

Canadian Scholarship Trust Family Savings Plan

Semi-Annual Financial Statements

April 30, 2023

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, 2023 and October 31, 2022

(thousands of Canadian dollars)

| | 2023 | 2022 |
|--|----------------|----------------|
| | | (Audited) |
| Assets | | |
| Cash and cash equivalents | \$ 2,901 | \$ 21,413 |
| Investments, at fair value <i>(Note 4 and Schedule 1)</i> | 488,751 | 436,313 |
| Accrued income and other receivables | 5,789 | 5,752 |
| Government grants receivable | 452 | 338 |
| | 497,893 | 463,816 |
| Liabilities | | |
| Accounts payable and accrued liabilities | 3,561 | 3,095 |
| | 3,561 | 3,095 |
| Net Assets Attributable to Subscribers and Beneficiaries | 494,332 | 460,721 |
| Represented by: | | |
| Non-Discretionary Funds | | |
| Accumulated income held for future education assistance payments | 103,013 | 87,187 |
| Subscribers' deposits <i>(Note 7)</i> | 225,519 | 218,953 |
| Government grants | 110,580 | 108,346 |
| Income on Government grants | 55,220 | 46,235 |
| | \$494,332 | \$460,721 |

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, 2023 and 2022

(thousands of Canadian dollars)

| | 2023 | 2022 |
|--|-----------------|-------------------|
| Income | | |
| Interest | \$ 4,457 | \$ 4,138 |
| Realized (losses) on sale of investments | (1,852) | (614) |
| Change in unrealized gains (losses) | 27,420 | (35,295) |
| Dividends | 1,990 | 2,664 |
| | 32,015 | (29,107) |
| Expenses | | |
| Administration fees (Note 3(a)) | 2,626 | 2,765 |
| Portfolio management fees | 193 | 174 |
| Custodian and trustee fees | 43 | 75 |
| Independent Review Committee fees | 6 | 3 |
| | 2,868 | 3,017 |
| Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries | \$29,147 | \$(32,124) |

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2023 and 2022

(thousands of Canadian dollars)

| | 2023 | 2022 |
|---|------------------|------------------|
| Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period | \$460,721 | \$493,919 |
| Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries | 29,147 | (32,124) |
| Transfers from internal and external plans | 20,436 | 30,367 |
| | 49,583 | (1,757) |
| Receipts | | |
| Net increase in Subscribers' deposits (Note 7) | 6,566 | 6,340 |
| Government grants received (net of repayments) | (979) | (1,719) |
| Disbursements | | |
| Payments to beneficiaries | | |
| Education assistance payments | (10,484) | (14,606) |
| Government grants | (10,642) | (10,948) |
| Return of income | (433) | (380) |
| Total payments to beneficiaries | (21,559) | (25,934) |
| Receipts less Disbursements | (15,972) | (21,313) |
| Change in Net Assets Attributable to Subscribers and Beneficiaries | 33,611 | (23,070) |
| Net Assets Attributable to Subscribers and Beneficiaries, End of Period | \$494,332 | \$470,849 |

Statements of Cash Flows

For the six months ended April 30, 2023 and 2022

(thousands of Canadian dollars)

| | 2023 | 2022 |
|---|-----------------|----------------|
| Operating Activities | | |
| Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries | \$ 29,147 | \$(32,124) |
| Items not affecting cash | | |
| Realized losses on sale of investments | 1,852 | 614 |
| Change in unrealized (gains) losses | (27,420) | 35,295 |
| Change in non-cash operating capital | | |
| Increase in Accrued income and other receivables | (37) | (1,855) |
| Increase in Government grants receivable | (114) | (200) |
| Increase (decrease) in Accounts payable and accrued liabilities | 466 | (623) |
| Purchase of investments | (68,127) | (65,809) |
| Proceeds from sale and maturities of investments | 41,257 | 57,417 |
| Cash flows (used in) Operating Activities | (22,976) | (7,285) |
| Financing Activities | | |
| Transfers from internal and external plans | 20,436 | 30,367 |
| Net increase in Subscribers' deposits <i>(Note 7)</i> | 6,566 | 6,340 |
| Government grants repaid (net of receipts) | (979) | (1,719) |
| Payments to beneficiaries | (21,559) | (25,934) |
| Cash flows from Financing Activities | 4,464 | 9,054 |
| Net (decrease) increase in Cash and cash equivalents | (18,512) | 1,769 |
| Cash and cash equivalents, Beginning of Period | 21,413 | 5,616 |
| Cash and cash equivalents, End of Period | 2,901 | 7,385 |
| Supplemental cash flow information: | | |
| Withholding taxes | \$ - | \$ - |
| Interest received | 4,420 | 2,283 |

