



GLOBAL CENTRE FOR
CENTRE MONDIAL DU
PLURALISM PLURALISME

Annual Report 2024

The Place Between Us



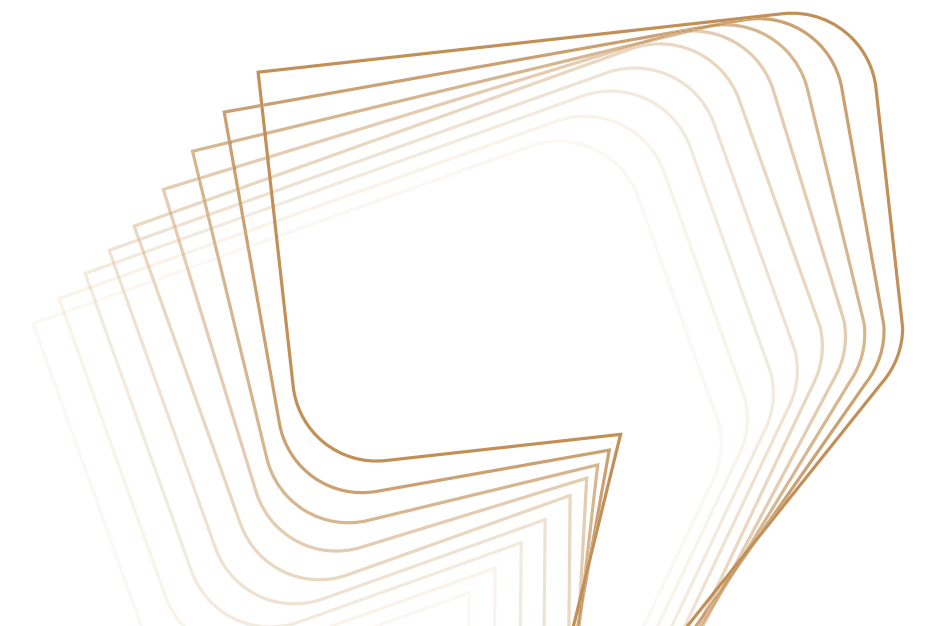
Pluralism Builds the Place Between Us



Pluralism builds the place between us—the middle ground where people decide to come together and recognize and respect their differences. The Global Centre for Pluralism works to grow the middle ground as an ever more welcoming and productive space—despite our differences, because of our diversity.

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Building the World We Want

A Message from the Secretary General



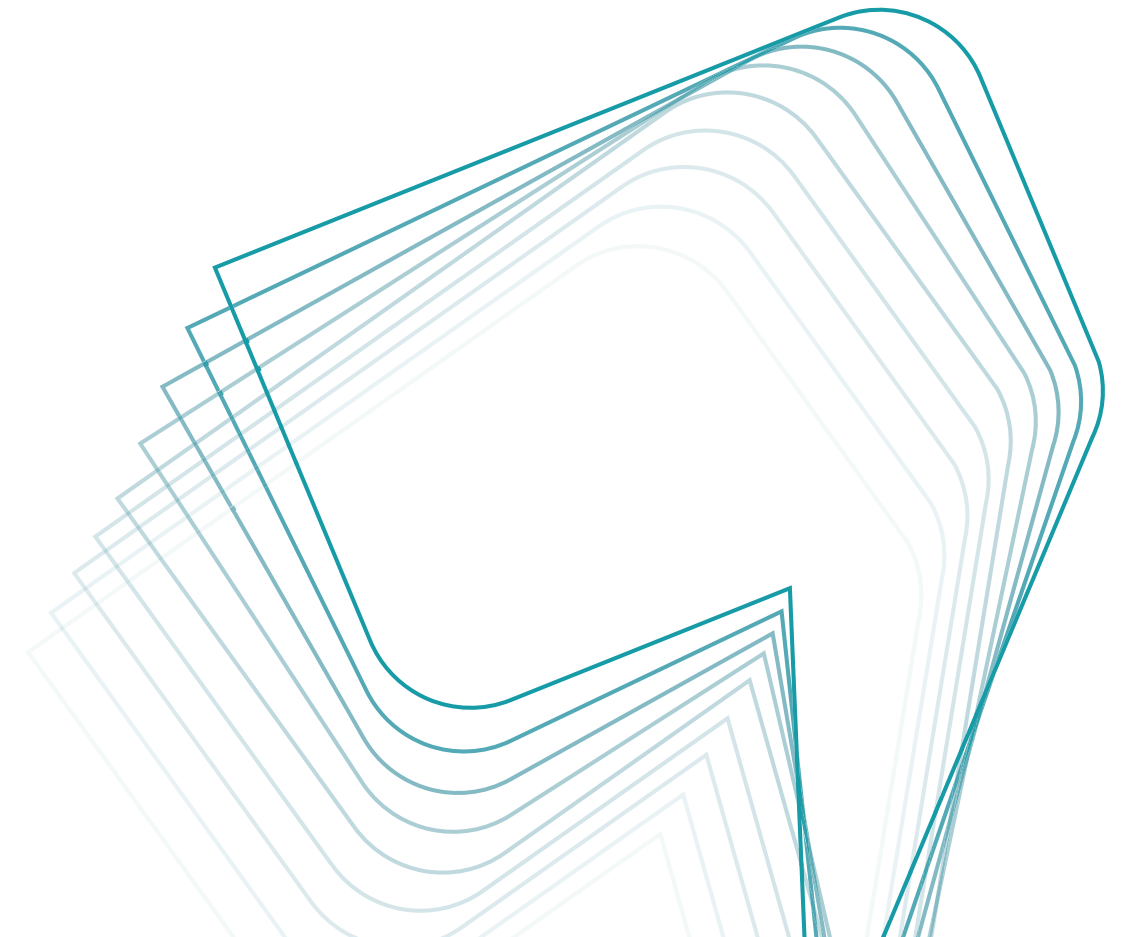
Meredith Preston McGhie, Global Centre for Pluralism Secretary General, was thrilled to join the conversation at the University of Calgary Pluralism Symposium in May 2024. (Photograph by Adrian Shellard)

As we stand in the rubble of the world that was, we need to build the world we want to live in.

I heard 2021 Nobel Peace Prize laureate Maria Ressa make this statement at the Paris Peace Forum two years ago and it has stayed with me since. Her words feel especially prescient right now as we look back on 2024 and look ahead to where we are in 2025 and beyond.

At the Global Centre for Pluralism, we began 2024 aware that the global mood was turning inward and hardening to something more transactional and defensive. We were conscious that despite the incredible potential of pluralism to build more peaceful and stable societies, the path ahead was rough and circuitous, and the winds that pushed against us were growing stronger.

Today, global instability and division have devolved even further than we had feared. Cooperation and dialogue across differences are breaking down on many fronts. Yet, at the Centre, we refuse to be disheartened. We remain convinced that pluralism is key to engaging with—and eventually overcoming—some of the world's biggest social challenges.



The evidence that supports our conviction is clear in our initiatives and in the efforts of our global networks. Over this last year, our work has created new, innovative approaches for dialogue; piloted community-driven peace monitoring in Colombia; worked in solidarity with national movements for gender equality in Ghana; supported journalists working to articulate a vision for belonging amid division and violence; and created unlikely spaces for dialogue and learning where people connect with one another's humanity.

With our collaborators, we have supported progress in some of the toughest spaces—by developing virtual reality technology to build empathy, by engaging hundreds of Sudanese working on an inclusive vision for peace, and by convening gatherings of solidarity to champion issues such as Indigenous languages, gender equality and compassionate leadership.

I am especially grateful that, as a trusted partner, we were invited into numerous places to expand understanding and commitment to pluralism around the world. Our team members, partners, collaborators and Global Pluralism Award laureates communicated deeply personal stories of pluralism. Each discussion has been an opportunity to establish space to connect, learn and understand one another.



His Highness Prince Karim al-Hussaini Aga Khan IV, co-founder of the Global Centre for Pluralism, spent a lifetime inspiring people to work together across their differences. His Late Highness's legacy of peace and pluralism continues to motivate and move communities around the world. (Photograph by Patrick Doyle)

This expanding place is the middle ground—a place where pluralism enables people to come together. Pluralism is a belief and a practice that while we may not always agree, we need to actively tend to the spaces in which we talk to one another and seek to understand one another. We need to realize that it is in this place where we start to develop practical, pragmatic solutions to the social challenges we face.

We have brought his vision for the power of the middle ground into 2025. The tasks we have set for ourselves in the year ahead are to accelerate the growth of a global network of pluralism leaders; innovate how we facilitate dialogue and bring people into the middle ground; develop and apply concrete tools for pluralism to the myriad social challenges; and continue to demonstrate the power of pluralism to bridge differences and build connection to address complex challenges.

As a co-founder of the Centre, His Highness Prince Karim al-Hussaini Aga Khan IV believed deeply in the value of the place between us and the transformative power of pluralism. His death in early 2025 was a global loss, as well as a personal loss to us at the Centre. (Please see our full tribute to His Late Highness on page 38.) Yet we continue to be inspired by his example and his unwavering belief that pluralism is essential to how the world advances and succeeds—particularly in the face of complex challenges. Indeed, pluralism offers not only hope, but also a way to move us closer to the world we want.

