



Stories That Move You



Annual Report
2024-2025

Message from the Chair, Jack Shute and Executive Director, Leah Camenzind

2024–2025 was nothing short of remarkable for TELUS Fund. **Our funded projects reached more than 179 million views**, demonstrating the power of Canadian TV programs, feature-length films, and web series to reach audiences and make a real difference. **Whether inspiring organ donor registrations, building caregiving communities, or shining a light on mental health, these stories are sparking dialogue, action, and positive change.**

We also achieved record levels in equity, diversity, and inclusion. Every funded project included at least one individual from an equity-deserving group in a key role, and many reached new highs in ownership diversity. These outcomes reflect both TELUS Fund's values and the changing face of Canadian storytelling.

At the same time, **our performance framework continued to grow stronger.** Since 2016, what began with a handful of projects reporting basic data has evolved into one of the most robust measurement systems in Canada – tracking reach, engagement, and impact across the portfolio. **By every measure, the Fund is punching above its weight.**

179+ million views and record diversity define a remarkable year for TELUS Fund.

This year also marked a significant leadership transition with the retirement of founding Executive Director, Elizabeth Friesen, whose vision and dedication built the foundation on which TELUS Fund now stands. We are deeply grateful for her years of service and proud to carry her legacy forward with fresh momentum under our new Executive Director, Leah Camenzind.

Looking ahead, TELUS Fund enters 2025–2026 with a strong portfolio, stable finances, and a clear commitment to helping Canadian creators succeed. **We will continue to champion producer-led marketing, invest in innovative tools, and share insights that help projects connect with audiences at home and abroad.** Furthermore, as the Online Streaming Act comes into force, we are excited for the opportunity this presents to amplify support for Canadian stories that entertain, inform, and inspire.

On behalf of the Board and team, we thank TELUS for its continued support, our industry partners for their collaboration, and the producers whose creativity and determination bring these stories to life. Together, we are shaping a vibrant future for Canadian well-being content.





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1. About TELUS Fund

TELUS Fund is dedicated to **financing exceptional Canadian content that promotes the well-being of people in their environment.**

We provide Canadian production companies with the financing, resources, and expertise to transform creative ideas into impactful TV programs, feature-length films and web series that connect with audiences at home and abroad. These stories do more than entertain – they move audiences to feel, think and act in ways that improve their well-being. At a time marked by climate change, food insecurity, and economic uncertainty, compelling stories can foster understanding and spark positive change.

TELUS Fund is committed to ensuring funded projects reflect the diversity of Canadian experiences, amplifying voices and perspectives that enrich our culture and strengthen our communities.

1.1 Governance

As a **Certified Independent Production Fund (CIPF)** recognized by the Canadian Radio-television and Telecommunications Commission (**CRTC**), TELUS Fund administers required contributions from TELUS Communications Inc. (**TCl**).

TELUS Fund is governed by a not-for-profit Board of Directors that operates independently from both industry and government. All directors are Canadian and at least two-thirds of directors are independent of TCl. The Board is dedicated to fulfilling TELUS Fund's mandate and rendering funding decisions based on established criteria.

In 2025, the Board recognized the invaluable contributions of founding Executive Director, **Elizabeth Friesen**, who retired this year. Her vision and guidance have laid a strong foundation for TELUS Fund. This fiscal year's exceptional success underscores a strong demand for well-being content and is a testament to Elizabeth's dedication and delivery of operations and funding decisions.

Canadian stories that move audiences to feel, think, and act.

The Board is pleased to welcome **Leah Camenzind** as the new Executive Director. Leah brings deep experience in film fund leadership, audience development, innovation, and producer engagement, and will lead TELUS Fund into its next chapter with fresh momentum and a strong commitment to Canadian creators.

À propos d'Antoine S2

21-Oct-24



When Julie finds new love, she joins a unique family and becomes a stepmother to two children, including Antoine, a boy with complex special needs.

Groupe Juste pour divertir inc.
10 x 30 min

[WEBSITE >](#)

Netflix Canada acquired Season 1 and licensed Season 2. This series continues to charm audiences with its authentic portrayal of blended family life and the joys and challenges of raising a child with special needs.

The Board also thanks Directors **Nelson Kwan** (past Vice Chair) and **Carissa McCart** who completed their terms in 2024-25, for their dedicated service. We were pleased to welcome three new Board members in 2024-25 including Juggy Sihota, Alex Grieve, and Lucille Pacey.

Alex Grieve, Vice-Chair (Independent) is a Chartered Professional Accountant and seasoned financial executive who serves as Chief Accounting Officer at lululemon. With distinguished expertise spanning corporate finance, financial reporting, accounting operations, and strategic financial leadership in the retail sector.

Juggy Sihota (TELUS) is the Senior Vice President of Social Impact at TELUS and recognized for her senior leadership in health innovation, her commitment to equity, diversity, and inclusion, and her track record of building partnerships that advance community well-being. She is one of two TELUS representatives on the Board.

Lucille Pacey (Independent) is an accomplished senior executive with over 30 years of distinguished leadership spanning education, technology, and the arts, including serving as former President and CEO of Arts Umbrella, Vice-President of the Open Learning Agency, and past Chair of the Vancouver International Film Festival.

Their experience will bring valuable perspectives as TELUS Fund enters its next chapter. The TELUS Fund thanks **Jack Schute**, Chair (Independent), **Dr. Thomas Ungar** (Independent), and **Benoit Simard** (TELUS), the dedicated Official Language Minority Communities (OLMC) representative, for their continued service on the Board.

The Board of Directors is also the Project Selection Committee.

For detailed biographies of our directors, please visit [TELUS Fund's website](#).

2. Audience Viewership and Impact

TELUS Fund measures its success by the degree to which funded projects connect with their intended audience, how the audience engages with the content, and whether they are moved to think, feel, and act in ways that improve well-being. These dimensions – viewership, engagement, and impact – form the foundation of our performance framework.

106 projects have amassed 238+ million views and counting.

TELUS Fund's reporting capabilities have transformed dramatically since 2016, when only a handful of projects could provide basic data. This year's Annual Report demonstrates that progress. Today, the framework offers comprehensive measurement across the portfolio, capturing not only how many people watch but also how stories resonate and inspire positive change in the well-being of Canadians.

A Village

25-Feb-25



Unexpected caregivers wrestle with their new roles and learn it takes a village to support them on their journey.

Approach Media Inc.
4 x 1-3 min

[WEBSITE >](#)

"The first episode, which focused on my mum's caregiving experience, was both emotionally challenging and ultimately healing for her, myself, and our family."

ScreenMiner™, an audience intelligence platform TELUS Fund supported from its inception, made this advancement possible. Now internationally recognized, this Canadian-developed platform provides producers with actionable campaign insights during their launch campaigns while also providing funders with the data needed to assess long-term outcomes.

2.1 Viewership

The one hundred and six (106) TELUS Fund supported projects on the ScreenMiner™ platform have achieved over **238 million views** to date, demonstrating the scale and influence of our portfolio.

Of these, **69 projects were active** during 2024-25 (17% increase year over year) and account for the majority of the views. These projects generated **more than 179 million views**, which is up from 145 million views the previous year (23% increase year over year). The additional 34 million views were largely fueled by 16 project premieres. They are highlighted in the margins of this Annual Report.

A **bubble chart of portfolio performance** below (Figure 1) compares funded projects across total views, time in market, and share of portfolio. The chart illustrates how most projects surpass one million views within two years of launch. To build on these patterns, TELUS Fund began exploring potential **Benchmarks for Success** to help situate individual projects within the broader portfolio. These guideposts are not prescriptive but offer a reference for understanding viewership and audience response:

- **Baseline Performer:** 1 million views in 24 months – indicates meaningful traction.
- **Strong Performer:** 3-5 million views – projects that significantly outperform the baseline, often supported by strong marketing strategies.
- **Exceptional Performer:** 5+ million views – projects that achieve broad resonance and sustained growth.

Among the 16 projects that premiered in 2024–25, four have already reached the Exceptional tier of over 5 million views. **Empathie** stands out as a rare example of a new release entering this category within just a few months of launch. Other premieres such as **After Caregiving** and **Caregivers in the Wild** demonstrate

After Caregiving S2

20-Jan-25



After Caregiving asks former caregivers to recount their experiences in the weeks after their caregiving responsibilities end.

The Best Part Inc.
8 x 6 min

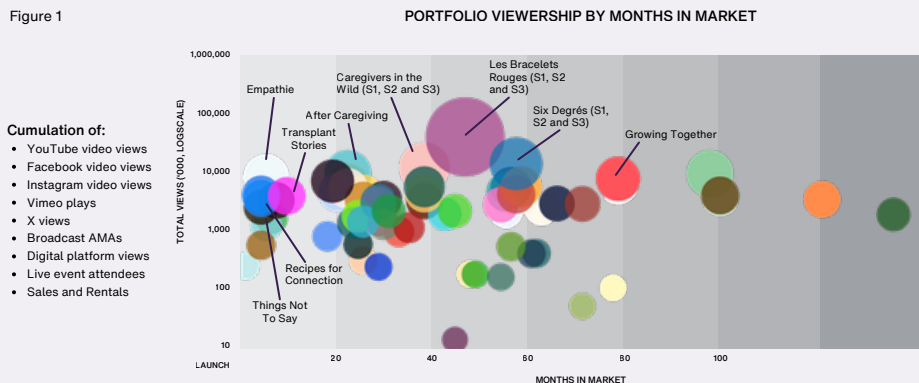
[WEBSITE >](#)

Finalist at TO Webfest 2025, nominated for Best Directing (Saffron Cassaday) and Best Documentary.

the power of multi-season growth within the *Stories for Caregivers* initiative. *Growing Together* also sustained momentum across multiple seasons. At the same time, projects including *Transplant Stories*, and *Things Not to Say to a Caregiver* quickly surpassed the 1 million baseline within their first year, indicating strong early traction. Taken together, these results suggest that the current slate of premieres is progressing faster than prior cohorts, with several poised to advance into higher benchmark categories in the years ahead.

