

# Canadian Scholarship Trust CST Advantage Plan

Semi-Annual Financial Statements

April 30, 2021

Unaudited



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Unaudited semi-annual financial statements

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Plan in accordance with assurance standards applicable to a review of interim financial statements.

# Statements of Financial Position

As at April 30, 2021 and October 31, 2020

(in thousands of Canadian dollars)

	Apr 30, 2021	Oct 31, 2020
		(Audited)
<b>Assets</b>		
Cash and cash equivalents	\$ 100,713	\$ 115,766
Receivables for securities sold	-	2,987
Investments <i>(Note 4 and Schedule 1)</i>	4,911,366	4,652,549
Accrued income and other receivables	26,461	24,915
Government grants receivable	16,290	12,060
	<b>5,054,830</b>	<b>4,808,277</b>
<b>Liabilities</b>		
Payables for securities purchased	-	41,880
Accounts payable and accrued liabilities	9,079	8,350
	<b>9,079</b>	<b>50,230</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>5,045,751</b>	<b>4,758,047</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	1,022,551	919,435
Subscribers' deposits <i>(Note 7)</i>	2,478,873	2,389,983
Government grants	930,287	903,435
Income on Government grants	406,689	366,094
Sales charge refund entitlements <i>(Note 9)</i>	195,966	174,240
General fund <i>(Note 8)</i>	7,630	7,647
<b>Unrealized Gains (Losses)</b>	<b>3,040</b>	<b>(3,502)</b>
<b>Discretionary Funds</b>		
Donations from the Foundation <i>(Note 8)</i>	715	715
	<b>\$5,045,751</b>	<b>\$4,758,047</b>

Approved on behalf of the Board of Canadian Scholarship Trust Foundation.



Douglas P. McPhie, FCPA, FCA  
 Director



Sherry J. MacDonald, CPA, CA  
 Director

# Statements of Comprehensive Income

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

	2021	2020
<b>Income</b>		
Interest	\$ 43,414	\$ 44,070
Realized gains on sale of investments	49,769	4,607
Change in unrealized gains (losses)	82,005	(49,268)
Dividends	33,881	29,863
	<b>209,069</b>	<b>29,272</b>
<b>Expenses</b>		
Administration and account maintenance fees <i>(Note 3(a))</i>	13,629	13,011
Portfolio management fees	1,940	1,570
Custodian and trustee fees	444	529
Independent Review Committee fees	32	33
	<b>16,045</b>	<b>15,143</b>
<b>Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$193,024</b>	<b>\$ 14,129</b>

# Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

	2021	2020
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of the Period</b>	<b>\$4,758,047</b>	<b>\$4,623,160</b>
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	193,024	14,129
Transfers to internal and external plans	(10,957)	(12,123)
	<b>182,067</b>	<b>2,006</b>
<b>Receipts</b>		
Net increase in Subscribers' deposits <i>(Note 7)</i>	88,890	90,514
Government grants received (net of repayments)	39,896	38,812
<b>Disbursements</b>		
Payments to beneficiaries		
Education assistance payments	(10,381)	(5,558)
Government grants	(9,802)	(6,639)
Refund of sales charges	(2,174)	(1,335)
Return of income	(792)	(559)
<b>Total payments to beneficiaries</b>	<b>(23,149)</b>	<b>(14,091)</b>
<b>Receipts less Disbursements</b>	<b>105,637</b>	<b>115,235</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>287,704</b>	<b>117,241</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of the Period</b>	<b>\$5,045,751</b>	<b>\$4,740,401</b>

# Statements of Cash Flows

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

	2021	2020
<b>Operating Activities</b>		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 193,024	\$ 14,129
Net disbursements for investment transactions	(165,936)	(89,299)
Items not affecting cash		
Realized gains on sale of investments	(49,769)	(4,607)
Change in unrealized (gains) losses	(82,005)	49,268
Change in non-cash operating capital		
Increase in Accrued income and other receivables	(1,546)	(991)
Increase in Government grants receivable	(4,230)	(2,502)
Increase in Accounts payable and accrued liabilities	729	77
<b>Cash flow used in Operating Activities</b>	<b>(109,733)</b>	<b>(33,925)</b>
<b>Financing Activities</b>		
Transfers to internal and external plans	(10,957)	(12,123)
Government grants received (net of repayments)	39,896	38,812
Net increase in Subscribers' deposits <i>(Note 7)</i>	88,890	90,514
Payments to beneficiaries	(23,149)	(14,091)
<b>Cash flow from Financing Activities</b>	<b>94,680</b>	<b>103,112</b>
<b>Net (decrease) increase in Cash and cash equivalents</b>	<b>(15,053)</b>	<b>69,187</b>
<b>Cash and cash equivalents, Beginning of the Period</b>		
Cash	6,553	4,870
Cash equivalents	109,213	60,213
	<b>115,766</b>	<b>65,083</b>
<b>Cash and cash equivalents, End of the Period</b>		
Cash	17,725	5,997
Cash equivalents	82,988	128,273
	<b>\$ 100,713</b>	<b>\$ 134,270</b>
<b>Supplemental cash flow information:</b>		
Withholding Taxes	\$ -	\$ -
Interest Income Received	41,868	43,078

# Schedule I – Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 8.6%</b>						<b>Federal – 8.6% (continued)</b>					
Canada Housing Trust	1.75	15 Jun 2022	4,051	4,120	4,071	Government of Canada	3.50	1 Dec 2045	2,297	2,954	3,152
Canada Housing Trust	2.40	15 Dec 2022	8,525	8,814	8,708	Government of Canada	2.75	1 Dec 2048	2,313	2,654	3,098
Canada Housing Trust	2.35	15 Jun 2023	7,302	7,605	7,493	Government of Canada	2.00	1 Dec 2051	5,263	5,169	5,709
Canada Housing Trust	2.35	15 Sep 2023	5,012	5,235	5,300	Government of Canada	2.75	1 Dec 2064	1,918	2,260	2,211
Canada Housing Trust	3.15	15 Sep 2023	4,000	4,254	4,334	Labrador-Island Link Funding Trust	3.76	1 Jun 2033	400	463	469
Canada Housing Trust	2.55	15 Dec 2023	8,410	8,849	8,682	Labrador-Island Link Funding Trust	3.86	1 Dec 2045	5,749	6,892	6,486
Canada Housing Trust	2.90	15 Jun 2024	7,916	8,457	8,460	Labrador-Island Link Funding Trust	3.85	1 Dec 2053	400	496	504
Canada Housing Trust	1.80	15 Dec 2024	10,387	10,754	10,386	Muskkrat Falls Funding Trust	3.83	1 Jun 2037	3,400	4,015	3,919
Canada Housing Trust	2.55	15 Mar 2025	10,000	10,631	10,381	Muskkrat Falls Funding Trust	3.86	1 Dec 2048	3,550	4,312	4,873
Canada Housing Trust	0.95	15 Jun 2025	2,927	2,927	2,954					412,767	415,259
Canada Housing Trust	1.95	15 Dec 2025	10,076	10,470	10,722	<b>Provincial – 31.2%</b>					
Canada Housing Trust	1.25	15 Jun 2026	6,526	6,545	6,515	Province of Alberta	–	1 Jun 2022	881	836	836
Canada Housing Trust	1.90	15 Sep 2026	9,999	10,343	10,239	Province of Alberta	2.20	1 Jun 2026	23,352	24,330	23,817
Canada Housing Trust	2.35	15 Jun 2027	24,440	25,830	26,016	Province of Alberta	2.55	1 Jun 2027	38,827	40,984	41,096
Canada Housing Trust	2.35	15 Mar 2028	15,015	15,838	15,804	Province of Alberta	2.90	1 Dec 2028	25,625	27,478	27,221
Canada Housing Trust	2.65	15 Mar 2028	1,488	1,598	1,472	Province of Alberta	2.90	20 Sep 2029	9,350	9,976	9,742
Canada Housing Trust	2.65	15 Dec 2028	15,751	16,914	16,793	Province of Alberta	2.05	1 Jun 2030	53,287	52,821	55,354
Canada Housing Trust	2.10	15 Sep 2029	2,866	2,949	2,933	Province of Alberta	1.65	1 Jun 2031	3,184	2,998	3,156
Canada Housing Trust	1.75	15 Jun 2030	12,800	12,699	12,856	Province of Alberta	3.50	1 Jun 2031	695	772	735
Canada Housing Trust	1.40	15 Mar 2031	16,449	15,682	15,775	Province of Alberta	3.90	1 Dec 2033	2,950	3,383	3,199
Canada Post Corporation	4.36	16 Jul 2040	700	886	882	Province of Alberta	3.45	1 Dec 2043	4,641	5,031	4,732
Government of Canada	–	6 May 2021	100	100	100	Province of Alberta	3.30	1 Dec 2046	2,391	2,525	2,437
Government of Canada	–	10 Jun 2021	1,575	1,575	1,575	Province of Alberta	3.05	1 Dec 2048	3,336	3,375	3,375
Government of Canada	–	8 Jul 2021	475	475	475	Province of Alberta	3.10	1 Jun 2050	6,834	6,976	7,195
Government of Canada	1.50	1 May 2022	2,000	2,026	2,045	Province of Alberta	2.95	1 Jun 2052	288	286	287
Government of Canada	2.75	1 Jun 2022	1,232	1,266	1,274	Province of British Columbia	–	9 Jun 2022	3,000	2,989	2,978
Government of Canada	0.25	1 Aug 2022	3,085	3,086	3,082	Province of British Columbia	–	19 Aug 2022	1,590	1,582	1,576
Government of Canada	1.00	1 Sep 2022	4,925	4,976	4,907	Province of British Columbia	2.30	18 Jun 2026	12,714	13,372	13,036
Government of Canada	0.25	1 Nov 2022	1,150	1,150	1,150	Province of British Columbia	2.55	18 Jun 2027	24,788	26,334	26,334
Government of Canada	0.25	1 Feb 2023	1,725	1,725	1,726	Province of British Columbia	2.95	18 Dec 2028	9,273	10,059	10,028
Government of Canada	1.75	1 Mar 2023	4,051	4,159	4,073	Province of British Columbia	5.70	18 Jun 2029	16,035	20,661	21,252
Government of Canada	1.50	1 Jun 2023	3,302	3,385	3,306	Province of British Columbia	2.20	18 Jun 2030	16,762	17,029	17,985
Government of Canada	2.00	1 Sep 2023	6,563	6,814	6,897	Province of British Columbia	1.55	18 Jun 2031	527	498	509
Government of Canada	2.25	1 Mar 2024	1,772	1,863	1,871	Province of British Columbia	6.35	18 Jun 2031	9,825	13,618	13,489
Government of Canada	0.25	1 Apr 2024	5,925	5,884	5,914	Province of British Columbia	5.40	18 Jun 2035	890	1,205	1,146
Government of Canada	2.50	1 Jun 2024	14,800	15,713	15,739	Province of British Columbia	4.70	18 Jun 2037	1,170	1,506	1,496
Government of Canada	1.50	1 Sep 2024	9,413	9,709	9,701	Province of British Columbia	4.95	18 Jun 2040	1,950	2,624	2,539
Government of Canada	1.25	1 Mar 2025	4,804	4,912	4,981	Province of British Columbia	4.30	18 Jun 2042	960	1,207	1,106
Government of Canada	2.25	1 Jun 2025	17,292	18,368	18,553	Province of British Columbia	3.20	18 Jun 2044	2,850	3,070	3,007
Government of Canada	0.50	1 Sep 2025	11,195	11,046	11,162	Province of British Columbia	2.80	18 Jun 2048	2,961	2,976	2,979
Government of Canada	0.25	1 Mar 2026	16,445	15,920	15,965	Province of British Columbia	2.95	18 Jun 2050	3,786	3,914	4,362
Government of Canada	1.50	1 Jun 2026	980	1,007	1,031	Province of Manitoba	4.40	5 Sep 2025	1,300	1,480	1,462
Government of Canada	1.00	1 Jun 2027	13,431	13,358	13,361	Province of Manitoba	2.55	2 Jun 2026	17,249	18,287	17,891
Government of Canada	8.00	1 Jun 2027	5,750	8,075	8,095	Province of Manitoba	2.60	2 Jun 2027	12,031	12,761	12,612
Government of Canada	2.00	1 Jun 2028	12,501	13,157	13,163	Province of Manitoba	3.00	2 Jun 2028	11,254	12,197	11,911
Government of Canada	2.25	1 Jun 2029	1,104	1,181	1,256	Province of Manitoba	2.75	2 Jun 2029	10,504	11,162	11,287
Government of Canada	5.75	1 Jun 2029	10,750	14,361	14,549	Province of Manitoba	3.25	5 Sep 2029	1,225	1,347	1,228
Government of Canada	1.25	1 Jun 2030	8,509	8,339	8,632	Province of Manitoba	2.05	2 Jun 2030	2,119	2,113	2,221
Government of Canada	0.50	1 Dec 2030	6,569	5,959	6,052	Province of Manitoba	6.30	5 Mar 2031	1,125	1,530	1,513
Government of Canada	5.75	1 Jun 2033	1,325	1,902	2,024						
Government of Canada	5.00	1 Jun 2037	5,417	7,808	8,375						
Government of Canada	4.00	1 Jun 2041	2,125	2,853	3,028						