Animating all our efforts is one of the hallmarks of pluralist thinking: moving away from the binary ideas of either/or. Pluralist thinking requires us to live with the complicated contradictions of our times and not flatten complexities. That while global trends worsen, pluralist leadership is amplifying and increasing. That even as civic space shrinks, the hard work of building trust and engaging across difference continues. That collaborations and commitments to engage continue to emerge as the threats to pluralism increase.

Equipped with this knowledge—even though we stand in the rubble of the world that was—I am convinced we can and will build the world we want to live in.

Meredith Preston McGhie
Secretary General

About the Centre

The Global Centre for Pluralism is an independent charitable organization founded by His Highness Prince Karim al-Hussaini Aga Khan IV and the Government of Canada. We believe that societies thrive when differences are valued. Our mission is to share perspectives, inform policies and actions, and open spaces for pluralism to advance. To achieve our mission, we work with policy leaders, educators and community builders around the world to amplify and implement the transformative power of pluralism.



We were delighted to welcome The Honourable Edith Dumont, 30th Lieutenant Governor of Ontario (fourth from right), to our headquarters last year. An educator and advocate for diversity and inclusion, Madame Dumont is the first Francophone to hold the office of Ontario lieutenant governor. (Office of the Lieutenant Governor of Ontario)

Pluralism Defined

In diverse societies, people with different identities and viewpoints must find ways to live together. The work of pluralism is to find a balance between different perspectives and values that is rooted in respect for one another. Institutional mechanisms can help to address competing values, but pluralism is not created by institutions alone. The content of institutional choices is influenced by society and the people that make it up. Both institutional responses and behavioural changes are key to ensure that every person is recognized and feels they belong in the fullness of who they are.



Our headquarters is a place to listen and learn. The Rt. Hon. Adrienne Clarkson, 26th Governor General of Canada and a member of our board, spoke with leaders from Heritage Ottawa and the National Capital Commission. (Photograph by Global Centre for Pluralism)

Programs to Nurture The Place Between Us

Our work stems from four programs:

Global Analysis

Helping leaders understand challenges and opportunities, we develop applied research and tools to measure societies' treatment of diversity and track trends to support the implementation of more inclusive policies and practices around the world.

Global Pluralism Award

Celebrating and supporting the work of pluralism champions globally, we inspire actions toward pluralism and build networks of support to leaders in different contexts.

Educating for Pluralism

Recognizing the importance of leadership in advancing pluralism, we support educators to advance pluralism within the classroom and throughout educational systems and institutions.

Peace and Conflict

Knowing that pluralism is most needed, and often hardest to apply, in situations of extreme conflict, we support peace practitioners to apply a pluralism lens in their work in peace processes around the world.

About the Centre's Physical Space

The Centre's global headquarters, at 330 Sussex Drive in Ottawa, sits on the unceded territory of the Algonquin Anishinaabe Nation. The Algonquin Nation considers the land on which the headquarters is located—near the confluence of the Ottawa, Gatineau and Rideau rivers—to be of immense spiritual, political and social significance, as well as a meeting place of many peoples and ideas. As do we. In addition to housing our operations, the building enables us to provide an open and welcoming physical place where people are free to build unity, heal divisions and release the potential of pluralism to help communities advance and succeed.

This Canadian heritage landmark first housed the Dominion Archives from 1905 to 1967, then the Canadian War Museum from 1967 to 2005. His Late Highness Aga Khan IV underwrote restoration of the building, which was inaugurated in 2017. The project also involved revitalization of the Ottawa River shoreline along Sussex Drive. This restoration is yet another legacy of His Late Highness, one that will be visible to residents and visitors for many decades to come.



A key feature of the restoration of the building is the three-storey bay window that opens up the building to the Kichi Sibi or Ottawa River. This reorientation to the river continues to inspire the city's institutions and urban planning efforts to recognize and prioritize the power and significance of this place. (Photograph by Adrien Williams)

The Centre's Governance

The Centre is governed by an international Board of Directors. Its members are:

**His Highness Prince Karim Aga Khan IV
(Chair)***

Princess Zahra Aga Khan

The Rt. Hon. Adrienne Clarkson

Mike DeGagné

Kim Ghattas

Huguette Labelle

**The Rt. Hon. Beverly McLachlin
(term concluded 2024)**

Rohinton P. Medhora

James Irungu Mwangi

Azim Nanji

Marty Natalegawa

Khalil Shariff

**His Highness Prince Karim Aga Khan IV passed away in February 2025.*



The Centre's team reflect the work of pluralism: different backgrounds and perspectives that are rooted in respect for one another. (Photograph by Patrick Doyle)

The Place Between Us

Pluralism builds the place between us—the middle ground where we choose to come together and recognize, respect and value our differences in order to build stronger societies. This place can feel like a frightening and forbidding one to consider, let alone enter. Yet it is a place where all of us need to engage as we grapple with challenges in our societies. The Global Centre for Pluralism works to tend this middle ground and enable it to grow as a more welcoming and productive place.

The Centre focuses on the practical and pragmatic actions going on in this place. We build foundations of knowledge and skill, shape discussions through research and analysis, create space for open and honest conversations, and multiply impact via partnerships and networks.

The Centre does all this work to open a place between us that connects different perspectives, overcomes divisions and releases the potential of pluralism to help people in communities, countries and regions advance and succeed.



The Paris Peace Forum is an annual highlight on our calendar. In 2024, Secretary General Meredith Preston McGhie served as a moderator and panelist, enabling representatives of organizations to reveal their latest solutions. (Photograph by Paris Peace Forum)

Priya Ramani—Global Pluralism Award laureate and India Love Project co-founder—was a guest on the Journalists for Human Rights Podcast in December 2024 to talk about her new book and television show. (Photograph by Global Centre for Pluralism)



Building Foundations of Knowledge and Skill



We believe in events that bring people together to share their latest insights. Secretary General Meredith Preston McGhie was at TEDxCalgary 2024 to introduce the idea of pluralism as the middle ground. (Photograph by David Kotsibie)

For pluralism to succeed, leaders need to share experiences and knowledge—within their societies and across contexts. Indeed, the practice of connecting different understandings and building new skills is woven into the fabric of pluralism.

Throughout 2024, the Centre continued to act as a conduit for the exchange and sharing of knowledge and skills among our incredible network of leaders, even in challenging spaces. We are proud to continue to be a thought leader on pluralism, to build a wider reservoir of knowledge, and to learn from and support leaders in a wide array of fields of practice around the world.

Building Pluralism Skills Across Governments, Institutions and Multilateral Organizations

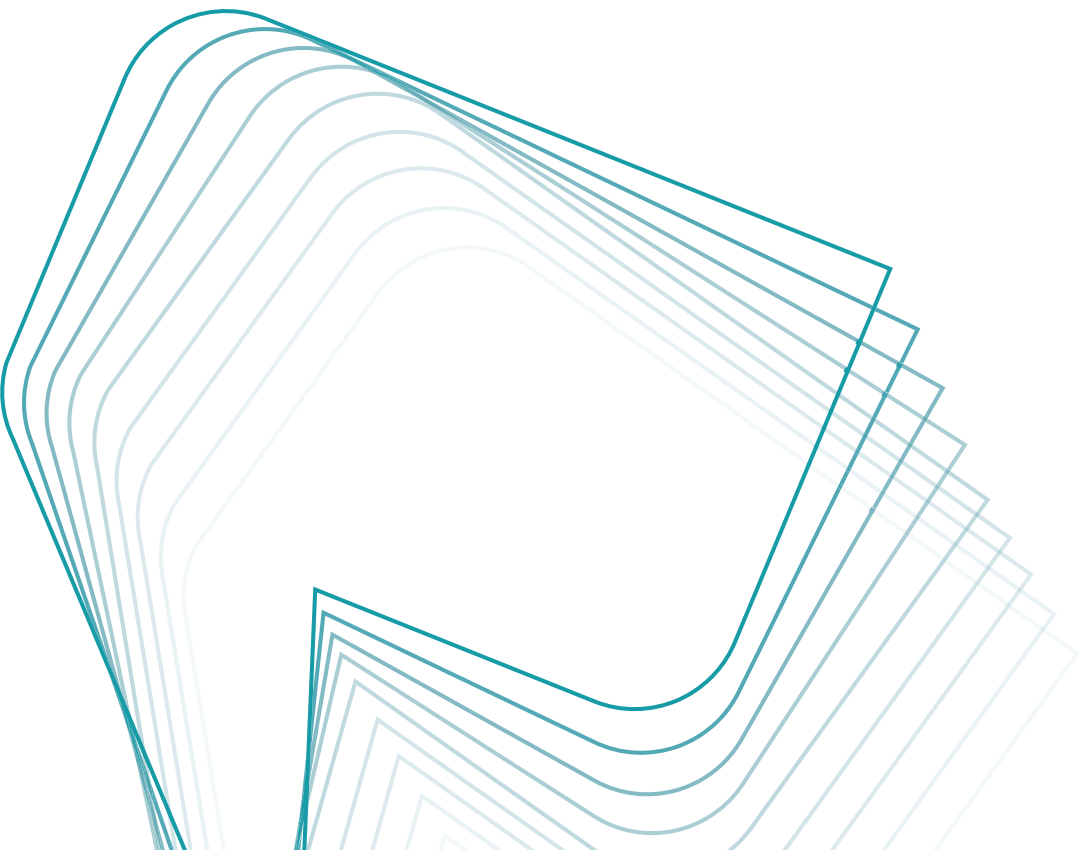
Throughout the year, we trained, developed curricula, and shared reflections and lessons in pluralism with a range of governments, organizations and institutions globally. These efforts included Developing integrated pluralism pillars of a youth leadership education course for UNESCO's Global Youth Initiative.

