

STRATEGIC CHARITABLE GIVING FOUNDATION

Annual Audited Financial Statements

For the Year Ended December 31, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Strategic Charitable Giving Foundation

Opinion

We have audited the financial statements of Strategic Charitable Giving Foundation (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations and fund balance for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity 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.



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 Canadian accounting standards for not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Entity'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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 24, 2024

STRATEGIC CHARITABLE GIVING FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2023, with comparative information for 2022

	2023	2022
	\$	\$
Assets		
Current assets		
Cash	4,855,181	5,987,898
Due from brokers	5,861,180	3,848,795
	<u>10,716,361</u>	<u>9,836,693</u>
Investments (Note 3)	429,953,495	373,276,592
Investment in life insurance (Note 4)	4,861,078	4,371,930
	<u>445,530,934</u>	<u>387,485,215</u>
Total assets		
	<u>445,530,934</u>	<u>387,485,215</u>
Liabilities, Deferred Contributions and Fund Balance		
Current liabilities		
Accounts payable and accrued liabilities	527,477	588,236
Administration fees payable (Note 5a and 6)	838,685	752,394
Grants payable	1,834,349	1,491,905
Total liabilities	<u>3,200,511</u>	<u>2,832,535</u>
Deferred contributions (Note 4)	4,861,078	4,371,930
Fund balance	437,469,345	380,280,750
	<u>445,530,934</u>	<u>387,485,215</u>
Total liabilities, deferred contributions and fund balance		
	<u>445,530,934</u>	<u>387,485,215</u>

On behalf of the Board:



Nick Westlind – Chairman of the Board



Herman Facchinelli – Treasurer

See accompanying notes to the financial statements.

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STRATEGIC CHARITABLE GIVING FOUNDATION

STATEMENT OF OPERATIONS AND FUND BALANCE

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
	\$	\$
Revenue		
Dividend and interest income from eligible mutual funds	9,385,736	6,901,806
Realized gain/(loss) on investments	911,658	(1,165,281)
Other investment income	202,958	85,175
Total revenue	<u>10,500,352</u>	<u>5,821,700</u>
Expenses		
Charitable administration fees (Note 5a)	1,628,528	1,507,171
Commission on disposition of securities	24,985	24,120
Operating expenses (Note 5b)	365,489	276,005
Interest and bank charges	6,228	5,981
Total expenses	<u>2,025,230</u>	<u>1,813,277</u>
Excess of revenue over expenses before the following:	<u>8,475,122</u>	<u>4,008,423</u>
Donor contributions	55,601,603	42,759,541
Disbursements to charities	(30,546,100)	(30,515,586)
Change in unrealized gain/(loss)	<u>23,657,970</u>	<u>(46,690,960)</u>
Excess/(Shortfall) of revenue over expenses	<u>57,188,595</u>	<u>(30,438,582)</u>
Fund balance, beginning of year	380,280,750	410,719,332
Fund balance, end of year	<u>437,469,345</u>	<u>380,280,750</u>

See accompanying notes to the financial statements.

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STRATEGIC CHARITABLE GIVING FOUNDATION

STATEMENT OF CASH FLOWS

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
	\$	\$
Cash provided by/(used in)		
Operating Activities		
Excess/(Shortfall) of revenue over expenses	57,188,595	(30,438,582)
Net change in non-cash items:		
Realized (gain)/loss on investments	(911,658)	1,165,281
Change in unrealized (gain)/loss	(23,657,970)	46,690,960
Change in non-cash working capital	(1,644,409)	2,190,184
Net cash provided in operating activities	<u>30,974,558</u>	<u>19,607,843</u>
Investing Activities		
Purchase of investments	(192,248,623)	(108,928,858)
Proceeds from sale of investments	160,141,348	91,276,763
Net cash used in investing activities	<u>(32,107,275)</u>	<u>(17,652,095)</u>
Net (decrease)/increase in cash during the year	(1,312,717)	1,955,748
Cash – beginning of year	5,987,898	4,032,150
Cash – end of year	<u>4,855,181</u>	<u>5,987,898</u>

See accompanying notes to the financial statements.