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Provincial – 31.2% (continued)</b>						<b>Provincial – 31.2% (continued)</b>					
Province of Manitoba	2.05	2 Jun 2031	288	283	287	Province of Nova Scotia	–	1 Jun 2022	526	524	522
Province of Manitoba	5.70	5 Mar 2037	250	348	339	Province of Nova Scotia	–	2 Jun 2022	525	523	498
Province of Manitoba	4.60	5 Mar 2038	300	378	348	Province of Nova Scotia	–	1 Jun 2023	215	212	200
Province of Manitoba	4.65	5 Mar 2040	250	319	281	Province of Nova Scotia	2.10	1 Jun 2027	4,258	4,395	4,214
Province of Manitoba	4.10	5 Mar 2041	4,275	5,124	4,835	Province of Nova Scotia	1.10	1 Jun 2028	1,020	978	1,019
Province of Manitoba	3.35	5 Mar 2043	525	568	477	Province of Nova Scotia	2.00	1 Sep 2030	7,458	7,399	7,625
Province of Manitoba	4.05	5 Sep 2045	2,450	2,951	2,902	Province of Nova Scotia	5.80	1 Jun 2033	3,739	5,061	4,822
Province of Manitoba	2.85	5 Sep 2046	1,047	1,040	985	Province of Nova Scotia	4.50	1 Jun 2037	450	559	526
Province of Manitoba	3.40	5 Sep 2048	378	414	385	Province of Nova Scotia	4.70	1 Jun 2041	250	323	302
Province of Manitoba	3.20	5 Mar 2050	810	857	932	Province of Nova Scotia	4.40	1 Jun 2042	3,480	4,357	3,865
Province of Manitoba	2.05	5 Sep 2052	502	415	482	Province of Nova Scotia	3.45	1 Jun 2045	750	824	802
Province of Manitoba	3.15	5 Sep 2052	750	790	699	Province of Nova Scotia	3.15	1 Dec 2051	672	708	783
Province of New Brunswick	–	3 Jun 2021	435	435	421	Province of Nova Scotia	3.50	2 Jun 2062	2,000	2,291	1,995
Province of New Brunswick	–	27 Jun 2023	1,400	1,379	1,375	Province of Ontario	–	7 Jul 2021	7,100	7,096	7,096
Province of New Brunswick	2.60	14 Aug 2026	2,971	3,157	3,073	Province of Ontario	8.50	2 Dec 2025	1,500	1,987	2,062
Province of New Brunswick	2.35	14 Aug 2027	5,331	5,572	5,533	Province of Ontario	2.40	2 Jun 2026	72,499	76,358	74,837
Province of New Brunswick	3.10	14 Aug 2028	5,086	5,540	5,499	Province of Ontario	1.35	8 Sep 2026	2,879	2,877	2,874
Province of New Brunswick	5.65	27 Dec 2028	5,645	7,157	7,329	Province of Ontario	1.85	1 Feb 2027	13,025	13,333	13,432
Province of New Brunswick	5.50	27 Jan 2034	375	497	470	Province of Ontario	2.60	2 Jun 2027	96,145	102,047	101,273
Province of New Brunswick	4.65	26 Sep 2035	110	137	114	Province of Ontario	7.60	2 Jun 2027	1,120	1,513	1,605
Province of New Brunswick	4.55	26 Mar 2037	3,550	4,404	4,172	Province of Ontario	1.05	8 Sep 2027	11,516	11,149	11,536
Province of New Brunswick	4.80	26 Sep 2039	650	838	794	Province of Ontario	2.90	2 Jun 2028	76,336	82,283	82,189
Province of New Brunswick	4.80	3 Jun 2041	400	519	485	Province of Ontario	6.50	8 Mar 2029	37,300	49,761	51,762
Province of New Brunswick	3.55	3 Jun 2043	3,350	3,708	3,375	Province of Ontario	2.70	2 Jun 2029	68,533	72,626	73,401
Province of New Brunswick	3.80	14 Aug 2045	700	805	740	Province of Ontario	2.05	2 Jun 2030	74,039	73,910	78,818
Province of New Brunswick	3.10	14 Aug 2048	160	165	156	Province of Ontario	1.35	2 Dec 2030	48,289	44,995	47,388
Province of New Brunswick	3.05	14 Aug 2050	372	379	420	Province of Ontario	2.15	2 Jun 2031	2,526	2,511	2,517
Province of Newfoundland and Labrador	–	17 Apr 2022	1,160	1,155	1,100	Province of Ontario	6.20	2 Jun 2031	1,050	1,434	1,459
Province of Newfoundland and Labrador	3.00	2 Jun 2026	9,681	10,431	9,984	Province of Ontario	5.85	8 Mar 2033	8,180	11,104	10,902
Province of Newfoundland and Labrador	1.25	2 Jun 2027	4,031	3,938	4,025	Province of Ontario	5.60	2 Jun 2035	1,050	1,434	1,445
Province of Newfoundland and Labrador	6.15	17 Apr 2028	350	446	466	Province of Ontario	4.70	2 Jun 2037	2,690	3,430	3,387
Province of Newfoundland and Labrador	2.85	2 Jun 2028	9,000	9,582	9,411	Province of Ontario	4.60	2 Jun 2039	6,265	7,977	7,740
Province of Newfoundland and Labrador	2.85	2 Jun 2029	7,707	8,159	8,046	Province of Ontario	4.65	2 Jun 2041	2,731	3,531	3,619
Province of Newfoundland and Labrador	1.75	2 Jun 2030	3,289	3,159	3,253	Province of Ontario	3.50	2 Jun 2043	4,150	4,632	4,477
Province of Newfoundland and Labrador	6.55	17 Oct 2030	1,050	1,425	1,433	Province of Ontario	3.45	2 Jun 2045	8,425	9,329	8,887
Province of Newfoundland and Labrador	5.60	17 Oct 2033	100	131	130	Province of Ontario	2.90	2 Dec 2046	10,115	10,215	10,184
Province of Newfoundland and Labrador	4.65	17 Oct 2040	250	309	294	Province of Ontario	2.80	2 Jun 2048	4,363	4,324	4,453
Province of Newfoundland and Labrador	3.30	17 Oct 2046	675	688	636	Province of Ontario	2.90	2 Jun 2049	10,124	10,221	10,659
Province of Newfoundland and Labrador	3.70	17 Oct 2048	3,475	3,790	3,623	Province of Ontario	2.65	2 Dec 2050	5,719	5,487	6,328
Province of Newfoundland and Labrador	2.65	17 Oct 2050	1,484	1,327	1,457	Province of Ontario	1.90	2 Dec 2051	5,381	4,345	4,688
Province of Nova Scotia	–	1 Jun 2021	2,747	2,746	2,708	Province of Prince Edward Island	–	22 Jun 2021	6,100	6,097	6,097
Province of Nova Scotia	–	1 Dec 2021	677	676	675	Province of Prince Edward Island	1.20	11 Feb 2028	340	329	340
						Province of Prince Edward Island	2.65	1 Dec 2051	324	301	324
						Province of Québec	–	21 Sep 2021	1,975	1,972	1,901
						Province of Québec	–	30 Sep 2021	1,137	1,136	1,126
						Province of Québec	–	21 Mar 2022	1,155	1,100	1,100
						Province of Québec	–	21 Sep 2022	367	345	345
						Province of Québec	–	30 Mar 2023	2,215	2,189	2,172
						Province of Québec	8.50	1 Apr 2026	4,700	6,296	7,070
						Province of Québec	2.50	1 Sep 2026	40,151	42,602	42,241

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Provincial – 31.2% (continued)</b>						<b>Municipal – 1.3% (continued)</b>					
Province of Québec	2.75	1 Sep 2027	44,593	47,886	47,359	City of Toronto	4.15	10 Mar 2044	675	798	739
Province of Québec	2.75	1 Sep 2028	50,632	54,246	53,523	City of Toronto	3.25	24 Jun 2046	336	347	335
Province of Québec	2.30	1 Sep 2029	39,578	40,871	41,185	City of Vancouver	3.10	21 Sep 2028	2,000	2,172	2,000
Province of Québec	6.00	1 Oct 2029	14,050	18,486	18,823	City of Vancouver	3.70	18 Oct 2052	3,444	3,890	3,692
Province of Québec	1.90	1 Sep 2030	58,490	57,774	61,726	City of Winnipeg	4.10	1 Jun 2045	128	149	147
Province of Québec	1.50	1 Sep 2031	1,974	1,851	1,916	City of Winnipeg	4.30	15 Nov 2051	1,350	1,664	1,536
Province of Québec	6.25	1 Jun 2032	3,625	5,039	5,161	Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	1,572	1,662	1,577
Province of Québec	5.25	1 Jun 2034	6,200	8,082	7,825	Municipal Finance Authority of British Columbia	2.30	15 Apr 2031	2,925	2,943	2,923
Province of Québec	5.75	1 Dec 2036	3,190	4,504	4,401	Region of Peel	2.30	2 Nov 2026	237	247	236
Province of Québec	5.00	1 Dec 2038	6,865	9,149	9,278	Region of Peel	5.10	29 Jun 2040	1,750	2,311	2,208
Province of Québec	5.00	1 Dec 2041	4,150	5,637	5,403	Region of Peel	3.85	30 Oct 2042	3,300	3,773	3,618
Province of Québec	4.25	1 Dec 2043	4,400	5,495	5,645	Regional Municipality of Halton	4.05	11 Oct 2041	1,700	1,975	1,905
Province of Québec	3.50	1 Dec 2045	9,950	11,177	11,705	Regional Municipality of York	2.60	15 Dec 2025	1,212	1,288	1,180
Province of Québec	3.50	1 Dec 2048	4,889	5,531	5,533	Regional Municipality of York	2.50	2 Jun 2026	236	249	242
Province of Québec	3.10	1 Dec 2051	5,151	5,450	6,012	Regional Municipality of York	4.00	31 May 2032	900	1,038	987
Province of Saskatchewan	–	4 Feb 2022	3,001	2,992	2,984	Regional Municipality of York	4.05	1 May 2034	2,150	2,494	2,368
Province of Saskatchewan	–	30 May 2022	1,355	1,348	1,345					62,404	59,297
Province of Saskatchewan	2.55	2 Jun 2026	6,493	6,885	6,743	<b>Corporate – 24.9%</b>					
Province of Saskatchewan	2.65	2 Jun 2027	4,988	5,307	5,162	407 International Inc.	2.47	8 Sep 2022	1,000	1,020	1,025
Province of Saskatchewan	3.05	2 Dec 2028	6,284	6,831	6,760	407 International Inc.	6.47	27 Jul 2029	6,100	7,917	8,002
Province of Saskatchewan	2.20	2 Jun 2030	4,253	4,298	4,406	407 International Inc.	2.59	25 May 2032	2,435	2,432	2,622
Province of Saskatchewan	6.40	5 Sep 2031	10,596	14,673	14,793	407 International Inc.	5.96	3 Dec 2035	2,870	3,791	4,128
Province of Saskatchewan	5.60	5 Sep 2035	600	820	806	407 International Inc.	5.75	14 Feb 2036	6,030	7,339	7,841
Province of Saskatchewan	4.75	1 Jun 2040	375	487	464	407 International Inc.	3.65	8 Sep 2044	4,918	5,090	5,602
Province of Saskatchewan	3.90	2 Jun 2045	800	945	879	407 International Inc.	3.72	11 May 2048	1,002	1,052	1,175
Province of Saskatchewan	2.75	2 Dec 2046	5,042	4,939	4,469	407 International Inc.	2.84	7 Mar 2050	1,872	1,673	1,897
Province of Saskatchewan	3.30	2 Jun 2048	591	639	606	Access Justice Durham Ltd.	5.02	31 Aug 2039	624	742	799
Province of Saskatchewan	3.10	2 Jun 2050	971	1,014	1,074	Aéroports de Montréal	5.67	16 Oct 2037	860	1,119	1,237
Province of Saskatchewan	2.80	2 Dec 2052	192	189	192	Alectra Inc.	2.49	17 May 2027	2,000	2,086	2,082
Province of Saskatchewan	3.75	5 Mar 2054	84	100	94	Algonquin Power & Utilities Corp.	2.85	15 Jul 2031	1,034	1,033	1,034
Province of Saskatchewan	2.95	2 Jun 2058	622	632	592	Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	2,576	2,719	2,741
				1,505,140	1,517,049	Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	598	645	623
<b>Municipal – 1.3%</b>						Allied Properties REIT	1.73	12 Feb 2026	2,015	1,985	2,015
City of Montreal	3.00	1 Sep 2025	244	263	247	Allied Properties REIT	3.11	8 Apr 2027	997	1,035	998
City of Montreal	2.75	1 Sep 2026	679	724	680	Allied Properties REIT	3.13	15 May 2028	873	895	873
City of Montreal	1.75	1 Sep 2030	3,000	2,886	2,889	Allied Properties REIT	3.12	21 Feb 2030	1,440	1,438	1,440
City of Montreal	4.25	1 Dec 2032	1,100	1,300	1,208	AltaGas Ltd.	1.23	18 Mar 2024	2,320	2,320	2,320
City of Montreal	4.10	1 Dec 2034	1,277	1,492	1,365	AltaGas Ltd.	2.16	10 Jun 2025	1,496	1,526	1,496
City of Montreal	3.15	1 Dec 2036	2,300	2,414	2,288	AltaGas Ltd.	4.12	7 Apr 2026	4,395	4,821	4,935
City of Montreal	3.50	1 Dec 2038	3,200	3,488	3,507	AltaGas Ltd.	2.48	30 Nov 2030	1,546	1,473	1,546
City of Montreal	6.00	1 Jun 2043	1,425	2,121	2,034	AltaGas Ltd.	4.99	4 Oct 2047	1,217	1,346	1,537
City of Ottawa	4.60	14 Jul 2042	1,500	1,889	1,770	AltaLink, L.P.	2.98	28 Nov 2022	470	487	495
City of Ottawa	3.10	27 Jul 2048	2,655	2,691	2,500	AltaLink, L.P.	5.38	26 Mar 2040	5,543	7,132	7,621
City of Toronto	–	1 Jun 2021	702	702	697	AltaLink, L.P.	3.99	30 Jun 2042	3,915	4,302	4,743
City of Toronto	–	1 Jun 2022	702	697	690	AltaLink, L.P.	4.05	21 Nov 2044	1,825	2,032	2,239
City of Toronto	2.40	24 Jun 2026	689	725	689	ARC Resources Ltd.	2.35	10 Mar 2026	2,695	2,708	2,695
City of Toronto	2.95	28 Apr 2035	900	929	832						
City of Toronto	3.50	2 Jun 2036	5,530	6,067	5,514						
City of Toronto	5.20	1 Jun 2040	3,000	4,015	3,910						
City of Toronto	4.70	10 Jun 2041	1,475	1,868	1,742						
City of Toronto	3.80	13 Dec 2042	1,000	1,133	1,042						