Figure 1 – Portfolio Viewership By Months In Market

Figure 1



Stories for Caregivers continues to anchor Canada’s largest caregiving community, which now exceeds **72 million cumulative views** across funded web series. Overall, the initiative remains pivotal to the portfolio, contributing nearly half of total views among projects launched in the last 24 months and demonstrating strong long-tail engagement. These outcomes confirm both the enduring relevance of well-being content for the caregiving audience and the growing momentum of new releases.

Beyond the Spectrum

24-Mar-25



Explore the hidden struggles and triumphs of parents navigating autism with an intimate glimpse into their unique journeys.

Rose Digital Media Group Inc.
4 x 1-3 min

[WEBSITE >](#)

“One of the most rewarding aspects was providing a platform for caregivers to share their stories, be heard, and inspire compassion.”

Four new releases surpassed 5 million views; with Empathie breaking records within months.

A high proportion of views originated in **Canada**, highlighting TELUS Fund's success in reaching domestic audiences. English-language projects drew strong national viewership, with performance balanced between Canada and global audiences. French-language projects, while naturally more concentrated in Canadian markets, still demonstrated significant international reach. This balance underscores TELUS Fund's dual mandate: supporting Canadian audiences while building exportable intellectual property that resonates abroad.

Audience demographic data also revealed that **adult audiences (18+)** continue to be the strongest segment for funded projects, reflecting the thematic focus on health, caregiving, and social well-being. By contrast, youth and children's audiences remain underrepresented, in part due to the low volume of content in the portfolio targeting this demographic. TELUS Fund has begun research into this audience segment, with the goal of assessing demand and the potential for a future special initiative that could address gaps and amplify impact for younger viewers.

On average, projects delivered nearly **12 views for every dollar** of TELUS Fund financing, with top-performing titles generating more than six times the portfolio median—evidence of strong value for money.

2.2 Engagement and Impact

Positive impact is the ability of funded projects to move audiences to feel, think, and act in ways that enhance their well-being. This is measured both through quantitative results and through the **Qualitative Analysis Suite (QAS)**, a survey-based tool exclusively available through ScreenMiner™ that generates measurable data points to evaluate qualitative impact. Developed by Drs. Sara Diamond and Chris Kim of OCAD University with support from Mitacs, the QAS enables producers to customize curated questions based on extensive research. Participants access the survey through a unique URL or QR code, with responses analyzed to capture shifts in knowledge, beliefs, and intent to act as a result of viewing the content.

Caregivers in the Wild S3

12-Nov-24



Learn how activities in nature can rejuvenate caregivers by activating different areas of their brains and helping them to live in the moment.

Rowdwest Pictures Inc.
6 x 6 min

[WEBSITE >](#)

Caregivers in the Wild earned three AMPIA nominations, and a win for Best Lifestyle or Factual Series in 2023. Key partners, Caregivers Alberta and Family Caregivers of BC, continue to use the series in their programming.

Standout highlights from 2024-25 include:

- **Transplant: Life After Death** — In addition to measured QAS results, the project generated extraordinary real-world engagement. An advance screening drew a large and deeply moved audience, sparking meaningful conversations and wide press coverage that praised its “important lessons” and the “foundational goodness of humans.” Audience feedback included heartfelt testimonials from transplant recipients and families. Complementary digital content extended reach across platforms, attracting significant new engagement. Health sector partners amplified the campaign and contributed to measurable spikes in donor registrations during launch. The project was also recognized with multiple award nominations and wins, further validating its impact.
- **Stories for Caregivers Season 6** — Reached **9.5 million viewers (83% Canadian)**, with record completion rates and over 1 million social engagements. Community surveys revealed that 92% of participants felt positively impacted in their caregiving journey, while 99% agreed the platform raises awareness of caregiving.

- **Down: Canada's Black Caregivers** — Earned the [2025 Empowered Kids Ontario Tribute Award for Advocacy](#).
- **Devenir Margot** — Resonated deeply with audiences, supported by Alzheimer's organizations that reviewed scripts, opened their facilities for filming, and enhanced representation. Their involvement ensured authenticity and strengthened the project's impact for caregivers and families.

- **Empathie** — Became a top-performing original series on Crave, winning international recognition and securing distribution abroad. Its innovative use of podcasts, educational content, and social media extended reach and reinforced impact. Partnerships with mental health organizations ensured authentic representation, boosting both credibility and community impact.

Individually, these examples highlight both the viewership and the impact of TELUS Fund projects. Taken together, they show how funded projects reach wide audiences while also creating meaningful change—building partnerships, sparking dialogue, and directly supporting Canadians affected by health and well-being challenges.

Devenir Margot

12-May-25



Marilyn cares for her father Roger, who is living with Alzheimer's, and is willing to make any sacrifice, even becoming Margot, his imaginary friend.

Babel films inc.
8 x 6 min

[WEBSITE >](#)

Audiences praised this story about Alzheimer's for its honesty and heart —supported by Alzheimer's organizations ensuring meaningful representation and cultural resonance.

TELUS Fund projects inspire dialogue and measurable real-world impact.

2.3 Looking Ahead

TELUS Fund's performance framework has evolved significantly since 2016, positioning it as a leader in accountability and impact. In 2025, Telefilm Canada, the Canada Media Fund, Indigenous Screen Office, and the National Film Board announced a joint initiative to harmonize data collection—an effort TELUS Fund has long championed. The next chapter will be to define TELUS Fund's role within this national initiative—continuing to evolve performance measurement and demonstrating the unique value of Canadian stories at home and abroad.

TELUS Fund is equipping producers with innovative tools to achieve success in Canada and international markets.

TELUS Fund's three long-standing strategic priorities have enabled funded projects to connect with audiences in significant numbers while fostering understanding, dialogue, and positive change for Canadians. The strong results of 2024–25 are outlined in the next section.

3.Strategic Priorities 2024-25

Building on evidence of audience success, TELUS Fund's strategic priorities focus on supporting creators, strengthening marketing capacity, and sharing knowledge to benefit the wider industry. These three priorities shaped our activities in 2024–25.

3.1 Finance a Diverse Portfolio

At TELUS Fund, our foremost priority is financing projects that are diverse in voice and compelling in their contribution to health and well-being. This means supporting projects across genres, languages, regions, and platforms—projects that help Canadians connect with stories enhancing their physical, mental, and social well-being.

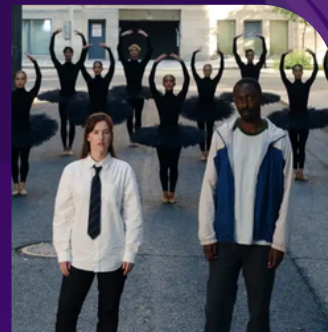
BREAKDOWN OF FUNDING

Funding decisions are made by the Board of Directors, which evaluates submissions based on their potential positive impact on audiences' well-being. Applications are assessed against four criteria—Story, Audience, Plan, and Team—ensuring funded projects are creative, well-produced, and positioned to engage audiences in meaningful ways.

In 2024-2025, the TELUS Fund received 57 applications across two application deadlines. This represents a year-over-year decrease attributed to two factors: (i) the integration of the Stories for Caregivers Special Call Initiative into our main application process, which shifted applications into the first month of the next fiscal year; and (ii) industry uncertainty during the 2025 federal election period.

Empathie S1

10-Apr-25



An exploration of the correlation between untreated mental illnesses and criminality, taking into account various factors such as stress, trauma, genetics, and environmental influences that may contribute to the development of these disorders.

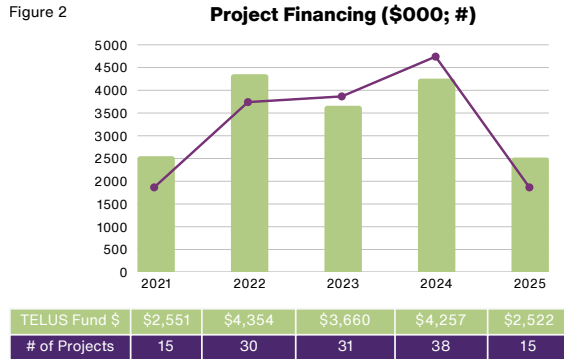
Trio Orange inc.
10 x 43 min

[WEBSITE >](#)

An Exceptional performer with over 5 million views within just a few months of launch.

Figure 2 — Allocation of Project Financing (2021-2025)

Figure 2



Across the past five years, TELUS Fund invested a total of **\$17.3 million across 129 projects**, underscoring its sustained support for Canadian well-being content. Annual allocations ranged from \$2.5 million to \$4.4 million, with the number of projects financed varying between 15 and 38 per year. Activity peaked in 2023-24 with 38 agreements and \$4.3 million allocated, before returning in 2024-25 to 15 agreements and \$2.5 million —levels consistent with 2020-21.

