

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan STANTEC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1979
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) STANTEC CONSULTING SERVICES INC. 3133 WEST FRYE ROAD, SUITE 300 CHANDLER, AZ 85226
2b	Employer Identification Number (EIN) 11-2167170
2c	Plan Sponsor's telephone number 480-687-6100
2d	Business code (see instructions) 541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2024	JILL K. MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2024	JILL K. MILLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ANDREW WILSON, SCOT SCHLUND, MIKE KENNEDY, MARILYNN ROBINSON, CECI HINOJOSA 3133 WEST FRYE ROAD, SUITE 300 CHANDLER, AZ 85226	3b Administrator's EIN 86-0680077 3c Administrator's telephone number 480-687-6100
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 15212
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 10719 6a(2) 11603 6b 225 6c 4149 6d 15977 6e 49 6f 16026 6g(1) 14169 6g(2) 15105 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan STANTEC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STANTEC CONSULTING SERVICES INC.	D Employer Identification Number (EIN) 11-2167170

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 71 72	RECORDKEEPER	625323	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	CONSULTANT	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KEEGAN LINSKOTT & ASSOCIATES, PC

3443 N. CAMPBELL AVENUE
SUITE 115
TUCSON, AZ 85719

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	ACCOUNTANT	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>STANTEC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STANTEC CONSULTING SERVICES INC.</u>	D Employer Identification Number (EIN) <u>11-2167170</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND CLASS Q

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>52-2250959-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115553317</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOR CAPITAL APPRECIATION CIT 4

b Name of sponsor of entity listed in (a): HARBOR CAPITAL

c EIN-PN <u>84-4022934-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>183399265</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2020

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>90-0337987-491</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31628048</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2025

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>90-0337987-498</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72931861</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2030

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>90-0337987-492</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>74833405</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2035

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>90-0337987-499</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79484567</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2040

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN <u>90-0337987-493</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77029397</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2045

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78673664
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2050

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99667331
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2055

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24455841
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2060

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26034981
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2065

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 32-6528132-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8206165
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT INC

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-490	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14844972
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan STANTEC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 STANTEC CONSULTING SERVICES INC.	D Employer Identification Number (EIN) 11-2167170	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1997762	2321654
(2) Participant contributions	1b(2)	4669770	5375463
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4730490	11461755
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	12607125	13510277
(9) Value of interest in common/collective trusts	1c(9)	722382446	881482189
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	908732559	1071326779
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	27334041	36205039

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1682454193	2021683156
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1682454193	2021683156

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	40716709	
(B) Participants	2a(1)(B)	101272410	
(C) Others (including rollovers)	2a(1)(C)	17952204	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		159941323
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	359341	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	684159	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1043500
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	35872586	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		35872586
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15914645	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15914644	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		153121819
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		127119516
c Other income	2c		7501523
d Total income. Add all income amounts in column (b) and enter total	2d		484600267

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	144391719	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		144391719
f Corrective distributions (see instructions)	2f		5752
g Certain deemed distributions of participant loans (see instructions)	2g		51650
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	624358	
(4) IQPA audit fees.....	2i(4)	19000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	60000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		703358
j Total expenses. Add all expense amounts in column (b) and enter total	2j		145152479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		339447788
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		218825

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KEEGAN LINSKOTT & KENON P.C.**

(2) EIN: **80-0750225**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CARDNO, INC. 401(K) & PROFIT SHARING PLAN	45-2663666	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan STANTEC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STANTEC CONSULTING SERVICES INC.	D Employer Identification Number (EIN) 11-2167170

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



Keegan Linscott & Associates, PC

Certified Public Accountants
Certified Fraud Examiners
Certified Insolvency & Restructuring Advisors

STANTEC 401(K) PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and Participants of the Plan
Stantec 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Stantec 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters – Supplemental Schedule Required by ERISA

The supplemental schedule Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Tucson, Arizona
September 26, 2024

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value	\$ 2,000,475,762	\$ 1,663,179,536
Receivables		
Employer contributions	2,321,654	1,997,762
Participant contributions	5,375,463	4,669,770
Notes receivable from participants	<u>13,510,277</u>	<u>12,607,125</u>
Total receivables	<u>21,207,394</u>	<u>19,274,657</u>
Total assets	<u>2,021,683,156</u>	<u>1,682,454,193</u>
Net assets available for benefits	<u>\$ 2,021,683,156</u>	<u>\$ 1,682,454,193</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Additions