- Developing integrated pluralism pillars of a youth leadership education course for UNESCO's Global Youth Initiative.
- Presenting at the United Nations Summit of the Future Action Days to discuss collective humanity and pluralism, and interculturality and pluralism in STEM education
- Developing leadership for pluralism training for teachers in the Fédération canadienne des enseignantes et des enseignants (the francophone division of the Canadian Teacher's Federation).
- Delivering training on mediation to Global Affairs Canada, to the Swiss Peace Mediation Course and to ETH University's Peace Mediation Masters Course.

Building Pluralism Skills with Civil Society Leaders

Civil society leaders are at the heart of positive change toward pluralism in all contexts around the world. The Centre works to engage, train and support these leaders with a range of resources for pluralism. In 2024, this work included:

- Training, in partnership with the Association for Media Development, 37 journalists from 24 media organizations in South Sudan, equipping them with skills to conduct conflict-sensitive reporting. This training included facilitated dialogue on media narratives in peacebuilding and conflict prevention, and a Media for Pluralism toolkit and six related video courses in English and Arabic. The tools were shared with other journalists, media outlets and USAID partners.
- Delivering a pluralism module for Aga Khan Foundation Canada's Global Leadership Program and follow-up co-learning conversations.
- Engaging in a Canada-wide gathering of development organizations, convened by the Northern Council for Global Cooperation, to strengthen the link between pluralism, decolonization and Indigeneity.
- Training for civil society actors in closed spaces in different contexts around the world. For example, we provided training on local dispute resolution mechanisms and pluralism for civil society practitioners working in Afghanistan.



Building Pluralism Skills with Universities

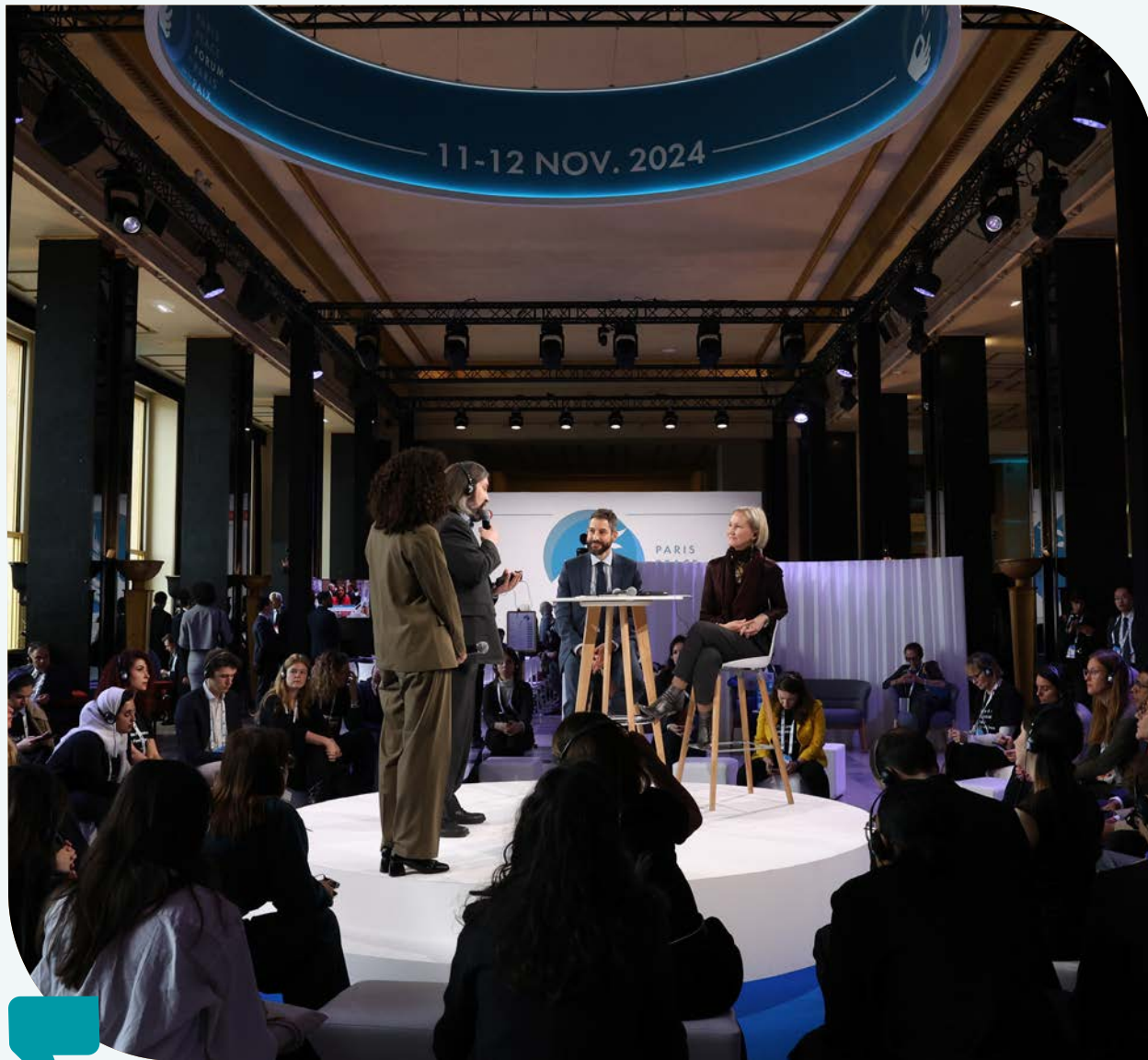
Higher education spaces are central to how societies advance and connect across differences. Building pluralism-specific capacities at universities is a priority for the Centre. In 2024, we:

- Continued our partnership with the University of Calgary to build skills—across campus and through a range of forums—in leadership for pluralism.
- Advanced discussions with the University of Alberta on leadership and pluralism training.
- Explored languages, education and pluralism with an international audience at the University of Ottawa's Centre de recherche.



The 2016 Colombian Peace Accord ended decades of armed conflict in the South American country. We worked closely with Mujeres de la Comision Etnica to empower Indigenous and Afro-Colombian women to become forces for reconciliation and pluralism. (Photograph by Global Centre for Pluralism)

Shaping Discussions Through Research and Analysis



In 2024, Secretary General Meredith Preston McGhie shared our organization's latest insights at the Paris Peace Forum. (Photograph by Paris Peace Forum)

Pluralism relies on evidence to support and inform actions. To build spaces where people can engage with one another across difference, discussions must be based on a solid understanding of conditions and a faithful accounting of that evidence.

The Centre continues to apply rigorous research and analysis to inspire and inform such debates and discussions about the state of pluralism throughout the world. The Global Pluralism Monitor continues to be an exceptional framework to gather this evidence and a tool to catalyze these discussions and actions.

Launching the Global Pluralism Monitor: Mexico Report

The Centre launched its Mexico Monitor report with a webinar focused on key findings. These findings were continued underrepresentation of Indigenous and Afro-Mexican peoples and a crisis of gender-based violence that impacts women, particularly Indigenous, Afro-Mexican and migrant women. Webinar speakers emphasized the importance of recognition, of building trust across communities and of dialogue to combat polarization. We shared advance copies of the report with an international audience during the 17th session of the Expert Mechanism on the Rights of Indigenous Peoples. To amplify the report's findings, we continue to work with the Mexican Embassy in Canada, Mexican community-based organizations and others in our network of partners.



We co-hosted an event with the Mexican Embassy in Ottawa to mark the release of our Monitor report on the Mexican election and its influence on pluralism in that country. (Photograph by Global Centre for Pluralism)

Supporting Pluralism Discussions in Malaysia

The Centre's Monitor report for Malaysia was the basis of a gathering of Malaysian philanthropists in Kuala Lumpur to build awareness and mobilize resources and support for social cohesion initiatives. In support of this work, the Monitor report was also presented to senior government representatives to open channels of constructive dialogue to address social divisions.

Publishing Pluralism Insights on Specific Themes

Based on the extensive research of the Global Pluralism Monitor reports, the Centre continues to publish and share wider analysis on themes that connect across the range of contexts where we work. These efforts included a series of detailed reports and blogs to support understanding and action for pluralism.

Supporting affirmative action

Following the use of the Ghana Monitor report with our partners in support of Ghana's Affirmative Action Coalition, we celebrated the passing of the Affirmative Action Bill in July 2024, which seeks to end political, educational and health inequalities faced by women. We continue to support the important implementation of this legislation.

Accommodation refugees

We studied and wrote extensively about refugees and migration, particularly around specific actions different countries were taking to accommodate displaced persons and the impact of these actions on pluralism. The research highlights the deficiency of data collection in most countries, rendering refugee experiences largely invisible and hindering the development of good practices. Where data is available, the trends are a concern. In Malaysia and South Africa, our research shows that refugee rights around education, economic

and political participation were limited or decreasing; and in Germany and Bosnia and Herzegovina, public trust in refugees is decreasing. These trends require attention for pluralist societies to flourish in these contexts.