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STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Organization and Objective of the Strategic Charitable Giving Foundation

The Strategic Charitable Giving Foundation (the “Foundation”) was formed on March 17, 2006, with operations commencing on July 4, 2006, as a non-profit charitable organization. It is registered as a public foundation with the Canada Revenue Agency and with the Quebec Ministry of Revenue. It is exempt from income taxes provided certain requirements under the Income Tax Act (Canada) (“Tax Act”) are met. As such, it can issue charitable donation receipts. The Foundation was previously incorporated under the Canada Corporations Act and was continued under the Canadian Not-For-Profit Corporations Act in April 2013.

The Foundation manages and administers the assets of the three charitable giving fund programs (individually the “Program” or collectively the “Programs”) developed by each of Mackenzie Financial Corporation (“Mackenzie”), Quadrus Investment Services Ltd. (“Quadrus”) and Investors Group Inc. (“Investors Group”). Mackenzie is the Foundation’s charitable administration provider. The charitable giving funds, also known as donor-advised funds, are dedicated to helping donors increase and sustain their charitable giving. The objective of the Foundation is to receive and maintain charitable giving funds and to apply all or part of the principal and income from those funds to eligible charities. The program stipulates that in year one of a contribution, a maximum of 25% of the contribution can be disbursed. Thereafter, there are no maximum restrictions.

A Board of Directors (the “Board”) governs the Foundation. A majority of the Board is independent of Mackenzie, Quadrus, Investors Group, and their affiliates. The Board has sole discretion over each donor advised account (individually an “Account” and collectively the “Accounts”) in the Programs and the activities relating to these Accounts. Although the Board has ultimate authority over each Account, it will generally act on the recommendations of the donor (or parties authorized by the donor) with respect to naming the Account, appointing a financial advisor for the Account, investing among the eligible Mackenzie, Quadrus and Investors Group funds, making grants to eligible charities and recommending how the Account will be managed after the donor’s lifetime.

These financial statements reflect the combined assets of donor advised funds in the Programs developed within the Foundation.

2. Significant Accounting Policies

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of The Chartered Professional Accountants Canada Handbook.

(a) Use of judgment, estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(b) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Donor contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations of assigned insurance policies from living donors, including subsequent donated premiums, are treated as deferred contributions when received and recognized as a contribution in the year the death benefit becomes payable to the Foundation.

(c) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

2. Significant Accounting Policies (cont'd)

(c) Financial instruments (cont'd)

The fair value of investments as at the financial reporting period end is determined as follows:

- (i) Donations of securities are recorded at their market value on the date received by the Foundation. The Foundation is subject to equity and other risks pending the sale of donated securities. Donations of assigned life insurance policies are recorded at their cash surrender value on the date the Foundation becomes the named beneficiary of the policy; the cash surrender value is updated annually. Donations of cash and net proceeds from the sale of donated securities are invested in eligible mutual funds.
- (ii) Mutual fund securities for the applicable series are valued on a business day at the price calculated by the manager of such mutual fund in accordance with the constating documents of such mutual fund.

Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing bid price. Where no closing bid price is available the last sale or close price is used. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their fair value as determined by Mackenzie.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Investment transactions and income recognition

Investment transactions are accounted for on a trade date basis. Income from investments other than a mutual fund is recognized on an accrual basis. Interest income is accrued based on the number of days the investment is held during the year. Dividends are accrued as of the ex-dividend date. Gains or losses on the sale of investments, including any foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from a mutual fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as applicable.