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 24.9% (continued)</b>						<b>Corporate – 24.9% (continued)</b>					
Bank of America	3.30	24 Apr 2024	15,956	16,698	16,419	Canadian Natural Resources Limited	1.45	16 Nov 2023	1,545	1,557	1,543
Bank of Montreal	2.85	6 Mar 2024	3,522	3,705	3,682	Canadian Natural Resources Limited	3.55	3 Jun 2024	5,757	6,117	5,953
Bank of Montreal	2.28	29 Jul 2024	4,938	5,121	5,190	Canadian Natural Resources Limited	2.50	17 Jan 2028	1,071	1,075	1,071
Bank of Montreal	2.70	11 Sep 2024	4,221	4,456	4,174	Canadian Pacific Railway Ltd.	3.05	9 Mar 2050	992	891	985
Bank of Montreal	2.37	3 Feb 2025	2,753	2,865	2,744	Canadian Western Bank	2.83	14 Mar 2022	3,400	3,466	3,438
Bank of Montreal	3.32	1 Jun 2026	750	752	762	Canadian Western Bank	1.57	14 Sep 2023	5,558	5,630	5,563
Bank of Montreal	2.57	1 Jun 2027	500	510	502	Canadian Western Bank	1.93	16 Apr 2026	2,282	2,287	2,282
Bank of Montreal	2.88	17 Sep 2029	11,235	11,790	11,213	Capital Desjardins Inc.	4.95	15 Dec 2026	4,000	4,108	4,173
Bank of Montreal	2.08	17 Jun 2030	2,182	2,222	2,182	Cenovus Energy Inc.	3.55	12 Mar 2025	2,321	2,451	2,415
Bank of Nova Scotia	–	20 May 2021	1,150	1,149	1,149	Cenovus Energy Inc.	3.50	7 Feb 2028	1,777	1,835	1,726
Bank of Nova Scotia	–	16 Jun 2021	3,800	3,798	3,798	Central 1 Credit Union	2.60	7 Nov 2022	550	549	549
Bank of Nova Scotia	1.83	27 Apr 2022	800	811	797	Central 1 Credit Union	1.32	29 Jan 2026	1,490	1,465	1,490
Bank of Nova Scotia	2.36	8 Nov 2022	545	560	565	Central 1 Credit Union	3.06	14 Oct 2026	2,601	2,625	2,632
Bank of Nova Scotia	2.38	1 May 2023	4,093	4,220	4,159	Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	992	1,340	1,455
Bank of Nova Scotia	2.49	23 Sep 2024	1,415	1,478	1,450	Choice Properties REIT	3.60	20 Sep 2021	3,000	3,011	3,029
Bank of Nova Scotia	2.58	30 Mar 2027	700	712	705	Choice Properties REIT	4.90	5 Jul 2023	2,004	2,154	2,188
Bank of Nova Scotia	3.89	18 Jan 2029	13,002	13,948	13,145	Choice Properties REIT	3.56	9 Sep 2024	1,388	1,484	1,395
Bank of Nova Scotia	2.84	3 Jul 2029	17,714	18,546	17,828	Choice Properties REIT	3.55	10 Jan 2025	5,605	6,003	5,792
Bell Canada	3.35	22 Mar 2023	2,012	2,093	2,116	Choice Properties REIT	2.85	21 May 2027	4,728	4,889	4,728
Bell Canada	3.35	12 Mar 2025	1,990	2,129	1,961	Choice Properties REIT	4.18	8 Mar 2028	1,150	1,273	1,208
Bell Canada	2.90	10 Sep 2029	1,200	1,228	1,251	Choice Properties REIT	3.53	11 Jun 2029	7,187	7,604	7,325
Bell Canada	2.50	14 May 2030	1,894	1,853	1,891	Choice Properties REIT	2.98	4 Mar 2030	2,914	2,942	3,011
Bell Canada	6.10	16 Mar 2035	552	688	769	Choice Properties REIT	5.27	7 Mar 2046	1,435	1,627	1,686
Bell Canada	4.75	29 Sep 2044	1,155	1,271	1,506	Coast Capital Savings Credit Union	5.00	3 May 2028	2,314	2,459	2,446
Bell Canada	4.35	18 Dec 2045	6,361	6,629	7,046	Coast Capital Savings Credit Union	5.25	29 Oct 2030	496	553	550
Bell Canada	3.50	30 Sep 2050	3,948	3,562	4,128	Consumers Gas Co. Ltd.	6.65	3 Nov 2027	3,000	3,776	3,815
BMW Canada Auto Trust	0.76	20 Apr 2024	360	358	360	Co-operators Financial Services	3.33	13 May 2030	1,602	1,561	1,643
Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	3,960	3,814	3,960	Crombie Real Estate Investment Trust	2.69	31 Mar 2028	3,386	3,379	3,447
Brookfield Renewable Partners L.P.	4.25	15 Jan 2029	2,826	3,201	3,299	CT REIT	2.37	6 Jan 2031	1,792	1,692	1,792
Brookfield Renewable Partners L.P.	3.33	13 Aug 2050	639	583	639	CU Inc.	4.80	22 Nov 2021	1,009	1,033	1,054
Caisse Centrale Desjardins	2.39	25 Aug 2022	280	287	290	CU Inc.	5.56	26 May 2028	7,323	8,915	9,039
Caisse Centrale Desjardins	3.06	11 Sep 2023	2,884	3,037	3,075	CU Inc.	4.54	24 Oct 2041	1,297	1,514	1,608
Caisse Centrale Desjardins	2.42	4 Oct 2024	4,197	4,371	4,197	CU Inc.	4.72	9 Sep 2043	12,507	15,010	16,182
Calloway REIT Inc.	3.99	30 May 2023	4,161	4,405	4,375	CU Inc.	2.96	7 Sep 2049	2,498	2,296	2,517
Canada Housing Trust	2.25	15 Dec 2025	9,500	10,002	9,994	Daimler Canada Finance Inc.	2.57	22 Nov 2022	78	80	78
Canadian Imperial Bank of Commerce	2.30	11 Jul 2022	12,031	12,298	11,985	Daimler Canada Finance Inc.	2.54	21 Aug 2023	4,577	4,739	4,573
Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	4,535	4,656	4,532	Daimler Canada Finance Inc.	2.97	13 Mar 2024	3,525	3,709	3,562
Canadian Imperial Bank of Commerce	1.10	19 Jan 2026	10,600	10,385	10,376	Dollarama Inc.	2.34	22 Jul 2021	4,000	4,016	4,035
Canadian Imperial Bank of Commerce	3.45	4 Apr 2028	4,218	4,419	4,322	Eagle Credit Card Trust	1.27	17 Jul 2025	581	577	581
Canadian Imperial Bank of Commerce	2.95	19 Jun 2029	1,264	1,327	1,266	Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	4,931	5,381	5,855
Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	1,930	1,956	1,929	Enbridge Gas Inc.	3.01	9 Aug 2049	90	83	90
Canadian National Railway Company	3.00	8 Feb 2029	7,400	7,874	7,916	Enbridge Inc.	4.85	22 Feb 2022	2,000	2,066	2,101
Canadian Natural Resources Limited	3.31	11 Feb 2022	3,000	3,058	3,073	Enbridge Inc.	3.19	5 Dec 2022	4,038	4,185	4,181
						Enbridge Inc.	2.44	2 Jun 2025	6,575	6,804	6,684
						Enbridge Inc.	2.99	3 Oct 2029	1,668	1,706	1,667

