Δράγαντσς αιΓ⊃ ὑσργαςΟιραιρΟΑς αιΓ⊃ ὑσργας

⁵ΡΡ⁵ν Cσ ΔΩς βΟλλεβυμό δυνος

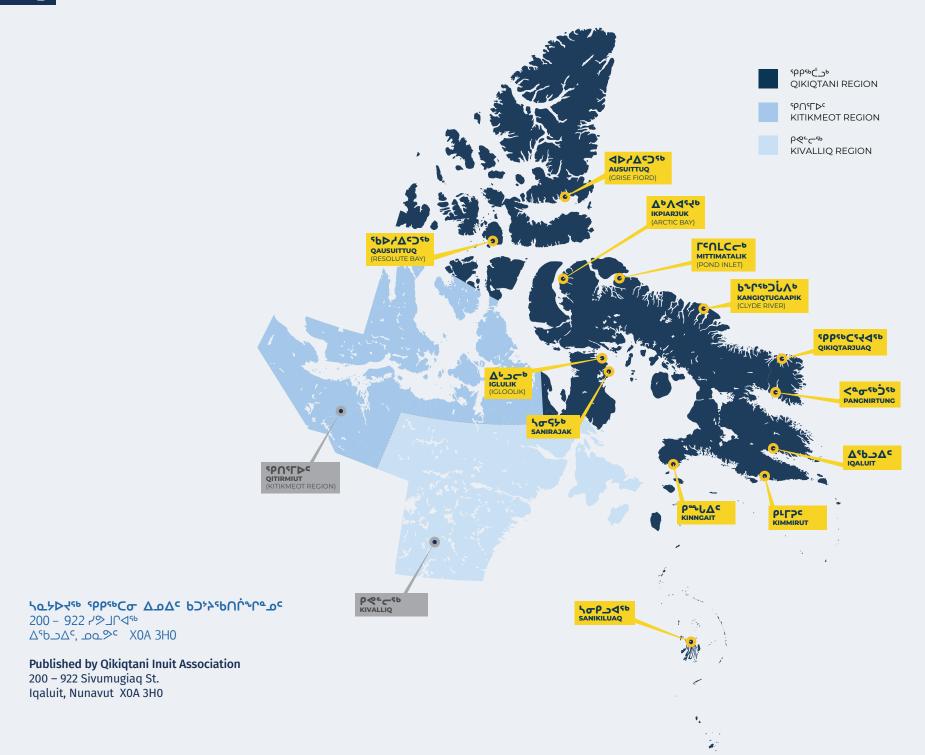
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BENEFITS AND LEGACY FUND

QIKIQTANI INUIT ASSOCIATION

2023-2024 Annual Report





Qikiqtani Inuit Association — 2023–2024 BENEFITS AND LEGACY FUND ANNUAL REPORT 3

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Pabbos ላbash

「PPSEC Φ ΔΔΔς ΒΟ ΡΡΥΕΓΕ QIKIQTANI INUIT ASSOCIATION

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The Qikiqtani Inuit Association (QIA) is a not-for-profit society, which represents Inuit in the 13 communities of the Qikiqtani Region of Nunavut.

QIA is a Designated Inuit Organization under the Nunavut Agreement. QIA is one of three Regional Inuit Associations affiliated with Nunavut Tunngavik Inc.; the other associations include the Kitikmeot Inuit Association and the Kivalliq Inuit Association.

Two other organizations operate under the QIA umbrella: Kakivak Association, responsible for community economic development and small businesses; and Qikiqtaaluk Corporation, created to manage economic development on behalf of QIA.



የρየቴርៃቴሪና ΔናቴbαΔϧናልዬቦና QIA DEPARTMENTS

ለይሮየነትና ላ⊳ርናበል%

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 Δ ውውና Λ ርጥ Δ ስትር ውር Δ ትር Δ ትር

Executive Management

QIA President
Strategic Communications Division
Finance Division
Human Resources Division
Administration Division

Department of Lands and Resource Management

Department of Marine and Wildlife

Department of Inuit Qaujimajatuqangit and Engagement

Department of Inuit Programs and Services

Λ΄ «Π>«: «ΡΡ» (σ ΔΔΔς δ) » Α΄ δ) » Α΄ Γ΄ ΑΝ Δας Γ΄ Αν

 Δ **/L**Γ**/L**৮**%**•: bNL λ P&ናNJ⁶ Δ C⁶⁶d/⁶NJ⁶ Δ Λ ⁴ Δ ⁶/NΓΛΓ Δ ⁶ Δ

Mission: QIA advances the rights and benefits of Qikiqtani Inuit through protecting and promoting our social, political, economic, and cultural interests; while safeguarding the land, waters, and resources that sustain our communities.

Vision: Political and cultural empowerment, social equality, economic prosperity, and a healthy environment for Qikiqtani Inuit.

ABOUT THE BENEFITS AND LEGACY FUND

ΥΡΡΉ Cσθα ἀθὲ ΔΥΚΕΝΑ ΔΥΚΕΝΑ ΔΑΝΑΝΑ ΔΟΛΙΘΕ 2016 ΝΠΕΝΑ. ΕΝΑΝΑ ΑΝΚΕΝΑ ΑΝΚΕ

- ጋጐተጐርኦዊ፦ሮላተና ሶ፞፞፞፞ዾዾኑና, ሮጐተላ ለንና<፦ሮላበናበህርኦዊናጋና ሶੇ፞፞ዾዾኑታና /ፇታጎብዮታ ላጋን፫ናታላጐጋታና
- Δυήγανης ράφρης ζώρα Λαπανηθώρης Πλοφος

QIA established a Revenue Policy in 2016. The Revenue Policy guides how QIA should invest and distribute funds to better serve Qikiqtani Inuit. This policy ensures clear and transparent reporting of how money is invested and used. The Revenue Policy created two new funds:

- The Legacy Fund, which invests money for the future
- · The Benefits Fund, which delivers programs to Inuit



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In 2022, after QIA engagement with Qikiqtani Inuit, QIA Board of Directors approved to amend and reinstate QIA By-Law 06, the Resource Revenue Policy.