Projects received financing across three stages:

- **Development Financing:** Two projects received \$50,000. Over five years, development support totals \$1.35 million across 51 agreements (≈\$26,000/project). See **APPENDIX A** for more details.
- **Production Financing:** Eleven projects received \$2.5 million. Over five years, production financing totals \$15.7 million across 73 agreements (≈\$215,000, ≈41% of project budgets). See **APPENDIX B** for the full list.
- **Post-launch Financing:** Two projects — *Les Furies* and *À pied, Made to Walk* —received post-launch financing to pilot the Qualitative Analysis Suite (QAS) with OCAD University and ScreenMiner™. These pilots will generate valuable insights into how audiences respond to health and well-being content, helping producers refine strategies and informing TELUS Fund’s evolving impact measurement practices. See **Section 2.2** for more details.

Espèces d'ordures S2

22-Apr-25



Frédéric Choinière highlights the greenest, most innovative, and most effective initiatives to control the proliferation of waste in ten new major cities around the world.

Écho Média Inc.
Balestra Productions Inc.
10 x 48 min

[WEBSITE >](#)

A Strong performer, this environmental docuseries surpassed campaign goals, mobilizing audiences with creativity, humor, and accessible insights that inspired action on waste reduction worldwide.

DIVERSE VOICES, STRONGER STORIES

100% of TELUS Fund supported projects include equity-deserving groups in key roles.

TELUS Fund is committed to ensuring Canadian well-being content is not only high quality and Canadian-owned, but also reflective of the audiences it seeks to serve. Equity, diversity, and inclusion remain central to TELUS Fund's financing approach. Results in 2024–25 demonstrate meaningful progress:

- **Equity-deserving groups in leadership: 100% of funded projects (15/15)** included at least one individual from an equity-deserving group (EDG) in a key role. Over the past five years, 94% of projects have included EDG participation.
- **Ownership diversity: 80% of funded projects (12/15)** had EDG participation in corporate ownership - a five-year high.
- **Gender representation: 93% of funded projects (14/15)** in 2024–25 included women in two or more key roles, the strongest result since tracking began.
- **Indigenous voices: 20% of funded projects (3/15)** included Indigenous Peoples of Canada in a key role, with 13% of projects including Indigenous ownership — both record levels.
- **Other communities:** Five-year highs were reached in representation in key roles from racialized communities (40%), 2SLGBTQ+ (40% in key roles), and persons with disabilities (40%).

For more detailed information on equity-deserving groups, including producers from Official Language Minority Communities (OLMC), see **APPENDIX C 'Official Language Minority Communities'**.

INDUSTRY CHALLENGES

The **CMPA's Profile 2024** report highlights structural challenges affecting the pool of projects available for TELUS Fund support. The English-language market faces deeper financing challenges than the French-language market, with fewer broadcaster license fees and limited pre-sale opportunities. These systemic pressures reduce the volume of high quality, ready-to-contract submissions and directly affect project readiness.

TELUS Fund's own experience reinforces this picture: applicants tend to be small or emerging companies that are often under-resourced. While Profile 2024 does not directly address this, we see it in our applicant pool. Many producers lack the capacity to navigate multiple financing agencies with complex guidelines, let alone advance sophisticated audience development strategies. This makes it difficult to get health and well-being content made and seen.

Growing Together S3

2-Sep-24



Through beautiful animation and the vocal talents of Ms. Jann Arden, *Growing Together* provides a series of inspiring guides for new caregivers, offering expert advice on the many facets of caregiving.

North of Now Films Inc.
6 x 3-6 min

[WEBSITE >](#)

Season 3's highlight was the French release with Marina Orsini, which added authenticity and expanded audiences, while key partners' lived experience and expertise helped make it the strongest season yet.

These industry challenges provide important context for the next section (3.2), where TELUS Fund's efforts to enhance producer-led marketing are designed to strengthen capacity and improve outcomes for both individual projects and the sector as a whole.

3.2 Strengthen Producer-led Marketing

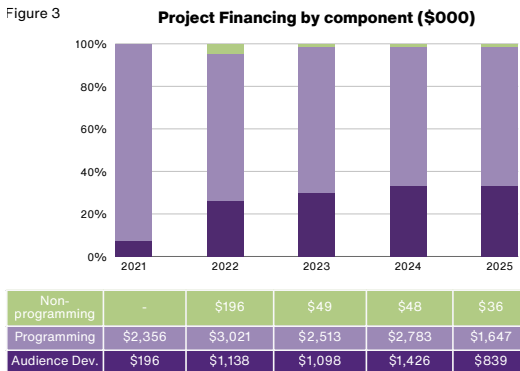
Audience Development plays a central role in ensuring Canadian well-being content reaches and resonates with audiences. TELUS Fund is committed to equipping producers with the expertise and resources they need to connect with audiences.

AUDIENCE DEVELOPMENT FUNDING

Over 98% of TELUS Fund's project financing supports TV programs, feature-length films, and web series, with less than 2% directed to non-programming activities such as apps or games — well below the CRTC's 10% cap. This keeps TELUS Fund's focus firmly on programming and audience development (figure 3).

For the past four years, more than 25% of project funding has been allocated to audience development, underscoring TELUS Fund's leadership in ensuring well-being content is not only produced but also reaches audiences.

Figure 3



To guide these allocations, the **Comprehensive Audience Development Plan (CADP)** — created in 2021 with Shaw Rocket Fund and Bell Fund — has evolved to clarify requirements, stress the importance of working early with marketing experts, and set minimum allocations for Canadian digital strategies.

Producers selected for financing received dedicated funds to prepare a CADP with a pre-approved marketing agency, supported by a minimum allocation of \$55,000:

Hola Frida

12-Feb-25



The story sheds light on the resilient youth of artist Frida Kahlo, marked by numerous hardships, including illness, disability, bullying, and tragic accidents.

Du Coup Gestion inc.
Tobo inc.
1 x 75 min
6 x 5 min

[WEBSITE >](#)

Screened in 35+ countries and over 60 festivals, *Hola Frida* resonates globally, celebrating Frida Kahlo's resilience and inspiring audiences of all ages.

TELUS Fund ensures funded projects have at least \$55,000 for producer-led marketing strategies.

- **\$5,000** for a pre-approved marketing agency to prepare the CADP, including a tailored digital marketing strategy for Canadian audiences.
- **\$50,000** for execution of that strategy, including paid advertising campaigns.

Additional financing is available for complementary content, community engagement, publicity, and other Canadian strategies, giving producers the flexibility and resources to maximize reach and impact. Exceptions apply for *Stories for Caregivers* and projects tailored to Indigenous communities, or other equity-deserving communities where alternate approaches achieve measurable impact.

THE PROJECT SHOWCASE

The TELUS Fund *Project Showcase* continues to drive audiences to supported content, reaching over 80,000 page views in 2024-25 — up nearly 167% from the previous year. This growth was driven by a combination of paid and organic campaigns, email outreach, and producer-led campaigns.

DIGITAL MARKETING STRATEGIES

Producers must partner with pre-approved marketing agencies to deliver robust digital strategies that include paid advertising, partner outreach, and community management. This requirement reflects the reality that broadcasters and other platforms have limited capacity to promote individual health and well-being titles.

Once projects premiere and producers move on to new productions, TELUS Fund steps in to sustain momentum — amplifying efforts to ensure well-being content continues to reach audiences. Campaign results show the effectiveness of this approach: more than 2.9 million impressions and 23,000+ clicks across five social campaigns this year, with an average cost-per-click (CPC) of \$0.34 — well below the \$1.00+ industry average.

Social campaigns are targeted to both **consumer audiences** (Facebook) and producers (Instagram, X) audiences. This year, teaser trailers drove the strongest engagement on Facebook, while deadline announcements performed best on Instagram and X. Audience growth was steady across platforms, with Instagram followers rising 20% and Facebook nearly 8%.

peopleWatching S3

21-Aug-25



A humorous, heartfelt look at 20-somethings navigating life after school, searching for acceptance, love, and meaning.

2219911 Ontario Inc.
8 x 10 min

[WEBSITE >](#)

peopleWatching S3 recently launched as the number one show on OUTtv.

SOPHISTICATED AUDIENCE TOOLS

TELUS Fund also invests in tools that help producers **measure and refine** their audience strategies. Each funded project benefits from advanced tools at no cost:

Audience intelligence tools empower producers to test ideas, track launches, and adjust strategies.

- **ScreenMiner™**: A pre-paid analytics platform aggregating data from social, web, VOD, festivals, earned media, and more. Producers use it to test ideas, track launches, adjust mid-campaign, and report standardized metrics to funders.
- **Social Listening Bulletins**: Weekly reports on mentions and audience conversations.

By subscribing on behalf of producers, TELUS Fund ensures even small companies have access to sophisticated audience intelligence that would otherwise be out of reach.

Together, these measures provide Canadian producers with the resources, expertise, and tools to reach audiences and achieve lasting impact.

3.3 Share Insights for the Future

In 2024–25, TELUS Fund focused on turning lessons from funded projects into practical resources for producers of well-being content. Instead of hosting events or webinars, the Fund invested in research and tools to capture best practices and deliver them directly to producers. This work also supported the leadership transition following the retirement of long-serving Executive Director Elizabeth Friesen, ensuring continuity and a strong foundation for the years ahead.