Ending gender-based violence

The Monitor reports also highlight global trends on violence against women and its impacts across societies. While many countries have signed treaties to protect women's rights and promote gender equality, the implementation of these treaty commitments is low. Shame associated with sexual gender-based violence often results in lower reporting rates of these acts; and despite a high rate of women in politics in certain countries, violence against them does not decrease but becomes gendered and politically motivated. The Monitor research shows the importance of working on these issues across sectors and around institutional commitments, national narratives and attitudes.

Presenting Fresh Thinking to Resolve Conflicts

The Centre's Secretary General delivered a highlight address to TEDxCalgary in May. The talk challenged the traditional "take sides" approach to conflict. Instead, the audience was inspired to embrace the transformative power of pluralism—the fertile middle ground where differences are valued not feared, and where collective growth and collaboration is possible.



Professors Mira Sucharov and Omar M. Dajani joined Secretary General Meredith Preston McGhie for a conversation about working across differences every day as a response to the Israel-Palestine conflict. (Photograph by Patrick Doyle)

Sharing Pluralism Insights Internationally

The Centre was active at a range of international forums in 2024, speaking on pluralism in education, in peace and conflict, in faith and in strengthening democratic governance:

- Our Secretary General spoke at the Paris Peace Forum on faith-based institutions as platforms to connect people across divides. She also moderated an expert discussion on the ability of multilateral instruments to defend human rights and slow the erosion of these rights.
- We presented the Global Pluralism Monitor at the 2024 World Democracy Forum, a platform for global dialogue among policymakers and civil society about contemporary democracy challenges and solutions.
- We offered pluralism insights at a range of international gatherings, including discussions on pluralism, mediation and other approaches to peace at the Austria Forum for Peace, the Doha Forum for Mediation and The Berlin Moot.

Creating Spaces for Open and Honest Conversations



Along with the Senate of Canada and the Women Heads of Diplomatic Missions in Ottawa, we convened an event to celebrate the Senate achieving gender parity in 2024. (Photograph by Andrea Cardin)

Pluralism is an expression of a willingness to listen and learn about the experiences and possibilities of others. The Centre used the past year to open spaces for people to join conversations and share their stories, their needs and, above all, their desires for peace and justice.

Space for Private Conversations Among Sector Leaders

Throughout 2024, we convened spaces for leaders—from educators to peacemakers—to engage and learn from one another. For instance, we facilitated private spaces in Canada and around the world to enable sector leaders to navigate conflict responsibly and develop strategies to build bridges and connections in situations of extreme polarization. In collaboration with a range of partners, we continue to enter similar spaces in Canada and around the world to offer our advice.

Space to Express Shared Values and Vision for a Region

In May, we hosted a conversation between Mira Sucharov, a Canadian Jewish political scientist at Carleton University, and Omar M. Dajani, a Palestinian-American professor of law at the University of the Pacific. Their constructive discussion—Reflections from a Vacant Lot—delves into the historical, legal and personal dimensions of the Israel-Palestine conflict and offered important insights into the practice of working across difference on a daily basis, with a shared commitment to mutual respect.



Meredith Preston McGhie, Global Centre for Pluralism Secretary General, was thrilled to join the conversation at the University of Calgary Pluralism Symposium in May 2024. (Photograph by Adrian Shellard)

Space to be Heard and Understood

The Centre and 2023 Global Pluralism Award Laureate Red de Intérpretes y Promotores Interculturales Asociación Civil (REDIN) joined forces at the United Nations 17th Session of the Expert Mechanism on the Rights of Indigenous Peoples in Geneva. The gathering highlighted the vital role of language interpretation to enable Indigenous Peoples to access health services and legal systems. REDIN facilitates the use of Indigenous language interpreters in the justice systems in Mexico and the United States, helping to bridge both language and worldviews.

Space to Discuss Indigenous Reconciliation

We marked National Day for Truth and Reconciliation in Canada by co-hosting a session, with The Hill Times and The Other Hill, on community approaches to reconciliation. Led by Rose LeMay—an educator on cultural competence and anti-racism, and a 2021 Global Pluralism Award laureate—the forum equipped participants with tools and wise practices for meaningful reconciliation discussions and action.

Space to Delve Deeply Into Pluralism

We collaborated with the University of Calgary in its Pluralism Symposium in May 2024. Hosted by the university's Pluralism Initiative, the gathering brought together faculty, policymakers, community leaders and students to discuss ways to advance pluralism locally and globally. The conversation included input on how to advance creativity, technology, mental health and youth leadership.



Jesús Herrera and Paula Cortez Acacia, members of 2023 Global Pluralism Award laureate REDIN, were in Geneva in July 2024 for the UN Expert Mechanism on the Rights of Indigenous Peoples. (Photograph by Global Centre for Pluralism)

Multiply Impact through Partnerships and Networks



Pluralism needs partners. Alongside partnership events in Ottawa and Toronto, we celebrate key partner and supporter the Honourable Mobina Jaffer (top left). A former Senator of B.C., she spoke at Beyond Numbers, an event to celebrate gender parity in the Canadian Senate.

Pluralism, by its very nature, is a group effort that requires all of society. Pluralism brings together countries, groups and sources of authority to listen and learn, and find common ground that enables them to create conditions for advancing inclusive societies.

Throughout 2024, the Centre worked closely with allies, partners and Global Pluralism Award laureates to extend their valuable efforts to build peaceful and just societies in their parts of the world.

Expanding the Influence of Global Pluralism Award Laureates

Throughout 2024, we continued to support the efforts of the 2023 Global Pluralism Award laureates. The Centre presents the Award every two years to individuals, organizations, governments and businesses that contribute to building societies where human diversity is respected and valued. The 2023 Award winners put their grant funding to important work in 2024. (See next page)



REFORM

2023 Award Winner

REFORM: The Palestinian Association for Empowerment and Local Development developed a mobile virtual reality lab to forge greater solidarity between groups in Palestine. The lab builds empathy and shared understanding by simulating the impact of personal beliefs on individual behaviours. These behaviours can lead to exclusion based on gender, age, political affiliation or group-based violence.



REFORM created a virtual reality headset for its lab. The organization creates spaces for dialogue and connections between different areas and groups in Palestine, including marginalized community members and decision-makers. (Photograph by REFORM)



We were thrilled to welcome Esther Omam to our headquarters. Esther provided everyone at the Centre with an update on her most recent efforts to defend human rights and build peace in Cameroon. (Photograph by Global Centre for Pluralism)

Esther Omam

2023 Award Winner

Esther Omam convened a series of peace gatherings to cement the extraordinary work of Reach Out Cameroon, an organization that mobilizes and empowers women and youth to defend human rights and build peace. The gatherings involved some 600 community members in Football for Peace tournaments and training sessions for women-led groups on entrepreneurship and agricultural economics. Funds also supported Reach Out Peace House, a safe space for women and girls who are survivors of gender-based violence.

REDIN

2023 Award Winner

Red de Intérpretes y Promotores Interculturales Asociación Civil (REDIN) launched La enfermedad de la que nadie habla en el pueblo, which translates to "The illness no one in town talks about." REDIN is an Indigenous youth collective in Oaxaca, Mexico that provides language interpretation to Indigenous persons involved in legal proceedings. The new project creates and shares audiovisual materials in Indigenous languages about mental health symptoms and care. These materials help bridge divides between mental health services and Indigenous communities in Mexico by reframing emotional disorders from an Indigenous perspective. They train bilingual community members to raise awareness among citizens about emotional disorders and treatments.



Global Pluralism Award winner REDIN is a network of men and women who provide a variety of training and translation services to Indigenous people in Mexico. (Photograph by Global Centre for Pluralism)

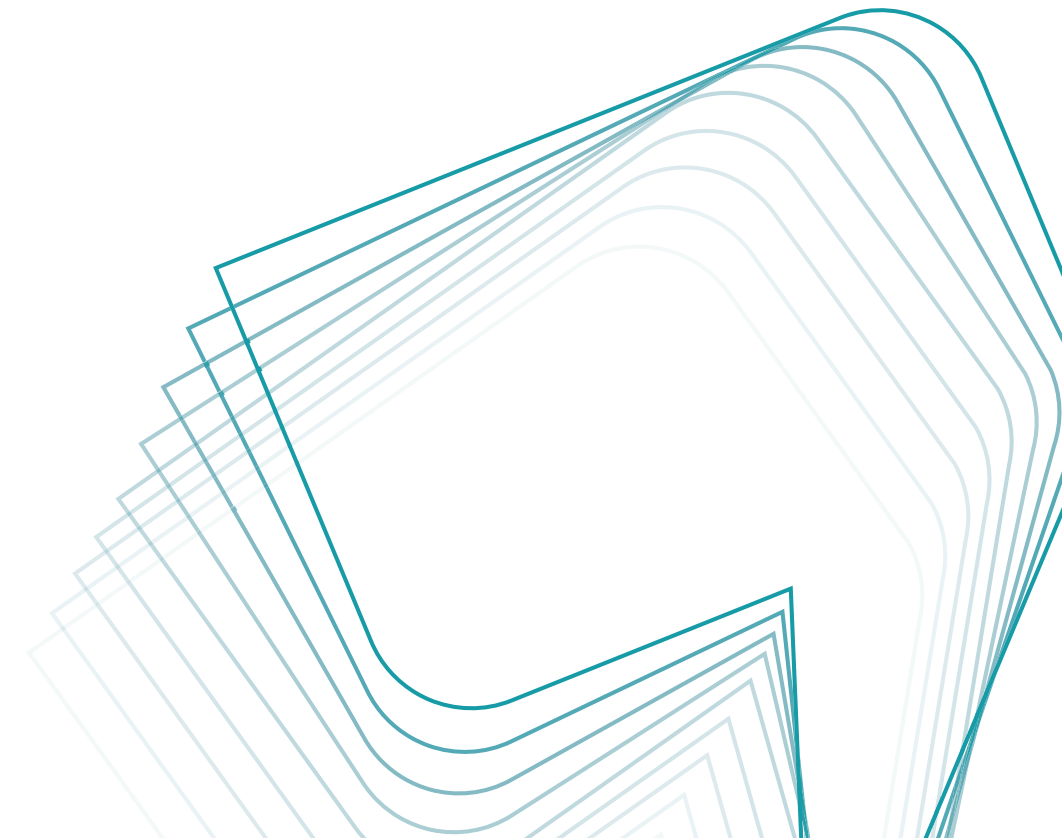


This Being Human host Abdul-Rehman Malik and Global Pluralism Award laureate Deeyah Khan discuss the importance of talking across differences at the Aga Khan Museum in Toronto.