Two new policies, the Revenue Allocation Policy and the Legacy Fund Policy, will replace QIA's current Resource Revenue Policy. The two new policies will allow greater flexibility both in spending money on programming for Inuit and in saving for the future.

As part of this change, two new streams of spending were created and approved: Community Resources and Opportunities, and Economic Diversification. Each community will receive a portion of these spending streams and will decide how to spend their portion.



סלסטיף באלה וְסְיּף

LEGACY FUND

QIA revenues are invested in the Legacy Fund for the future. Interest from the Legacy Fund goes to the Benefits Fund.

The Legacy Fund revenues come from several sources, including payments from Inuit Impact and Benefit Agreements (IIBA) such as the Mary River IIBA, contributions to the Saimaqatigiingniq Fund, money received from Nunavut Tunngavik Inc. from mining revenues, sand and gravel projects on Inuit Owned Land within the Qikiqtani Region, interest from the Legacy Fund investments, and surplus revenues from the Economic Development Fund.

As the Legacy Fund grows, so does the Benefits Fund.



Δbɨγ⊲чς ἐσργς BENEFITS FUND

Δυτίναις ράρις αρικορασι Δύντασι Δτωρίναι ακτίστο Ατασικορικου Αυτίναι Αρικορασι Αυτίναι ε αντίστε αν

The Benefits Fund is used for social and cultural programs in the Qikiqtani Region. The Benefits Fund receives yearly payments from the Legacy Fund with an annual target return on investment of four percent.

All programs delivered under the Benefits Fund must align with and advance the Key Themes, which are established by the QIA Board of Directors, as per the Benefits Fund Policy.



\$9.38 **C** ✓ MILLION

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\$3.97

Γ ← 4° MILLION

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In funding for QCAP projects



 $\nabla \nabla \varphi_{\Delta} = \nabla \varphi_{\Delta} \nabla \varphi_{\Delta}$

In daycare subsidy for Inuit parents



\$768,793

ΛΦΥΦ> γίΠ**ζ**ΡΥΦ¢

Towards daycare resources



\$916,000

ለል⁶ነውና ቮሲይነውና ለርሲፈ⁶ነውና

For Opportunities Fund projects

Qikiqtani Inuit Association — 2023–2024 BENEFITS AND LEGACY FUND ANNUAL REPORT 11

Δbゼイクトσς Pappos dospos 2017 For Benefits fund investment since 2017

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	ხილĹჼჼბენ Total
ˤΡΡˤʰCσ ΔϲʹˤʰdʔcへσˤϤʿ ΔbḋÒʿc Qikiqtani Cultural Activities (QCAP)		\$688,775	\$569,040	\$478,332	\$558,697	\$908,152	\$768,924	\$3,971,920
<Δへ&ೄΦς ΔρϞϢς (δρ)δενρασος) Daycare Subsidy (Parental)	\$156,250	\$496,600	\$553,536	\$668,276	\$564,028	\$512,753	\$767,498	\$3,718,941
ለሲረሻ?በነካና <Δሲልኄውና Daycare Resources		\$225,759	\$152,535	\$250,000	\$105,000	\$15,499	\$20,000	\$768,793
ለሲረላ?በነካታና ቅሲኮታና Opportunities Fund		\$100,000	\$140,000	\$144,000	\$36,000	\$0	\$496,000	\$916,000
b ∩┌└がつぺ・Total \$2,052,422 \$9,3						\$9,375,654		



2023-2024 Δυίγανησε ραργσε Λεασε 2023-2024 BENEFITS FUND PROGRAMS

 $\Delta b \dot{d} d b d c$ $\Delta b \dot{d} d c$ $\Delta b \dot{d} d c$ $\Delta c \dot{d} d c$

During the 2023–2024 fiscal year, the Key Themes established in 2017 continued to guide our program delivery.

The Benefits Fund Key Themes are: Cultural Activities, Daycare, and Early Childhood Learning.

Paptibinite drain Apcradatory Budget and Expenditures

		2024-2025		
	4% ቦና⁵CÞ/Lゼ PaÞケ⁵⁵Ö∩∿५° Approved Budget	⋖₽⊂▷∩ ७५९ ⋖ъ Ր९७С▷√L≺९ Approved Spending	ρα. ▷ μ Δ α Ο α ο α ο α ο α ο α ο α ο α ο α ο α ο	⊲∿ቦጭCÞ ረLፈና ዸ፞ዹÞታጭኃበላ ኒ ና Approved Budget
ናρρኈርσ Δሮኈdረርሊσኄር ΔbϞቨና Qikiqtani Cultural Activities (QCAP)	\$1,000,000	\$902,889	\$768,924	\$1,000,000
<ΔΛ.&°_Φ° Δb-i Π˙° (٬٩ρϽ;∿しϹ°-Φ°) Daycare Subsidy (Parental)	\$750,000	\$750,000	\$767,498	\$750,000
ለ	\$554,000	\$554,000	\$20,000	\$554,000
ለ ፈላ ያገባ ነካታር Opportunities Fund	\$256,000	\$512,000	\$496,000	\$256,000
ხ∩⊂Ĺჼჼ∙⊃Րჼ Total	\$2,560,000	\$2,719,889	\$2,052,422	\$2,560,000

ΔϽ%CÞ/L%°Γ°Ος ῥαÞγς Δbἐ/Δ'\σς ῥαÞγσς ÞΠ%ΠCÞ¿Δ%CÞΘς □Δ%CÞΘς □</l

Unspent funds from the Benefits Fund are returned to the Legacy Fund and are not carried over into specific programs.