Contributions	
Employer	\$ 40,716,709
Participants	101,272,410
Rollover	17,952,204
Total contributions	<u>159,941,323</u>
Investment income	
Dividends	35,872,586
Net appreciation in fair value of investments	287,742,858
Total investment income	<u>323,615,444</u>
Interest income on notes receivable from participants	<u>1,043,500</u>
Total additions	<u>484,600,267</u>

Deductions

Benefits paid to participants	144,449,121
Administrative expenses	703,358
Total deductions	<u>145,152,479</u>
Net increase in net assets	339,447,788
Net assets transferred out of the Plan	(218,825)
Net assets available for benefits, beginning of year	<u>1,682,454,193</u>
Net assets available for benefits, end of year	<u><u>\$ 2,021,683,156</u></u>

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the Stantec 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions, a copy of which is available from Stantec Consulting Services Inc. (the "Plan Sponsor").

General

The Plan, established effective May 1, 1979 (restated January 1, 2022), is a 401(k) defined contribution and profit-sharing plan covering non-excluded employees, as defined by the Plan document, of Stantec Consulting Services Inc. and related affiliates (collectively the "Employer"). Generally, employees are eligible to participate in the Plan on their date of hire. If the employee is transferred from a member of the Stantec controlled group that has not adopted the Plan to a member who has adopted the Plan, the employee is eligible to participate as of the date of transfer. The Plan provides for employee pre-tax and after-tax salary deferrals and employer matching contributions in accordance with Section 401 of the Internal Revenue Code ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participant contributions to the 401(k) component of the Plan are directed by the participant into investment funds. Participants may contribute pre-tax and after-tax deferrals of at least 1% up to 75% of their compensation, as defined by the Plan document, for the Plan year or up to the maximum limits established by the Internal Revenue Service ("IRS"), whichever is lower. Participants who have attained the age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Contributions are subject to certain IRS limitations.

The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in a designated fund until changed by the participant.

Employer matching contributions are discretionary and are calculated at 100% of each participant's contributions up to the first 3% of compensation, as defined by the Plan document, plus 50% of each participant's contributions equal to the next 2% of compensation. Contributions from participants and employer matching contributions are recorded in the year in which participant compensation is earned.

Participant Accounts

Each participant's account is credited with the participant's contributions and the employer's matching contributions, as well as allocations of Plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participant accounts are charged with a flat fee to pay administrative expenses. The amount of the flat fee depends on the nature of the expense paid for by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, rollovers, employer matching contribution, and related earnings.

NOTES TO FINANCIAL STATEMENTS

Description of the Plan (continued)***Notes Receivable from Participants***

Participants may borrow from their account a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Participant loans bear interest at the Prime Rate on the first business day of the month in which the loan is requested, plus .5% and are repaid through payroll deductions. Participant loans are secured by the vested balance of the participant's account.

Benefit Payments

Upon termination of service a participant may elect to receive a lump-sum amount equal to the value of their vested account balance or defer benefit payments until April 1st following the year in which the participant reaches age 72 (70 ½ if age reached before January 1, 2020, age 73 for persons born in 1951 to 1959 and age 75 for persons born in 1960 and after), if the account balance exceeds \$5,000. For account balances less than \$5,000, participants have 60 days to elect to have their vested account balance either distributed in a lump sum or rolled over to a qualified retirement plan. If no response is received, account balances less than \$1,000 will be automatically distributed in the form of a single lump-sum payment. For account balances greater than \$1,000 but less than \$5,000, the benefit will be transferred to an individual retirement plan as designated by the Plan Sponsor. In addition, a participant is eligible for an in-service distribution once they have reached the age 59 ½, reached the Plan's normal retirement age of 65, become disabled or qualify for a hardship withdrawal as outlined in the Plan document. Participants may take a distribution from their rollover accounts at any time. Benefit payments to participants are recorded when paid.

Forfeitures

Forfeitures of employer contributions are used to reduce future employer contributions to the Plan. Forfeitures of unclaimed benefit payments are used to pay Plan expenses. During 2023 and 2022, forfeitures included \$46,034 and \$37,452, respectively, of unclaimed checks and \$134,584 and (\$54,350), of investment gain or loss, respectively. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$277,144 and \$96,526, respectively. In 2023, no amounts were used towards reducing employer match or Plan expenses.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of the fair value measurement of the Plan's investment in mutual funds and self-directed brokerage accounts. The fair value of the Plan's common/collective trusts have been estimated using the net asset value per share practical expedient, see Note 6 for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participants' account. All participant accounts are charged an equal dollar amount for expenses incurred in connection with the general administration of the Plan, including recordkeeping fees, investment advisor fees, certain legal fees, and audit fees. The amounts in excess of the fees paid for the general administration of the Plan are deposited into an unallocated expense account to be utilized to pay Plan expenses in further periods. The total balance of the unallocated expense account was \$342,171 and \$350,586 at December 31, 2023 and 2022, respectively.