Schedule I – Statement of Investment Portfolio

As at April 30, 2023

(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 (\$) |
|------------------------------------|-------------------|---------------|----------------|-----------------|-------------------|---------------------------------------|-------------------|---------------|----------------|-----------------|-------------------|
| Bonds | | | | | | Bonds (continued) | | | | | |
| Federal – 11.0% | | | | | | Provincial – 20.6% | | | | | |
| Aéroports de Montréal | 6.95 | 16 Apr 2032 | 190 | 210 | 243 | Province of Alberta | 3.10 | 1 Jun 2024 | 1,650 | 1,630 | 1,725 |
| Aéroports de Montréal | 5.67 | 16 Oct 2037 | 157 | 175 | 223 | Province of Alberta | 2.35 | 1 Jun 2025 | 1,375 | 1,334 | 1,449 |
| Calgary Airport Authority | 3.20 | 7 Oct 2036 | 91 | 79 | 91 | Province of Alberta | 2.20 | 1 Jun 2026 | 2,200 | 2,110 | 2,264 |
| Calgary Airport Authority | 3.34 | 7 Oct 2038 | 269 | 233 | 269 | Province of Alberta | 2.55 | 1 Jun 2027 | 3,302 | 3,190 | 3,195 |
| Canada Housing Trust | 2.90 | 15 Jun 2024 | 612 | 603 | 613 | Province of Alberta | 2.90 | 1 Dec 2028 | 110 | 107 | 113 |
| Canada Housing Trust | 1.80 | 15 Dec 2024 | 386 | 373 | 402 | Province of Alberta | 2.90 | 20 Sep 2029 | 25 | 24 | 25 |
| Canada Housing Trust | 2.55 | 15 Mar 2025 | 2,075 | 2,026 | 2,198 | Province of Alberta | 2.05 | 1 Jun 2030 | 339 | 309 | 342 |
| Canada Housing Trust | 0.95 | 15 Jun 2025 | 728 | 686 | 697 | Province of Alberta | 1.65 | 1 Jun 2031 | 128 | 111 | 124 |
| Canada Housing Trust | 1.95 | 15 Dec 2025 | 840 | 804 | 851 | Province of Alberta | 4.15 | 1 Jun 2033 | 74 | 77 | 74 |
| Canada Housing Trust | 2.25 | 15 Dec 2025 | 3,100 | 2,991 | 3,249 | Province of Alberta | 3.45 | 1 Dec 2043 | 205 | 187 | 215 |
| Canada Housing Trust | 1.25 | 15 Jun 2026 | 562 | 524 | 543 | Province of Alberta | 3.30 | 1 Dec 2046 | 175 | 155 | 188 |
| Canada Housing Trust | 1.10 | 15 Dec 2026 | 433 | 399 | 410 | Province of Alberta | 3.05 | 1 Dec 2048 | 231 | 195 | 230 |
| Canada Housing Trust | 1.55 | 15 Dec 2026 | 420 | 394 | 402 | Province of Alberta | 3.10 | 1 Jun 2050 | 149 | 127 | 158 |
| Canada Housing Trust | 2.35 | 15 Jun 2027 | 400 | 385 | 385 | Province of Alberta | 2.95 | 1 Jun 2052 | 168 | 138 | 171 |
| Canada Housing Trust | 3.80 | 15 Jun 2027 | 185 | 188 | 185 | Province of British Columbia | 2.85 | 18 Jun 2025 | 2,042 | 2,001 | 2,189 |