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 24.9% (continued)</b>						<b>Corporate – 24.9% (continued)</b>					
Enbridge Inc.	5.75	2 Sep 2039	1,309	1,547	1,655	Great-West Lifeco Inc.	3.34	28 Feb 2028	3,600	3,918	3,922
Enbridge Inc.	4.57	11 Mar 2044	6,456	6,707	7,404	Great-West Lifeco Inc.	2.38	14 May 2030	885	882	885
Enbridge Inc.	5.38	27 Sep 2077	1,915	1,999	1,925	Great-West Lifeco Inc.	6.67	21 Mar 2033	5,162	7,015	6,880
Enbridge Inc.	6.63	12 Apr 2078	6,111	6,858	6,641	Great-West Lifeco Inc.	6.00	16 Nov 2039	399	537	568
Enbridge Pipelines Inc.	4.55	17 Aug 2043	3,737	3,970	4,298	Great-West Lifeco Inc.	2.98	8 Jul 2050	2,654	2,389	2,663
Enbridge Pipelines Inc.	4.13	9 Aug 2046	5,166	5,181	5,707	H&R REIT	2.92	6 May 2022	658	669	664
Enmax Corporation	3.88	18 Oct 2029	1,721	1,862	1,929	H&R REIT	3.42	23 Jan 2023	3,227	3,329	3,344
EPCOR Utilities Inc.	1.30	19 May 2023	902	912	902	H&R REIT	3.37	30 Jan 2024	437	454	444
EPCOR Utilities Inc.	5.75	24 Nov 2039	2,291	3,034	3,328	H&R REIT	2.63	19 Feb 2027	2,048	2,014	2,048
EPCOR Utilities Inc.	3.55	27 Nov 2047	4,934	5,065	5,561	HCN Canadian Holdings L.P.	2.95	15 Jan 2027	3,121	3,227	3,181
EPCOR Utilities Inc.	3.95	26 Nov 2048	2,412	2,644	3,030	Heathrow Funding Ltd.	3.25	21 May 2027	8,230	8,664	8,725
Federated Co-operatives Ltd.	3.92	17 Jun 2025	7,381	7,812	7,753	Heathrow Funding Ltd.	2.69	13 Oct 2027	2,560	2,588	2,560
Federation des caisses Desjardins du Quebec	2.86	26 May 2030	3,025	3,167	3,025	Heathrow Funding Ltd.	3.78	4 Sep 2030	2,870	3,009	3,126
Finning International Inc.	2.63	14 Aug 2026	2,870	2,928	2,885	Heathrow Funding Ltd.	3.66	13 Jan 2031	550	557	550
Ford Credit Canada Limited	1.15	15 Jun 2024	1,482	1,485	1,482	HomeEquity Bank	1.74	15 Dec 2025	1,162	1,156	1,162
Ford Credit Canada Limited	0.89	15 Aug 2024	916	918	916	Honda Canada Finance Inc.	1.82	7 Dec 2021	3,000	3,025	3,038
Foresters Life Insurance Company	2.89	15 Oct 2035	1,422	1,406	1,422	Honda Canada Finance Inc.	2.27	15 Jul 2022	500	510	499
Fortified Trust	1.67	23 Jul 2021	3,000	3,009	3,011	Honda Canada Finance Inc.	3.18	28 Aug 2023	6,073	6,389	6,292
FortisAlberta Inc.	5.40	21 Apr 2036	4,188	5,217	5,629	Honda Canada Finance Inc.	1.34	17 Mar 2026	1,890	1,869	1,890
FortisAlberta Inc.	5.37	30 Oct 2039	7,030	8,913	9,487	Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	368	444	495
FortisBC Energy Inc.	5.90	26 Feb 2035	944	1,228	1,321	HSBC Bank Canada	2.91	29 Sep 2021	4,000	4,041	4,069
FortisBC Energy Inc.	6.00	2 Oct 2037	1,915	2,575	2,740	HSBC Bank Canada	2.17	29 Jun 2022	9,286	9,456	9,362
FortisBC Energy Inc.	3.85	7 Dec 2048	1,735	1,881	2,094	HSBC Bank Canada	2.25	15 Sep 2022	3,000	3,065	3,082
General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	850	893	847	HSBC Bank Canada	2.54	31 Jan 2023	21,395	22,021	21,309
Gibson Energy Inc.	2.45	14 Jul 2025	310	318	309	HSBC Bank Canada	3.25	15 Sep 2023	610	643	651
Gibson Energy Inc.	2.85	14 Jul 2027	450	461	450	Hydro One Inc.	2.54	5 Apr 2024	225	235	231
Gibson Energy Inc.	3.60	17 Sep 2029	1,292	1,357	1,396	Hydro One Inc.	8.25	22 Jun 2026	7,700	10,286	11,478
Glacier Credit Card Trust	2.05	20 Sep 2022	3,000	3,060	3,067	Hydro One Inc.	3.02	5 Apr 2029	7,400	7,897	7,914
Glacier Credit Card Trust	1.39	22 Sep 2025	1,530	1,523	1,530	Hydro One Inc.	2.16	28 Feb 2030	6,000	5,960	5,963
GMF Canada Leasing Trust	0.91	20 Jul 2023	549	551	549	Hydro One Inc.	6.93	1 Jun 2032	4,042	5,627	6,151
GMF Canada Leasing Trust	1.05	20 Nov 2025	641	645	641	Hydro One Inc.	5.36	20 May 2036	2,870	3,612	3,818
Goldman Sachs Group, Inc.	2.43	26 Apr 2023	1,832	1,865	1,872	Hydro One Inc.	6.59	22 Apr 2043	762	1,134	1,194
Goldman Sachs Group, Inc.	2.01	28 Feb 2029	3,357	3,292	3,357	Hydro One Inc.	3.63	25 Jun 2049	5,180	5,412	5,732
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	1,148	1,206	1,148	Hydro One Inc.	3.64	5 Apr 2050	2,717	2,845	2,993
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	864	825	864	Hydro-Québec	–	16 Jul 2021	1,267	1,266	1,266
Greater Toronto Airports Authority	1.54	3 May 2028	3,545	3,423	3,477	Hydro-Québec	6.00	15 Aug 2031	1,750	2,364	2,563
Greater Toronto Airports Authority	2.73	3 Apr 2029	1,602	1,658	1,734	Hydro-Québec	6.50	15 Feb 2035	1,450	2,122	2,115
Greater Toronto Airports Authority	7.10	4 Jun 2031	1,621	2,223	2,372	Hydro-Québec	6.00	15 Feb 2040	900	1,333	1,294
Greater Toronto Airports Authority	6.98	15 Oct 2032	349	480	520	Hydro-Québec	5.00	15 Feb 2045	450	619	590
Greater Toronto Airports Authority	6.47	2 Feb 2034	963	1,300	1,393	Hydro-Québec	4.00	15 Feb 2050	2,000	2,835	2,723
Greater Toronto Airports Authority	2.75	17 Oct 2039	2,992	2,767	2,988	Hydro-Québec	5.00	15 Feb 2055	5,218	6,489	6,924
Greater Toronto Airports Authority	4.53	2 Dec 2041	2,442	2,857	3,229	Hydro-Québec	2.10	15 Feb 2060	1,568	1,286	1,465
						IA Financial Group	2.40	21 Feb 2030	1,269	1,309	1,270
						IGM Financial Inc.	4.56	25 Jan 2047	1,915	2,166	2,197
						Intact Financial Corporation	4.70	18 Aug 2021	2,000	2,024	2,095
						Intact Financial Corporation	2.85	7 Jun 2027	1,541	1,615	1,539
						Inter Pipeline Ltd.	3.78	30 May 2022	500	515	517
						Inter Pipeline Ltd.	2.61	13 Sep 2023	4,785	4,932	4,755
						Inter Pipeline Ltd.	3.48	16 Dec 2026	4,620	4,875	4,832
						Inter Pipeline Ltd.	4.64	30 May 2044	955	950	1,055
						Investors Group Inc.	–	9 May 2021	350	350	338

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 24.9% (continued)</b>						<b>Corporate – 24.9% (continued)</b>					
Investors Group Inc.	–	9 Nov 2021	1,043	1,039	992	North West Redwater Partnership	4.15	1 Jun 2033	401	433	456
Investors Group Inc.	–	9 May 2022	930	872	872	North West Redwater Partnership	4.35	10 Jan 2039	4,610	4,958	5,393
Investors Group Inc.	–	9 Nov 2022	1,043	1,026	964	North West Redwater Partnership	3.70	23 Feb 2043	3,043	2,951	3,058
Investors Group Inc.	6.65	13 Dec 2027	2,377	3,011	3,014	North West Redwater Partnership	4.05	22 Jul 2044	1,008	1,029	1,149
Investors Group Inc.	7.00	31 Dec 2032	402	546	569	Nova Scotia Power Inc.	5.61	15 Jun 2040	310	399	453
John Deere Financial Inc.	2.05	13 May 2022	1,000	1,016	996	Ontario Electricity Financial Corporation	–	6 Aug 2021	3,000	2,998	2,997
John Deere Financial Inc.	1.34	8 Sep 2027	1,520	1,471	1,520	Ontario Electricity Financial Corporation	–	11 Apr 2022	889	877	877
JPMorgan Chase & Co.	1.90	5 Mar 2028	2,656	2,644	2,656	Ontario Electricity Financial Corporation	–	11 Apr 2024	1,000	973	975
Laurentian Bank of Canada	3.00	12 Sep 2022	1,542	1,588	1,585	Pembina Pipeline Corporation	2.56	1 Jun 2023	1,831	1,888	1,864
Laurentian Bank of Canada	3.45	27 Jun 2023	1,006	1,058	1,057	Pembina Pipeline Corporation	3.71	11 Aug 2026	1,899	2,050	2,031
Laurentian Bank of Canada	1.15	3 Jun 2024	1,365	1,360	1,365	Pembina Pipeline Corporation	3.31	1 Feb 2030	5,255	5,432	5,272
Liberty Utilities Canada L.P.	3.32	14 Feb 2050	5,293	4,760	5,303	Pembina Pipeline Corporation	4.74	21 Jan 2047	1,930	1,999	2,293
Loblaws Companies Limited	4.86	12 Sep 2023	4,445	4,810	4,854	Pembina Pipeline Corporation	4.67	28 May 2050	3,128	3,215	3,152
Loblaws Companies Limited	3.92	10 Jun 2024	4,420	4,782	4,729	Penske Truck Leasing Canada	2.85	7 Dec 2022	2,000	2,057	2,070
Loblaws Companies Limited	4.49	11 Dec 2028	380	436	461	Plenary Health Hamilton L.P.	5.80	31 May 2043	361	451	490
Loblaws Companies Limited	6.50	22 Jan 2029	4,616	5,816	5,878	Power Corporation of Canada	8.57	22 Apr 2039	3,394	5,446	5,615
Loblaws Companies Limited	6.54	17 Feb 2033	1,389	1,774	1,940	Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	764	741	726
Loblaws Companies Limited	6.15	29 Jan 2035	1,623	2,041	2,261	Real Estate Asset Liquidity Trust	2.87	12 Jan 2030	760	773	760
Loblaws Companies Limited	5.90	18 Jan 2036	2,956	3,648	3,834	Reliance L.P.	2.68	1 Dec 2027	1,092	1,106	1,100
Manufacturers Life Insurance Company	3.18	22 Nov 2027	8,235	8,537	8,520	Reliance L.P.	2.67	1 Aug 2028	1,455	1,458	1,454
Manulife Bank of Canada	1.50	25 Jun 2025	3,156	3,177	3,156	Riocan Real Estate Investment Trust	3.73	18 Apr 2023	200	210	208
Manulife Financial Corporation	2.08	26 May 2022	3,000	3,051	3,048	Riocan Real Estate Investment Trust	3.21	29 Sep 2023	3,528	3,682	3,600
Manulife Financial Corporation	3.32	9 May 2028	6,344	6,644	6,362	Riocan Real Estate Investment Trust	3.29	12 Feb 2024	1,263	1,326	1,292
Manulife Financial Corporation	2.24	12 May 2030	5,808	5,974	5,806	Rogers Communications Inc.	4.00	6 Jun 2022	1,000	1,035	1,051
Manulife Financial Corporation	2.82	13 May 2035	2,776	2,800	2,830	Rogers Communications Inc.	4.00	13 Mar 2024	1,522	1,630	1,663
Manulife Financial Corporation	5.06	15 Dec 2041	1,700	2,004	2,152	Rogers Communications Inc.	3.65	31 Mar 2027	754	810	750
MCAP Commercial L.P.	3.74	25 Aug 2025	611	636	611	Rogers Communications Inc.	3.25	1 May 2029	11,295	11,739	11,746
MCAP Commercial L.P.	3.38	26 Nov 2027	1,312	1,315	1,312	Rogers Communications Inc.	6.68	4 Nov 2039	216	283	315
Metro Inc.	4.27	4 Dec 2047	2,435	2,561	3,032	Rogers Communications Inc.	6.11	25 Aug 2040	379	470	472
Metropolitan Life Insurance Company	0.94	27 Sep 2022	5,453	5,459	5,289	Rogers Communications Inc.	6.56	22 Mar 2041	1,150	1,497	1,737
Metropolitan Life Insurance Company	3.39	9 Apr 2030	8,241	8,791	8,714	Royal Bank of Canada	2.61	1 Nov 2024	640	671	641
Montreal Airport	3.03	21 Apr 2050	1,551	1,438	1,647	Royal Bank of Canada	2.33	28 Jan 2027	10,888	11,232	10,696
Montreal Airport	3.44	26 Apr 2051	1,481	1,484	1,481	Royal Bank of Canada	2.74	25 Jul 2029	9,752	10,191	9,802
National Australia Bank	3.52	12 Jun 2030	1,721	1,811	1,721	Royal Bank of Canada	2.88	23 Dec 2029	6,115	6,423	6,186
National Bank of Canada	2.11	18 Mar 2022	1,000	1,015	1,003	Royal Bank of Canada	2.09	30 Jun 2030	4,089	4,165	4,089
National Bank of Canada	2.98	4 Mar 2024	1,746	1,843	1,797	Saputo Inc.	2.20	23 Jun 2021	1,000	1,002	1,006
National Bank of Canada	1.57	18 Aug 2026	3,005	3,015	3,005	Shaw Communications Inc.	3.30	10 Dec 2029	1,637	1,699	1,660
National Bank of Canada	3.18	1 Feb 2028	8,270	8,583	8,299	Shaw Communications Inc.	2.90	9 Dec 2030	790	781	789
NAV Canada	3.53	23 Feb 2046	894	932	1,061						
North West Redwater Partnership	2.10	23 Feb 2022	3,712	3,749	3,769						
North West Redwater Partnership	2.80	1 Jun 2027	605	627	634						
North West Redwater Partnership	4.25	1 Jun 2029	18,561	20,750	20,829						