Risks and Uncertainties

The Plan provides for investments in mutual funds, self-directed brokerage accounts, common/collective trusts and money market funds. The self-directed brokerage accounts consist of investments in money market mutual funds, corporate bonds, equity securities, mutual funds and preferred stock. The common/collective trusts are composed of a stable return common/collective trust fund which invests in investment and security-backed contracts. These investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

3. Plan Merger

In December 2021, Stantec Consulting Services Inc.'s, parent company, Stantec Inc. acquired Cardno, Inc. Effective May 19, 2022, certain employees of Cardno, Inc. became immediately eligible to participate in the Plan. The merger does not impact participant benefits as the benefit provisions were incorporated in the Plan.

NOTES TO FINANCIAL STATEMENTS

4. Information Certified and Provided by Bank of America, N.A.

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Bank of America, N.A., the trustee of the Plan. The Plan Sponsor has obtained certifications from the trustee that information provided to the Plan Sponsor by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2023	2022
Money market mutual fund	\$ 11,461,755	\$ 4,730,490
Mutual funds	1,071,326,779	908,732,559
Self-directed brokerage accounts	36,205,039	27,334,041
Common/collective trusts	771,189,496	603,310,065
Notes receivable from participants	13,510,277	12,607,125
	<u>\$ 1,903,693,346</u>	<u>\$ 1,556,714,280</u>

The trustee also certified to the completeness and accuracy of \$134,621,039 of net appreciation in fair value of mutual funds and self-directed brokerage accounts, \$153,121,819 of net investment gain from common/collective trusts, \$1,043,500 of interest income and \$35,872,586 of dividends related to the aforementioned assets for the year ended December 31, 2023.

5. Fair Value Measurements

U.S. GAAP provides a framework for measuring fair value of financial assets and liabilities on a recurring basis. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable or substantially the full term of the asset or liability.

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements (continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market mutual fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded. The Plan's money market mutual fund is given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Mutual funds: Stated at fair value based on unadjusted quoted prices in an active market for each share held by the fund. The Plan's mutual funds are given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Self-directed brokerage accounts: The underlying assets of the self-directed brokerage accounts are investments in money market mutual funds, corporate bonds, equity securities and mutual funds. The fair value per share for these underlying assets are determined and published and the basis for current transactions therefore, the self-directed brokerage accounts are given Level 1 status.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 11,461,755	\$ -	\$ -	\$ 11,461,755
Mutual funds	1,071,326,779	-	-	1,071,326,779
Self-directed brokerage accounts	36,205,039	-	-	36,205,039
Investments measured at net asset value (a)	-	-	-	881,482,189
Total assets at fair value	\$ 1,118,993,573	\$ -	\$ -	\$ 2,000,475,762

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 4,730,490	\$ -	\$ -	\$ 4,730,490
Mutual funds	908,732,559	-	-	908,732,559
Self-directed brokerage accounts	27,334,041	-	-	27,334,041
Investments measured at net asset value (a)	-	-	-	722,382,446
Total assets at fair value	<u>\$ 940,797,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,663,179,536</u>

- (a) In accordance with Subtopic 820-10, certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

6. Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarized investments for which fair value is measured using the net asset value per share practical expedient as of:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	\$ 110,292,693	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	\$ 587,790,231	n/a	Daily	15 days
Harbor Collective Investment Trust	\$ 183,399,265	n/a	Daily	5 days
	<u>\$ 881,482,189</u>			

NOTES TO FINANCIAL STATEMENTS

Investments Measured Using the Net Asset Value per Share Practical Expedient (continued)

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	\$ 119,072,381	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	\$ 476,015,507	n/a	Daily	15 days
Harbor Collective Investment Trust	\$ 127,294,558	n/a	Daily	5 days
	<u>\$ 722,382,446</u>			

7. Tax Status

The Plan has received a determination letter from the IRS dated September 27, 2022, stating the Plan is qualified under Section 401(a) of the IRC and, therefore, is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Management evaluated the Plan's tax positions in accordance with the accounting standard on accounting for uncertainty in income taxes and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns are subject to examination by federal taxing authorities, generally for three years after they are filed.