(e) Foreign exchange

Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Operations – Realized gains (losses).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

3. Investments

As at December 31, 2023

Number of units / shares	Name of Mutual Funds	Fair value	Average cost	Unrealized Gain/(Loss)
	Eligible Mutual Funds	\$	\$	\$
	Mackenzie			
504,600	Mackenzie Balanced ETF Portfolio	5,613,789	5,516,823	96,966
447,900	Mackenzie Bluewater Canadian Growth Balanced Fund	6,680,792	6,272,063	408,729
48,541	Mackenzie Conservative ETF Portfolio	500,502	493,318	7,184
47,725	Mackenzie Conservative Income ETF Portfolio	480,128	466,586	13,542
1,997,456	Mackenzie Global Strategic Income Fund	23,254,069	25,004,650	(1,750,581)
17,317	Mackenzie Global Sustainable Balanced Fund	181,975	181,973	2
1,442,926	Mackenzie Growth ETF Portfolio	18,124,636	16,931,803	1,192,833
1,707,302	Mackenzie Income Fund	7,803,226	9,370,127	(1,566,901)
21,421	Mackenzie Ivy Canadian Balanced Fund	259,516	236,848	22,668
878,758	Mackenzie Ivy Global Balanced Fund	12,319,312	11,823,459	495,853
2,028,950	Mackenzie Moderate Growth ETF Portfolio	23,299,674	22,610,658	689,016
17,101	Mackenzie Monthly Income Balanced Portfolio	165,571	173,018	(7,447)
1,969	Mackenzie Monthly Income Conservative Portfolio	17,284	19,477	(2,193)
587,956	Mackenzie Strategic Income Fund	6,786,927	7,537,217	(750,290)
6,464,137	Symmetry Balanced Portfolio	80,661,303	78,762,902	1,898,401
96,096	Symmetry Conservative Income Portfolio	997,865	1,060,614	(62,749)
411,271	Symmetry Conservative Portfolio	4,619,750	4,669,927	(50,177)
449,875	Symmetry Growth Portfolio	6,574,183	6,256,936	317,247
1,954,890	Symmetry Moderate Growth Portfolio	24,952,025	24,822,936	129,089
19,126,191		223,292,527	222,211,335	1,081,192
	Canada Life			
16,871	Canada Life Advanced Portfolio	331,543	305,945	25,598
550,805	Canada Life Balanced Portfolio	8,846,792	8,551,051	295,741
2,953	Canada Life Canadian Fixed Income Balanced Fund	45,320	46,125	(805)
1,562	Canada Life Conservative Portfolio	19,758	18,618	1,140
184,632	Canada Life Moderate Portfolio	2,354,601	2,395,791	(41,190)
106,031	Canada Life Strategic Income Fund II	996,215	1,182,344	(186,129)
856,624	Canada Life Strategic Income Fund	10,755,804	10,982,004	(226,200)
1,719,479		23,350,033	23,481,878	(131,845)
	Investors Group			
2,372,598	IG Core Portfolio - Income Focus	26,583,381	26,756,086	(172,705)
1,989,409	IG Core Portfolio - Income Balanced	24,060,025	23,928,065	131,960
1,317,549	IG Core Portfolio - Balanced	16,529,456	16,692,607	(163,151)
73,886	IG Core Portfolio - Balanced Growth	1,025,375	1,030,462	(5,087)
5,492,618	IG Mackenzie Dividend Fund	70,524,394	68,984,727	1,539,667
1,205,311	IG Managed Risk Portfolio - Balanced	14,789,263	14,525,993	263,270
14,853	IG Managed Risk Portfolio - Growth Focus	187,682	184,550	3,132
2,482,464	IG Managed Risk Portfolio - Income Balanced	28,519,586	27,340,328	1,179,258
14,948,687		182,219,162	179,442,818	2,776,344