DEEP DIVE RESEARCH

Three in-depth studies were undertaken, each designed to generate insights with direct benefits for producers:

- **Measuring Reach and Impact**: By testing new methods and tools such as Brandwatch and ScreenMiner™, TELUS Fund investigated clearer benchmarks producers can use to evaluate engagement, compare performance across genres and languages, and demonstrate impact to partners and funders.
- **Audience Ambassadors, Influencers and Content Creators**: Findings showed that micro and nano influencers — especially those with lived experience — often generate stronger trust and engagement than larger influencers. Campaigns grounded in authenticity and shared values can be both more effective and more affordable.
- **Power of Complementary Content**: Analysis of 12 projects and confirmed that short-form, supporting content (testimonials, music-driven clips, behind-the-scenes material) often drives more than half of total viewership, extending reach and deepening connection.

Recipes for Connection

12-May-25



Simple, nourishing recipes and cherished memories feed much-needed connections for multicultural caregivers and their loved ones.

LA Media Inc.
10 x 5 min

[WEBSITE >](#)

“We discovered how food can bridge communication gaps and transform caregiving challenges into memorable moments.”

PRODUCER RESOURCES

To put these insights into practice, TELUS Fund launched two new Producer Resource Videos:

New insights and tools, empower producers to achieve audience success.

1. **Complementary Content** — demonstrating how to plan and create supporting materials that build momentum and engagement.

2. **Producer-Led Marketing** — reinforcing the importance of producers setting the vision for marketing and leading campaigns in partnership with agencies, health organizations, and audience ambassadors.

The Comprehensive Audience Development Plan (CADP) was refreshed to embed these lessons, prompting updates across the **Producer Resources webpage**, tip sheets, and training materials — all designed to help producers apply proven strategies in their own projects.

TELUS Fund's newsletters keep producers informed of these tools. With over 1,200 subscribers, open rates consistently exceed 70% — nearly triple the industry benchmark for Media, Entertainment, and Publishing (~24%) — with equally strong click-through engagement.

YOUTH WELL-BEING CONTENT

TELUS Fund also initiated a study to assess whether Canadian youth aged 13-18 are underserved by credible health and well-being content. Findings will guide new opportunities for producers to create impactful youth-focused projects.

Together, these activities demonstrate TELUS Fund's leadership in gathering and sharing knowledge so that producers — present and future — have the tools, evidence, and strategies they need to succeed in connecting health and well-being content with Canadian audiences.

4. Financials and Risk Management

The operations of the TELUS Fund are primarily supported by TELUS Communications Inc. (TCI), which is mandated by the Commission to allocate a portion of its revenue from internet protocol television subscribers to Canadian programming, as stipulated in section 29 of the **Broadcasting, Distribution Regulations**. The Commission actively monitors compliance with these regulations.

Run Jump Play S2

1-Apr-25



A program promoting autism awareness and sports inclusivity with resources for families, including videos, an animated series, and activity packs.

Imagine Create Media Inc.
20 x 4 min

[WEBSITE >](#)

Winner of the Golden Sheaf Award for Best Canadian Children's and Youth Production at the Yorkton Film Festival. Run Jump Play was also nominated for two Leo Awards: Best Web Series and Best Youth Performance.

4.1 Revenues

Total revenue for 2024–25 remained stable at just over \$6.1 million, supported by contributions from TELUS Communications Inc., investment income, and project repayments. Contributions linked to traditional television subscriptions continued their gradual decline as more Canadians shifted from cable and satellite to online streaming, underscoring the structural change in the broadcasting environment.

Financial stability in 2024-25, with future growth potential tied to regulatory developments.

There was a reduction in investment income in 2024-25 compared to previous years, reflecting broader market conditions. This was partially offset by unusually high project repayments totaling \$224,048, including \$129,000 in development financing and \$67,000 in French-language productions, along with continued revenues from past projects that remain in the market. These repayments enhanced overall revenue but are not expected to recur at the same level in 2025–26, when results are anticipated to return to historical averages.

Looking forward, total revenue in 2025–26 is expected to remain consistent with current levels, with investment income forecast to recover and provide a growing share of TELUS Fund's overall resources. TELUS Fund also continues to monitor the implementation of the Online Streaming Act, which will require global streaming services to contribute to Canadian content, including Certified Independent Production Funds (CIPFs). The scale and allocation of these new contributions remain uncertain, but they have the potential to become an important revenue stream for CIPFs in future years.

4.2 Expenses

In 2024–25, TELUS Fund invested over \$3.4 million in program funding for well-being content and special initiatives. Allocations were structured to sustain a diverse pipeline of projects and maintain strong audience potential.

Administration expenses in 2024–25 were \$418,000, which included a one-time executive search expense.

Spirit of Birth

11-May-25



A look into the lives of Indigenous midwives and birth workers reviving traditional birth practices in their communities.

Resolution Pictures International Inc.
8 x 30 min

[WEBSITE >](#)

Spirit of Birth achieved strong national media coverage, podcast features, and over 350,000 impressions in its teaser campaign, while resonating deeply with audiences around cultural reclamation and healing.

4.3 Risk Management

TELUS Fund manages risk through thoughtful planning and prudent reserve management. While declining contributions from traditional television revenue amid cord-cutting trends remain a concern, recent regulatory developments offer a positive outlook. In summer 2025, the CRTC confirmed the wholesale fibre-to-the-premise framework, enabling TELUS to expand its broadband services into Ontario and Quebec. TELUS Fund anticipates that this expanded geographical reach will positively affect future contributions. In the interim, income from investments provides an important buffer to offset revenue shifts and sustain program delivery.

Operational risks persist in areas such as technological capacity, as TELUS Fund lacks automated systems for application intake and collection of equity, diversity, inclusion (EDI) and OLMC data. Collaborations with other funds are being explored as a cost-effective solution.

Leading up to the executive leadership change in August 2025, the retiring Executive Director and senior analysts preserved institutional knowledge by completing thorough process documentation and supported continuity by hosting onboarding sessions with the incoming Executive Director.

In 2024–25, despite these challenges and changes, TELUS Fund maintained a stable financial position and enters 2025–26 with the team, resources, and planning required to continue delivering on its mandate.

5. Future Outlook

TELUS Fund has a strong project pipeline, financial stability, and a clear commitment to supporting Canadian audiences and creators. This year's results highlight the power of well-being content to achieve both reach and impact, while advancing equity, diversity, and inclusion across the portfolio of funded projects.

The challenges facing Canadian producers — financing gaps, shifting market dynamics, and regulatory uncertainty — remain significant. Yet TELUS Fund's performance framework, producer-led marketing initiatives, and collaborative research equip producers with practical solutions to navigate this environment and connect meaningfully with audiences in Canada and beyond.

Things Not to Say

12-May-25



A "Care-y Godmother" turns insensitive comments aimed at caregivers into teachable moments.

Equal Films Ltd.
7 x 5 min

[WEBSITE >](#)

The Stories for Caregivers inbox has been flooded with positive feedback and gratitude for highlighting "Things Not to Say".

With a strong foundation, TELUS Fund enters 2025-26 ready to seize opportunities in well-being content.

As Canada implements the Online Streaming Act and undertakes broader regulatory reform, TELUS Fund will continue to adapt, stewarding new contributions into Canadian stories that entertain, inform, and inspire audiences. Guided by a dedicated Board, supported by TELUS, and energized by new leadership, TELUS Fund is well positioned to build on its legacy while pursuing innovation and new opportunities that will shape the future of well-being content in Canada.

Transplant Stories

19-Nov-24



A compelling documentary series following the high stakes and emotional stories of organ donors, recipients, and specialized transplant teams reclaiming life out of death.

Omnifilm Entertainment Ltd.
4 x 60 min

[WEBSITE >](#)

Transplant Stories sparked conversations about organ donation, earned three 2025 Leo Award nominations (including a win for Best Picture Editing), and reached over 5 million impressions and 1.9 million views.

APPENDIX A: Development Financing Agreements in 2024-25

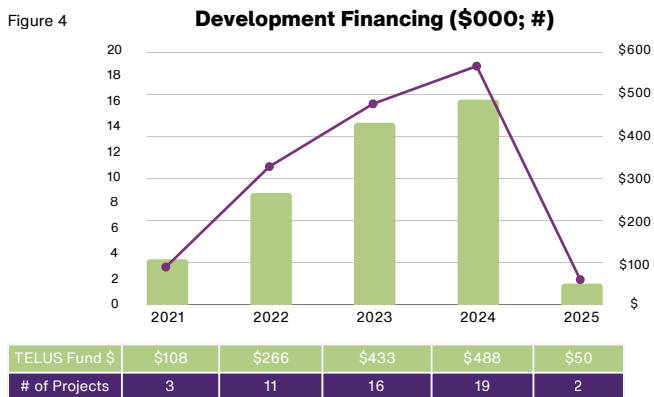
Appendix A provides detailed information on TELUS Fund's development financing agreements for the fiscal year 2024-25. It's important to note that the number and value of financing agreements can vary significantly from year to year. These fluctuations are influenced by factors such as project readiness and the timing of initiatives like *Stories for Caregivers* (S4C). To gain a clearer picture of TELUS Fund's evolving portfolio, examining aggregate amounts and trends over multiple fiscal years is more informative. Additionally, the values of agreements from previous years have been updated to reflect amendments made in 2024-25.

Overview of Development Financing Agreements

Over the past five fiscal years, TELUS Fund has provided more than \$1.3 million in development support across 51 agreements, averaging approximately \$26,000 per project (Figure 4). This support continues to play a critical role in enabling producers to refine concepts, secure partners, and prepare strong applications for production financing.