Extending Thought Leadership

Global Pluralism Award laureates collaborated with the Centre to convene opportunities to share their latest experiences and findings:

- The Centre co-hosted, with the Aga Khan Museum in Toronto, a live podcast taping of This Being Human. The taping featured 2023 Global Pluralism Award laureate Deeyah Khan, who reflected on her career as a documentary filmmaker and her efforts to counter extremism and foster understanding across ideological, religious and racial divides. In particular, she spoke about the importance of listening with curiosity, locating the humanity in the other and holding onto hope amid dark moments. The event garnered media coverage on CP24 and CTV's The Social. Approximately 150 people attended; and it garnered 14,817 impressions on social media. The podcast is available on the Aga Khan Museum website.
- At PeaceCon 2024, in Washington, DC, our pluralism discussion anchored a day devoted to social cohesion and trust. We explored why pluralism is so valuable to building peace, and how to overcome the challenge of rebuilding trust in divided societies. The session highlighted experiences of two 2023 Global Pluralism Award laureates: Lea Baroudi, founder of MARCH Lebanon, and Helena Puig Larrauri, founder of Build Up.



The Place

To Uncover Nuanced Trends at Election Time

Roughly half the global population participated in national elections between May 2024 and May 2025. Elections are critical avenues to advance accountability and participation in societies, elements that are central to belonging and pluralism.



We studied the effect of election activities on pluralism in many countries throughout the year. We marked the release of our report on the Mexican election with an event at our headquarters. (Photograph by Global Centre for Pluralism)

However, the stark nature of the choices presented and often the tenor of electoral campaigns can undermine democratic spaces and create divisions. The choices made by political leaders, the media and others in elections campaigns can have far-reaching impacts on advancements, or declines, in pluralism over time. Elections are therefore critical junctures where constituents can choose instead to help shape pluralistic outcomes and achieve a stronger sense of belonging for all.

Through our pluralist analysis across this period, a range of issues emerged in these elections. Immigration and social and economic inequalities were prominent in most, if not all. What we found was that the issues manifested in ways that could be positive for pluralism, and in other spaces, highlighted threats to pluralism.

This finding reinforces the importance of choice in relation to advancing pluralism—in all issues in society. For example, in some countries, we saw calls for greater economic equality bringing visibility to persistent

inequalities. In other countries, we saw these calls as catalysts for difficult but important national discussions on immigration and integration policies. Indeed, tighter controls on immigration, thoughtfully planned and carefully communicated, do not have to be anti-pluralist. However, in other spaces, such policies can be anti-pluralist, or contribute to anti-pluralist sentiments, especially when connected to or driven by scarcity in housing and jobs. In times of scarcity, trust between groups and in institutions often declines. Lack of trust weakens how pluralism is experienced for diverse groups and, in turn, can widen divisions and further deepen mistrust. In these circumstances, responses such as tighter immigration and stricter assimilation policies can be dangers to pluralism, as they both reflect and fuel discrimination against racialized peoples—whether they are immigrants or not—and erode social cohesion.

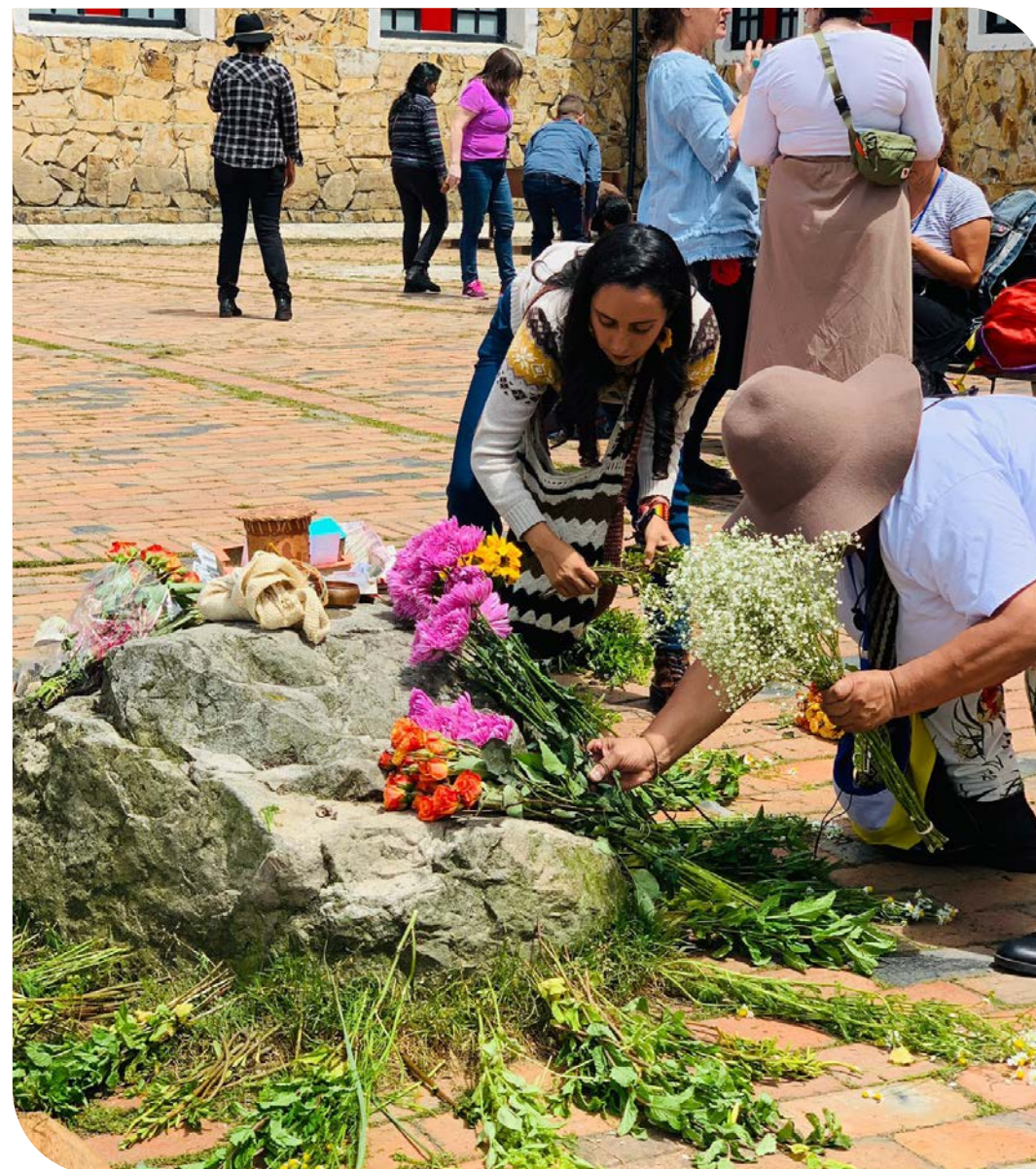
The Place

To Find Lasting Peace in Colombia

In 2024, the Centre began collaborating with Mujeres de la Comision Etnica (MCE) to create new approaches to improve monitoring of Colombia's 2016 Peace Accord. MCE is a network of women-led Afro-Colombian and Indigenous community-based organizations that works to advance territorial peace in the country.



Decades of civil conflict remain fresh in the minds of Colombians. Indigenous and Afro-Colombian women play a special role in bringing lasting peace to the country. (Photograph by Global Centre for Pluralism)



Together, the Centre and MCE developed and tested a new tool that enables community-led monitoring and data collection to assess implementation of the accord. The tool is rooted in Indigenous and Afro-Colombian practices and the Centre's pluralism framework. It offers an opportunity to imagine how monitoring processes can stem from the worldviews of the communities most affected by the conflict.

This approach challenges imported ideas of gender and highlights the importance of reflecting the worldviews of communities themselves in these processes. Program officer Andrea González Polanco highlighted the value of this approach: "The design of the tool would not have been as comprehensive and responsive to the needs and concerns of the women of Yurumanguí if all the processes of development, discussion and socialization had not been part of it."