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

3. Investments (cont'd)

As at December 31, 2023

Number of units / shares	Name of Mutual Funds / Securities	Fair value	Average cost	Unrealized Gain/(Loss)
Ineligible Mutual Funds		\$	\$	\$
Other Mutual Funds / Equities / Bonds				
321	AGF Global Sustainable Growth Equity Fund FE	10,000	10,000	—
368	AIM Trimark Select Growth Fund Series F NL	12,000	12,000	—
76	Apple Inc.	19,460	19,460	—
4,318	Centurion Apartment REIT FE	100,000	100,000	—
422	ConocoPhillips	64,837	64,837	—
450	Dynamic Canadian Dividend Fund Ser F NL	10,000	10,000	—
563	Dynamic Canadian Value Class FE	10,000	10,000	—
2,636	Dynamic Precious Metals Fund FE	30,452	30,452	—
729	Edgepoint Global Portfolio Ser A FE	25,159	25,159	—
70	Eli Lilly & CO.	56,237	56,237	—
330	Exxon Mobil Corp	43,733	43,733	—
417	Fidelity Global Growth Class Portfolio Ser B FE	10,000	10,000	—
3,808	Fidelity Global Innovators Class Ser F NL	100,000	100,000	—
2,737	Fidelity Special Situations Class Series F NL	130,000	130,000	—
13,131	IA Clarington Canadian Dividend Fund Ser F NL	28,897	28,897	—
2,605	IG Mackenzie Dividend Fund U	30,000	30,000	—
1,000	IPC High Interest Savings Fund FE	10,000	10,000	—
638	IPC Monthly Income Portfolio FE	5,000	5,000	—
47	IProfile Active Allocation Private Pool III Ser I NL	500	500	—
14	Iprofile Alternatives Private Pool Ser I NL	150	150	—
925	Iprofile Canadian Equity Private Pool Ser I NL	23,890	23,890	—
7	Iprofile Emerging Markets Private Pool Ser I NL	235	235	—
5,196	Iprofile ETF Private Pool Ser I NL	60,570	60,570	—
5,092	Iprofile Fixed Income Private Pool Ser I NL	56,195	56,195	—
924	Iprofile International Equity Private Pool Ser I NL	11,485	11,485	—
36	Iprofile Low Volatility Private Pool Ser I NL	380	380	—
20	IProfile U.S. Equity Pool I	595	595	—
371	Iprofile U.S. Equity Private Pool Ser I NL	11,000	11,000	—
204	Merck & Co Inc - New	29,350	29,350	—
25	Proctor & Gamble CO.	4,819	4,819	—
132	Raytheon Technologies Corp	14,696	14,696	—
300	Sentry Small/Mid Cap Income Fund FE	7,746	7,746	—
24	SPDR S&P 500 ETF Trust	15,072	15,072	—
190	Sun Life Financial	12,943	12,943	—
248	Sun Life MFS U.S. Growth Class Ser F NL	10,000	10,000	—
1,482	TD Monthly Income Fund NL	35,000	35,000	—
308	Thomson Reuters Corp	59,281	59,281	—
255	Toronto- Dominion Bank	21,609	21,609	—
48	Trane Technologies Plc	15,480	15,480	—
24	Walmart Inc	5,002	5,002	—
50,491		1,091,773	1,091,773	—
Total Investments		429,953,495	426,227,804	3,725,691