The Plan recognizes interest and penalties in administrative expenses and accounts payable in the accompanying financial statements. During the years ended December 31, 2023 and 2022, the Plan did not recognize any interest and penalties.

8. Related Party Transactions and Parties In Interest Transactions

SageView Advisory Group, LLC, provides certain investment advisory services to the Plan. Keegan Linscott & Associates, PC provides audit services to the Plan. Fennemore Law, P.C. provides legal services to the Plan. These services qualify as party in interest transactions and are included in administrative expenses on the statement of changes in net assets available for benefits. Fees paid by the Plan Sponsor on behalf of the Plan

NOTES TO FINANCIAL STATEMENTS

Related Party Transactions and Parties In Interest Transactions (continued)

for administrative services rendered to the Plan during the year ended December 31, 2023 and 2022 are considered a party in interest transaction and are based upon customary and reasonable rates for such services and are excluded from the financial statements.

9. Subsequent Events

The Plan Sponsor evaluated subsequent events through September 26, 2024, which represents the date the financial statements were available to be issued and concluded that there were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULE

SUPPLEMENTAL SCHEDULE

FORM 5500, SCHEDULE H, LINE 4(i)
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EIN: 11-2167170, PLAN NO. 001
 AS OF DECEMBER 31, 2023

(a) & (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Range of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
American Beacon Large CP VL R6	Mutual Fund	**	\$ 69,235,969
Blackrock Global Alloc I	Mutual Fund	**	40,295,655
Calvert Moderate Alloc CL I	Mutual Fund	**	1,322,822
Calvert US LRG CAP CORE R6	Mutual Fund	**	16,500,985
Dodge & Cox Income	Mutual Fund	**	106,502,870
Dodge & Cox International ST	Mutual Fund	**	53,461,504
DWS RREEF Real Estate Sec Instl	Mutual Fund	**	15,603,713
DFA Emerging Mrkts Core Instl	Mutual Fund	**	30,978,788
JP Morgan Mid Cap Value CL L	Mutual Fund	**	73,890,536
Pimco All Asset Fund	Mutual Fund	**	3,260,051
Pimco High Yield Inst	Mutual Fund	**	14,837,772
T Rowe Price Mid Cap Growth I	Mutual Fund	**	104,103,042
Vanguard Developed Mrkts Instl	Mutual Fund	**	78,094,720
Vanguard Inst index Plus	Mutual Fund	**	306,763,147
Vanguard Small Cap Growth Instl	Mutual Fund	**	74,151,643
Vanguard Small Cap Val Instl	Mutual Fund	**	67,450,281
Vanguard Short Term Inflation ADM	Mutual Fund	**	14,873,281
	Self-Directed Brokerage Accounts		
BIF Money Fund	Money Market	**	6,734,027
Various	U.S. Govt Security	**	159,738
Various	Corporate Bonds	**	124,262
Various	Equity Securities	**	26,241,053
Various	Mutual Fund	**	2,933,429
Antero Midstream Corp	Preferred Stock	**	12,530
	Collective Trusts		
Galliard Stable Return Fund	Wells Fargo Bank, N.A. Collective Investment Fund	**	110,292,693
State Street Global Advisors Trust Company	State Street Global Advisors Trust Company		
Company	Investment Funds for Tax Exempt Retirement Plans	**	587,790,231
Harbor Capital Apprec CIT 4	Harbor Collective Investment Trust	**	183,399,265
BLF Money Fund	Money Market	**	301,147
Vanguard	Money Market	**	11,160,608
* Participants	Loans - maturing at various dates through August 2046, interest rates ranging from 3.75% to 9.00%, collateralized by vested account balances		
			13,510,277
Total assets held at end of year			<u>\$ 2,013,986,039</u>

* Indicates party in interest.

** Historical cost information is not required for participant directed investments.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Stantec 401(k) Plan
Plan Sponsor's Name: Stantec Consulting Services Inc.