In 2024-25, TELUS Fund entered into two development financing agreements totaling \$50,000. This represents a notable decline from the record-setting peak in 2023-24, when 19 agreements were financed at nearly half a million dollars. Such fluctuations are expected year to year, reflecting the cyclical nature of project readiness and the timing of initiatives such as *Stories for Caregivers*.

Figure 4



The two projects supported in 2024-25 highlight the range of voices and themes that characterize TELUS Fund's portfolio.

Project Title	Logline	Production Company Name & Location	Producer(s) Name	Language	CRTC Program Category
Beyond the Spectrum (S4C)	Explore the hidden struggles and triumphs of parents navigating autism, offering an intimate glimpse into their unique journeys.	Rose Digital Media Group Inc. Orangeville, Ontario	Nick Rose	English	Analysis, documentary (2ab)
Guardians of the Land	Against a backdrop of the climate emergency, six guardians, each a distinct First Peoples in Canada, face challenges on many fronts and will go to any length to protect the land that is so central to their identity.	Terre Innu inc. Wendake, Quebec	Kim O'Bomsawin	English French Other	Analysis, documentary (2ab)

APPENDIX B: Production Financing Agreements in 2024-25

Appendix B provides a comprehensive overview of TELUS Fund's production financing agreements for the fiscal year 2024-25. It's important to note that the number and value of financing agreements can vary significantly from year to year. These fluctuations are influenced by factors such as project readiness and the timing of initiatives like Stories for Caregivers. To gain a clearer picture of TELUS Fund's evolving portfolio, examining aggregate amounts and trends over multiple fiscal years is more informative. Additionally, the values of agreements from previous years have been updated to reflect amendments made in 2024-25.

Overview of Production Financing Agreements

In the past five fiscal years, TELUS Fund has entered into **73 production financing agreements** valued at **\$15.7 million** (Figure 5). The average financing per project was approximately **\$215K**, representing **41% of the project budget**.

In 2024-25, TELUS Fund entered into **11 production financing agreements** with a total value of **\$2.45 million**. Funded projects included:

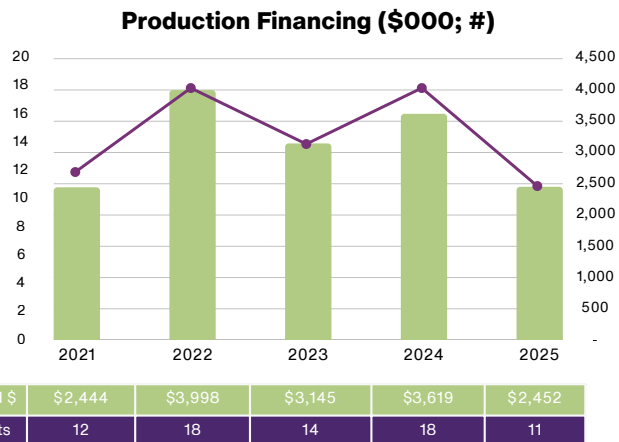
- **7 series**, including Stories for Caregivers Season 7 and The Unstoppable Jenny Garcia.
- **3 one-off projects**, including Tough Old Broads and À Pied – Made to Walk.
- **1 limited series**, Stress Test.

Together, these projects reflect a balance across English- and French-language production, multiple regions of Canada, and a wide range of health and well-being themes — from caregiving and mental health to seniors' sexual health, Indigenous stories, and physical activity.

TELUS Fund does not currently require producers to report their production location; however, this data point has been added to our list of deliverables.

All projects are required to be closed-captioned and contain described video.

Figure 5



Project Title	Logline	Production Company Name & Location	Producer(s) Name	Platforms	Language	CRTC Program Category
À Pied - Made to walk	Humans - homo sapiens - have never walked so little in their entire history: what will be the impact on our physical and mental health if we stop walking?	Couzin Studio inc. Montreal, Quebec	Ziad Touma	Société de télédiffusion du Québec	English French	Analysis, documentary (2ab)
Devenir Margot	Marilyse cares for her father Roger, who is living with Alzheimer's, and is willing to make any sacrifice, even becoming Margot, his imaginary friend.	Babel Films 02 inc. Montreal, Quebec	Mathieu Paiement	S4C Media Inc.	French	Drama, comedy (7)
Eyes In The Woods	In the summer of 1986, two sisters witness a mysterious creature in the woods near their family cabin. When people begin to go missing, the sisters begin to uncover secrets to save the town in a queer, coming-of-age, cryptid story.	Numeria Films Limited Calgary, Alberta	Griffin Cork	OUTv Network Inc.	English	Drama, comedy (7)
Les Furies	Les Furies is an inspiring, funny and touching film for a wide audience. It takes a refreshingly new look at mental and physical health, far from the usual stereotypes.	Écho Média Furies inc. Montreal, Quebec	Luc Châtelain	Bell Média inc.	French	Drama, comedy (7)
Recipes for Connection	Simple, nourishing recipes and cherished memories feed much-needed connections for multicultural caregivers and their loved ones.	LA Media Inc. Victoria, B.C.	Leanne Allen	S4C Media Inc.	English	Analysis, documentary (2ab)
Sexu(g)énaires	A documentary series that explores the sex lives of the elderly, and the physical and mental health issues associated with them.	9326-8910 Québec inc. Montreal, Quebec	Martin Henri	TV5 Québec Canada	French	Analysis, documentary (2ab)
Stories for Caregivers S7	Stories for Caregivers is an initiative designed to raise awareness of caregiving through the creation of original web series that showcase the inspiring work of caregivers across Canada.	Peaceful Ronin Media Inc. Vancouver, B.C.	Bannister Bergen	S4C Media Inc.	n/a	Non-programming
Stress Test	Join Rodrigo, the self-proclaimed "most stressed out man in the world," as he seeks out different remedies, from the conventional to the fringes of science, on his quest to tackle life's many stresses.	Headspace Productions Inc. Toronto, Ontario	Daniel Rosenberg	The Ontario Educational Communications Authority (TVO)	English	Analysis, documentary (2ab)
The Unstoppable Jenny Garcia	Teen Jenny Garcia dares to dream big despite being diagnosed with cancer, thanks to the love of her friends and family.	9522-5512 Quebec Inc. Montreal, Quebec	Jonathan Finkelstein and Chantal Lafleur	Canadian Broadcasting Corporation	English	Drama, comedy (7)
Things not to Say	A "Care-y Godmother" turns insensitive comments aimed at caregivers into teachable moments.	Equal Films Ltd. Nanaimo, B.C.	Katrina Prescott and Jessica Fraser	S4C Media Inc.	English	Drama, comedy (7)
Tough Old Broads	Tough Old Broads follows three trailblazing women who broke barriers in their youth and continue to make waves in their old age. They'll show that it is possible to follow your dreams and sometimes even change the world in the process.	H2L Productions Inc. Montreal, Quebec	Stacey Tenenbaum	Yes TV	English French Other	Analysis, documentary (2ab)

APPENDIX C: Equity, Diversity, and Inclusion in 2024-25

TELUS Fund's commitment to equity, diversity, and inclusion not only aligns with industry standards but also enriches the narratives being created, ensuring that a broader range of voices and perspectives are brought to the forefront in well-being content.

Data is collected manually from information provided by applicants in their submissions and outlined in their agreements with TELUS Fund. This method ensures that TELUS Fund captures a comprehensive view of equity, diversity, and inclusion across its projects. The CRTC's policy framework for Certified Independent Production Funds (CIPF Policy) requires that TELUS Fund report on amounts allocated by language and region to funded projects. In 2018, TELUS Fund expanded this reporting to include data on women in key leadership positions within project teams. This was further broadened in 2021 to encompass other equity-deserving groups, and in 2023, the focus extended to include the ownership of applicant companies.

It's important to note that the number and value of financing agreements can vary significantly from year to year. These fluctuations are influenced by factors such as project readiness and the timing of initiatives like Stories for Caregivers. To gain a clearer picture of TELUS Fund's evolving portfolio, examining aggregate amounts and trends over multiple fiscal years is more informative. Additionally, the values of agreements from previous years have been updated to reflect amendments made in 2024-25.

Project Financing by Language

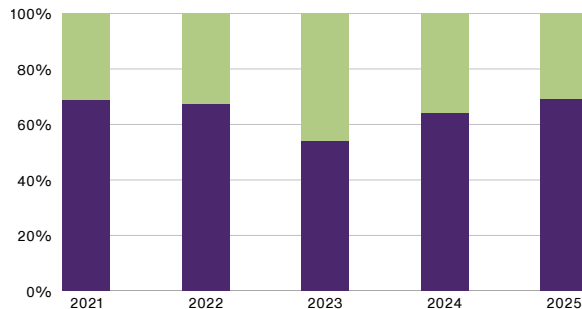
Over the past five fiscal years, TELUS Fund has financed projects in both official languages, with a consistent commitment to French-language production. Between 2021 and 2025, approximately **32% of all production financing** supported French-first projects, with the balance directed to English-first productions (Figure 6).

In 2024-25, **31% of financing (\$770K)** was awarded to French-first projects, compared with **69% (\$1.75M)** for English-first. This year's results reflect a return to historical averages after the 2023 peak, when French-first represented 46% of total financing.