The Centre and MCE also trained emerging local ethnic leaders, especially women, on participation methods, advocacy skills and policy deliberations related to implementation of the accord. These efforts seek to empower the immense leadership in ethnic communities, particularly ethnic women, by making their unique experiences and challenges visible in the wider society across Colombia. Just as important, data collected using the tool supports ethnic leaders' advocacy in policymaking and peace negotiations. Aurora, an MCE team member, called the project and working relationship with the Centre a lifelong alliance: "Not only as a technical ally, but also as an ally of struggle, of hope, and of weaving, allowing us to become aware again and again of the political power of our knowledge, our actions and the capacities we possess based on what our ancestors have taught us." In this spirit of allyship, co-creation and respect, the Centre hopes the tool will be a blueprint for similar practices around the world.

The Place

To Search for Shared Understanding in Sudan

The outbreak of the war in Sudan in 2023 has led to one of the world's worst humanitarian crises, extreme polarization and civil war.



A member of the Sudanese Coordination of Civil Democratic Forces (Tagadom) holds Sudan's national flag. Tagadom (which means "progress" in Arabic) is an anti-war, pro-democracy coalition of civil society and political actors that together aim to find a peaceful solution to the conflict in Sudan. (Photograph by Tagadom)

Independent civilians have been struggling to counter division and build diverse coalitions for peace. In 2024, the Centre supported the Coordination Body of the Democratic Civil Forces of Sudan (Tagadom), a broad coalition of independent civilians calling for an end to the war.

Tagadom held its founding convention in Addis Ababa in May and June 2024. The convention brought together a wide spectrum of Sudanese at home and from abroad. All 18 of Sudan's states were represented; 40 percent of the delegates were women; and a similar proportion were under the age of 45. Since then, the Centre has continued to champion the coalition as it evolves, supplying advice on advocating for and designing a civilian-led political process for Sudan.

The Centre also organized a three-day dialogue among Sudanese civil society leaders in Uganda early in 2024. The conversation opened a place for these leaders to reduce the polarization that stemmed from the ongoing war in Sudan. As part of the gathering, we

developed a toolkit for the leaders. The toolkit supplied practical strategies to build trust, manage power-dynamics in coalitions, and pursue common interests and objectives using pluralism as a guiding principle.

A Legacy to Build On

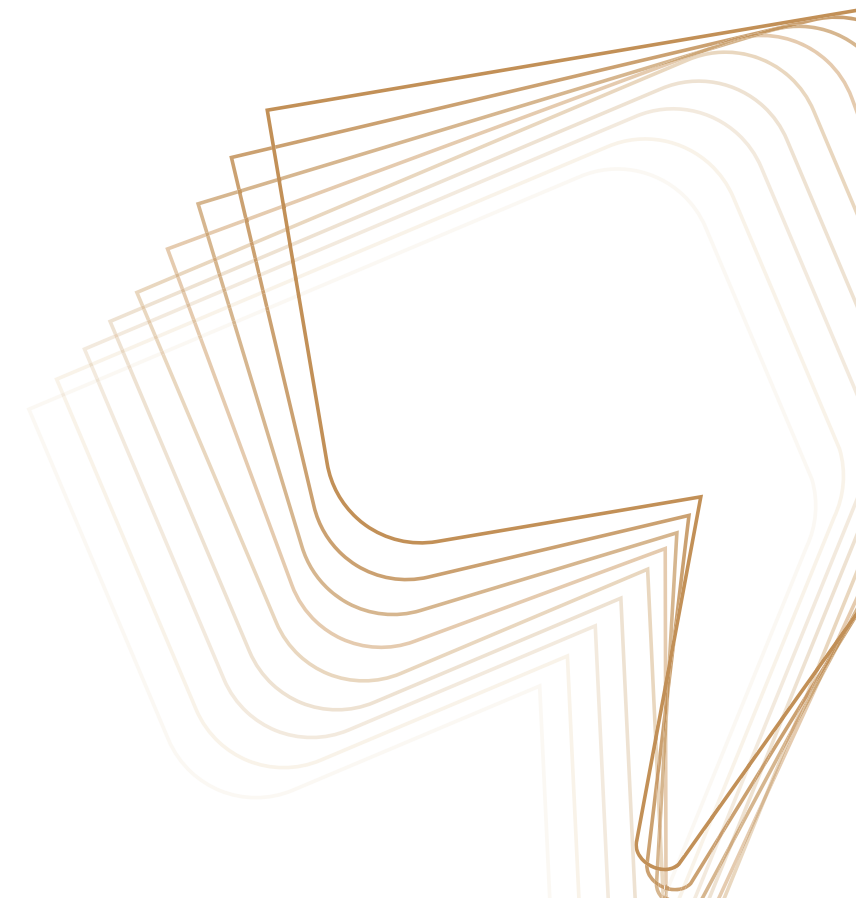


“In an ever shrinking, ever more diverse world, a genuine sense of pluralism is the indispensable foundation for human peace and progress.” His Highness Prince Karim Aga Khan IV. (Photography by the Aga Khan Development Network)

His Highness Prince Karim al-Hussaini Aga Khan IV, 49th hereditary Imam of the Shia Ismaili Muslims, passed away peacefully in Lisbon on February 4, 2025. A visionary leader and philanthropist, His Highness leaves an unparalleled legacy of institutions around the world dedicated to advancing human development, including the founding of the Global Centre for Pluralism, in partnership with the Government of Canada.

His Late Highness's recognition that pluralism is at the core of how we advance and succeed as societies is one of the most important contributions to our age. He articulated his commitment to pluralism throughout his lifetime and his words remind us of how central pluralism is to humanity. As His Late Highness remarked at the inauguration of the former Canadian War Museum as the headquarters of the Global Centre for Pluralism in 2017:

Connection does not necessarily mean agreement. It does not mean that we want to eliminate our differences or erase our distinctions. Far from it. What it does mean is that we connect with one another in order to learn from one another and to build our future together.



Pluralism does not mean the elimination of difference but the embrace of difference. Genuine pluralism understands that diversity does not weaken a society; it strengthens it.

In an ever shrinking, ever more diverse world, a genuine sense of pluralism is the indispensable foundation for human peace and progress. From the start, this is a vision that the Ismaili Imam and the Government of Canada have deeply shared.

His Late Highness's words remind us that pluralist societies are not accidents of history; they require conscious choices. In that spirit, His Late Highness's legacy inspires all of us to make these choices, to work toward pluralism and across differences in our communities, institutions and societies. It is the responsibility of all to carry that vision forward to honour his legacy.



His Highness Aga Khan IV and the Rt. Hon. David Johnston, 28th Governor General of Canada, were among the distinguished participants at the inauguration of the Global Centre for Pluralism in 2017. (Photograph by Patrick Doyle)



Financial Statements

December 31, 2024

Independent Auditor's Report

to the Board of Directors of the Global Centre for Pluralism

Opinion

We have audited the financial statements of the **Global Centre for Pluralism** [the "Centre"], which comprise the balance sheet as at December 31, 2024, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at December 31, 2024, and its results of operations, changes in net assets 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 report. We are independent of the Centre 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 or the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 these 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 Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre'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 Centre cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

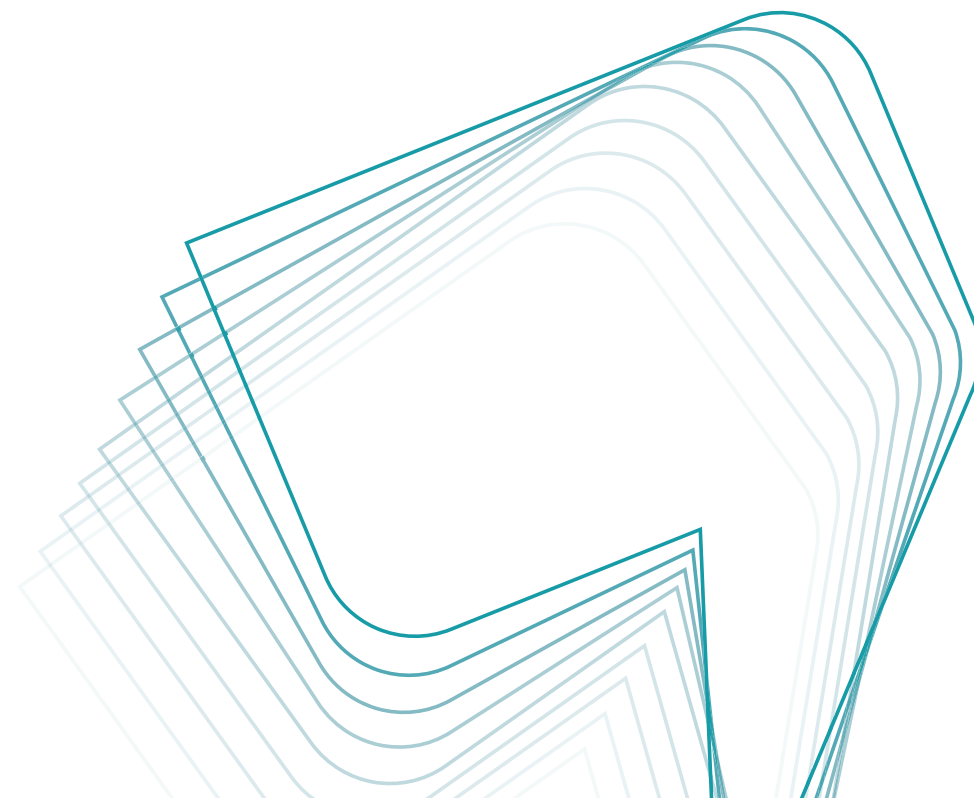
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ottawa, Canada / May 15, 2025