EIN:11-2167170
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	30,645	30,645
	GALLIARD STABLE RETURN FUND Q	COMMON / COLLECTIVE TRUSTS	106,691,494	115,553,317
	HARBOR CAPITAL APPREC CIT 4	COMMON / COLLECTIVE TRUSTS	163,848,739	183,399,265
	STATE STREET TRGT RTMT 2020 V	COMMON / COLLECTIVE TRUSTS	30,284,795	31,628,048
	STATE STREET TRGT RTMT 2025 V	COMMON / COLLECTIVE TRUSTS	69,817,588	72,931,861
	STATE STREET TRGT RTMT 2030 V	COMMON / COLLECTIVE TRUSTS	70,505,340	74,833,405
	STATE STREET TRGT RTMT 2035 V	COMMON / COLLECTIVE TRUSTS	74,696,098	79,484,567
	STATE STREET TRGT RTMT 2040 V	COMMON / COLLECTIVE TRUSTS	71,852,230	77,029,397
	STATE STREET TRGT RTMT 2045 V	COMMON / COLLECTIVE TRUSTS	72,850,505	78,673,664
	STATE STREET TRGT RTMT 2050 V	COMMON / COLLECTIVE TRUSTS	92,861,417	99,667,331
	STATE STREET TRGT RTMT 2055 V	COMMON / COLLECTIVE TRUSTS	21,851,920	24,455,841
	STATE STREET TRGT RTMT 2060 V	COMMON / COLLECTIVE TRUSTS	23,839,758	26,034,981
	STATE STREET TRGT RTMT 2065 V	COMMON / COLLECTIVE TRUSTS	7,347,845	8,206,165
	STATE STREET TRGT RTMT INC V	COMMON / COLLECTIVE TRUSTS	14,189,660	14,844,972
	LOAN FUND	LOANS	13,510,277	13,510,277
	BLF FEDFUND	MONEY MARKET	264,851	264,851
	VANGUARD CASH RSRVS FED MM ADM	MONEY MARKET	11,160,609	11,160,609
	AMERICAN BEACON LRG CP VL R6	MUTUAL FUNDS	70,649,350	69,235,969
	BLACKROCK GLOBAL ALLOC I	MUTUAL FUNDS	41,649,602	40,295,655

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Stantec 401(k) Plan
Plan Sponsor's Name: Stantec Consulting Services Inc.

EIN:11-2167170
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	CALVERT MODERATE ALLOC CL I	MUTUAL FUNDS	1,360,718	1,322,822
	CALVERT US LRG CAP CORE R6	MUTUAL FUNDS	14,836,972	16,500,985
	DFA EMERGING MRKTS CORE INSTL	MUTUAL FUNDS	29,292,859	30,978,788
	DODGE & COX INCOME FUND CL I	MUTUAL FUNDS	112,803,896	106,502,870
	DODGE & COX INTRNL STOCK FD I	MUTUAL FUNDS	44,332,211	53,461,504
	DWS RREEF REAL ESTATE SEC INST	MUTUAL FUNDS	15,710,948	15,603,713
	JP MORGAN MID CAP VALUE CL L	MUTUAL FUNDS	74,641,193	73,890,536
	PIMCO ALL ASSET FUND	MUTUAL FUNDS	3,494,187	3,260,051
	PIMCO HIGH YIELD INST	MUTUAL FUNDS	15,675,524	14,837,772
	T ROWE PRICE MID CAP GROWTH I	MUTUAL FUNDS	95,111,395	104,103,042
	VANGUARD DEVELOPED MRKTS INSTL	MUTUAL FUNDS	70,487,744	78,094,720
	VANGUARD INST INDEX PLUS	MUTUAL FUNDS	236,668,004	306,763,147
	VANGUARD SHRT TRM INFL ADM	MUTUAL FUNDS	14,828,765	14,873,282
	VANGUARD SMALL CAP GRTH INSTL	MUTUAL FUNDS	58,009,275	74,151,643
	VANGUARD SMALL CAP VAL INSTL	MUTUAL FUNDS	52,070,183	67,450,281
	SELF-DIRECT ACCT	OTHER ASSETS	18,112	18,112
	SELF-DIRECT ACCT	OTHER ASSETS	1,427,284	1,427,284
	SELF-DIRECT ACCT	OTHER ASSETS	34,759,644	34,759,644
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	5,651	5,651

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Stantec 401(k) Plan
Plan Sponsor's Name: Stantec Consulting Services Inc.