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 24.9% (continued)</b>						<b>Corporate – 24.9% (continued)</b>					
SmartCentres Real Estate Investment Trust	2.76	23 Jun 2021	1,500	1,505	1,510	TransCanada PipeLines Limited	3.00	18 Sep 2029	1,426	1,463	1,438
SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	1,588	1,566	1,588	TransCanada PipeLines Limited	6.50	9 Dec 2030	512	632	665
SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	1,915	2,026	1,979	TransCanada PipeLines Limited	4.55	15 Nov 2041	20,083	20,932	22,329
SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	4,715	4,897	4,852	TransCanada PipeLines Limited	4.35	6 Jun 2046	741	751	822
SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	1,385	1,433	1,467	TransCanada Trust	4.65	18 May 2077	2,870	2,949	2,796
SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	2,320	3,037	3,328	Union Gas Limited	2.76	2 Jun 2021	3,000	3,001	3,014
Sobeys Inc.	4.70	8 Aug 2023	1,000	1,074	1,089	Union Gas Limited	5.20	23 Jul 2040	5,779	7,222	7,702
South Coast Transportation Authority	3.25	23 Nov 2028	2,200	2,420	2,197	Union Gas Limited	4.20	2 Jun 2044	2,609	2,930	3,133
Summit Industrial Income REIT	2.15	17 Sep 2025	322	326	322	Vancouver International Airport	2.80	21 Sep 2050	1,379	1,227	1,379
Sun Life Financial Inc.	2.06	1 Oct 2035	1,993	1,893	1,991	Ventas Canada Finance Limited	2.80	12 Apr 2024	3,406	3,550	3,450
Sun Life Financial Inc.	5.40	29 May 2042	295	365	379	Veresen Inc.	3.43	10 Nov 2021	1,500	1,518	1,537
Suncor Energy Inc.	5.00	9 Apr 2030	972	1,129	969	Verizon Communications Inc.	2.50	16 May 2030	5,654	5,577	5,644
Suncor Energy Inc.	3.95	4 Mar 2051	3,640	3,449	3,587	VW Credit Canada Inc.	2.65	27 Jun 2022	1,000	1,022	1,028
Sunlife Financial Inc.	4.57	23 Aug 2021	2,000	2,025	2,072	VW Credit Canada Inc.	3.70	14 Nov 2022	8,433	8,805	8,706
Sunlife Financial Inc.	2.58	10 May 2032	5,358	5,535	5,442	VW Credit Canada Inc.	3.25	29 Mar 2023	3,733	3,899	3,806
Sysco Canada, Inc.	3.65	25 Apr 2025	375	402	379	VW Credit Canada Inc.	1.20	25 Sep 2023	500	502	500
TELUS Corporation	2.75	8 Jul 2026	1,878	1,960	1,904	VW Credit Canada Inc.	1.50	23 Sep 2025	7,790	7,764	7,852
TELUS Corporation	3.63	1 Mar 2028	7,005	7,587	7,374	Wells Fargo & Company	3.18	8 Feb 2024	5,290	5,585	5,425
TELUS Corporation	3.30	2 May 2029	3,276	3,461	3,345	Wells Fargo & Company	2.57	1 May 2026	7,659	7,963	7,659
TELUS Corporation	4.40	29 Jan 2046	2,587	2,678	3,159	Wells Fargo & Company	2.98	19 May 2026	14,305	15,075	14,598
TELUS Corporation	4.70	6 Mar 2048	5,615	6,091	6,522	Wells Fargo & Company	2.49	18 Feb 2027	11,502	11,792	11,503
TELUS Corporation	3.95	16 Feb 2050	3,241	3,123	3,541	Winnipeg Airports Authority	3.04	14 Apr 2023	642	667	668
Thomson Reuters Corporation	2.24	14 May 2025	3,263	3,361	3,263				1,198,475	1,207,651	
TMX Group Limited	2.02	12 Feb 2031	5,000	4,790	4,793				<b>Total Fixed Income – 66.0%</b>		
Toronto Dominion Bank	–	27 May 2021	1,700	1,699	1,699				<b>3,178,786</b>	<b>3,199,256</b>	
Toronto Dominion Bank	1.68	8 Jun 2021	4,160	4,166	4,177						
Toronto Dominion Bank	0.75	28 Jun 2023	275	277	271						
Toronto Dominion Bank	1.91	18 Jul 2023	14,645	15,022	14,163						
Toronto Dominion Bank	2.85	8 Mar 2024	9,039	9,515	9,043						
Toronto Dominion Bank	1.94	13 Mar 2025	3,047	3,126	3,047						
Toronto Dominion Bank	1.13	9 Dec 2025	3,840	3,781	3,840						
Toronto Dominion Bank	1.89	8 Mar 2028	4,000	3,981	3,978						
Toronto Dominion Bank	3.22	25 Jul 2029	4,353	4,616	4,290						
Toronto Dominion Bank	3.11	22 Apr 2030	2,130	2,258	2,130						
Toronto Dominion Bank	4.86	4 Mar 2031	7,916	9,034	8,596						
Toronto Dominion Bank	3.06	26 Jan 2032	6,037	6,384	5,967						
Toronto Hydro Corporation	3.49	28 Feb 2048	275	283	308						
Toyota Credit Canada Inc.	2.35	18 Jul 2022	3,000	3,065	3,084						
Toyota Credit Canada Inc.	2.31	23 Oct 2024	2,646	2,752	2,645						
TransCanada PipeLines Limited	3.69	19 Jul 2023	6,880	7,242	7,266						
TransCanada PipeLines Limited	3.80	5 Apr 2027	11,084	12,054	11,254						
TransCanada PipeLines Limited	3.39	15 Mar 2028	2,291	2,436	2,444						

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Equity – 2.3%</b>				<b>Total Portfolio Assets – 100.0%</b>			
Alimentation Couche-Tard Inc.	44,514	1,852	1,428	<b>Investments Allocation (Note 4)</b>			
ATCO Ltd.	57,109	2,408	2,081	<b>Sales Charge Refund Entitlements (Appendices I &amp; II)</b>			
Bank of Montreal	40,985	4,753	2,822	197,384 194,344			
Brookfield Asset Management Inc.	77,194	4,325	3,438	<b>Cash and cash equivalents (Appendices I &amp; II)</b>			
CAE Inc.	59,200	2,279	1,251	1,272 1,265			
Canadian National Railway Company	33,469	4,429	3,221	<b>Total Investment Fund</b>			
Canadian Pacific Railway Company	10,310	4,728	2,548	<b>5,012,079 4,697,868</b>			
CCL Industries Inc.	58,902	4,108	3,120	<b>Represented by:</b>			
CGI Group Inc.	40,170	4,368	3,955	<b>Cash and cash equivalents</b>			
Constellation Software Inc.	2,902	5,216	4,334	100,713			
Dollarama Inc.	63,300	3,623	2,790	<b>Investments</b>			
Empire Company Limited	83,300	3,220	2,683	4,911,366			
Intact Financial Corporation	27,554	4,494	2,998	<b>5,012,079</b>			
Loblaw Companies Limited	35,702	2,436	2,151				
Metro Inc.	74,826	4,212	4,007				
National Bank of Canada	53,725	4,801	2,968				
OpenText Corporation	67,050	3,881	3,751				
Quebecor Inc.	111,392	3,678	3,316				
Restaurant Brands International Inc.	36,800	3,104	2,845				
Richelieu Hardware Ltd.	18,652	801	650				
Ritchie Brothers Auctioneers	23,562	1,842	1,158				
Rogers Communications Inc.	30,200	1,827	1,684				
Royal Bank of Canada	48,660	5,707	4,166				
Stantec Inc.	15,071	867	697				
TELUS Corporation	114,100	2,910	2,669				
Thomson Reuters Corporation	35,175	4,008	3,353				
TMX Group Limited	28,050	3,792	3,674				
Topicus.com Inc.	5,284	485	–				
Toromont Industries Ltd.	52,868	5,181	2,750				
Toronto Dominion Bank	69,022	5,832	4,220				
Waste Connections, Inc.	19,100	2,797	2,450				
Winpak Ltd.	60,600	2,583	2,725				
		110,547	85,903				
<b>Exchanged-traded Funds – 29.6%</b>							
BMO MSCI EAFE Index ETF	9,981,910	201,435	180,904				
BMO MSCI Emerging Markets Index ETF	2,131,160	50,764	40,613				
BMO S&P 500 Index ETF	3,798,410	213,967	139,674				
BMO S&P/TSX Capped Composite Index ETF	4,507,100	115,923	95,925				
iShares Core MSCI Emerging Markets IMI Index ETF	1,706,044	52,802	43,807				
iShares Core S&P 500 Index ETF	81,500	2,480	2,472				
iShares Core S&P U.S. ETF	10,992,101	431,994	286,795				
iShares Global Infrastructure Index ETF	2,691,809	79,731	72,140				
iShares Global Real Estate Index ETF	2,510,161	74,903	78,863				
iShares Core MSCI EAFE IMI Index ETF	5,913,539	200,293	176,105				
Vanguard FTSE Emerging Markets All Cap Index ETF	9,115	357	361				
		1,424,649	1,117,659				
<b>Total Equities – 31.9%</b>		<b>1,535,196</b>	<b>1,203,562</b>				
<b>Total Investments – 97.9%</b>		<b>4,713,982</b>	<b>4,402,818</b>				
<b>Cash and cash equivalents – 2.1%</b>		<b>99,441</b>	<b>99,441</b>				

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

# Notes to the Financial Statements

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust CST Advantage Plan (the “Plan”), formerly the Canadian Scholarship Trust Group Savings Plan 2001, is a Pooled Education Savings Plan that was established on May 1, 2001. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Consultants Inc. (“C.S.T.C.”), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the “Foundation”). The Plan’s registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan’s trustee on behalf of a beneficiary. Deductions of sales charges and account maintenance fees are made from the subscriber’s contributions. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned to the subscriber when:

- i. the Agreement matures and the beneficiary is a qualified student eligible to receive the first education assistance payment (“EAP”),
- ii. the Agreement matures and the beneficiary is not yet a qualified student, in which case the beneficiary will forfeit all government grants (as described below), or
- iii. the Agreement is terminated.

The investment income earned on the subscribers’ principal balance is used to provide EAPs to qualified students. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant Program (“CESG”), the Canada Learning Bond (“CLB”), the Quebec Education Savings Incentive (“QESI”) and the British Columbia Training and Education Savings Grant (“BCTESG”) (collectively, “Government Grants”).

The Plan collects Government Grants, which are credited directly into Agreements and invests these funds in accordance with the Plan’s investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students with their EAPs.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans (“RESP”) under the *Income Tax Act* (Canada). Current tax legislation provides that income credited on subscribers’ principal is not taxable income of the subscriber unless withdrawn as an Accumulated Income Payment subject to certain eligibility requirements. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Payments made to a beneficiary, including EAPs, Government Grants and investment income earned on Government Grants are taxable income of that beneficiary in the year that the payments are made.

## Note 2. Significant Accounting Policies

### (a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

These financial statements were approved by the Board of Directors of the Foundation on June 10, 2021.

### (b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for financial instruments classified as “at fair value through profit or loss” (“FVTPL”), which are measured at fair value.

### (c) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. The Plan classifies its investments in debt and equity securities and financial liabilities based in its business model for managing those financial assets and financial liabilities and the contractual cash flow characteristics of the financial assets and financial liabilities.

Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Subsequent changes in fair value of financial assets and financial liabilities classified as FVTPL are recorded in “Change in unrealized gains (losses)” in the Statements of Comprehensive Income. When a financial asset and financial liability classified as FVTPL is sold, the difference between the sale proceeds and the fair value on initial recognition of the security is recorded as “Realized gains (losses) on sale of investments” in the Statements of Comprehensive Income.