2023-2024 Δυίζαντο ράρρο: ἀΛΡΠΠΙΟ 2023-2024 BENEFITS FUND: BY THE NUMBERS

ト%しĊĠCOC OVER

\$2 c⊲° MILLION ৳Π°→Γ° ΔΕΫΖΦ°ς Ρ˙αΡΣΌΝΠΟΡΟ 2023-2024 ΔΕΫΠΩΙΟ TOTAL BENEFITS FUND INVESTMENT IN 2023-2024 PROGRAMS



- **42** | ^ናΡΡ[‰]Cσ Δϲ[‰]d/ϲሲσ^ና ΔbɨႶσ^ς ΛϲሲϤ^ς Ͻ[°]iσ ϤΡċ^ς \$15,000 CÞհ[°] QCAP projects under \$15,000
- 14 | ^{יףףי}יכס Δכ־ייטליכתסין Δυκίησο Λανο Σουδο Αρά \$15,000 CD אמי QCAP projects over \$15,000











<Δαδος Δυτής Daycare Subsidy

\$767,498 APC574CD5CC57L46 Actual spending

\$202,618 Bookkeeping services

\$404,862 | <ΔΛδ°σς Δ%ba.Δ5%Πως Δbdγλαdρής Λduγλρηςωρς
Daycare staff incentive

\$69,773 \ \ \langle \Delta^{\rangle} \bar{b} \Delta \Delta^{\rangle} \bar{b}^{\capa} \Capa^{\capa} \Delta^{\capa} \Delta^{\cap



ΛΦረ42Π¹/₂ <ΔΛ&⁶Φ²

Daycare Resources

\$20,000 APC"Y Actual spending









「PPS Co Δc Sbd/c ασς Δbd ας QIKIQTANI CULTURAL ACTIVITIES PROGRAM

' ΥΡΡΈ C Δ Δ Δ Κ Α Δ Κ

«ρριιστική οημληνης Λειαρηζιστική Δυτίνηνας ρασνας ο οποιονός ο

The Qikiqtani Cultural Activities Program (QCAP) is an application-based program that provides funding for community-led projects that support Qikiqtani Inuit to learn traditional skills and get out on-the-land. QCAP fosters the preservation and transmission of traditional skills and increases participation in cultural activities. The long-term intention of QCAP is to strengthen Inuit cultural identity and empower Qikiqtani Inuit.

Individual Inuit and community groups based in the Qikiqtani Region may apply for this funding. The funding may be used for materials and supplies, rental fees for equipment and venues, fees for Elders and other instructors, administration costs, and other costs directly related to their projects.

The QIA Board of Directors has given the Benefits Fund Committee authority to approve proposals under QCAP. All QCAP applications that QIA receives are reviewed by staff for completeness and compliance with program guidelines, and then presented to the Benefits Fund Committee for consideration.



2023-2024 'የ**ዖ**የጐርታ Δሮጐዕታርሊታ' ΔԵጎበውና **ፈ**ጐዮጐር ኦታርት ለርሲፈነትና

LY240%DN DY45P7PY440%CP%050 LYF 4VF7F 2023%UN5J, *PP%Cobd DoffPrt 93or Dy45P0or, Cbda%U 72 4%P%CPtt Paptor, Cbda%U 56 bt70CP40tt 2023-2024 Paptor 4Pabtor 4'5%UF.

2023-2024 QCAP APPROVED PROJECTS

In 2023-2024, QIA allocated \$1,000,000 for QCAP projects across all 13 Qikiqtani communities.

Following two calls for applications in March and August 2023, QIA received 93 applications, of which 72 were approved for funding, with 56 being successfully delivered during the 2023-2024 fiscal year.

	⊲୮≀ძჾ∿ՐႽ ⊃ᲐᲙઽ⊳ṅႽ Number of Applications	ለሮሲ ላህ ፎኦጭጋና ላ ₽ቦታ∿Ⴑ Value of Projects
コケイタウト フェケアトイト Applications received	93	\$1,038,149
⊲∿ቦኈC⊳∠L≺ና Λ⊂ሲ⊲ ^៶ ∖ና Approved projects	72	\$902,889
ʻdታሲኈC⊳ረL๙ ለሮሲላነጎና Cancelled projects	16	\$133,965
bጚ/∩C▷/Lቲና ለ⊏ሲ⊴ ^ኒ ኒና 2023-2024 Delivered projects 2023-2024	56	\$768,924



՚՚֍՟՟՟՟σ՟ Λۥ∿৻՚σ՟ ℂቴዮσ՟ ℂĹσ ຝʹϞʹͿΓ ՙዮዮቴ℃σ Δϲʹቴὐ/ϲʹϲσ՟Ϳ՟
Λϲռຝʹτ ΛϲռຝʹͽͿϟʹ· ΛʹϟՈʹ·ϧͻͿϟ; Γʹͼ·ͰͶ·ʹͶ·ͼʹ·ͼʹΓͼ Ϥ·Ͱͻ
ʹϞϼʹ;ϘͶϲϷʹͼͶ·Ͷ·ͼʹͼͼͼ, >ϤͻͶ·Ͷϭ·ͼ, ʹͼͿϲ·ϹϷϧϲϷʹͼϭʹͻ, Γʹͼ·ͰͶ·Ͷϭ·ʹͿ·
ΛϲռͿʹ ϽϛʹႱʹͼϧʹͼʹϲͺ ΔၨϼʹͱʹϽͼϲ Ϥʹͼϼϲʹͻ, Ϥ·Ͱͻ ΔϲϲϷʹϧͰͿͺͰʹͰʹϲʹ
ၨϼʹͰͶ·ʹͶʹͼʹϹϭ·ʹϝͼ ϤͰͺͻ ϤͿʹϧʹϼͼͼ ΔϲʹʹʹϧϷϟϭ·ϲ

'ላ/^{*}/ቦ' ለ፫ሲላ[†]ህ'ቴ'ርረረ Ldd ΔΔΔና ለ^{*}ህላʔ/^{*}/ቦ', bC[†]/ኦ'σ^{*} ላ[‡]Lጋ

This year, the majority (64 percent) of the 56 projects delivered were related to on-the-land programs. These projects included multi-day, overnight trips and included hunting, fishing, safety skills, and shelter-making. The on-the-land projects were run in all seasons with some projects including trips by snowmobile or boat.

One quarter of this year's QCAP projects were related to sewing and tool making. Sewing projects included skin preparation, kamik-making, mitten-making, and parka-making. Most sewing programs were targeted at specific groups such as youth and women, and incorporated camping and other skills.

'Other' projects included Inuit games, throat singing and igloo building.



