expense of an underweight allocation to government bonds. Most of our duration exposure was in sovereign bonds while the average duration of corporate credits was held relatively low. The drop in bond yields experienced throughout most of 2024 and early 2025 (from 3.6% to 3.0% on the 10-year Canada Gov't bond yield) resulted in an equal to benchmark performance as the plan duration matched that of the benchmark. The plan maintained its portfolio duration close to the benchmark, thus offsetting the benefits on portfolio performance due to the drop in interest rates. Corporate spreads widened, mostly towards the end of the period as economic uncertainty spiked. This negated some of the positive carry with holdings an overweight in corporate bonds.

Within the equity allocation of the total portfolio, US equities largely outperformed other equity markets. There have not been any significant changes that affected the overall risk level as the plan continues to invest indexed US equities via exchange traded funds (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. The persistent inflation that occurred over the prior year finally began to subside to a meaningful degree and global monetary policy began to loosen. The Bank of Canada, after holding the overnight rate at a level not seen in over 20 years, became the first of the G7 countries to begin easing in June of 2024 and continued through the new year. In total, the Bank of Canada cut interest rates from 5% to 2.75% by the end of Q1 2025. This reduction in interest rates supported fixed income securities across the yield curve, helping generate strong gains in Canadian fixed income markets. In addition, risk assets were well-supported by this monetary easing as well, with credit spreads tightening further and corporate bonds leading the rally in fixed income markets.

Each quarter provided positive returns for the portfolio during the time period, with Q3 2024 providing the bulk of the return as it became evident that the Bank of Canada's interest rate path would continue downward, with markets expecting further interest rate cuts in earnest. The rally paused Q4 as markets digested the amount of interest rate cuts and future growth prospects, although the first quarter of 2025 continued to see a favourable environment for fixed income returns.

In the U.S., the Federal Reserve also began cutting interest rates, although to a much lesser extent, as economic growth proved quite resilient throughout the period. Inflation levels moved lower, although remained slightly above policy target, providing enough rationale to be cautious on a larger scale rate reduction.

Recent Developments

Trade policy uncertainty has emerged as investors' biggest risk, and to say the outlook is uncertain is about the most certain thing we can say.

In Canada, there are clear indications of worries on the part of households and firms. For the time being, tariff outcomes are roughly in line with our expectations and do not represent a big change in our outlook. Clearly, broad-based tariffs on goods that are in clear violation of the USMCA would lead us to lower our growth forecasts. It may well be in those circumstances that Canadian real GDP growth would fall below that of the U.S. this year.

As it stands, the sharp reduction in policy rates continues to provide some insulation against tariff-related uncertainty and damage, but given the U.S.'s economic aggression, the economy is undoubtedly softening. Several yet unknown developments will be critical to the outlook and central bank responses.

First, are there tariffs, and how long will they last? Second, how will countries retaliate, and will that prompt a series of escalating tariffs? Third, governments work to protect their citizens from the damages of a tariff war and geopolitical upheaval. Europe is in the early stages of a process that could see transformational investments. Canada has indicated that fiscal support will be deployed to cushion the blow of tariffs if needed, while a political consensus seems to be forming to aggressively tackle the constraints that have restrained investment growth.

Finally, how will inflation expectations evolve considering the tariffs? Rising inflation expectations will seriously impact central bank flexibility in dealing with inflation and growth consequences of recent developments. Inflation expectations are already on the rise in Canada and are sharply higher in the U.S.

For Canada, we think the Bank of Canada will wait and see how these various factors play out before it acts. The balance of risks suggests the odds of lower rates may dominate over the next several months, but there is a non-zero chance that Governor Macklem may need to raise the policy rate if inflation outcomes merit it.

The Federal Reserve remained on hold during the quarter, after cutting rates in December, and it is expected to do so until June. The U.S. trade war is expected to be a major challenge for the Canadian economy, which would likely keep the Bank of Canada from further easing for the rest of 2025. The increased volatility in risk assets and the negative impact of tariffs on economic activity, combined with potential inflationary pressures, are likely to result in, for both the U.S. and Canada, rates moving lower across the curve with the long end lagging throughout most of the summer.

Persistently high yields are having an impact on credit fundamentals that are slowly declining as higher funding costs are taking a toll on businesses. The recent widening of credit spreads has put valuations closer to credit fundamentals. Elevated uncertainty and volatility may push credit spreads into oversold territory and may screen as relatively attractive levels. We maintain a preference for investment grade debt considering the current challenging macro-economic environment.

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	2025	2024	2023	2022	2021
Total Assets	$6,292	$5,904	$5,652	$5,868	$5,844
Net Assets	$6,289	$5,896	$5,647	$5,864	$5,841
% change in Net Assets	6.6%	4.5%	-3.7%	0.4%	10%
Statement of comprehensive income					
Net Investment Income	$412	$153	-$92.0	$145.9	$36.7
Statement of Changes in Net Assets					
Educational Assistance Payments ("EAP")	$0	$0	$0	$0	$0
Government Grants	$113	$89	$154.7	$50.8	$53.2
Other					
Total Number of Contracts	339	399	453	505	597
% change in Number of Contracts	-15%	-12%	-10%	-15%	-22%

Management Fees

Total administration fee expenses for the year ended March 31, 2025 were $151,246 (2024 - $134,875) 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.