Financial assets and financial liabilities that are held to collect contractual cash flows are measured at amortized cost using the effective interest method. Financial assets and financial liabilities measured at amortized cost are initially recorded at their fair value plus any directly attributable incremental costs of acquisition or issue. Financial assets at amortized cost are presented net of any allowance for impairment. Interest income, including the amortization of premiums and discounts on securities measured at amortized cost are recorded in interest income. Impairment gains or losses recognized on amortized cost securities are recorded in the Statements of Comprehensive Income. When a debt instrument measured at amortized cost is sold, the difference between the sale proceeds and the amortized cost of the security at the time of the sale is recorded as realized gains (losses) on sale of investments in the Statements of Comprehensive Income.

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating interest over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows (including all transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount on initial recognition.

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (c) Financial instruments (continued)

Measurement in subsequent periods depends on the classification of the financial instrument. The financial assets and financial liabilities of the Plan are classified as follows:

Financial asset or financial liability	Classification
Investments, at fair value	FVTPL <sup>i</sup>
Investments, at amortized cost	Amortized Cost <sup>ii</sup>
Cash and cash equivalents	Amortized Cost <sup>ii</sup>
Accrued income and other receivables	Amortized Cost <sup>ii</sup>
Receivables for securities sold	Amortized Cost <sup>ii</sup>
Accounts payable and accrued liabilities	Amortized Cost <sup>iii</sup>
Payables for securities purchased	Amortized Cost <sup>iii</sup>

<sup>i</sup> Financial assets are designated as FVTPL when acquired principally for the purpose of trading.

<sup>ii</sup> Financial assets classified as amortized cost, including debt instruments and non-derivative financial assets, are held to collect contractual cash flows and at the time of acquisition are not acquired principally for the purpose of trading. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.

<sup>iii</sup> Financial liabilities classified as amortized cost are liabilities that are not derivative liabilities or classified as FVTPL. Subsequent to initial recognition, financial liabilities are carried at amortized cost using the effective interest method.

Impairment is based on expected credit losses for the investment securities, which are based on a range of possible outcomes and consider all available reasonable and supportable information including internal and external ratings, historical loss experience, and expectations about future cash flows.

### (d) Investment valuation

Investments include investments values at fair value and amortized cost.

Investments at fair value include the following types of securities: bonds, money market securities, equities, exchange-traded funds (“ETF”) and pooled funds.

The fair value of fixed income securities that are not publicly traded is measured by using either the average bid price from multiple dealers, or by the present value of contractual cash flows, discounted at current market rates. Interest accrued at the reporting date is included in Accrued income and other receivables on the Statements of Financial Position.

The fair value of securities that are publicly traded in an active market is measured using bid prices at the reporting date.

Investments in pooled funds used to pay the Sales Charge Refund (“SCR”) Entitlements referred to in Note 9 are valued at net asset values of the pooled funds at the valuation date, as these represent the value that would be received by the Plan from redeeming its units held in the pooled funds.

Note 10 provides further guidance on fair value measurements.

### (e) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis. Interest represents the coupon interest received by the Plan accounted for on an accrual basis. The Plan does not amortize premiums paid or discounts received on the purchase of fixed income securities that are classified as FVTPL. Dividends and distributions are accrued as of the ex-dividend date and ex-distribution date, respectively. Realized gains (losses) on the sale of investments and Change in unrealized gains (losses) are calculated with reference to the average cost of the related investments and are recognized in the period that such gains (losses) occur.

### (f) Subscribers’ deposits, sales charges and account maintenance fees

Subscribers’ deposits reflect amounts received from subscribers net of sales charges and account maintenance fees and do not include future amounts receivable on outstanding Agreements. Sales charges are deducted from subscribers’ deposits and are collected over periods of up to 32 months from the date of initial deposit. Account maintenance fees are paid annually to the Foundation from subscribers’ deposits and are accrued throughout the year.

### (g) Income taxes

The Plan is exempt from income taxes under Section 146.1 of the *Income Tax Act* (Canada).

### (h) Cash and cash equivalents

Cash and cash equivalents include deposit balances with banks and securities with a purchase date to maturity of 90 days or less and includes term deposits, treasury bills and bankers’ acceptances.

### (i) Foreign currency

The functional and presentation currency of the Plan is the Canadian Dollar.

To the extent applicable in any period, foreign currency purchases and sales of investments and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in Realized gains (losses) on sale of investments and Change in unrealized gains (losses), respectively.

### (j) Critical accounting estimates and judgments

When preparing the financial statements, management makes estimates and judgments that affect the reported amounts recognized and disclosed in the financial statements. These estimates and judgments have a direct effect on the measurement of transactions and balances recognized in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and actual results could differ.

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used in the valuation of

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (j) Critical accounting estimates and judgments (continued)

the SCR Entitlements. Further information on the SCR Entitlement valuation can be found in Note 9(b).

## Note 3. Related Party Transactions

Related party transactions are measured at the exchange amount, which is the amount agreed between the parties.

### (a) Distribution and Administration of the Plan

The Foundation, as the Plan sponsor, has appointed C.S.T.C., as both the Scholarship Plan Dealer and Investment Fund Manager to distribute and administer the Plan. The agreements are renewable annually on November 1.

Administration and account maintenance fees are paid to the Foundation. Administration fees are annual fees of ½ of 1% of the total amount of principal, Government Grants and income earned thereon, as well as the investments used to pay the SCR Entitlements (“SCR Fund”).

During the six months ended April 30, 2021, \$13,629 was recognized as an expense for Administration and account maintenance fees (2020 – \$13,011). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2021 was \$798 (October 31, 2020 – \$497).

Sales charges are paid by subscribers and deducted from their contributions. In accordance with the distribution agreement, the Foundation agreed to set aside a portion of the sales charges collected from subscribers to the SCR Fund each year in order to pay SCR Entitlements when they become due. The balance of sales charges collected is paid to C.S.T.C. as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2021, \$17,595 was paid to C.S.T.C. from sales charges collected as compensation for the sale and distribution of savings plans (2020 – \$16,925). Related amounts included in Accounts payable and accrued liabilities at April 30, 2021 was \$841 (October 31, 2020 – \$575).

The Foundation is responsible to pay to beneficiaries of the Plan the refunds of sales charges as promised. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation (see Note 9).

### (b) SCR Deficit Funding Payments from the Canadian Scholarship Trust Foundation

For the six months ended April 30, 2021, the Foundation provided deficit funding payments of \$4,100 (2020 – \$3,150) to the SCR Funds (see Note 9(b)).

### (c) Fees paid for services of an Independent Review Committee

The Independent Review Committee (“IRC”) provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended

April 30, 2021, the Plan recognized an expense of \$32 (2020 – \$33) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2021 was \$6 (October 31, 2020 – \$nil).

### (d) Fees paid to monitor and manage the portfolio managers

Included in Portfolio management fees on the Statements of Comprehensive Income is \$212 (2020 – \$270) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$46 owing to C.S.T.C. at April 30, 2021 (October 31, 2020 – \$206) relating to these expenses.

## Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio and the related Appendices I – II to the schedule, which are explained below.

As of March 15, 2021, Government Grants are no longer invested in a separate fund with Government Grants of other RESP plans administered by C.S.T.C. Government Grant principal received and income earned thereon are invested collectively with Subscribers’ principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

For Agreements purchased under prospectuses dated prior to October 2, 2007, investments used to fund the SCR Entitlements of CST Advantage Plan and the Group Savings Plan are managed in a separate SCR Fund (see Appendix I to Schedule I). The SCR Fund’s holdings and income are allocated to the Plan based on its proportionate share of the SCR Entitlements.

For Agreements purchased under prospectuses dated on or after October 2, 2007, investments used to fund the SCR Entitlements of the Plan are managed in a separate SCR Fund (see Appendix II to Schedule I).

The investment restrictions set out in National Policy 15 of the Canadian Securities Administrators do not apply to assets invested in the SCR Funds.

## Note 5. Capital Risk Management

The Plan’s capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan invests subscriber contributions and government grants received in appropriate investments in accordance with its stated investment objectives while maintaining sufficient liquidity to meet subscribers’ obligations.

## Note 6. Risks Associated with Financial Instruments

In the normal course of business the Plan may be exposed to a variety of risks arising from financial instruments. The Plan’s



# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 6. Risks Associated with Financial Instruments (continued)

exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk, liquidity risk and currency risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external investment managers. The investment managers regularly monitor the Plan's positions and market events and manage the investment portfolio according to the investment policy and mandates.

### (a) Market risk

#### i. Interest rate risk

Interest rate risk is the risk of a change in the fair value or cash flows of the Plan's investments in interest-bearing financial instruments as a result of fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of bonds. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and cash equivalents due to their short-term nature.

The Plan's holdings of debt instruments by maturity are as follows:

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Apr 30, 2021	Oct 31, 2020
Less than 1 year	4%	5%
1-3 years	6%	7%
3-5 years	6%	6%
Greater than 5 years	51%	51%
<b>Total debt instruments</b>	<b>67%</b>	<b>69%</b>

As at April 30, 2021, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$5,012,079 (October 31, 2020 – \$4,768,315) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately \$208,470 (October 31, 2020 – \$213,120). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately \$242,120 (October 31, 2020 – \$247,410). This 1% change assumes a parallel shift in the yield curve with all other variables held constant. In practice, actual results may differ materially.

#### ii. Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. Factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment affect other price risk. The asset classes that

are most impacted by other price risk are the equities and ETFs of the Plan and the SCR Funds, which represent 33% (October 31, 2020 – 31%) of the Total Investment Fund as at April 30, 2021. The risk associated with the equity component of the SCR Funds is managed by security selection and active management by external managers within approved investment policy and mandates.

As at April 30, 2021, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$16,710 (October 31, 2020 – \$14,850). In practice, actual results may differ materially.

### (b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Plan's portfolio is mainly comprised of bonds issued or guaranteed by federal or provincial governments along with corporate debt instruments with a minimum approved credit rating as set by Canadian Securities Administrators. The Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating credit risk.

The Plan's credit risk exposure is summarized below:

Credit rating	April 30, 2021		October 31, 2020	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	10%	\$ 477,610	7%	\$ 314,668
AA/AAH/AAL	32%	1,622,336	34%	1,635,631
A/AH/AL	16%	784,477	15%	727,108
BBB	8%	420,138	9%	410,074
R-1	0%	18,534	4%	181,016
Short-term unrated	0%	19,590	0%	16,787
<b>Total debt instruments</b>	<b>67%</b>	<b>\$3,342,685</b>	<b>69%</b>	<b>\$3,285,284</b>

The DBRS Morningstar was the primary source for obtaining credit ratings. Secondary sources used include Standard & Poor's Financial Services LLC and Moody's Investors Service, Inc.

### (c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries including SCR Entitlements. The Plan primarily invests in securities that are traded in active markets and can be readily sold. The Plan retains sufficient cash and cash equivalent positions to meet liquidity requirements by utilizing cash forecasting models that reflect the maturity distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year. The Foundation directs a portion of the sales

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 6. Risks Associated with Financial Instruments (continued)

### (c) Liquidity risk (continued)

charges collected from subscribers to the SCR Funds each year in order to pay SCR Entitlements when they become due.

### (d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign pooled equity funds and ETFs, which represent 29% (October 31, 2020 – 29%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$14,730 (October 31, 2020 – \$13,500) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

## Note 7. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30, 2021 and 2020 are as follows:

	2021	2020
Payments from subscribers	\$ 142,377	\$ 140,985
Inter-plan principal transfers	(18,344)	(18,809)
Account maintenance fees	(1,240)	(1,563)
Return of principal	(33,903)	(30,099)
Net increase in Subscribers' deposits	88,890	90,514
<b>Balance, Beginning of the Period</b>	<b>2,389,983</b>	<b>2,372,588</b>
<b>Balance, End of the Period</b>	<b>\$2,478,873</b>	<b>\$2,463,102</b>

## Note 8. General Fund and Donations from the Foundation

The Canadian Scholarship Group Savings Plan Trust (the "Group Trust") is a legal trust which includes the Group Savings Plan and the CST Advantage Plan (the "Plans"). The Plans are registered with the Canada Revenue Agency as Education Savings Plans. The General Fund is a separate account within the Group Trust and derives its income from the following sources:

- i. income earned on subscribers' accumulated income from the date of maturity of the Agreements to the date the funds are paid to qualified students as EAPs;
- ii. income earned on the income forfeited when a subscriber's agreement is terminated prior to maturity;
- iii. income not collected by beneficiaries before the expiry of the Agreements; and
- iv. unclaimed principal and income payments.