Ernst & Young LLP

Ernst & Young LLP

Chartered Professional Accountants / Licensed Public Accountants



Global Centre for Pluralism

Balance Sheet / As at December 31

	2024 \$	2023 \$
Assets		
Current		
Cash and Cash Equivalents	334,728	158,659
Other Receivables and Prepaid Expenses	371,372	631,503
Total Current Assets	706,100	790,162
Investments [note 3]	77,452,854	72,616,721
Capital Assets, Net [note 7]	23,527,599	25,018,606
	101,686,553	98,425,489
Liabilities and Net Assets		
Current		
Accounts Payable and Accrued Liabilities	399,979	777,030
Deferred Revenue [note 8]	400,000	300,000
Deferred Capital Contributions [note 9]	1,205,664	1,057,836
Total Current Liabilities	2,005,643	2,134,866
Net Assets		
Endowment Fund [note 2]	40,000,000	40,000,000
Unrestricted Fund	37,025,540	32,165,443
Internally Restricted Fund	363,399	212,086
Invested in building Held for Charitable Purposes, net [note 1]	22,291,971	23,913,094
Total Net Assets	99,680,910	96,290,623
	101,686,553	98,425,489

See accompanying notes

Global Centre for Pluralism

Statement of Operations / Year Ended December 31

	2024 \$	2023 \$
Revenue from Operations		
Investment Income [note 4]	7,825,172	6,645,769
Grants	354,200	854,818
Donations	18,018	16,020
Rental Income [note 10]	1,615,732	1,617,298
	9,813,122	9,133,905
Other Income	325,071	71,051
	10,138,193	9,204,956
Expenses		
Programs and Projects	3,200,667	3,897,103
Administration and Other	357,400	296,407
Operations of 330 Sussex Drive	1,252,566	1,232,881
Amortization of Capital Assets	1,937,273	1,904,471
	6,747,906	7,330,862
Excess of Revenue Over Expenses for the Year	3,390,287	1,874,094

See accompanying notes

Global Centre for Pluralism

Statement of Changes in Net Assets / Year Ended December 31

			2024	2023		
	Endowment Fund \$	Unrestricted Fund \$	Internally Restricted Fund [Building Operations] \$	Invested in Building Held for Charitable Purposes \$	Total \$	Total \$
Net Assets, Beginning of Year	40,000,000	32,165,443	212,086	23,913,094	96,290,623	94,416,529
Excess of Revenue Over Expenses for the Year	—	2,948,999	441,288	—	3,390,287	1,874,094
Additions to Building Held for Charitable Purposes contributed by the Centre	—	—	(211,853)	211,853	—	—
Recognition of Deferred Capital Contribution	—	—	(78,122)	78,122	—	—
Amortization of Building	—	1,911,098	—	(1,911,098)	—	—
Net Assets, End of Year	40,000,000	37,025,540	363,399	22,291,971	99,680,910	96,290,623

See accompanying notes

Global Centre for Pluralism

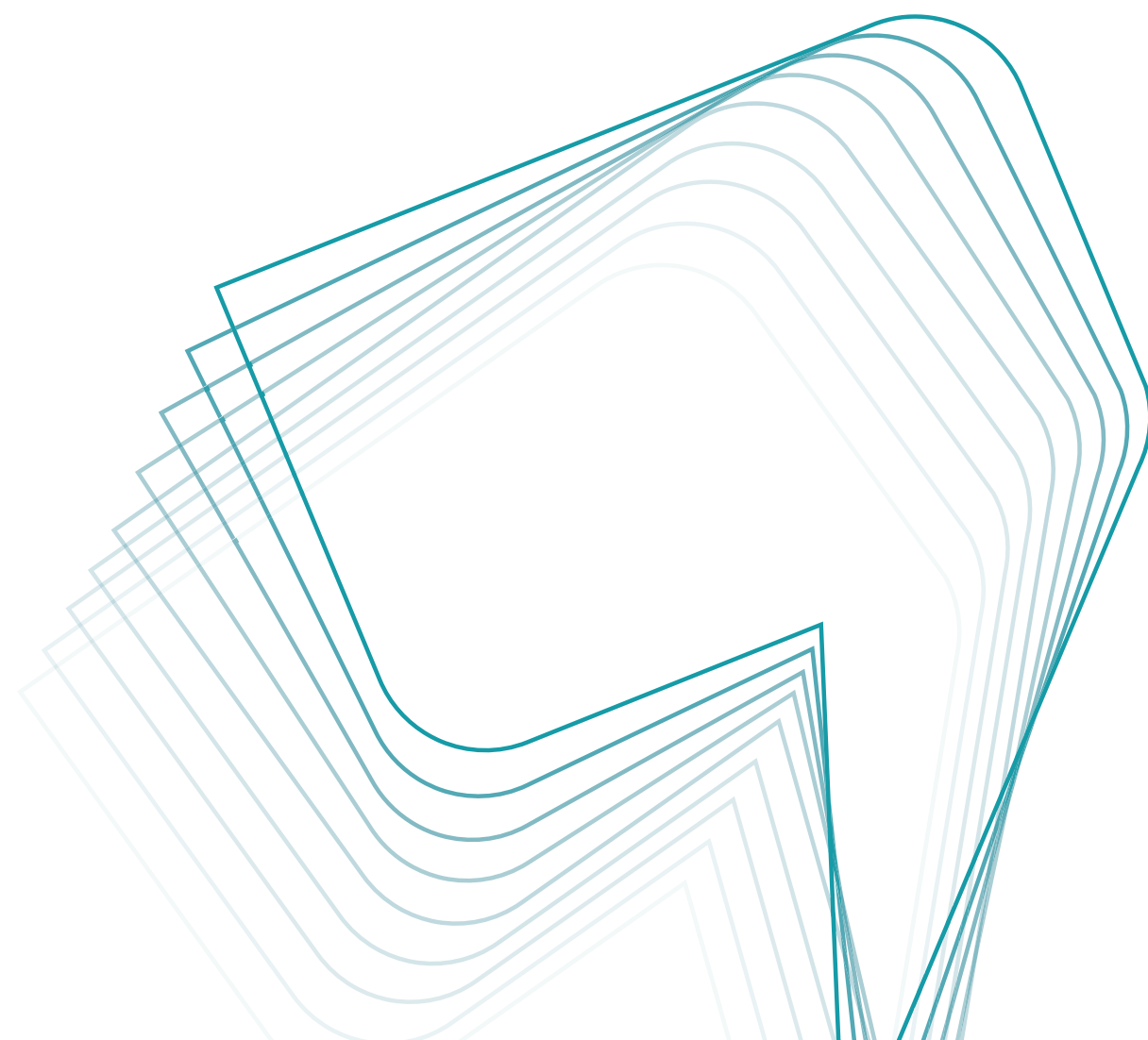
Statement of Cash Flows / Year Ended December 31

	2024 \$	2023 \$
Operating Activities		
Excess of Revenue Over Expenses for the Year	3,390,287	1,874,094
Deduct Realized Gains on Investments Included in Investing Activities	(1,141,107)	(749,986)
Add (deduct) Items not Involving Cash		
Amortization of Office Furniture and Equipment	26,175	22,892
Amortization of Building	1,911,098	1,881,579
Amortization of Deferred Contributions Related to Capital Assets	(78,122)	(63,058)
Unrealized Gains on Investments	(4,193,958)	(3,543,442)
Net Change in Non-Cash Working Capital Balances Related to Operations [note 6]	(16,920)	(525,983)
Cash Used in Operating Activities	(102,547)	(1,103,904)
Investing Activities		
Proceeds from Investment Portfolio, net	498,932	1,035,661
Additions to Capital Assets	(446,266)	(481,983)
Cash Provided by Investing Activities	52,666	553,678

See accompanying notes

	2024 \$	2023 \$
Financing Activities		
Increase in Deferred Contributions Related to Capital Assets	225,950	289,570
Cash Provided by Financing Activities	225,950	289,570
Net Increase (Decrease) in cash During the Year	176,069	(260,656)
Cash and Cash Equivalents, Beginning of Year	158,659	419,315
Cash and Cash Equivalents, End of Year	334,728	158,659

See accompanying notes



Global Centre for Pluralism

Notes to Financial Statements / December 31, 2024

1 / The Centre

The Global Centre for Pluralism [the “Centre”], located in Ottawa, Canada, was incorporated under Part II of the *Canada Corporations Act* by letters patent dated March 8, 2004. The Centre continued under the *Canada Not-for-profit Corporations Act* in 2014 and, accordingly, is exempt from income taxes. The Centre is an international initiative of His late Highness the Aga Khan IV, 49th hereditary Imam of Ismaili Muslims, and the Aga Khan Development Network. Conceived as an international centre for the study, practice and teaching of pluralism, its core functions will include research, education, professional development, dialogue, governance reform and cultural exchange.