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

3. Investments (cont'd)

As at December 31, 2022

Number of units / shares	Name of Mutual Funds	Fair value	Average cost	Unrealized Gain/(Loss)
	Eligible Mutual Funds	\$	\$	\$
	Mackenzie			
298,421	Mackenzie Balanced ETF Portfolio	3,042,442	3,313,688	(271,246)
437,966	Mackenzie Bluewater Canadian Growth Balanced	6,069,913	6,038,370	31,543
16,336	Mackenzie Conservative ETF Portfolio	157,089	173,699	(16,610)
134,249	Mackenzie Conservative Income ETF Portfolio	1,282,554	1,287,741	(5,187)
1,870,455	Mackenzie Global Strategic Income Fund	21,377,661	23,949,920	(2,572,259)
23,427	Mackenzie Global Sustainable Balanced Fund	226,302	245,841	(19,539)
989,665	Mackenzie Growth ETF Portfolio	11,050,905	11,494,691	(443,786)
1,746,228	Mackenzie Income Fund	7,623,350	9,462,646	(1,839,296)
24,338	Mackenzie Ivy Canadian Balanced Fund	284,901	282,820	2,081
577,997	Mackenzie Ivy Global Balanced Fund	7,495,959	7,832,339	(336,380)
589,514	Mackenzie Moderate Growth ETF Portfolio	6,180,785	6,647,075	(466,290)
17,036	Mackenzie Monthly Income Balanced Portfolio	160,942	173,707	(12,765)
1,989	Mackenzie Monthly Income Conservative Portfolio	17,137	19,784	(2,647)
449,040	Mackenzie Private Global Income Balanced Pool	5,411,002	5,813,416	(402,414)
669,818	Mackenzie Private Income Balanced Pool	8,067,123	8,902,542	(835,419)
611,141	Mackenzie Strategic Income Fund	6,751,661	7,807,235	(1,055,574)
6,149,316	Symmetry Balanced Portfolio	72,259,731	75,594,683	(3,334,951)
243,189	Symmetry Conservative Income Portfolio	2,304,385	2,420,301	(115,916)
276,093	Symmetry Conservative Portfolio	3,060,387	3,350,061	(289,674)
281,596	Symmetry Growth Portfolio	3,697,560	4,030,035	(332,475)
2,115,358	Symmetry Moderate Growth Portfolio	24,469,748	27,020,183	(2,550,435)
		190,991,537	205,860,777	(14,869,240)
	Canada Life			
17,674	Canada Life Advanced Portfolio	315,970	320,321	(4,351)
561,660	Canada Life Balanced Portfolio	8,384,340	8,706,022	(321,682)
3,104	Canada Life Canadian Fixed Income Balanced Fund II	45,404	48,517	(3,113)
192,649	Canada Life Moderate Portfolio	2,312,791	2,503,730	(190,939)
108,165	Canada Life Strategic Income Fund II	984,682	1,218,526	(233,844)
894,405	Canada Life Strategic Income Fund	10,583,148	11,480,417	(897,269)
		22,626,335	24,277,533	(1,651,198)
	Investors Group			
1,969,126	IG Core Portfolio - Income Focus	21,697,732	22,975,998	(1,278,266)
1,798,371	IG Core Portfolio - Income Balanced	20,607,870	20,908,663	(300,793)
792,638	IG Core Portfolio - Balanced	9,353,371	10,071,564	(718,193)
4,296,448	IG Mackenzie Dividend Fund	63,060,265	63,261,150	(200,885)
1,097,000	IG Managed Risk Portfolio - Balanced	12,458,822	13,110,182	(651,360)
2,884,815	IG Managed Risk Portfolio - Income Balanced	31,230,724	31,493,068	(262,344)
		158,408,784	161,820,625	(3,411,841)