EIN:11-2167170
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	UNINVESTED CASH	UNINVESTED CASH	0	0



Keegan Linscott & Associates, PC

Certified Public Accountants
Certified Fraud Examiners
Certified Insolvency & Restructuring Advisors

STANTEC 401(K) PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee and Participants of the Plan
Stantec 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Stantec 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters – Supplemental Schedule Required by ERISA

The supplemental schedule Form 5500, Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Tucson, Arizona
September 26, 2024

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value	\$ 2,000,475,762	\$ 1,663,179,536
Receivables		
Employer contributions	2,321,654	1,997,762
Participant contributions	5,375,463	4,669,770
Notes receivable from participants	<u>13,510,277</u>	<u>12,607,125</u>
Total receivables	<u>21,207,394</u>	<u>19,274,657</u>
Total assets	<u>2,021,683,156</u>	<u>1,682,454,193</u>
Net assets available for benefits	<u>\$ 2,021,683,156</u>	<u>\$ 1,682,454,193</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Additions

Contributions	
Employer	\$ 40,716,709
Participants	101,272,410
Rollover	17,952,204
Total contributions	<u>159,941,323</u>
Investment income	
Dividends	35,872,586
Net appreciation in fair value of investments	287,742,858
Total investment income	<u>323,615,444</u>
Interest income on notes receivable from participants	<u>1,043,500</u>
Total additions	<u>484,600,267</u>

Deductions

Benefits paid to participants	144,449,121
Administrative expenses	703,358
Total deductions	<u>145,152,479</u>
Net increase in net assets	339,447,788
Net assets transferred out of the Plan	(218,825)
Net assets available for benefits, beginning of year	<u>1,682,454,193</u>
Net assets available for benefits, end of year	<u><u>\$ 2,021,683,156</u></u>

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the Stantec 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions, a copy of which is available from Stantec Consulting Services Inc. (the "Plan Sponsor").

General

The Plan, established effective May 1, 1979 (restated January 1, 2022), is a 401(k) defined contribution and profit-sharing plan covering non-excluded employees, as defined by the Plan document, of Stantec Consulting Services Inc. and related affiliates (collectively the "Employer"). Generally, employees are eligible to participate in the Plan on their date of hire. If the employee is transferred from a member of the Stantec controlled group that has not adopted the Plan to a member who has adopted the Plan, the employee is eligible to participate as of the date of transfer. The Plan provides for employee pre-tax and after-tax salary deferrals and employer matching contributions in accordance with Section 401 of the Internal Revenue Code ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participant contributions to the 401(k) component of the Plan are directed by the participant into investment funds. Participants may contribute pre-tax and after-tax deferrals of at least 1% up to 75% of their compensation, as defined by the Plan document, for the Plan year or up to the maximum limits established by the Internal Revenue Service ("IRS"), whichever is lower. Participants who have attained the age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Contributions are subject to certain IRS limitations.

The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in a designated fund until changed by the participant.

Employer matching contributions are discretionary and are calculated at 100% of each participant's contributions up to the first 3% of compensation, as defined by the Plan document, plus 50% of each participant's contributions equal to the next 2% of compensation. Contributions from participants and employer matching contributions are recorded in the year in which participant compensation is earned.

Participant Accounts

Each participant's account is credited with the participant's contributions and the employer's matching contributions, as well as allocations of Plan earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participant accounts are charged with a flat fee to pay administrative expenses. The amount of the flat fee depends on the nature of the expense paid for by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, rollovers, employer matching contribution, and related earnings.

NOTES TO FINANCIAL STATEMENTS

Description of the Plan (continued)***Notes Receivable from Participants***

Participants may borrow from their account a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Participant loans bear interest at the Prime Rate on the first business day of the month in which the loan is requested, plus .5% and are repaid through payroll deductions. Participant loans are secured by the vested balance of the participant's account.

Benefit Payments

Upon termination of service a participant may elect to receive a lump-sum amount equal to the value of their vested account balance or defer benefit payments until April 1st following the year in which the participant reaches age 72 (70 ½ if age reached before January 1, 2020, age 73 for persons born in 1951 to 1959 and age 75 for persons born in 1960 and after), if the account balance exceeds \$5,000. For account balances less than \$5,000, participants have 60 days to elect to have their vested account balance either distributed in a lump sum or rolled over to a qualified retirement plan. If no response is received, account balances less than \$1,000 will be automatically distributed in the form of a single lump-sum payment. For account balances greater than \$1,000 but less than \$5,000, the benefit will be transferred to an individual retirement plan as designated by the Plan Sponsor. In addition, a participant is eligible for an in-service distribution once they have reached the age 59 ½, reached the Plan's normal retirement age of 65, become disabled or qualify for a hardship withdrawal as outlined in the Plan document. Participants may take a distribution from their rollover accounts at any time. Benefit payments to participants are recorded when paid.