ەردئائۇ ON-THE-LAND



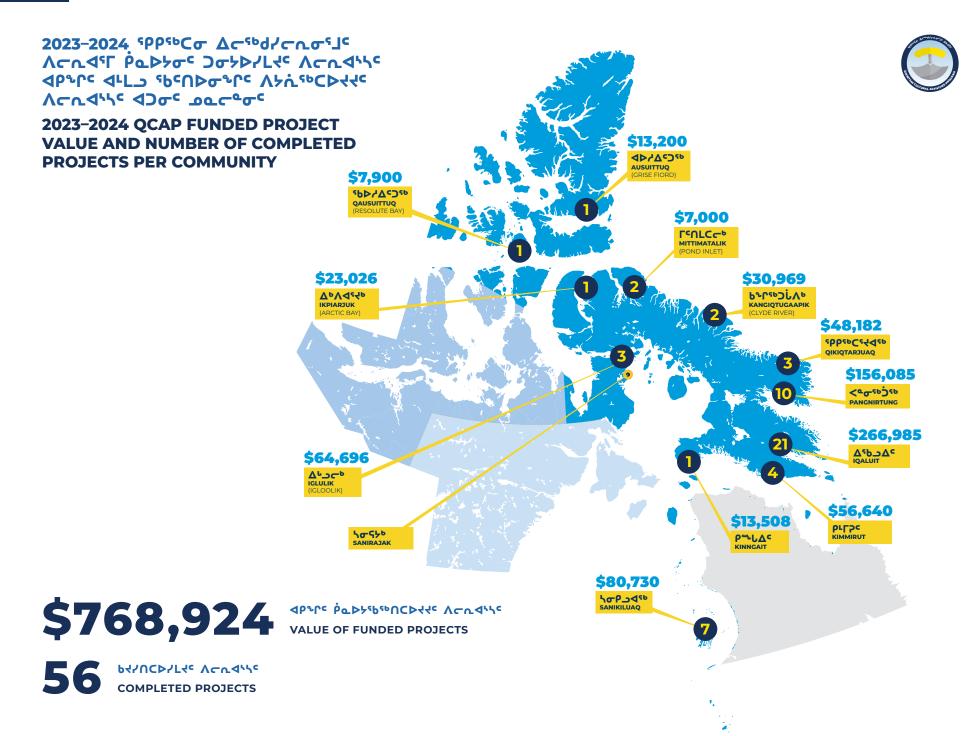
T^ና⁶ አተራ ነው አተራ ነው



OTHER

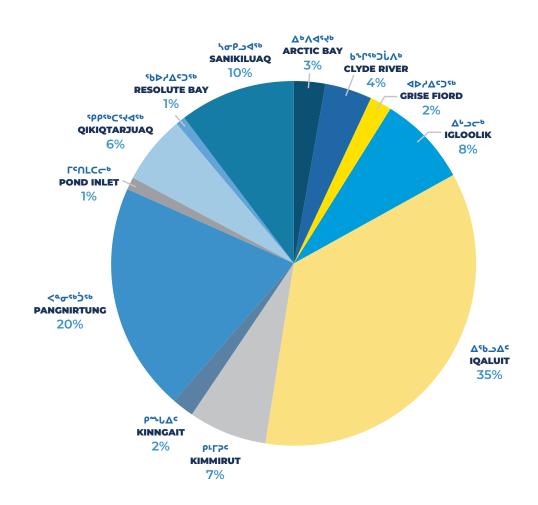
לא bלא הרתליל ארת שילי Projects delivered

6 bマンハクマントマ へったるいちゃく Projects delivered



PERCENTAGE OF TOTAL PROJECTS FUNDED PER COMMUNITY IN 2023–2024





ለርኪላካኒውና ርርበሁካና ላግቦጭርውር ኮሚቦርንና አውናታካር ላዛኒው ርልLልዛኒና ርካժላ ውዉትና ለናክረውንትው/Lሚቦርንቱ ጋውታው/Lጚውና ትዉውታውና.
Project applications were not approved in Sanirajak and therefore this community is not included in the distribution of funding.

2023-2024 QCAP COMPLETED PROJECTS

כישלש שבעלייילגליי אילייילרלביי ארתאסיי אשב שבר יף $^{\circ}$ ר.

The following table shows the completed projects in each Qikiqtani community.

_၀.ငံ-င Community	Λ⊏ሲ<ና CΔ♭▷σ∿し Project Name
Δ ^ϧ Λ⊲ና <mark>ל</mark> ^ϧ Arctic Bay	௳°∩◁ᄼ▷⁵♂點 Seal Pup Hunting
ხ∿Ր⁵¤⊃ს∧¤ Clyde River	Δናხና ተመመ ተመመር Trip ▷የ▷ና/▷ቦ ተመ ተመ ተመመር Trip ▷የ▷ና/▷ቦ ተመ ተመ ተመመር Trip ▷የ▷ና/▷ቦ ተመ ተመ ተመ ተመመር Trip □ ተመ ተመ ተመመር ተመመር ተመመር ተመመር ተመመር ተመመር ተመ
⊲⊳≀∆∽ Grise Fiord	ರೆ್ರಿಎ/್ಎರ್/ಎ/L೧್೧ರ್ Hunting/Land Activities
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QCAP PROJECT PROFILES

Kammigiurniq

This year, Annie Aningmiuq delivered a kamiik making program for Inuit women. Participants worked with seal skins, learning how to cut patterns and sew, forming the skins into kamiik for themselves or their children.

Annie provided a welcoming environment for participants to work together, learn, and share stories.









This was an opportunity for Inuit women to work together, learn from each other and promote self-care and mental well-being. Sewing and working with traditional skills is extremely therapeutic, especially in a safe, nurturing environment."



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Fox Trapping and Fur Preparation

In March 2024, Sean Noble-Nowdluk provided a fox trapping and fur preparation program in Iqaluit to five youth between the ages of 11 and 19 years old. It was the first time these young participants learned how to handle traps safely and set them up effectively.

Before going out on-the-land, participants learned how to prepare for the cold and which safety items are needed to bring in case of extreme weather. Sean led the participants out on-the-land by snowmobile where they set their own fox traps and worked together as a group.