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

3. Investments (cont'd)

As at December 31, 2022

Number of units / shares	Name of Mutual Funds / Securities	Fair value	Average cost	Unrealized Gain/(Loss)
	Ineligible Mutual Funds	\$	\$	\$
	Other Mutual Funds / Equities			
800	Algonquin Power and Utilities	7,160	7,160	—
223	ATS Corporation	9,107	9,107	—
730	Bank of Montreal	82,583	82,583	—
130	Bank of Nova Scotia	8,507	8,507	—
120	Brookfield Corp CL-A LVS	5,110	5,110	—
165	Brookfield Renew Egy LPU	6,110	6,110	—
40	Brookfield Ren-A-EXC SV W/I	1,691	1,691	—
34	Canadian National Railway	5,543	5,543	—
239	Capital Group Global Equity Fund Ser F NL	10,000	10,000	—
200	Cymbria Corp CL-A	11,302	11,302	—
2,593	Dynamic Canadian Dividend Fund Ser F NL	55,000	55,000	—
11,197	Dynamic Dividend Fund	210,389	210,389	—
1,327	Dynamic Global Infrastructure Fund FE	27,660	27,660	—
1,833	Dynamic Global Yield Private Pool Series A - FE	19,078	19,078	—
5,000	ECN Capital Corp	13,800	13,800	—
1,391	Edgepoint Global Growth & Income Portfolio Series A FE	34,200	34,200	—
119	Enbridge Inc	6,287	6,287	—
375	Fidelity Canadian Large Cap Class Ser B FE	10,547	10,547	—
4,139	Fidelity Global Asset Allocation Private Pool Ser B - FE	42,538	42,538	—
2,701	Fidelity Northstar Balanced Fund Ser B FE	34,438	34,438	—
18	IG FI U.S. Large Cap Equity Class U	500	500	—
55	IG Franklin Bissett Canadian EQ Class U	1,000	1,000	—
64	IG JPMorgan Emerging Markets Class U	1,000	1,000	—
685	IG Mackenzie European Equity Fund U	10,000	10,000	—
61	IG Mackenzie European Mid-Cap EQ Class U	1,000	1,000	—
39	IG Mackenzie Global Health Care Class SR U NL	1,000	1,000	—
26	IG Mackenzie Global Science & Tech Class U	1,000	1,000	—
56	IG Mackenzie International Small Cap CL F	1,000	1,000	—
30	IG Putnam U.S. Growth Fund U	1,000	1,000	—
429	Invesco EQC Canadian Premier Equity Fund Ser F NL	12,064	12,064	—
105	iProfile Active Allocation Private Pool IV Ser I NL	1,120	1,120	—
164	iProfile Active Allocation Private Pool Ser I NL	1,556	1,556	—
127	iProfile Alternatives Private Pool Ser I NL	1,249	1,249	—
3,045	iProfile Canadian Equity Private Class Ser I NL	49,086	49,086	—
158	iProfile Canadian Equity Private Pool Ser I NL	4,034	4,034	—
45	iProfile Emerging Markets Private Class	664	664	—
20	iProfile Emerging Markets Private Pool Ser I NL	671	671	—
241	iProfile ETF Private Pool Ser I NL	2,382	2,382	—
882	iProfile Fixed Income Private Pool Ser I NL	9,577	9,577	—
99	iProfile International Equity Private Class	1,566	1,566	—
178	iProfile International Equity Private Pool Ser I NL	1,970	1,970	—
212	iProfile Low Volatility Private Pool Ser I NL	2,151	2,151	—
2,233	iProfile U.S. Equity Pool I	54,455	54,455	—
42	iProfile U.S. Equity Private Class	1,319	1,319	—
1,697	Mackenzie Corporate Bond Ser F NL	6,823	6,823	—

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

3. Investments (cont'd)

As at December 31, 2022

Number of units / shares	Name of Mutual Funds / Securities	Fair value	Average cost	Unrealized Gain/(Loss)
Ineligible Mutual Funds (cont'd)		\$	\$	\$
Other Mutual Funds / Equities (cont'd)				
1,339	Manulife Dividend Income Fund FE	18,358	18,358	—
2,525	Manulife Financial Corporation	60,423	60,423	—
3,550	Manulife Global Balanced Fund FE	60,709	60,709	—
1,401	Manulife U.S. Dividend Income Fund FE	19,088	19,088	—
100	Microsoft Corporation	33,262	33,262	—
4,000	Nuvista Energy Ltd	49,520	49,520	—
180	Royal Bank of Canada	22,988	22,988	—
86	Sec Technology Spdr SBI	14,478	14,478	—
203	Sentry Small/Mid Cap Income Fund FE	5,000	5,000	—
1,474	Signature High Income Fund FE	17,696	17,696	—
349	Signature Select Canadian Fund FE	10,000	10,000	—
767	Sun Life Financial	48,155	48,155	—
150	TC Energy Corp	8,166	8,166	—
2,018	TD Dividend Growth Fund ISC	82,377	82,377	—
2,900	Whitecap Resource Inc New	30,479	30,479	—
		1,249,936	1,249,936	—
Total Investments		373,276,592	393,208,871	(19,932,279)

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

3. Investments (cont'd)

The Foundation holds investments in eligible mutual funds which are subject to currency risk, interest rate risk and other price risk. These risks will also impact future cash flow streams of the Foundation, including dividend and interest income, gains and losses and administration fees.