Forfeitures

Forfeitures of employer contributions are used to reduce future employer contributions to the Plan. Forfeitures of unclaimed benefit payments are used to pay Plan expenses. During 2023 and 2022, forfeitures included \$46,034 and \$37,452, respectively, of unclaimed checks and \$134,584 and (\$54,350), of investment gain or loss, respectively. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$277,144 and \$96,526, respectively. In 2023, no amounts were used towards reducing employer match or Plan expenses.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of the fair value measurement of the Plan's investment in mutual funds and self-directed brokerage accounts. The fair value of the Plan's common/collective trusts have been estimated using the net asset value per share practical expedient, see Note 6 for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent notes receivable from participants are recoded as a distribution based on the terms of the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participants' account. All participant accounts are charged an equal dollar amount for expenses incurred in connection with the general administration of the Plan, including recordkeeping fees, investment advisor fees, certain legal fees, and audit fees. The amounts in excess of the fees paid for the general administration of the Plan are deposited into an unallocated expense account to be utilized to pay Plan expenses in further periods. The total balance of the unallocated expense account was \$342,171 and \$350,586 at December 31, 2023 and 2022, respectively.

Risks and Uncertainties

The Plan provides for investments in mutual funds, self-directed brokerage accounts, common/collective trusts and money market funds. The self-directed brokerage accounts consist of investments in money market mutual funds, corporate bonds, equity securities, mutual funds and preferred stock. The common/collective trusts are composed of a stable return common/collective trust fund which invests in investment and security-backed contracts. These investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

3. Plan Merger

In December 2021, Stantec Consulting Services Inc.'s, parent company, Stantec Inc. acquired Cardno, Inc. Effective May 19, 2022, certain employees of Cardno, Inc. became immediately eligible to participate in the Plan. The merger does not impact participant benefits as the benefit provisions were incorporated in the Plan.

NOTES TO FINANCIAL STATEMENTS

4. Information Certified and Provided by Bank of America, N.A.

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Bank of America, N.A., the trustee of the Plan. The Plan Sponsor has obtained certifications from the trustee that information provided to the Plan Sponsor by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2023	2022
Money market mutual fund	\$ 11,461,755	\$ 4,730,490
Mutual funds	1,071,326,779	908,732,559
Self-directed brokerage accounts	36,205,039	27,334,041
Common/collective trusts	771,189,496	603,310,065
Notes receivable from participants	13,510,277	12,607,125
	<u>\$ 1,903,693,346</u>	<u>\$ 1,556,714,280</u>

The trustee also certified to the completeness and accuracy of \$134,621,039 of net appreciation in fair value of mutual funds and self-directed brokerage accounts, \$153,121,819 of net investment gain from common/collective trusts, \$1,043,500 of interest income and \$35,872,586 of dividends related to the aforementioned assets for the year ended December 31, 2023.

5. Fair Value Measurements

U.S. GAAP provides a framework for measuring fair value of financial assets and liabilities on a recurring basis. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable or substantially the full term of the asset or liability.

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements (continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market mutual fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value and to transact at that price. The money market fund is deemed to be actively traded. The Plan's money market mutual fund is given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Mutual funds: Stated at fair value based on unadjusted quoted prices in an active market for each share held by the fund. The Plan's mutual funds are given Level 1 status since fair value per share for these instruments is determined and published and the basis for current transactions.

Self-directed brokerage accounts: The underlying assets of the self-directed brokerage accounts are investments in money market mutual funds, corporate bonds, equity securities and mutual funds. The fair value per share for these underlying assets are determined and published and the basis for current transactions therefore, the self-directed brokerage accounts are given Level 1 status.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 11,461,755	\$ -	\$ -	\$ 11,461,755
Mutual funds	1,071,326,779	-	-	1,071,326,779
Self-directed brokerage accounts	36,205,039	-	-	36,205,039
Investments measured at net asset value (a)	-	-	-	881,482,189
Total assets at fair value	<u>\$ 1,118,993,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000,475,762</u>

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 4,730,490	\$ -	\$ -	\$ 4,730,490
Mutual funds	908,732,559	-	-	908,732,559
Self-directed brokerage accounts	27,334,041	-	-	27,334,041
Investments measured at net asset value (a)	-	-	-	722,382,446
Total assets at fair value	<u>\$ 940,797,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,663,179,536</u>

- (a) In accordance with Subtopic 820-10, certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

6. Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarized investments for which fair value is measured using the net asset value per share practical expedient as of:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	\$ 110,292,693	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	\$ 587,790,231	n/a	Daily	15 days
Harbor Collective Investment Trust	\$ 183,399,265	n/a	Daily	5 days
	<u>\$ 881,482,189</u>			

NOTES TO FINANCIAL STATEMENTS

Investments Measured Using the Net Asset Value per Share Practical Expedient (continued)