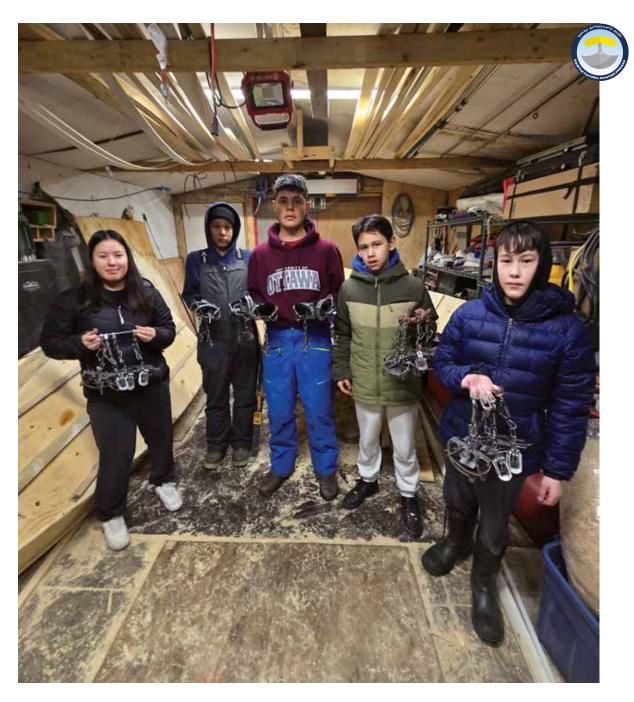
After setting their traps, the participants also learned safe hunting techniques and had the opportunity to harvest ptarmigan.



- Sean Noble-Nowdluk

Qikiqtani Inuit Association





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Throughout the spring and summer of 2023, Julie Emikotailak took several groups of youth out on-the-land near Sanikiluaq. Over 40 Inuit youth participated in various activities including fishing with a fishing rod, setting fishing nets, berry picking, and egg collecting.

During the weekend getaways, Julie shared safety skills and information about the land and lakes surrounding Sanikiluaq. The participants harvested Arctic char and learned how to clean and smoke the fish. The participants also harvested berries and eggs, which they shared with community members.



Qikiqtani Inuit Association











QIA has been supporting Qikiqtani Inuit parents to obtain affordable daycare through the Daycare Subsidy Program since 2017. Kakivak Association delivers this subsidy on behalf of QIA, and all Qikiqtani Inuit parents who use licensed daycare centres in the region are eligible for the subsidy.

In 2023-2024, QIA transferred \$750,000 to Kakivak Association to support daycare spaces for Inuit children. Kakivak spent a total of \$767,498 in subsidies during the fiscal year.

The Daycare Subsidy Program also provides funding for bookkeeping services, a \$10 per day subsidy top-up for afterschool programs, and an increase in Inuit daycare staff pay of \$3.50 an hour. In 2023-2024, QIA supported a total of 19 childcare centres.

Activity	Pabbos Dobs Funding Allocated
Papp⊂心√∩⊅c Bookkeeping Services	\$202,618
\$10/₠ᲮᲑĊĹႽ ₠Ხ₠₲₢₡₰₢ ∆Ხ₴₼₠ \$10/Day Top-Up	\$90,245
⊲ዖ°ጋሲ⊲ዖሰና <∆ሲል°σና Δ'⁵bሲΔን'⁵በ⊿ና ቮሲ▷ንታ\ጎኄJ≪ናጋ⊿ና \$3.50 ΔbናናርĹና Increase Daycare Staff Pay \$3.50 per hour	\$404,862
Δ ^{ናь} ხαΔ ^j ·δ·۵σ ^c <۵σο বΡσΡΩο Professional Fees	\$69,773
CL『T』 bいっつい Total	\$767,498

2023–2024 BENEFITS AND LEGACY FUND ANNUAL REPORT

QIA Daycare Subsidy Allocation 2023–2024

ுடர்- c Community	⊲Γἀσኈዮς <Δኊልς Number of Centres	ام کی اور	⊃თ⊳ახგახ⊂⊳კ∟თაეა pa>৮c Distribution of Funding
Δ゚ーᠴcー♭ Igloolik	2	\$70,475	9.2%
Δ ^c Iqaluit	10	\$431,846	56.3%
P ^L CP ^c Kimmirut	1	\$10,869	1.4%
º %Ს∆ઽ Kinngait	1	\$30,143	3.9%
<°ơጭጛ፞ጭ Pangnirtung	2	\$92,664	12.1%
Γ ^c ∩LC <i>c</i> - ^b Pond Inlet	1	\$39,511	5.1%
∖ታየ⇒⊲ጭ Sanikiluaq	1	\$13,829	1.8%
ናዖዖጭርናረረና፦ Qikiqtarjuaq	1	\$8,389	1.1%
Δ ^ና ታያር ነላር ነላር ነላር ነላር ነላር ነላር ነላር ነላር ነላር ነላ	-	\$69,773	10%

Note: The following communities did not receive an allocation of funds because they do not have daycare facilities: Arctic Bay, Clyde River, Grise Fiord, Resolute Bay, Sanirajak.



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The Daycare Resources program develops and distributes Inuit-specific early learning resources for Qikiqtani families. The program increases the number of learning resources in daycares that are grounded in Inuit culture and language and strengthen cultural identity and Inuktitut language skills.

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NUNAVUT CHILDREN'S FILM FESTIVAL

Under the Daycare Resources program, QIA sponsored the Nunavut Children's Film Festival, whose films in Inuktitut and English were screened virtually from February 21-25, 2024.

The festival is an annual event that celebrates the Inuktitut language by showcasing short films and animations for children created by Nunavut filmmakers and production companies.

QIA, along with Inhabit Media and Inhabit Education, also sponsored the Nunavut Author Event.