| Canada Housing Trust | 1.60 | 15 Dec 2031 | 2,000 | 1,751 | 1,874 | Province of British Columbia | 2.30 | 18 Jun 2026 | 1,100 | 1,058 | 1,130 |
| Government of Canada | 0.25 | 1 May 2023 | 7,700 | 7,701 | 7,647 | Province of British Columbia | 2.55 | 18 Jun 2027 | 1,272 | 1,230 | 1,230 |
| Government of Canada | 1.50 | 1 Jun 2023 | 2,750 | 2,743 | 2,733 | Province of British Columbia | 2.95 | 18 Dec 2028 | 107 | 105 | 104 |
| Government of Canada | 2.00 | 1 Sep 2023 | 3,600 | 3,570 | 3,537 | Province of British Columbia | 5.70 | 18 Jun 2029 | 175 | 197 | 230 |
| Government of Canada | 2.25 | 1 Mar 2024 | 435 | 428 | 427 | Province of British Columbia | 2.20 | 18 Jun 2030 | 181 | 167 | 186 |
| Government of Canada | 1.50 | 1 Sep 2024 | 1,264 | 1,224 | 1,217 | Province of British Columbia | 3.20 | 18 Jun 2032 | 124 | 121 | 120 |
| Government of Canada | 0.75 | 1 Oct 2024 | 1,250 | 1,196 | 1,187 | Province of British Columbia | 4.70 | 18 Jun 2037 | 50 | 54 | 63 |
| Government of Canada | 0.50 | 1 Sep 2025 | 1,953 | 1,820 | 1,818 | Province of British Columbia | 4.30 | 18 Jun 2042 | 100 | 104 | 120 |
| Government of Canada | 0.25 | 1 Mar 2026 | 1,300 | 1,191 | 1,189 | Province of British Columbia | 3.20 | 18 Jun 2044 | 100 | 88 | 102 |
| Government of Canada | 1.50 | 1 Jun 2026 | 807 | 767 | 760 | Province of British Columbia | 2.80 | 18 Jun 2048 | 175 | 142 | 153 |
| Government of Canada | 1.00 | 1 Sep 2026 | 414 | 386 | 389 | Province of British Columbia | 2.95 | 18 Jun 2050 | 245 | 204 | 251 |
| Government of Canada | 1.25 | 1 Mar 2027 | 968 | 903 | 906 | Province of British Columbia | 2.75 | 18 Jun 2052 | 305 | 243 | 265 |
| Government of Canada | 1.00 | 1 Jun 2027 | 940 | 869 | 853 | Province of Manitoba | 2.45 | 2 Jun 2025 | 2,700 | 2,624 | 2,874 |
| Government of Canada | 8.00 | 1 Jun 2027 | 1,500 | 1,786 | 2,024 | Province of Manitoba | 2.55 | 2 Jun 2026 | 1,400 | 1,357 | 1,471 |
| Government of Canada | 2.25 | 1 Jun 2029 | 2,000 | 1,939 | 2,143 | Province of Manitoba | 2.60 | 2 Jun 2027 | 500 | 484 | 489 |
| Government of Canada | 1.25 | 1 Jun 2030 | 2,500 | 2,250 | 2,457 | Province of Manitoba | 2.75 | 2 Jun 2029 | 110 | 106 | 114 |
| Government of Canada | 7.21 | 1 Nov 2030 | 60 | 38 | 43 | Province of Manitoba | 2.05 | 2 Jun 2030 | 55 | 50 | 57 |