This performance demonstrates TELUS Fund's ongoing contribution to the objectives of the CIPF Policy — ensuring that both French- and English-speaking audiences have access to high-quality, Canadian-owned content.

Figure 6

Project Financing by Language (\$'000)



Language	2021	2022	2023	2024	2025
French First	\$789	\$1,411	\$1,672	\$1,515	\$770
English First	\$1,762	\$2,944	\$1,988	\$2,742	\$1,752

Comparative Context

TELUS Fund's distribution of project financing by language reflects Canada's linguistic diversity, as reported by **Statistics Canada**. Approximately seventy-five percent (75%) of Canadians identify English as their first official language, while twenty-one percent (21%) report French as their primary language. Additionally, one in eight Canadians speaks a language other than English or French at home, including around 189,000 individuals who regularly use an Indigenous language.

Official Language Minority Communities

TELUS Fund continues to play an important role in supporting projects created by and for **Official Language Minority Communities (OLMCs)**.

Over the past five fiscal years, TELUS Fund has invested more than **\$1.9 million** in OLMC projects (Figure 7), helping to ensure that French-language productions outside Quebec and English-language productions within Quebec are developed and brought to audiences.

In 2024–25, contracted OLMC projects accounted for **\$612K**, or **25%** of **total production financing**. This follows a strong year in 2023–24 (\$776K) and illustrates the natural year-to-year swings in OLMC financing.

Because the totals are often driven by the presence of one or two eligible projects in a given year, access to financing depends heavily on the volume and readiness of submissions.

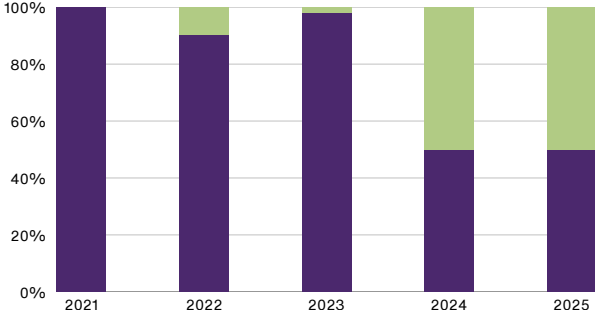
In 2024–25, 1 OLMC project applied to the TELUS Fund (1 English and 0 French) and 1 received funding (1 English and 0 French). The reduction in OLMC applications was due to the Stories for Caregivers application deadline moving into alignment with the main TELUS Fund application timeline which occurred three weeks after the end of the fiscal year.

Examples of contracted OLMC projects from 2024–25 include:

- **The Unstoppable Jenny Garcia**: an English-first production based in Quebec, telling the story of a young dancer navigating life after a cancer diagnosis.
- **Guardians of the Land**: while supported at the development stage, this trilingual project reflects the role of Indigenous and bilingual producers in ensuring representation within OLMC contexts.

Figure 7

OLMC Financing (\$'000)



OLMC	-	\$420	\$70	\$776	\$612
Other	\$2,551	\$3,935	\$3,590	\$3,481	\$1,910

This consistent support aligns with the CIPF Policy, which underscores the importance of equitable access to funding for OLMC producers. TELUS Fund financing continues to help these creators share their stories, expand their reach, and strengthen the vitality of their language communities across Canada.

TELUS Fund routinely receives applications and finances projects from OLMC producers based in Quebec and is deepening its engagement with organizations representing OLMC producers to increase the number of applications received from OLMC producers, especially outside of Quebec.

Outreach to OLMC Producers

The TELUS Fund engages with producers year-round. Notably, the Fund's 10-year anniversary cross-country tour included many presentations and one-on-one meetings with much of the OLMC producer community.

In 2024-2025, the TELUS Fund conducted a series of outreach activities to meet with producers, including OLMC producers. The team participated on industry panels organized by the Youth Media Alliance/Alliance Médias Jeunesse at their Town Hall Forum, the L'observatoire du documentaire, and La table ronde de Québec, and attended the premiere of 'Hola Frida' (a TELUS Fund supported film) at the Montreal International Children's Film Festival. The TELUS Fund was interviewed by the Institut national de l'image et du son (L'inis) which resulted in a blog post to share information about the Fund. Furthermore, a TELUS Fund team member represented the Fund at the Available Light Festival in the Yukon and hosted a presentation to members of the Alberta Media Production Industries Association (AMPIA) and the Calgary Society of Independent Filmmakers (CSIF).

The TELUS Fund has continued to build momentum in its outreach to OLMC producers in 2025-2026, with the following activities already completed:

- The TELUS Fund sponsored the Quebec English-language Production Council's (QEPC) workshop on mental health in the film and television industry in May 2026 in Montreal. This workshop was a "transformative" success and created a meaningful environment for reflection, openness, and community building for an intimate group of 20 QEPC members. The TELUS Fund's Program Coordinator attended the event to deliver remarks, participate in the event, and encouraged attendees to consider applying to the TELUS Fund. Furthermore, the QEPC has subscribed to the TELUS Fund's newsletter and social media accounts to ensure they are aware of future application deadlines to inform their members.
- In May 2026, the TELUS Fund met with representatives of the Le Conseil culturel et artistique francophone de la Colombie-Britannique (CCAFCB) to increase understanding of each others' organizations and how the TELUS Fund can share information with their members.
- The TELUS Fund's Sr. French Market Analyst and Program Coordinator met with a representative of the Alliance des producteurs francophones du Canada (APFC) at the Association québécoise de la production médiatique (Congrès AQPM) in April 2026 to provide an update on the TELUS Fund. The APFC subscribed to the TELUS Fund's newsletter in September 2025 following the TELUS Fund's outreach to the organization.
- Furthermore, the TELUS Fund's Executive Director met with producers, including OLMC producers, in-person at the Canadian Media Association's PrimeTime event in Ottawa in January 2026.

As of September 2025, the TELUS Fund committed that it will allocate at least 10% of its total budget to an envelope dedicated to OLMC producers (in either official language) and producers from diverse communities (as defined by the CRTC) with equal portions dedicated to each.

Comparative Context

According to the Office of the Commissioner of Official Languages, six percent (6%) of the Canadian population identifies as belonging to OLMCs, either speaking English in Quebec or French outside of Quebec. This statistic underscores the necessity for ongoing support and funding for projects that serve these communities, helping to amplify their unique voices and stories within the Canadian media landscape.

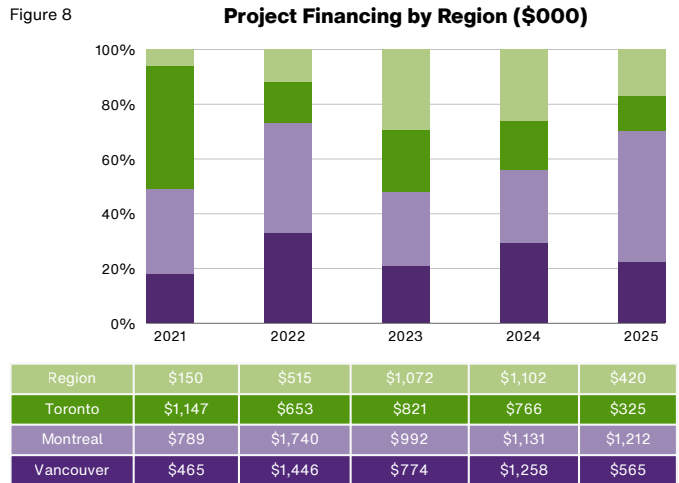
Location of Production Companies

Over the past five fiscal years, TELUS Fund has allocated approximately \$17M in project financing, with funding distributed across both major production centres and regional centres (Figure 8).

- **Major Production Centres (81%):** The majority of financing supported companies headquartered in Montreal (34%), Vancouver (26%), and Toronto (21%).
- **Regional Production Companies (19%):** Companies based outside these three hubs (the “Region”) received 19% of total financing.

Regional production companies play a vital role in telling stories that address well-being issues unique to their communities. However, they often face challenges, including distance from industry decision-makers, limited training resources, and fewer production facilities. Recognizing these barriers, TELUS Fund’s Board of Directors considers both target audiences and company location in funding decisions. Initiatives such as *Stories for Caregivers* have helped increase participation: over the past five years, 15 of 32 regional projects were supported through this initiative. However, regional companies’ share of financing has declined in each of the past three fiscal years, reaching a low of 18% in 2024–25. This trend underscores the importance of targeted initiatives to sustain and expand regional participation.

Figure 8



Comparative Context

Population distribution underscores the need for continued attention to regional production. According to Statistics Canada, 64% of Canadians live outside major hubs, while just 36% reside in Toronto, Montreal, or Vancouver. This contrast highlights a gap between where Canadians live and where most financing is allocated. Expanding support for regional producers remains critical to broadening the diversity of voices and stories in Canadian well-being content.

Equity-Deserving Groups

Overview

TELUS Fund continues to embed equity in its financing decisions. In 2024-25, every funded project (15/15, 100%) included at least one individual from an equity-deserving group (EDG) in a Key Role (e.g., producer, director, writer, showrunner, department lead) — the strongest result since tracking began. EDG representation in corporate ownership also reached a high-water mark: 12 of 15 projects (80%) had EDG ownership participation.

The TELUS Fund received 51 applications which included at least one individual from an equity-deserving group (EDG) in a Key Role.

Across the last five fiscal years, 94% (121/129) of funded projects included EDGs in Key Roles, and 55% (71/129) included EDG ownership. Notably, 84% (109/129) featured EDGs in two or more Key Roles, reflecting depth as well as presence.