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ϤʹʹϚʹͿͳ 2023-2024, ʹϒΡϒʹ·ͰϹϭ·ͰʹϚ ΛϲʹͺϮϧϹϦʹ·ϧʹ·ͰʹϹͺϷʹʹ·Ͱ ϷʹϧϲʹͺͰϲϲϷʹʹͱʹϹͼͺʹͺϹʹͼϧϥ ΔͺͰͼͺͺϹϪϧϷʹϧϲͺϹʹϯͼϧͼʹͺϹͼϧͼʹͺͼͼͼ Εducation Books Inc.) Λλά, ʹϒΛϤʹϭϭͿʹ·ϧͺϹͺͺϒͼϧϹͿϲͺϻͼϧͺʹͺͺ(10) ϫ϶ͺϲͼͼͼͼͺͺϷϭͼϧͼͼͺͺϷϧϧϲʹͺͰϲϲϥʹϧϯͰϲϭͼͺͺͶϹͺϧͼϧϹͼϧϲϗͼͼͺͺͶϽϧͼϧͺ Ϸʹʹʹϗ϶ʹͼϲͺͺϹͶϛͼϧϹϧͺʹʹϲϥϯϫͼͺͺϪϫ϶ͺͼͺͺϒϼϧͼϧϲͼͺϫͼͼͼͼͼͺʹϧϥϧͼͺ

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STORYBOOK PROJECT

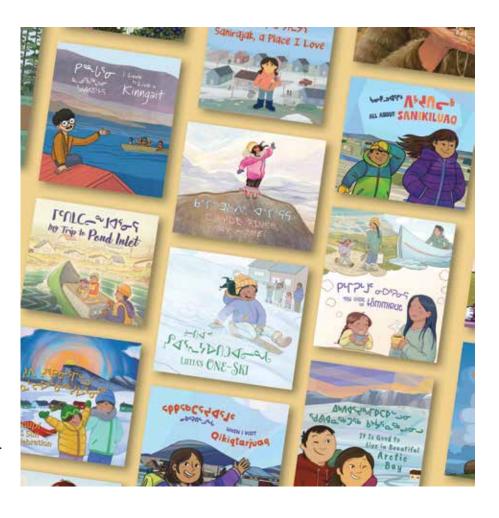
At the invitation of the Government of Nunavut, Department of Education, Early Learning and Child Care Division, QIA embarked on a two-year storybook development project.

In 2023-2024, QIA worked actively with Arvaaq Press Inc. (previously called Inhabit Education Books Inc.) to successfully complete and publish 10 community storybooks, the Community Connection Series, authored by new or emerging Inuit authors from Qikiqtani communities.

Each community storybook highlights Inuit culture, language, and traditions. Each storybook contains several learning activities that are also accessible online, for educators and parents to extend opportunities for learning.

The Community Connections Series will be distributed to all daycares and pre-school/after-school programs in fall 2024.





عمرمه وبالالماء معاد محدومة

COMMUNITY CONNECTIONS SERIES STORYBOOKS



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∩∩ናኈር∿ቦና ኦ⊲≫ሊ dϚ່ን ላιL bc LΔϚ· by Jeffrey Kheraj and Kahlan Miron



Λα/4ς\\Δο ραργι τρρισσουθος Δυτίπρυσα<-LC Λα/4ρcp-σ4 συν λαικουρισσου Δυτίγου ραργως Λαικουρισσου Αυτίγου ραργως Αυτίκου Αυτίκου ραργως Αυτίκου Αυτίκου ραργως Αυτίκου ραρ

The Opportunities Fund allows QIA to support initiatives outside the set Benefits Fund programs. Each year, up to ten percent of the money available in the Benefits Fund is set aside for the Opportunities Fund.

In 2023-2024, there was \$256,000 available and \$250,000 carry-over from 2022-2023 fiscal year for Opportunities Fund projects. Proposals were reviewed by the Benefits Fund Committee and approved by the QIA Executive Committee. In 2023-2024, QIA approved two projects under this fund.



Δ'b⊐°σ ጋየረቦ⊲'ልካ bϽንትኁbበሶና , \$246,000

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IQALUIT COMMUNITY TUKISIGIARVIK SOCIETY, \$246,000

QIA provided \$246,000 to the Iqaluit Community Tukisigiarvik Society to extend their monthly distributions of food and hygiene packages. These packages were distributed to 150 Inuit Elders monthly until the end of February 2024.

'b>ትՐ፭'ሶስ' ፭°σ፭'Þጋ፫ሊσ'ΓÞ 'b>ት\ናልÞ: በረ ለሮሲ፭•ት(• \$250,000

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QAUJIGIARTIIT HEALTH RESEARCH CENTRE: TISI PROJECT, \$250,000

In November 2023, Qaujigiartiit Health Research Centre submitted a proposal to the Opportunities Fund, requesting a contribution of \$250,000 to expand its Inuusirvik Community Wellness vision.

Qaujigiartiit Health Research Centre put this funding towards the planning of a new three-story building in Iqaluit. This building will include an innovative, self-sustaining, holistic, community-driven youth wellness hub on the ground floor and non-profit staff housing units on the second and third floors.

2023–2024 ϽϤϤϤϹϷϘϤϲϤϤϭϤͺϷͼϷͰϭϤͺϷͼϷͰϭϤͺϷͼϷͰϭϤͺ϶ͺϷͼϷ϶϶ͺ 2023–2024 LEGACY FUND FINANCIAL REPORT

2023-2024) $^{\circ}$ $^{\circ}$

CIBC \mathfrak{S}^c ሁግ ላናጎሀር Lናፖኦስና ኦውቴኒ ግና የዖየቴርውቴና ጋቴժ< ርላታኒ ግራ የስል አተብርና የዖየቴርውቴና ጋቴժ< ርላታኒ ግራ የል የል አተር ተለተር የዖዩቴርውቴና ጋቴժ< ርላታኒ ግራ የል የስል አተር ነው የስል አተር ነው የዖቴርውቴና ጋቴժ< ርላታኒ ግራ የስል አተር ተለተር ነው የስል አተር ነው የስል አ

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 IP 4TGJCL* 4DCGTI 4PCDCD7L4TGT

ፈነፍህርቪና Þስነል⊳ነቴናርነቴ-ጋቦና (Þስነቱጋነኒና Δርቦታթና-ጋስቱ বፆጋቲስσና ፈቦናጋሲፈነσኄቦና) 4%Γቱ ፈጋስσፈነኄሁር Δቴቲፖፈነኒና ጋናሁኄቦኄውና ርΔቪቱ ሲጋሲልናቴ-CÞፖLኒLC Δċቴቴና 15Γ ነየዖጭርσቴቴና ቮሲÞታውና Δፖና<ናጋውና ላጋላሁኄቦኄσ. The 2023-2024 Legacy Fund Financial Report was prepared by CIBC Wood Gundy, Rouleau Investment Group.