According to the trust indenture of the Group Trust, the General Fund may be used to subsidize EAPs for qualified students of either of the Plans within the Group Trust.

Donations from the Foundation represent a discretionary pool of funds shared between the Plans. These funds are used to supplement EAPs when the General Fund is depleted. The amount is allocated annually between the Plans according to the payout forecast in each of the Plans.

As at April 30, 2021 the balance of the General Fund and the discretionary donation remaining to be paid to beneficiaries, included in the Statement of Financial Position, were \$7,630 (October 31, 2020 – \$7,647) and \$715 (October 31, 2020 – \$715), respectively.

## Note 9. Sales Charge Refund

### (a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlements") in four instalments during the EAP payout period. The total amount refunded for the six months ended April 30, 2021, was \$2,174 (2020 – \$1,335).

As at April 30, 2021, the SCR Entitlements amount of \$195,966 (October 31, 2020 – \$174,240) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$195,616 (October 31, 2020 – \$175,243), adjusted for funds to be transferred to the direct investment holdings of the plan of \$98 (October 31, 2020 – \$1,166) for SCR payments made to beneficiaries during the year, plus accrued interest of \$252 (October 31, 2020 – \$163). The fair value of the investments in the SCR Fund as at April 30, 2021, after adjusting for the above, amounted to \$199,006 (October 31, 2020 – \$171,738). The SCR Fund comprises investments, at fair value, of \$197,384 and Cash and cash equivalents of \$1,272, which are reported in the Statements of Financial Position. The difference between the present value of SCR Entitlements and the fair value of the SCR Fund is not recorded in the financial statements of the Plan.

(i) *Agreements purchased under prospectuses dated prior to October 2, 2007*

The Plan pays SCR Entitlements to the beneficiaries from the SCR Fund, which amount to 100% of sales charges paid for these Agreements.

As at April 30, 2021, the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$101,316 and \$102,306 respectively (October 31, 2020 – \$91,489 and \$89,689, respectively).

(ii) *Agreements purchased under prospectuses dated on or after October 2, 2007*

The SCR Entitlements amount is comprised of a refund of 50% of the sales charges paid plus a potential additional amount not to exceed the amount of surplus (if any) in the SCR Fund. Any surplus in the SCR Fund will be calculated by the Foundation as the excess, if any, of the value of assets in the SCR Fund over the valuation of sales charge refund obligations based on 50% of sales charges.

# Notes to the Financial Statements (continued)

## Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

### Note 9. Sales Charge Refund (continued)

#### (a) Sales Charge Refund Entitlements (continued)

##### (ii) Agreements purchased under prospectuses dated on or after October 2, 2007 (continued)

For the six months ended April 30, 2021, \$1,380 (2020 – \$1,077) was deposited in the SCR Fund from subscriber contributions, which is equivalent to the estimated present value of the future expected SCR Entitlements of \$100 per unit for all units sold during the period. The discount rate at October 31, 2020 of 5.6% (October 31, 2018 – 5.7%) used in determining the estimated present value was based on the expected long-term investment rates of return of the SCR Fund.

As at April 30, 2021 the average cost and fair value of the Plan's investments in the SCR Fund available for the purpose of paying SCR Entitlements amounted to \$94,300 and \$96,350, respectively (2020 – \$83,754 and, \$82,052, respectively).

##### (iv) Transfers to Family and Individual Savings Plan

If a subscribers' Agreement is transferred to Family Savings Plan or Individual Savings Plan, the subscriber may be eligible for a partial refund of the Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in the Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the six months ended April 30, 2021 was \$454 (2020 – \$82). At April 30, 2020, there is an amount owing relating to refunded sales charges of \$449 to Family Savings Plan and \$5 to Individual Savings Plan (October 31, 2020 – \$306, and \$4, respectively).

#### (b) Sales Charge Refund Entitlements Valuations

Two separate valuations are performed for SCR Entitlements. First, on an annual basis, a valuation of SCR Entitlements is prepared based on management's best estimates. This valuation is used to estimate the current funded status for SCR Entitlements. The present value of the SCR Entitlements is determined using the expected long-term investment rates of return based on the investment policy for the SCR Fund as explained in (i) below.

Second, a funding valuation is performed at least every two years to assess the adequacy of the assets in the SCR Fund and the Foundation's funding requirements to meet SCR Entitlements in future years. This valuation uses expected long-term investment rates of return as determined by management to calculate the present value of the SCR Entitlements and to project the asset growth of the SCR Fund to ensure that future SCR Entitlements will be fully funded, as set out in (ii) below.

##### (i) Management's Best Estimates Valuation

The assumptions used in determining the valuation of SCR Entitlements reflect management's best estimate of future payments to beneficiaries and involve both economic and

non-economic assumptions. The non-economic assumptions include considerations such as termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The primary economic assumption is the discount rate, which is based on the investment policy approved by the Investment Committee of the Foundation. As underlying conditions change over time, assumptions may also change, which could cause a material change in the present value of the SCR Entitlements.

##### (A) Agreements purchased under prospectuses dated prior to October 2, 2007

The funded status of the SCR Entitlements at October 31 was:

	2020	2019
Present value of SCR Entitlements	\$144,813	\$150,227
Fair value of SCR Fund (Note 9 (a)(i))	89,689	88,666
Underfunded portion of SCR Entitlements	\$ 55,124	\$ 61,561

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2020, was 5.1% (2019 – 5.4%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$5,519 or \$5,137 respectively (2019 – \$6,153 or \$5,751 respectively).

##### (B) Agreements purchased under prospectuses dated on or after October 2, 2007

The funded status of the SCR Entitlements at October 31 was:

	2020	2019
Present value of SCR Entitlements	\$85,890	\$79,564
Fair value of SCR Fund (Note 9 (a)(ii))	82,052	74,874
Underfunded portion of SCR Entitlements	\$ 3,838	\$ 4,690

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2020, was 5.6% (2019 – 5.7%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$8,976 or \$7,871, respectively (2019 – \$8,606 or \$7,553, respectively).

##### (C) Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan

At October 31, 2020 no amount has been funded for the SCR Entitlements. The present value of the SCR Entitlements as of October 31, 2020 is \$2,184. The underfunded portion of SCR Entitlements is \$2,184.

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2020, was 5.3%. A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$134 or \$119, respectively.

##### (ii) Funding Valuation

A funding valuation of the SCR Entitlements for the Plan was completed based on assets and obligations as at October 31,

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 9. Sales Charge Refund (continued)

### (b) Sales Charge Refund Entitlements Valuations (continued)

#### (ii) Funding Valuation (continued)

2020. This valuation included assumptions regarding management's best estimate of termination of Agreements prior to maturity and participation of eligible students in the collection of EAPs. The discount rate used to determine the present value of SCR Entitlements was based on the expected long-term investment rate of return of 4.2%, which resulted in an unfunded liability of \$48,830 for Agreements purchased under prospectuses dated prior to October 2, 2007. The discount rate used for Agreements purchased under prospectuses after October 2, 2007 was 5.6%, which resulted in an underfunded amount of \$3,995. The discount rate used for Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan was 4.2%, which resulted in an unfunded liability of \$2,356. The Foundation has a responsibility to pay to beneficiaries of the Plan a refund sales charges as promised. Funding requirements were established by the Foundation to ensure assets are sufficient to meet future SCR Entitlements using expected long-term investment rates of return based on the investment policy approved by the Investment Committee of the Foundation to project the asset growth of the SCR Fund. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation.

The next actuarial funding valuation will be performed in 2023 based on assets and obligations as at October 31, 2022.

## Note 10. Fair Value Measurements and Disclosure

Estimates of fair value used for measurement and disclosure are designed to approximate amounts that would be received to sell an asset, or paid to discharge a liability, in an orderly transaction between market participants.

The following table provides a comparison of the carrying amounts and fair values for each classification of financial

instruments. For measurement purposes, they are carried at fair value when conditions requiring separation are met.

### Carrying Amount and Fair Value of Financial Instruments as of April 30, 2021

	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
<b>Financial Assets</b>					
Cash					
Equivalents <sup>1</sup>	\$ -	\$ 82,988	\$ 82,988	\$ 82,988	\$ 82,988
Investments	4,728,368	182,998	183,224	4,911,366	4,911,592
Other Assets <sup>2</sup>	-	42,751	42,751	42,751	42,751
<b>Financial Liabilities</b>					
Other Liabilities <sup>3</sup>	\$ -	\$ 9,079	\$ 9,079	\$ 9,079	\$ 9,079

### Carrying Amount and Fair Value of Financial Instruments as of October 31, 2020

	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
<b>Financial Assets</b>					
Cash					
Equivalents <sup>1</sup>	\$ -	\$ 109,213	\$ 109,213	\$ 109,213	\$ 109,213
Investments	4,538,992	113,560	114,369	4,652,552	4,653,361
Other Assets <sup>2</sup>	-	39,962	39,962	39,962	39,962
<b>Financial Liabilities</b>					
Other Liabilities <sup>3</sup>	\$ -	\$ 50,230	\$ 50,230	\$ 50,230	\$ 50,230

1. Cash and bank balances of \$17,725 (October 31, 2020 – \$6,553) have been excluded.

2. Other assets consist of Receivables for securities sold, Accrued income and other receivables and Government grants receivable.

3. Other liabilities consist of Payable for securities purchased and Accounts Payable and accrued liabilities.

The following table presents the level, in the fair value hierarchy, into which the Plan's financial instruments are categorized:

- i. Level 1 financial instruments are valued using quoted market prices.
- ii. Level 2 financial instruments are valued using directly or indirectly observable inputs.

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 10. Fair Value Measurements and Disclosure (continued)

iii. Level 3 financial instruments are valued using unobservable inputs (including the use of assumptions based on the best information available).

### Assets Measured at Fair Value as of April 30, 2021

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 3,058,974	\$ -	\$3,058,974
Equity securities, ETFs and Pooled equity funds	1,669,394	-	-	\$1,669,394
<b>Total Investments, at fair value</b>	<b>\$1,669,394</b>	<b>\$3,058,974</b>	<b>\$ -</b>	<b>\$4,728,368</b>

### Assets Measured at Fair Value as of October 31, 2020

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 3,055,958	\$ -	\$3,055,958
Equity securities, ETFs and Pooled equity funds	1,483,034	-	-	\$1,483,034
<b>Total Investments, at fair value</b>	<b>\$1,483,034</b>	<b>\$3,055,958</b>	<b>\$ -</b>	<b>\$4,538,992</b>

For the six months ended April 30, 2021 and year ended October 31, 2020, there were no transfers between Levels 1 or 2.