In 2006, the Government of Canada and His late Highness the Aga Khan IV entered into a Funding Agreement to support the Centre. Pursuant to that agreement, the Centre took receipt of two major grants: a grant of \$30 million received from the Government of Canada and a donation of \$10 million received

from His late Highness the Aga Khan IV in 2007. Subsequently, the Centre received a grant of \$15 million from the Government of Canada, which was paid equally over two instalments in 2016 and 2017. His late Highness the Aga Khan IV also committed \$35 million through the Aga Khan Development Network toward the rehabilitation of 330 Sussex Drive, Ottawa, a federal heritage structure, which the Government of Canada has made available as the Centre’s global headquarters. The rehabilitation work was completed in January 2017 and the Centre moved its operations to its headquarters. In fiscal 2017 and 2018, contributions of \$34 million and \$1 million, respectively, were recorded as revenue in the financial statements.

The Centre is mandated to undertake activities that will fulfill its role as a global repository and source for knowledge and know-how about fostering pluralistic values, policies and practices in a variety of settings.

2 / Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared by the Centre in Canadian dollars and in accordance with Part III of the *CPA Canada Handbook - Accounting, "Accounting Standards for Not-for-Profit Organizations,"* which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies hereafter.

Donations and Contributions

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year during which the related expenses are incurred. Unrestricted 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 are recorded when received.

Rental Income

Rental income is accounted for on a straight-line basis over the lease term.

Other Income

Miscellaneous income from training and advisory services is recognized based on contracted amounts and service delivery dates.

Financial Instruments

Financial instruments include cash and cash equivalents, other receivables, investments, accounts payable and accrued liabilities.

Financial assets and financial liabilities are initially measured at fair value. Subsequently, they are measured at amortized cost, with the exception of investments in equities that are publicly traded or held in pooled private and pooled funds, which are recorded at fair value. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Investment income, which consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses, is recognized when earned and is recorded in the statement of operations in investment income.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit and short-term investments with a short maturity of approximately three months or less from the date of purchase unless they are held for investment rather than liquidity purposes, in which case they are classified as investments.

Program and Project Expenses

The Centre's expenses on programs and projects are recognized as incurred.

Awards Program

The Centre disburses awards to recipients annually to deliver agreed-upon programs as defined in the underlying agreements. Awards are recorded as advances, presented in other receivables and prepaid expenses, when disbursed and are subsequently recorded as program and project expenses upon receipt of the expenditure report from the recipient.

Allocation of Expenses

The Centre's expenses, other than the direct program and project costs, are allocated between programs and projects and administration and other based on the proportion of program and administrative headcount.

Capital Assets

Capital assets held for charitable purposes are recorded at the fair value at the time of donation or at cost where such information is available. Where fair value or cost is not available, those assets are recorded at a nominal value. Costs associated with the acquisition, construction, restoration and betterment of properties held for charitable purposes are capitalized.

Amortization

Amortization of the building held for charitable purposes is calculated using the straight-line method over a period of 15 to 40 years. Office furniture and equipment amortization is calculated using the straight-line method over a period of three to five years.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates in effect as at the balance sheet date. All other assets and liabilities are translated at their historical rate.

Endowment Fund

The Endowment Fund [the "Fund"] has been established in accordance with the guidelines set out in the Funding Agreement with the Government of Canada. The agreement acknowledges that the contributions of both the Government of Canada and His late Highness the Aga Khan IV must be capitalized in perpetuity, and only the revenue of the Fund is to be disbursed and used for the purposes of the Fund. Contributions to the Fund are recognized as a direct increase to net assets. Investment income related to the Fund is unrestricted and is recognized as revenue when earned.

3 / Investments

As required by the Funding Agreement, the Board approved a Statement of Investment Policy in November 2011 and amended in November 2024.

Investments consist of the following:

	2024 \$	2023 \$
Cash and Cash Equivalents	2,695,507	2,482,879
Royal Bank of Canada Guaranteed Investment Certificates	1,600,000	1,200,000
Other Fixed Income	31,771,643	32,889,725
Investment in Pooled Fund	36,067,150	36,572,604
Private Equity	6,991,945	—
Equities	18,160,513	20,248,957
Canadian	10,790,033	9,551,409
US	5,443,213	6,243,751
Other International	34,393,759	36,044,117
	77,452,854	72,616,721

As at December 31, 2024, included in cash and cash equivalents and total equities are dividends and interest receivable by the investment manager in the amounts of \$79,567 [2023 – \$59,063] and \$93,734 [2023 – \$126,935], respectively.

4 / Investment Income

Investment income earned on the Centre's investments consists of the following:

	2024 \$	2023 \$
Interest	1,333,704	1,284,931
Dividends	1,156,403	1,067,410
Realized Gains	1,141,107	749,986
Unrealized Gains	4,193,958	3,543,442
	7,825,172	6,645,769

5 / Spending Policy

The Centre is funded primarily from the investment income of the Fund established at its founding. The Board approves an annual expenditure budget from the Unrestricted Fund based on an established Spending Policy, which management then uses to budget its expenditures for the year. The Spending Policy is designed to provide a stable and predictable disbursement from the Unrestricted Fund to support the Centre and allow for multi-year planning, as well as maintaining the capacity of the funds to support the Centre in perpetuity. Therefore, it is expected that in any given year, actual investment income as reported on the statement of operations may be greater or less than the Board-approved expenditure from the Fund, which determines the year's expenses.

6 / Statement of Cash Flows

The net change in non-cash working capital balances related to operations comprises the following:

	2024 \$	2023 \$
Other receivables and prepaid expenses	260,131	(374,678)
Accounts payable and accrued liabilities	(377,051)	214,172
Deferred revenue	100,000	(365,477)
	(16,920)	(525,983)

7 / Capital Assets

In 2007, the Centre and the National Capital Commission entered into a 99-year lease agreement for 330 Sussex Drive, Ottawa, for a nominal amount of \$1 per annum. The lease specifies that all costs related to the building, including renovation costs, operating costs and taxes, are to be borne by the lessee. Given the unique nature of the property and the consequent difficulties in assessing its fair market value, the lease has been valued at a nominal amount of \$1.

Pursuant to a Funding Agreement signed between His late Highness the Aga Khan IV and the Minister for Canadian Heritage in October 2006, His late Highness the Aga Khan IV agreed to contribute \$35 million. This funding was contributed through the Aga Khan Development Network and it was directed towards the rehabilitation of the permanent institutional facilities for the Centre at 330 Sussex Drive, Ottawa, a federal heritage structure, which the Government of Canada made available as the Centre's global headquarters.

	2024		2023	
	Cost \$	Accumulated Amoritization \$	Cost \$	Accumulated Amoritization \$
Building	37,298,053	13,800,419	36,860,249	11,889,321
Office Furniture and Equipment	532,976	503,011	524,514	476,836
	37,831,029	14,303,430	37,384,763	12,366,157
Accumulated Amortization	14,303,430		12,366,157	
Net Book Value	23,527,599		25,018,606	

8 / Deferred Revenue

The following table illustrates a reconciliation of the deferred revenue opening and closing balance for the year ended December 31:

	2024 \$	2023 \$
Balance, Beginning of Year	300,000	665,477
Received During the Year	395,392	367,956
Recognized Into Revenue During the Year	(295,392)	(733,433)
Balance, End of Year	400,000	300,000



9 / Deferred Capital Contributions

During the year, the Centre has received capital contributions from Public Services and Procurement Canada towards certain capital expenditures relating to the Energy Services Acquisition Project at 330 Sussex Drive. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

The changes in the deferred capital contributions balance are as follows:

	2024 \$	2023 \$
Balance, Beginning of Year	1,057,836	831,324
Received During the Year	225,950	289,570
Recognized Into Revenue During the Year	(78,122)	(63,058)
Balance, End of Year	1,205,664	1,057,836

10 Rental Income

Rental income consists primarily of the operating lease agreement that the Centre has entered into with the Royal Canadian Mint for lease of Wing B at 330 Sussex Drive. Rental income in the statement of operations includes base rent, other space rent, recovery of common area maintenance costs, management fee and reserved parking.

	2024 \$	2023 \$
Base Rent	755,465	755,465
Reserved Parking	42,882	38,781
Management Fee	51,260	50,940
Common Area Maintenance Costs Recovery	689,280	640,267
Other Space Rent	76,845	131,845
	1,615,732	1,617,298

11 / Financial Instruments

The Centre is exposed to various financial risks through transactions in financial instruments. The Centre manages these risks through compliance with the Statement of Investment Policy approved by the Board. The Centre also monitors and mitigates its financial risks by reviewing, periodically, various financial and investment metrics.

Foreign Currency Risk

The Centre is exposed to foreign currency risk with respect to a portion of its expenditures and investments denominated in foreign currencies, including the underlying investments of its pooled funds denominated in foreign currencies, because of fluctuations in the relative value of foreign currencies against the Canadian dollar.

Credit Risk

The Centre is exposed to credit risk in connection with its short-term and fixed income investments because of the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Interest Rate Risk

The Centre is exposed to interest rate risk with respect to its investments in fixed income investments and a pooled fund, which holds fixed income securities, the values of which will fluctuate with changes in market interest rates.

Other Price Risk

The Centre is exposed to other price risk through changes in market prices [other than changes arising from interest rate or currency risks] in connection with its investments in equity securities and pooled funds.

12 / Comparative Figures

Certain comparative figures have been reclassified to conform to the 2024 presentation.