The CIBC Wood Grundy Annual Report for the QIA Legacy Fund presents the QIA Legacy Fund investments as of March 31, 2024. The report was prepared as mandated by and according to QIA's Legacy Fund Operational Procedures dated May 16, 2017.

The following presents a reproduction of the information presented in the CIBC Wood Grundy *Annual Report for the QIA Legacy Fund.*

QIA LEGACY FUND'S QUALITATIVE OBJECTIVE

The qualitative objectives of the Legacy Fund for QIA are to:

- Preserve the capital of the Legacy Fund for QIA with care taken to uphold the distinct social and ethical principles of Inuit people
- Attain the Legacy Capital Objective as defined in the QIA Revenue Policy
- Cover the annual operating costs of the Legacy Fund for QIA

QIA LEGACY FUND'S RETURN OBJECTIVE

To obtain an annualized total return (yield plus capital appreciation) of four percent to meet the Benefits Fund Target as described in Article 15 of the QIA Revenue Policy.

TOTAL MARKET VALUE FOR QIA LEGACY FUND

أد ح أي ع المحرف 1, 2023 – أدب 31, 2024 April 1, 2023 – March 31, 2024	
∧ዖና<ና⊏ላ∩ር⊳ተና ላቦ∿ቦና ናዖቦጭርታቴ ታው ጋጭታጭር⊳ペናር ላተታና ሶሲ▷ታታና: Å>⊃ 1, 2023 Portfolio Value for QIA Legacy Fund: April 1, 2023	\$91,648,332
ዻዮ፡ጋናኦበペ・ጋ・ ዻዮኈበJ・ ዓቦጭርት ቀውና ጋና ታላጭር ኦኖር ተመድ	\$117,282,728

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bハウペ や שיר איני איני איני איני איני איני איני אי	\$3,401,823
bハらつい ヘデジャーへてマイト・プログライ・カーション・ション・ション・ション・ション・ション・ション・ション・ション・ション・	\$9,051,126
ხበናጋቦና ላናሩਂJ는L'® ቮሲÞኑ는ላህ/L长ና ላΓለንና/Lው የቦነጋ (ለና/ልኦሬኦ የነገር ነው የሲያ የተመሰመ ያለት ነገር ነው የተመሰመ ያለት የተመ	\$12,452,949

「deeperion in Ulteract fund at March 31, 2024 TOP 10 HOLDINGS FOR QIA LEGACY FUND AT MARCH 31, 2024

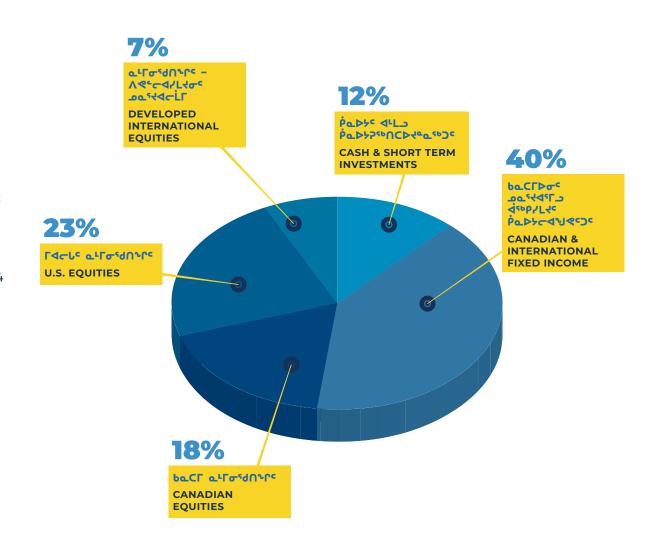
ზ <u>ა</u> ბლზსუზენ Description	∢Γ≀ ⁱ σ∿Ր ^c >\≗∩∩J ^c Weight
ళోర్ అంకారెడ్డ్ రెగ్డ్ రెగ్డ్లు Vanguard Global Value Factor	7.6 %
ልበলበ ውወናժላሮቪՐ ላቦሪያናሩና ለተلው ላቦ%ቦና ሶሲኮንና Fidelity Global Growth & Value Fund	7.2 %
PIMCO ር ^ቴ የርኒና ቮሏවታር ላზቦ°σ ቮሏවታና PIMCO Monthly Income Fund	5.6 %
Fairfax Paphcagile Δbt%A σ242°a%De a%ForbbbCpσile Fairfax Financial Holdings Sub Voting Shares	4.1 %
ልበ⊂በ ൧ҩᆟ⊀ϤϲĹℾ Բ̀ҩϷϧʹͼͿՈჼՐና ∆ϲʹቴჼͽϽႶჼ Բ̀ҩϷϧϭ· ϭϽʹჼϽϤϭʹʹͿ· <∆ʹᠵᢅϭ· Fidelity Global Core Plus Bond ETF	4.1 %
ISHARES 7σ 10 Δ イベノ ゆんしょう ウィン・マン・マン・マン・マン・マン・マン・マン・マン・マン・マン・マン・マン・マン	3.4 %
বየጋቫ∩ے و کام کے اُںے ہوے کہ کے کام کے کہ ک Capital Group Capital Income Builder Fund	3.1 %
PIMCO ለዖና<ናርላበናበσናJና ቮሲවታርኮዖ°ሲσና\ኮናժናጋቦና ላጎጭየረLσናቴጭጋበ [®] ቮሲኮታና PIMCO Investment Grade Credit Fund	3.1 %
CI U.S. Trendleaders ႭჼႣႶჼႶჼ ႠჂჼჄ ^Ⴈ ልჼďჼ ႠჂჼჄჂჼჂჂჄႾႵჼ ႲႭჂჂჼ CI U.S. Trendleaders Index Fund Units	2.8 %
ISHARES 0σ° 5_o° ◁°Ϛ҅Ј_o° TIPS P்o_Dトッ゚b°ል%し ISHARES 0 to 5 Year Tips Bond Fund	2.6 %

ቴውናቴጋንበσና ለናdበσና Δሮረσናቴ ናPPናቴርσቴሪና ጋናቴሪናረLታቴቦዬውና ቮሲ▷ታውና Ľናረ 31, 2024Γ TACTICAL ASSET ALLOCATION FOR QIA LEGACY FUND AT MARCH 31, 2024

'የΡ%Cσ৬៤' ጋ%dኅLb%ቦ°σ Ρ΄ΦΡ>σς ΛΡΊ<"CΦΠΥΠσΊΙ ΛΊΠΝΡς ΊΦΦΔΩΟΟΔ°ΦΔς ĽΥ 31, 2024Γ ΔLΔΦ°υννς:

Our tactical asset allocation at March 31, 2024 was fully compliant with the Investment Policy Statement.