# Sales Charge Refund Entitlements

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

#### Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 3.8%</b>						<b>Corporate – 41.4% (continued)</b>					
Canada Housing Trust	1.15	15 Dec 2021	4,300	4,326	4,328	Metropolitan Life Global Funding I	1.95	20 Mar 2028	1,181	1,171	1,178
Montreal Port Authority	3.24	22 Mar 2051	276	274	276	Molson Coors International L.P.	3.44	15 Jul 2026	360	381	381
				4,600	4,604	Morgan Stanley	0.77	21 Mar 2025	2,447	2,447	2,447
<b>Provincial – 0.2%</b>						NAV Canada	7.56	1 Mar 2027	470	566	591
Province of New Brunswick	6.47	30 Nov 2027	194	228	231	NAV Canada	7.40	1 Jun 2027	72	94	99
				228	231	NAV Canada	3.29	30 Mar 2048	160	160	144
<b>Corporate – 41.4%</b>						NAV Canada	2.92	29 Sep 2051	857	799	825
407 International Inc.	6.75	27 Jul 2039	169	228	232	New York Life Global Funding	2.00	17 Apr 2028	1,489	1,488	1,486
407 International Inc.	7.13	26 Jul 2040	518	767	800	North Battleford Power L.P.	4.96	31 Dec 2032	736	849	850
AT&T Inc.	4.85	25 May 2047	1,597	1,653	1,602	Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	140	167
Bank of Montreal	–	16 Feb 2022	1,385	1,381	1,385	Ornge Issuer Trust	5.73	11 Jun 2034	894	1,071	1,031
Bank of Montreal	4.30	26 Nov 2080	1,044	1,094	1,076	Pembina Pipeline Corporation	3.62	3 Apr 2029	46	49	46
Bankers Hall L.P.	4.38	20 Nov 2023	253	264	263	Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	2,123	2,122
Bell Canada	–	15 May 2034	496	277	272	Plenary Properties LTAP L.P.	6.29	31 Jan 2044	821	1,083	1,042
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	595	642	Royal Bank of Canada	4.50	24 Nov 2080	1,048	1,110	1,074
Canadian Imperial Bank of Commerce	–	4 Mar 2025	975	975	975	Scotia Capital Inc.	0.55	1 Jan 2026	4,000	3,879	3,872
Cenovus Energy Inc.	3.50	7 Feb 2028	1,075	1,110	1,103	Shaw Communications Inc.	6.75	9 Nov 2039	973	1,276	983
Cogeco Inc.	4.93	14 Feb 2022	370	382	386	Shaw Communications Inc.	4.25	9 Dec 2049	1,100	1,086	1,096
Concentra Bank	0.81	1 Nov 2025	310	301	304	Sobeys Inc.	6.64	7 Jun 2040	100	131	140
CSS Partnership	6.92	31 Jul 2042	178	239	233	Strait Crossing Development Inc.	6.17	15 Sep 2031	451	337	293
Enbridge Gas Inc.	3.65	1 Apr 2050	991	1,032	1,028	Sun Life Assurance Company of Canada	6.30	15 May 2028	41	51	50
Enbridge Inc.	4.57	11 Mar 2044	2,099	2,181	2,076	Suncor Energy Inc.	3.10	24 May 2029	245	254	261
EUROFIMA Maple Bond	4.55	30 Mar 2027	212	244	237	Suncor Energy Inc.	5.00	9 Apr 2030	1,442	1,675	1,548
GE Capital Canada Funding Company	4.60	26 Jan 2022	135	139	137	Suncor Energy Inc.	3.95	4 Mar 2051	198	188	195
GE Capital Canada Funding Company	0.79	15 Feb 2022	866	866	796	Toyota Credit Canada Inc.	2.31	23 Oct 2024	151	157	151
GE Capital Canada Funding Company	1.64	6 Feb 2023	147	150	141	TransCanada PipeLines Limited	8.29	5 Feb 2026	214	270	283
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	470	387	TransCanada PipeLines Limited	6.28	26 May 2028	327	396	407
Goldman Sachs Group, Inc.	0.81	29 Apr 2025	641	642	641	TransCanada PipeLines Limited	6.89	7 Aug 2028	117	147	146
Greater Toronto Airports Authority	6.45	30 Jul 2029	1,004	1,208	1,221	TransCanada PipeLines Limited	4.33	16 Sep 2047	529	535	518
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	155	145	University Health Network	5.64	8 Dec 2022	611	632	697
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	209	190	University of Ontario Institute of Technology	6.35	15 Oct 2034	1,022	1,265	1,085
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,682	1,680	VW Credit Canada Inc.	1.12	27 Sep 2021	135	135	134
Honda Canada Finance Inc.	0.83	13 Sep 2021	719	719	717				49,545	48,516	
InPower BC General Partnership	4.47	31 Mar 2033	488	540	485						
Lloyds Bank plc	3.50	3 Feb 2025	253	270	270						
Loblaw Companies Limited	–	7 Jun 2027	552	451	418						
Loblaw Companies Limited	–	23 Nov 2027	174	140	129						
Loblaw Companies Limited	6.54	17 Feb 2033	848	1,083	1,085						
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	1,380	1,381						
McCain Finance Limited	3.87	7 Feb 2023	737	773	737						
						<b>Total Fixed Income – 45.4%</b>				<b>54,373</b>	<b>53,351</b>

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

# Sales Charge Refund Entitlements (continued)

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

#### Agreements Purchased prior to October 2, 2007 (continued)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Pool Equity Fund – 53.9%</b>			
CCL Global Equity Fund	2,766,326	64,563	63,247
<b>Total Equities – 53.9%</b>		<b>64,563</b>	<b>63,247</b>
<b>Total Investments – 99.3%</b>		<b>118,936</b>	<b>116,598</b>
<b>Cash and cash equivalents – 0.7%</b>		<b>874</b>	<b>874</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>119,810</b>	<b>117,472</b>
<b>Total Investments Allocation</b>			
Group Savings Plan		17,390	16,042
CST Advantage Plan		101,546	100,556
		<b>118,936</b>	<b>116,598</b>
<b>Cash and cash equivalents Allocation</b>			
Group Savings Plan		114	114
CST Advantage Plan		760	760
		<b>874</b>	<b>874</b>

# Sales Charge Refund Entitlements

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

#### Agreements Purchased on or after October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 0.1%</b>						<b>Corporate – 17.1% (continued)</b>					
Montreal Port Authority	3.24	22 Mar 2051	85	84	85	Magna International Inc.	3.10	15 Dec 2022	332	344	338
				84	85	Manufacturers Life Insurance Company	3.18	22 Nov 2027	150	155	156
<b>Provincial – 0.2%</b>						Manulife Financial Corporation	3.38	19 Jun 2081	412	412	412
Province of British Columbia	10.65	19 Jun 2021	20	20	28	MCAP Service Corporation	0.30	1 Jun 2023	370	283	283
Province of New Brunswick	6.47	30 Nov 2027	143	168	174	McCain Finance Limited	3.87	7 Feb 2023	94	99	94
				188	202	Metropolitan Life Global Funding I	1.95	20 Mar 2028	621	616	619
<b>Corporate – 17.1%</b>						Molson Coors International L.P.	3.44	15 Jul 2026	70	74	74
407 International Inc.	6.75	27 Jul 2039	35	48	49	NAV Canada	7.56	1 Mar 2027	180	217	226
407 International Inc.	7.13	26 Jul 2040	359	531	520	NAV Canada	7.40	1 Jun 2027	34	45	47
Apple Inc.	2.51	19 Aug 2024	300	315	299	NAV Canada	2.92	29 Sep 2051	165	154	165
Arrow Lakes Power Corporation	5.52	5 Apr 2041	29	34	29	New York Life Global Funding	2.00	17 Apr 2028	459	459	458
AT&T Inc.	4.85	25 May 2047	385	398	375	North Battleford Power L.P.	4.96	31 Dec 2032	551	636	638
AT&T Inc.	5.10	25 Nov 2048	150	161	149	Ornge Issuer Trust	5.73	11 Jun 2034	197	236	227
Bank of Montreal	–	16 Feb 2022	175	175	175	Pembina Pipeline Corporation	3.62	3 Apr 2029	21	22	21
Bank of Montreal	2.12	16 Mar 2022	264	268	269	Pembina Pipeline Corporation	3.31	1 Feb 2030	222	229	222
Bank of Nova Scotia	1.83	27 Apr 2022	144	146	146	Pembina Pipeline Corporation	4.75	26 Mar 2048	346	360	365
Bankers Hall L.P.	4.38	20 Nov 2023	125	130	128	Plenary Properties LTAP L.P.	6.29	31 Jan 2044	380	502	483
Bell Canada	–	15 May 2034	27	15	15	Royal Bank of Canada	1.97	2 Mar 2022	112	113	114
Blue Water Bridge Authority	6.41	9 Jul 2027	84	40	44	Royal Bank of Canada	2.00	21 Mar 2022	134	136	136
Canadian Imperial Bank of Commerce	–	4 Mar 2025	512	512	512	Royal Bank of Canada	4.50	24 Nov 2080	200	212	202
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	104	140	Shaw Communications Inc.	6.75	9 Nov 2039	445	584	500
Cenovus Energy Inc.	3.50	7 Feb 2028	345	356	354	Sobeys Inc.	6.64	7 Jun 2040	64	84	90
Cogeco Inc.	4.93	14 Feb 2022	46	47	48	Strait Crossing Development Inc.	6.17	15 Sep 2031	194	145	138
Cogeco Inc.	4.18	26 May 2023	139	147	139	Sun Life Financial Inc.	3.05	19 Sep 2028	305	320	322
Concentra Bank	0.81	1 Nov 2025	90	87	88	Suncor Energy Inc.	5.00	9 Apr 2030	367	426	367
CSS Partnership	6.92	31 Jul 2042	112	149	145	Suncor Energy Inc.	4.34	13 Sep 2046	100	102	106
Enbridge Inc.	4.24	27 Aug 2042	132	131	112	Suncor Energy Inc.	3.95	4 Mar 2051	104	99	102
Enbridge Inc.	4.57	11 Mar 2044	384	399	390	Toronto Dominion Bank	1.99	23 Mar 2022	100	101	102
EUROFIMA Maple Bond	4.55	30 Mar 2027	169	194	197	Toyota Credit Canada Inc.	2.31	23 Oct 2024	323	336	323
GE Capital Canada Funding Company	4.60	26 Jan 2022	125	128	128	TransCanada Pipelines Limited	8.29	5 Feb 2026	118	149	158
GE Capital Canada Funding Company	0.79	15 Feb 2022	218	218	201	TransCanada Pipelines Limited	6.28	26 May 2028	8	10	10
GE Capital Canada Funding Company	1.64	6 Feb 2023	183	186	180	TransCanada Pipelines Limited	6.89	7 Aug 2028	29	36	36
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	215	177	TransCanada Pipelines Limited	4.35	6 Jun 2046	151	153	124
Goldman Sachs Group, Inc.	0.81	29 Apr 2025	197	197	197	TransCanada Pipelines Limited	4.33	16 Sep 2047	221	223	171
Greater Toronto Airports Authority	6.45	30 Jul 2029	149	179	180	University Health Network	5.64	8 Dec 2022	69	72	79
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	250	234	University of Ontario Institute of Technology	6.35	15 Oct 2034	71	88	75
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	269	252	VW Credit Canada Inc.	1.12	27 Sep 2021	66	66	65
Heathrow Funding Ltd.	3.25	21 May 2027	409	431	405	Walt Disney Company	2.76	7 Oct 2024	708	746	708
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	209	190	WTH Car Rental ULC	2.78	22 Jul 2024	95	99	96
Honda Canada Finance Inc.	0.76	19 Sep 2022	80	81	80				16,489	15,949	
InPower BC General Partnership	4.47	31 Mar 2033	154	171	155						
Lloyds Bank plc	3.50	3 Feb 2025	30	32	30						
Loblaws Companies Limited	6.05	9 Jun 2034	176	218	194						
Loblaws Companies Limited	5.90	18 Jan 2036	142	175	171						
						<b>Total Fixed Income – 17.4%</b>				<b>16,761</b>	<b>16,236</b>

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



# Sales Charge Refund Entitlements (continued)

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

#### Agreements Purchased on or after October 2, 2007 (continued)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Pooled Equity Funds – 82.1%</b>			
CCL Global Equity Fund	3,388,204	79,077	77,552
<b>Total Equities – 82.1%</b>		<b>79,077</b>	<b>77,552</b>
<b>Total Investments – 99.5%</b>		<b>95,838</b>	<b>93,788</b>
<b>Cash and cash equivalents – 0.5%</b>		<b>512</b>	<b>512</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>96,350</b>	<b>94,300</b>
<b>Total Investments Allocation</b>			
CST Advantage Plan		95,838	93,788
		<b>95,838</b>	<b>93,788</b>
<b>Cash and cash equivalents Allocation</b>			
CST Advantage Plan		512	512
		<b>512</b>	<b>512</b>

# Canadian Scholarship Trust Plan

## **Sponsor**

Canadian Scholarship Trust Foundation  
2235 Sheppard Avenue East, Suite 1600  
Toronto, Ontario M2J 5B8  
1.877.333.RESP (7377)

## **Investment Fund Manager and Distributor**

C.S.T. Consultants Inc.  
2235 Sheppard Avenue East, Suite 1600  
Toronto, Ontario M2J 5B8

## **Trustee**

RBC Investor Services Trust  
155 Wellington Street West, 2<sup>nd</sup> Floor  
Toronto, ON M5V 3L3

## **Auditor**

Deloitte LLP  
Bay Adelaide East  
8 Adelaide Street West, Suite 200  
Toronto, Ontario M5H 0A9

## **Bank**

Royal Bank of Canada  
Royal Bank Plaza  
South Tower  
200 Bay Street, 10<sup>th</sup> Floor  
Toronto, Ontario M5J 2J5

For updates on your Plan account, login to Online Services at [www.cst.org](http://www.cst.org)  
In Quebec, Canadian Scholarship Trust Plan is distributed by  
C.S.T. Consultants Inc. Scholarship Plan Brokerage Firm.