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Foundation's reporting currency, fluctuates due to changes in exchange rates.

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates.

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Foundation manages these risks by holding a diverse portfolio of eligible mutual funds. Each fund is actively managed by a team of professional, experienced portfolio advisors, who monitor the funds' positions and market events daily, and diversify the Funds' portfolios within the constraints of each Fund's investment objective.

The Foundation does not enter into any derivative instrument arrangements for hedging or speculative purposes.

There has been no change to the risk exposure from 2022.

4. Deferred Contributions

Deferred contributions represent donations of assigned insurance policies from living donors, including subsequent donated premiums.

	2023	2022
Balance, beginning of year	\$ 4,371,930	\$ 3,887,923
Amounts received	489,148	886,397
Amounts recognized	–	(402,390)
Balance, end of year	\$ 4,861,078	\$ 4,371,930

5. Related Party Transactions

(a) Charitable administration fees

The charitable administration fee is payable to Mackenzie, a related party, and is chargeable to all Accounts under the Mackenzie, Investors Group and Canada Life Programs at a fixed rate of 0.55% of the Account Balance.

In addition to the charitable administration fees charged by the Foundation, the Foundation's investments in eligible mutual funds are also subject to management fees and operating expenses charged by those mutual funds.

(b) Operating expenses

Under the Charitable Administration Services Agreement (the "Agreement") between the Foundation and Mackenzie, Mackenzie arranges for the provision of other services for the Foundation and includes such items as: external auditor and legal fees, regulatory filing fees, insurance and printing of the annual report. These operating expenses are paid by Mackenzie from the charitable administration fees chargeable to the Accounts.

Also included in operating expenses are managements fees paid to Mackenzie for certain high net worth mutual fund series offered under the Mackenzie Program for qualifying donors of \$272,692 (2022 – \$200,835). Rather than collecting a management fee directly from the mutual fund, Mackenzie collects a management fee by redeeming securities from these mutual fund series. The proceeds from these redemptions are payable to Mackenzie by the Foundation.

6. Administration Fee Payable

Included in administration fee payable are government remittances payable of \$29,728 (2022 – \$28,468) related to harmonized sales taxes payable.

STRATEGIC CHARITABLE GIVING FOUNDATION

NOTES TO FINANCIAL STATEMENTS

7. Program Enhancements

(a) 2023 Program Enhancements

Effective August 21, 2023, the list of eligible funds under the Investors Group program was revised to include the following funds:

- IG Core Portfolio – Balanced Growth
- IG Managed Risk Portfolio – Income Focus
- IG Managed Risk Portfolio – Growth Focus

The Investors Group program will automatically switch a Donor's Series A, B, C securities into Series once the Donor has \$500,000 or more in Household Investments (the "Eligibility Criteria"). The Automatic Switches will occur, such that the Donor will be invested in the series with the lowest combined management and administration fees for which the Donor is eligible. Series C securities will be excluded from the Automatic Switches, if the combined management, administration, and service fees charged in Series C of an Eligible Fund, when considering any applicable fee rebates, are lower than the Series J. Once the Donor is in Series J, the Donor will remain in Series J even if the Donor no longer meets the Eligibility Criteria.

(b) 2022 Program Enhancements

For the year ended December 31, 2022, no program enhancements were implemented.

8. Comparative Information

Certain comparative information has been re-classified to conform with the financial statement presentation adopted in the current year.