| Government of Canada | 0.50 | 1 Dec 2030 | 6,600 | 5,560 | 6,011 | Province of Manitoba | 2.05 | 2 Jun 2031 | 53 | 47 | 53 |
| Government of Canada | 1.50 | 1 Jun 2031 | 2,430 | 2,198 | 2,488 | Province of Manitoba | 3.90 | 2 Dec 2032 | 27 | 28 | 27 |
| Government of Canada | 1.50 | 1 Dec 2031 | 2,000 | 1,799 | 1,926 | Province of Manitoba | 5.70 | 5 Mar 2037 | 100 | 118 | 139 |
| Government of Canada | 2.00 | 1 Jun 2032 | 850 | 793 | 789 | Province of Manitoba | 4.10 | 5 Mar 2041 | 100 | 100 | 120 |
| Government of Canada | 2.50 | 1 Dec 2032 | 1,099 | 1,067 | 1,037 | Province of Manitoba | 4.05 | 5 Sep 2045 | 100 | 99 | 119 |
| Government of Canada | 2.75 | 1 Jun 2033 | 107 | 106 | 105 | Province of Manitoba | 3.20 | 5 Mar 2050 | 86 | 74 | 88 |
| Government of Canada | 1.75 | 1 Dec 2053 | 555 | 423 | 414 | Province of Manitoba | 2.05 | 5 Sep 2052 | 129 | 85 | 107 |
| Greater Toronto Airports Authority | 7.10 | 4 Jun 2031 | 281 | 334 | 407 | Province of Manitoba | 3.80 | 5 Sep 2053 | 47 | 45 | 46 |
| Greater Toronto Airports Authority | 6.98 | 15 Oct 2032 | 65 | 78 | 96 | Province of New Brunswick | 3.65 | 3 Jun 2024 | 300 | 298 | 301 |
| Greater Toronto Airports Authority | 6.47 | 2 Feb 2034 | 176 | 207 | 253 | Province of New Brunswick | 1.80 | 14 Aug 2025 | 797 | 762 | 818 |
| Greater Toronto Airports Authority | 4.53 | 2 Dec 2041 | 437 | 439 | 570 | Province of New Brunswick | 2.60 | 14 Aug 2026 | 531 | 515 | 553 |
| Montreal Airport | 3.03 | 21 Apr 2050 | 283 | 219 | 296 | Province of New Brunswick | 2.35 | 14 Aug 2027 | 500 | 478 | 475 |
| Montreal Airport | 3.44 | 26 Apr 2051 | 276 | 230 | 276 | Province of New Brunswick | 3.10 | 14 Aug 2028 | 20 | 20 | 21 |
| Vancouver International Airport | 2.80 | 21 Sep 2050 | 265 | 198 | 262 | Province of New Brunswick | 2.55 | 14 Aug 2031 | 48 | 45 | 46 |
| Winnipeg Airports Authority | 5.21 | 28 Sep 2040 | 79 | 81 | 93 | Province of New Brunswick | 5.50 | 27 Jan 2034 | 200 | 231 | 234 |
| | | | | 54,364 | 56,988 | Province of New Brunswick | 4.80 | 3 Jun 2041 | 225 | 245 | 275 |
| | | | | | | Province of New Brunswick | 3.10 | 14 Aug 2048 | 68 | 57 | 70 |
| | | | | | | Province of New Brunswick | 3.05 | 14 Aug 2050 | 31 | 26 | 33 |
| | | | | | | Province of New Brunswick | 2.90 | 14 Aug 2052 | 22 | 18 | 22 |
| | | | | | | Province of Newfoundland and Labrador | 2.30 | 2 Jun 2025 | 700 | 678 | 734 |