The following table outlines representation of various EDGs in Key Leadership Roles and Ownership. Comparative context draws on the most recent available data from Statistics Canada, [Treasury Board of Canada](#), the 2023-24 Employment Equity Snapshot, and related sources. Some benchmarks do not include leadership roles beyond public sector executives; thus, caution is needed in direct comparison. Percentages can vary notably year to year. Results are influenced by the volume and readiness of submissions, and in smaller annual cohorts a single project can move totals materially. TELUS Fund’s multi-year view offers the best indicator of structural progress.

Equity-Deserving Groups	Key Roles (2024-25 and 5 Year Trends)	Ownership (2024-25 and 5 Year Trends)	Comparative Context / Benchmarks
Women	In 2024-25, ninety-three percent (93%) of funded projects (14 of 15) include women in two or more Key Roles. The highest percentage since TELUS Fund began tracking this data. Over the past five fiscal years, eighty-five (85%) of funded projects (110 of 129) include women in a Key Role. Seventy-two percent (72%) of funded projects (93 of 129) include women in two or more Key Roles.	In 2024-25, twenty-seven percent (27%) of funded projects (4 of 15) include women in their corporate ownership. Over the past five fiscal years, thirty-six percent (36%) of funded projects include women in their corporate ownership.	<u>According to Statistics Canada</u> , women represent just over half (50.6%) of the population of Canada. Estimated workforce availability is 48.2%. As of 2023-24, in the public service executive level, women comprise approximately 55.1% of executives across public administration. <u>Government of Canada</u>



Equity-Deserving Groups	Key Roles (2024-25 and 5 Year Trends)	Ownership (2024-25 and 5 Year Trends)	Comparative Context / Benchmarks
<p>Indigenous Peoples of Canada (belonging to the First Nations, Inuit and Métis Peoples who live in the territory that is today known as Canada)</p>	<p>In 2024-25, twenty percent (20%) of funded projects (3 of 15) include individuals who identified as belonging to the Indigenous Peoples of Canada in a Key Role. The highest percentage since TELUS Fund began tracking this data. Thirteen percent (13%) of funded projects include Indigenous Peoples of Canada in two or more Key Roles.</p> <p>Over the past five fiscal years, eleven percent (11%) of funded projects (14 of 129) include Indigenous Peoples of Canada in a Key Role. Five percent (5%) of funded projects include Indigenous Peoples of Canada in two or more Key Roles.</p>	<p>In 2024-25, thirteen percent (13%) of funded projects (2 of 15) include individuals who identified as belonging to Indigenous Peoples of Canada in their corporate ownership. The highest percentage since TELUS Fund began tracking this data.</p> <p>Over the past five fiscal years, five percent (5%) of funded projects (6 of 129) include individuals who identified as belonging to Indigenous Peoples of Canada in their corporate ownership.</p>	<p>According to Statistics Canada, Indigenous Peoples of Canada accounted for five percent (5%) of the population of Canada. Estimated workforce availability is 5.2%.</p> <p>Recent public sector executive data: Indigenous representation among executives is ~5.5% in 2023-24. Government of Canada</p>
<p>Racialized Communities (individuals that are seen as non-white or not of European Descent including for example, Black, Latin American, Middle Eastern, Asian)</p>	<p>In 2024-25, forty percent (40%) of funded projects (6 of 15) include individuals who identified as belonging to Racialized Communities in a Key Role. Twenty-seven percent (27%) of funded projects (4 of 15) include Racialized Communities in two or more Key Roles.</p> <p>Over the past five fiscal years, thirty-eight percent (38%) of funded projects include Racialized Communities in a Key Role. Eighteen percent (18%) of funded projects (23 of 129) include Racialized Communities in two or more Key Roles.</p>	<p>In 2024-25, thirteen percent (13%) of funded projects (2 of 15) include individuals who identified as belonging to Racialized Communities in their corporate ownership.</p> <p>Over the past five fiscal years, thirteen percent (13%) of funded projects (17 of 129) include Racialized Communities in their corporate ownership.</p>	<p>According to Statistics Canada, over twenty-six percent (26.5%) of the population in Canada identified as belonging to a racialized community. Estimated workforce availability is 11.2%.</p> <p>According to the 2023-24 Employment Equity Snapshot, visible minorities represent ~16.4% of executives in the federal public service; overall public service workforce visible minorities ~22.9%. Government of Canada</p>

Equity-Deserving Groups	Key Roles (2024-25 and 5 Year Trends)	Ownership (2024-25 and 5 Year Trends)	Comparative Context / Benchmarks
<p>2SLGBTQ+ (Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer and other sexual orientations and gender identities outside the heterosexual and cisgender norm)</p>	<p>In 2024-25, forty percent (40%) of funded projects (6 of 15) include individuals who identified as belonging to 2SLGBTQ+ communities in a Key Role. Twenty percent (20%) of funded projects (3 of 15) include 2SLGBTQ+ communities in two or more Key Roles. The highest percentage since TELUS Fund began tracking this data. Over the past five fiscal years, eighteen percent (18%) of funded projects (23 of 129) include 2SLGBTQ+ communities in a Key Role. Five percent (5%) include 2SLGBTQ+ communities in two or more Key Roles.</p>	<p>In 2024-25, thirty-three percent (33%) of funded projects (5 of 15) include individuals who identified as belonging to 2SLGBTQ+ communities in their corporate ownership. The highest percentage since TELUS Fund began tracking this data. Over the past five fiscal years, nine percent (9%) of funded projects (11 of 129) include 2SLGBTQ+ communities in their corporate ownership.</p>	<p><u>According to Statistics Canada</u>, Canada is home to approximately 1M people who are LGBTQ2+ representing four percent (4%) of the Canadian population aged 15 years and older. Population benchmark: ~4.4% of Canadians aged 15+ report being 2SLGBTQ+ per CCHS / Canadian Health Survey. <u>Government of Canada</u> Leadership / ownership benchmarks in public data for 2SLGBTQ+ are sparse.</p>
<p>Persons with Disabilities (someone living with one or more physical, mental, intellectual, cognitive, sensory or communicational impairments, conditions or functional limitations that hinders their participation in society)</p>	<p>In 2024-25, forty percent (40%) of funded projects (6 of 15) include individuals who identified as a Person with Disabilities in a Key Role. Thirteen percent (13%) of funded projects (2 of 15) included Persons with Disabilities in two or more roles. The highest percentage since TELUS Fund began tracking this data. Over the past five fiscal years, sixteen percent (16%) of funded projects (20 of 129) include Persons with Disabilities in a Key Role. Six percent (6%) include Persons with Disabilities in two or more Key Roles.</p>	<p>In 2024-25, twenty-seven percent (27%) of funded projects (4 of 15) include individuals who identified as a Person with Disabilities in their corporate ownership. The highest percentage since TELUS Fund began tracking this data. Over the past five fiscal years, three percent (3%) of funded projects (4 of 129) include Persons with Disabilities in their corporate ownership.</p>	<p><u>According to Statistics Canada</u>, Persons with Disabilities represent one in five (22%) of the Canadian population aged 15 years and older. Estimated workforce availability is 5.3%. Public service executive level: persons with disabilities are ~9.7% of executives (2023-24). Overall public service workforce persons with disabilities ~10%. <u>Government of Canada</u></p>

APPENDIX D: Financial Statements for the Year Ended August 31, 2025

Management Statement of Responsibility

The financial statements of the Fund have been prepared by management and approved by the Board of Directors. The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Management is responsible for the contents of the financial statements and the financial information contained in the annual report.

To assist management in the discharge of these responsibilities, the Fund has a system of internal controls over financial reporting designed to provide reasonable assurance that the financial statements are accurate and complete in all material respects.

The Board of Directors oversees management's responsibilities through an Executive Committee (the "Committee"). The Committee will meet as needed with both management and the external auditor to discuss the scope and findings of audits and other work that the external auditor may be requested to perform from time to time, to review financial information, and to discuss the adequacy of internal controls. The Committee reviews the annual financial statements and recommends them to the Board of Directors for approval.

TELUS Fund's external auditor, Rolfe Benson, Chartered Professional Accountants, has conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to express an opinion in their Auditor's Report.

The TELUS Fund Financial Statements

For the Year Ended August 31, 2025

Independent Auditors' Report To the Directors, The TELUS Fund

Opinion

We have audited the financial statements of The TELUS Fund (the "Fund"), which comprise the statement of financial position as at 31 August 2025, and the statements of operations and changes in net assets and 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 Fund as at 31 August 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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.

Other Information

Management is responsible for the other information. The other information comprises:

- the financial information included in the annual report. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' 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 auditors' 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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



Rolfe, Benson LLP
Chartered Professional Accountants

Vancouver, Canada
17 October 2025

The TELUS Fund

Statement of Financial Position

August 31, 2025

	2025	2024
Assets		
Current		
Cash	\$ 2,238,864	\$ 2,067,441
Marketable securities	13,079,174	10,117,633
Interest receivable	173,386	116,050
Prepaid expenses	1,962	3,528
	15,493,386	12,304,652
Long-term investments	750,000	1,500,000
	\$ 16,243,386	\$ 13,804,652
Liability		
Current		
Accounts payable and accrued liabilities ((Note 3)	\$ 47,476	\$ 281,838
Contingencies and commitments (Note 7)		
Net Assets	\$ 16,195,910	\$ 13,522,814
	\$ 16,243,386	\$ 13,804,652

The accompanying notes are an integral part of these financial statements.