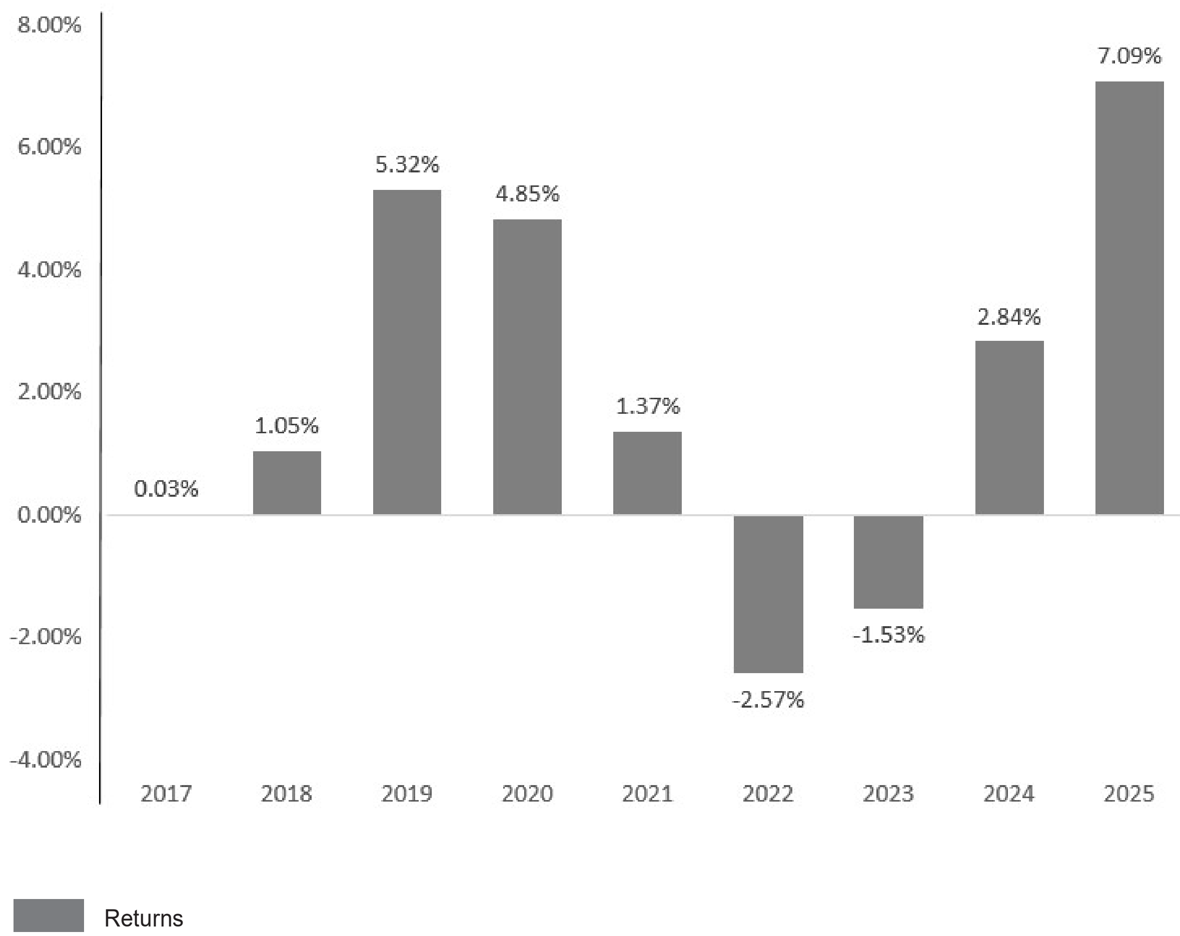
At March 31, 2025 the Plan's assets include $ 3,037 (2024 - $4,080 payable) receivable from Legacy Education Savings Plan for subscriber contributions and grants not yet allocated to the Plan and $2,245 (2024 - $29,386) receivable from GGAI for bank charges.

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, 2025.

	Past year	Past 3 years	Past 5 years	Since Inception
Plan	**7.09%**	**2.74%**	**1.38%**	**1.96%**
The FTSE TMX Canada Universe Bond Index	**7.65%**	**2.50%**	**0.88%**	**1.95%**
The S&P/TSX Composite index	**15.81%**	**7.76%**	**16.75%**	**11.22%**
The S&P 500 index (Cad-Hedged)	**14.96%**	**14.31%**	**18.90%**	**14.66%**

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, 2025.

Issuer	% of Plan's Portfolio
Government of Canada 0% August 13,2025	9.42%
CPPIB Capital Inc. 1.950% September 30,2029	8.57%
Government of Canada 2.750% December 1,2048	8.45%
Province of Ontario 3.75% June 6,2032	8.35%
Province of Ontario 2.800% June 2,2048	7.69%
Canada Housing Trust 1.25% June 15,2026	7.12%
Royal Bank of Canada 4.632% May 1, 2028	5.46%
Province of Ontario 5.600% June 2,2035	4.94%
North West Redwater Partnership 2.800% June 1,2027	4.31%
Toronto Hydro Corporation 4.61% June 14, 2033	3.81%
Rogers Communications In 3.650% March 31,2027	3.70%
Toyota Credit Canada Inc 4.46% March 19, 2029	3.60%
BMO S&P 500 Index ETF	3.34%
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	2.70%
iShares Core S&P/TSX Capped Composite Index ETF	2.69%
Province of Quebec 2.3% September 1,2029	2.27%
Province of Ontario 1.55% November 1,2029	1.95%
Honda Canada Finance Inc 4.899% February 21,2029	1.13%
Hydro One Ltd. 4.25% January 4, 2035	1.10%
Toronto Dominion Bank 4.002% October 31, 2030	1.01%
Bank of Montreal 3.190% March 1,2028	0.63%
Bank of Nova Scotia 3.100% February 2,2028	0.63%
Manulife Bank of Canada 3.992% February 22, 2028	0.55%
Bell Canada 3.800% August 21,2028	0.54%
TOTAL	93.97%

All holdings in the Plan are long positions as at March 31, 2025.

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

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