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Collective Investment Fund (not certified)	\$ 119,072,381	n/a	Daily	12 months
State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans	\$ 476,015,507	n/a	Daily	15 days
Harbor Collective Investment Trust	\$ 127,294,558	n/a	Daily	5 days
	<u>\$ 722,382,446</u>			

7. Tax Status

The Plan has received a determination letter from the IRS dated September 27, 2022, stating the Plan is qualified under Section 401(a) of the IRC and, therefore, is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Management evaluated the Plan's tax positions in accordance with the accounting standard on accounting for uncertainty in income taxes and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns are subject to examination by federal taxing authorities, generally for three years after they are filed.

The Plan recognizes interest and penalties in administrative expenses and accounts payable in the accompanying financial statements. During the years ended December 31, 2023 and 2022, the Plan did not recognize any interest and penalties.

8. Related Party Transactions and Parties In Interest Transactions

SageView Advisory Group, LLC, provides certain investment advisory services to the Plan. Keegan Linscott & Associates, PC provides audit services to the Plan. Fennemore Law, P.C. provides legal services to the Plan. These services qualify as party in interest transactions and are included in administrative expenses on the statement of changes in net assets available for benefits. Fees paid by the Plan Sponsor on behalf of the Plan

NOTES TO FINANCIAL STATEMENTS

Related Party Transactions and Parties In Interest Transactions (continued)

for administrative services rendered to the Plan during the year ended December 31, 2023 and 2022 are considered a party in interest transaction and are based upon customary and reasonable rates for such services and are excluded from the financial statements.

9. Subsequent Events

The Plan Sponsor evaluated subsequent events through September 26, 2024, which represents the date the financial statements were available to be issued and concluded that there were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULE

SUPPLEMENTAL SCHEDULE

FORM 5500, SCHEDULE H, LINE 4(i)
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EIN: 11-2167170, PLAN NO. 001
 AS OF DECEMBER 31, 2023

(a) & (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Range of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
American Beacon Large CP VL R6	Mutual Fund	**	\$ 69,235,969
Blackrock Global Alloc I	Mutual Fund	**	40,295,655
Calvert Moderate Alloc CL I	Mutual Fund	**	1,322,822
Calvert US LRG CAP CORE R6	Mutual Fund	**	16,500,985
Dodge & Cox Income	Mutual Fund	**	106,502,870
Dodge & Cox International ST	Mutual Fund	**	53,461,504
DWS RREEF Real Estate Sec Instl	Mutual Fund	**	15,603,713
DFA Emerging Mrkts Core Instl	Mutual Fund	**	30,978,788
JP Morgan Mid Cap Value CL L	Mutual Fund	**	73,890,536
Pimco All Asset Fund	Mutual Fund	**	3,260,051
Pimco High Yield Inst	Mutual Fund	**	14,837,772
T Rowe Price Mid Cap Growth I	Mutual Fund	**	104,103,042
Vanguard Developed Mrkts Instl	Mutual Fund	**	78,094,720
Vanguard Inst index Plus	Mutual Fund	**	306,763,147
Vanguard Small Cap Growth Instl	Mutual Fund	**	74,151,643
Vanguard Small Cap Val Instl	Mutual Fund	**	67,450,281
Vanguard Short Term Inflation ADM	Mutual Fund	**	14,873,281
	Self-Directed Brokerage Accounts		
BIF Money Fund	Money Market	**	6,734,027
Various	U.S. Govt Security	**	159,738
Various	Corporate Bonds	**	124,262
Various	Equity Securities	**	26,241,053
Various	Mutual Fund	**	2,933,429
Antero Midstream Corp	Preferred Stock	**	12,530
	Collective Trusts		
Galliard Stable Return Fund	Wells Fargo Bank, N.A. Collective Investment Fund	**	110,292,693
State Street Global Advisors Trust Company	State Street Global Advisors Trust Company		
Company	Investment Funds for Tax Exempt Retirement Plans	**	587,790,231
Harbor Capital Apprec CIT 4	Harbor Collective Investment Trust	**	183,399,265
BLF Money Fund	Money Market	**	301,147
Vanguard	Money Market	**	11,160,608
* Participants	Loans - maturing at various dates through August 2046, interest rates ranging from 3.75% to 9.00%, collateralized by vested account balances		
			13,510,277
Total assets held at end of year			<u>\$ 2,013,986,039</u>

* Indicates party in interest.

** Historical cost information is not required for participant directed investments.