APPROVED BY THE DIRECTORS



Jack Shute



Leah Camenzind

The TELUS Fund

Statement of Operations and Changes in Net Assets

For the Year Ended August 31, 2025

	2025	2024
Revenues		
Contributions	\$ 4,616,711	\$ 4,746,735
Investment income net of fees	1,289,987	1,505,064
Recoupments	224,048	128,356
	6,130,746	6,380,155
Expenses		
Consulting fees	335,082	265,445
Professional and insurance fees	35,357	40,198
Honoraria and board expenses	30,606	36,882
Office expense	6,974	5,118
Travel	5,052	6,593
Marketing and communications	4,921	9,380
	417,992	363,616
Excess of revenues over expenses from operations	5,712,754	6,016,539
Other expenses		
Program funding disbursements	2,389,702	4,236,608
Special initiatives funding disbursements	649,956	663,346
	3,039,658	4,899,954
Excess of revenues over expenses for the year	2,673,096	1,116,585
Net Assets - beginning of year	13,522,814	12,406,229
Net Assets - end of year	\$ 16,195,910	\$ 13,522,814

The TELUS Fund

Statement of Cash Flows

For the Year Ended August 31, 2025

	2025	2024
Cash provided by (used in):		
Operating activities		
Excess of revenues over expenses for the year	\$ 2,673,096	\$ 1,116,585
Item not involving cash	(695,326)	(778,077)
Unrealized gain due to increase in value of marketable securities	1,977,770	338,508
Changes in non-cash working capital balances		
Marketable securities	(2,266,215)	2,070,937
Interest receivable	(57,336)	(90,722)
Prepaid expenses	1,566	(3,528)
Accounts payable and accrued liabilities	(234,362)	(57,771)
	\$ (578,577)	\$ 2,257,424
Investing activity		
Redemption (purchase) of long-term investments	750,000	(1,500,000)
Net increase in cash	171,423	757,424
Cash - beginning of year	2,067,441	1,310,017
Cash - end of year	\$ 2,238,864	\$ 2,067,441

The TELUS Fund

Notes to the Financial Statements

For the Year Ended August 31, 2025

1. Purpose and operations

The TELUS Fund (the "Fund") is a not-for-profit organization incorporated under the Canada Not-for-Profit Corporations Act on 13 June 2013. The Fund effectively commenced operations on 1 September 2013. It is certified as an independent production fund by the Canadian Radio-television and Telecommunications Commission ("CRTC").

The purpose of the Fund is to encourage, support and finance the creation of exceptional Canadian health and wellness content for television and/or digital media, that promotes the well-being of people in their environment. The Fund receives cash contributions primarily from TELUS Communications Inc.'s broadcasting distribution undertakings as permitted by the CRTC. The Fund then makes disbursements in the form of recoupable advances to eligible productions which may be recovered, in accordance with the funding agreements, if the funded projects earn revenue. Since the purpose of CRTC's contribution regime is to allow contributions to be funneled directly to eligible productions, all contributions to the Fund and any recoupment on equity or loans must be directed to eligible content productions within a period of two years from the date of the contribution or recoupment.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Fund follows the deferral method of accounting for revenue. Contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Interest and other investment income is recognized as revenue in the year that it is earned. Changes in fair value of equity instruments that are quoted in an active market are recognized as income in the period in which they are incurred. Recoupable advances are recognized as revenue in the year in which funded projects report earned revenue. As at 31 August 2025, no contributions have been received that contain restrictions outside of the stated purpose of the fund that would require deferral.

(b) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Amounts subject to estimates include the determination and recognition of accounts payable and accrued liabilities. Management believes that estimates utilized in preparing the financial statements are prudent and reasonable; however, actual results could differ from those estimates.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank accounts and certain items that are readily convertible into cash that mature in 90 days or less.

(d) Financial instruments

The Fund initially measures its financial assets and liabilities at fair value when acquired or issued. With the exception of equity instruments that are quoted in an active market, the Fund subsequently measures all of its assets at amortized cost less impairment, if applicable. Equity instruments that are quoted in an active market are measured at fair value at each reporting period.

Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Financial assets measured at amortized cost include cash, interest receivable and long term investments.

Financial assets measured at fair value include marketable securities that are quoted in an active market.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(e) Investments

Marketable securities that are readily cashable are reported as current assets on the statement of financial position. Long-term investments with fixed terms that will not mature within one year are reported as non-current assets on the statement of financial position. The Fund has GIC investments of \$3,512,982 that are disclosed on the Statement of Financial Position as follows:

Marketable Securities

- \$ 500,000 maturing on 16 November 2025 that earns 3.00% per annum
- \$ 500,000 maturing on 21 November 2025 that earns 3.00% per annum
- \$ 512,982 maturing on 19 February 2026 that earns 2.89% per annum
- \$ 500,000 maturing on 24 February 2026 that earns 2.95% per annum
- \$ 750,000 maturing on 01 December 2025 that earns 5.55% per annum

\$2,762,982

Long-term investments

- \$750,000 maturing on 30 November 2026 that earns 5.30% per annum

(f) Related parties

Related party transactions in the normal course of business are recorded at the exchange value.

(g) Income taxes

The Fund is incorporated as a not-for-profit society and therefore is not subject to income taxes.

(h) Program funding commitments

The development and production financing agreements that are entered into by the Fund with independent production companies define conditions and milestone dates to be met by the independent production companies prior to the disbursement of payments by the Fund. The Fund records payments as program funding disbursements in the statement of operations when the specific milestones have been achieved. The balance of funding commitments for production and financing agreements are identified in Note 7 for which specific funding milestones were not achieved by the fiscal year end.

3. Related party transactions

TELUS Communications Inc. is related to The TELUS Fund by virtue of shared board members. During the year the Fund received contributions of \$4,616,711 (2024 - \$4,746,735) from TELUS Communications Inc. These transactions are in the normal course of operations and measured at the exchange value, the amount of consideration established and agreed to by the related parties. The amount payable to Telus Communications Inc. as at 31 August 2025 is \$9,380 (2024 - \$Nil).

4. Economic dependence

The Fund's operations are dependent on one contributor, TELUS Communications Inc., which is required by the CRTC to direct a portion of its required contribution to Canadian programming under section 29 of the Broadcasting Distribution Regulations to one or more independently administered funds.

5. Investment income (loss)

Investment income is reported on the statement of operations net of investment fees.

	<u>2025</u>	2024
Other fund distributions	\$ 180,597	\$ 232,102
Unrealized gain (loss) on increase (decrease) in value	695,326	778,077
Interest	203,682	231,754
Realized gain on disposition of securities	283,404	311,142
Investment fees	(73,022)	(48,011)
	<u>\$ 1,289,987</u>	<u>\$ 1,505,064</u>

6. Financial instruments

(a) Carrying values

The carrying value of financial assets measured at amortized cost is \$5,925,232 as at 31 August 2025 (2024 - \$3,683,491).

The carrying value of financial assets measured at fair value is \$10,316,192 as at 31 August 2025 (2024 - \$10,117,633).

The carrying value of financial liabilities measured at amortized cost is \$47,476 as at 31 August 2025 (2024 - \$281,838).

(b) Credit risk

Credit risk is the risk that the Fund will incur a loss due to the failure by its debtors to meet their contractual obligations. The Fund assesses its credit risk as low for cash and interest receivable as cash is placed in a credit-worthy Canadian chartered bank and guaranteed investment certificates. Credit risk on the contribution receivable (if any) is limited due to the government-mandated requirement for TELUS Communications Inc. to direct a portion of its funding to Canadian media production.

(c) Liquidity risk

Liquidity risk is the risk that the Fund cannot meet demand for cash or fund its obligations as they come due. The Fund maintains adequate levels of working capital to ensure obligations can be met when they fall due. The nature of the Fund's operation is to disburse project funding only after it has received contributions from TELUS Communications Inc. The Fund's bank accounts are held at one Canadian financial institution.

(d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument can fluctuate because of changes in market prices. The Fund controls market risk by investing in conservative investment portfolios, money market funds, and guaranteed investment certificates in accordance with a detailed investment policy. For purposes of disclosure, the Fund further segregates market risk into three categories: interest rate risk, currency risk and other price risk.

(i) Interest rate risk is the risk that changes in interest rates can affect future cash flows or fair values of financial instruments. The Fund's exposure to interest rate risk is low as interest-bearing instruments are either commercial savings accounts or guaranteed investment certificates with varying maturity dates.

(ii) Currency risk is the risk that the fair value of future cash flows of a financial instrument can fluctuate due to changes in foreign exchange rates. The Fund considers its currency exchange risk to be low as its investment portfolio is being managed by a professional manager and it is being managed with a detailed and conservative policy.

(iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund is exposed to other price risk through its investments in certain marketable securities.

7. Contingencies and commitments

During the years ending 31 August 2014 to 2025 inclusive, the Fund authorized funding for ongoing development, production, promotion and discoverability activities that were not completed and for which not all funding milestones were completed by the respective fiscal year ends. The Fund has entered into commitments to make payments as follows:

	<u>2014-2025</u>	<u>2014-2024</u>
Cumulative funding commitments	\$ 45,455,000	\$ 42,153,396
Less cumulative disbursed funds	(41,819,516)	(39,429,724)
Undisbursed funding commitments	\$ 3,635,484	\$ 2,723,672