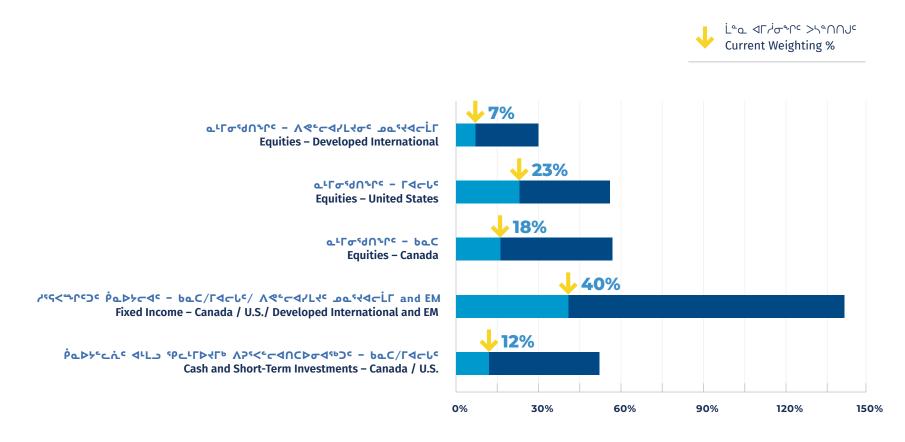
The QIA Legacy Fund's investment asset mix at March 31, 2024 was as follows:



ΦΟσς Λίθηρηνης συξιάτης αυτορος στορηθησια ση συστημική συστη

The table below illustrates the allowable asset ranges for QIA Legacy Fund and shows where the portfolio was invested in relation to minimum and maximum asset class weightings as of March 31, 2024.

Each allowable asset class was within the acceptable ranges as prescribed in the Investment Policy Statement.



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⁵b_ΔΔሮ∿სσ∿სσ ⊳σͽϧςͽϟLϞͼ Description	ანატა განა	Lºa. ⊲Γ/ትσ∿ቦና >Կº∩∩Jና Current Weighting	◆Fがあらくんせんらんかしゃ >ともいいしら Maximum Weighting
ቮዉ▷৮°፫ሲ° ላ⁴፟Lጔ 'የር-¹୮▷ላ୮♭ ለዖ⁵<°፫ላ∩ር▷σላኈጋ° Cash and Short-Term Investments	0%	12%	50%
パマペート・アン・ Paphcde-bac/Fdc-be/ へやられたら かられる / U.S./ Developed International and Emerging Markets	30%	40%	90%
α-Γσ-d∩∿ቦና − bαC Equities − Canada	10%	18%	40%
פגרסילח∿רי - ר⊲כיטי Equities - United States	0%	23%	30%
ביר היל הירי – הפירשל בלר בquities – Developed International	0%	7%	25%
⊲/∿ቦና ∧ናd∩ና Other Assets	0%	0%	25%

ρορρος Δρος Πλρς ριβριανιτής Διάjς Διαρς Γελ 31, 2024 με Λιαρία συν

WEALTH MANAGER'S COMMENTARY FOR YEAR ENDING MARCH 31, 2024

Δ.⊃ΔΔΥΡΟΓ ĊၑdϤ, ĹΥ 31, 2024Γ, bLΓΥΡΡΘΥΟΓ 100%Γυ LC-LC
 ϽΡΨΓυσυ Ͻυψου Κυσυ Αντικού Α

৳**△**CF ላ┖ጔ ዾ፞፞ጜ፞ላፕ ∆፫ት▷९°C ለ፫ ፭┖ርን፫ ∆b√በ'ቴ'ቴ'ርጐንና ⟨◊▷፫ሑጉ ያየምርውቴት ጋጐታሴር▷९°፫‹‹ የ፞ዾ▷ትና ∆ለላው የ፞ዾ▷ትዾና ⟨◊▷፫ጵጐር ⟨ፕሩ៌፲ሩ).

We confirm that as of March 31, 2024 the portfolio was 100 percent compliant with the terms of the Legacy Fund's Investment Policy Statement and in line with our ongoing Investment Strategy. We maintain our long-term conservative focus with a targeted goal of generating an average annual return of four percent.

Canadian and Global equities continued to provide positive contributions to performance for QIA Legacy Fund at the end of its fiscal year.

This growth, in addition to dividends and interest earned for the twelve months ending March 31, 2024 has helped QIA Legacy Fund to its highest closing value for the fund at the end of a fiscal year since its inception in 2017.

Fixed income as an asset class declined slightly over the last twelve months as bond investors reassessed the timing and significance of widely expected interest rate decisions around the globe.

QIA Legacy Fund's well-diversified equity weighting comprised 48 percent of the portfolio at the end of March 2024.

The percentage invested in bonds with a duration of greater than one year and other fixed income components totaled 40 percent of the portfolio, and securities invested for under one year plus other cash equivalents made up 12 percent of the QIA Legacy Fund.

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We are well positioned for continued gains and income generation while keeping a close eye on the more overbought sectors of the economy. Remaining consistent with our investment philosophy, we look to take profits on holdings with significant gains to allow for purchases of assets at discounted prices.

Key themes that Rouleau Investment Group are closely monitoring include:

- 1. Continued and escalating conflicts in both Eastern Europe and the Middle East.
- 2. Watching the world's central bankers as they review interest rates and the continued balance between fighting inflation and growing their respective economies.
- **3.** The financial health of the Canadian and U.S. consumer along with the health of the global real estate market.
- News and information pertaining to the 2024
 U.S. presidential election.

We will continue to add to undervalued assets to generate income and sustainable appreciation of the QIA Legacy Fund to fulfil the long-term goals and objectives of the Qikiqtani people.

CIBC Wood Gundy





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