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(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 (\$) |
|---------------------------------------|-------------------|---------------|----------------|-----------------|-------------------|---------------------------------------|-------------------|---------------|----------------|-----------------|-------------------|
| Bonds (continued) | | | | | | Bonds (continued) | | | | | |
| Provincial – 20.6% (continued) | | | | | | Provincial – 20.6% (continued) | | | | | |
| Province of Newfoundland and Labrador | 3.00 | 2 Jun 2026 | 700 | 686 | 742 | Province of Prince Edward Island | 1.85 | 27 Jul 2031 | 19 | 17 | 18 |
| Province of Newfoundland and Labrador | 1.25 | 2 Jun 2027 | 625 | 571 | 566 | Province of Prince Edward Island | 2.65 | 1 Dec 2051 | 7 | 5 | 7 |
| Province of Newfoundland and Labrador | 2.85 | 2 Jun 2028 | 33 | 32 | 32 | Province of Prince Edward Island | 3.60 | 17 Jan 2053 | 25 | 23 | 24 |
| Province of Newfoundland and Labrador | 2.85 | 2 Jun 2029 | 51 | 49 | 52 | Province of Québec | 3.75 | 1 Sep 2024 | 2,995 | 2,980 | 3,242 |
| Province of Newfoundland and Labrador | 1.75 | 2 Jun 2030 | 59 | 52 | 58 | Province of Québec | 2.75 | 1 Sep 2025 | 4,350 | 4,251 | 4,560 |
| Province of Newfoundland and Labrador | 2.05 | 2 Jun 2031 | 83 | 73 | 80 | Province of Québec | 8.50 | 1 Apr 2026 | 1,675 | 1,898 | 2,097 |
| Province of Newfoundland and Labrador | 3.70 | 17 Oct 2048 | 20 | 18 | 21 | Province of Québec | 2.50 | 1 Sep 2026 | 4,825 | 4,674 | 4,974 |
| Province of Newfoundland and Labrador | 2.65 | 17 Oct 2050 | 212 | 155 | 202 | Province of Québec | 2.75 | 1 Sep 2027 | 3,875 | 3,777 | 3,751 |
| Province of Newfoundland and Labrador | 3.15 | 2 Dec 2052 | 56 | 45 | 50 | Province of Québec | 2.75 | 1 Sep 2028 | 663 | 643 | 641 |
| Province of Nova Scotia | 2.15 | 1 Jun 2025 | 200 | 193 | 193 | Province of Québec | 2.30 | 1 Sep 2029 | 297 | 279 | 302 |
| Province of Nova Scotia | 2.10 | 1 Jun 2027 | 500 | 475 | 518 | Province of Québec | 1.90 | 1 Sep 2030 | 176 | 158 | 162 |
| Province of Nova Scotia | 1.10 | 1 Jun 2028 | 25 | 22 | 25 | Province of Québec | 1.50 | 1 Sep 2031 | 330 | 282 | 311 |
| Province of Nova Scotia | 2.00 | 1 Sep 2030 | 88 | 80 | 89 | Province of Québec | 3.25 | 1 Sep 2032 | 484 | 472 | 459 |
| Province of Nova Scotia | 2.40 | 1 Dec 2031 | 50 | 46 | 48 | Province of Québec | 5.00 | 1 Dec 2038 | 325 | 365 | 369 |
| Province of Nova Scotia | 3.15 | 1 Dec 2051 | 292 | 249 | 328 | Province of Québec | 5.00 | 1 Dec 2041 | 350 | 396 | 476 |
| Province of Ontario | 3.50 | 2 Jun 2024 | 6,730 | 6,677 | 7,218 | Province of Québec | 4.25 | 1 Dec 2043 | 125 | 129 | 149 |
| Province of Ontario | 2.30 | 8 Sep 2024 | 1,779 | 1,736 | 1,780 | Province of Québec | 3.50 | 1 Dec 2045 | 415 | 384 | 426 |
| Province of Ontario | 2.65 | 5 Feb 2025 | 2,760 | 2,699 | 2,887 | Province of Québec | 3.50 | 1 Dec 2048 | 524 | 484 | 535 |
| Province of Ontario | 2.60 | 2 Jun 2025 | 8,400 | 8,192 | 8,976 | Province of Québec | 3.10 | 1 Dec 2051 | 408 | 350 | 424 |
| Province of Ontario | 1.75 | 8 Sep 2025 | 4,517 | 4,310 | 4,622 | Province of Québec | 2.85 | 1 Dec 2053 | 413 | 336 | 351 |
| Province of Ontario | 2.40 | 2 Jun 2026 | 1,800 | 1,737 | 1,850 | Province of Saskatchewan | 3.20 | 3 Jun 2024 | 575 | 569 | 613 |
| Province of Ontario | 1.35 | 8 Sep 2026 | 2,433 | 2,267 | 2,248 | Province of Saskatchewan | 0.80 | 2 Sep 2025 | 767 | 716 | 761 |
| Province of Ontario | 2.60 | 2 Jun 2027 | 9,354 | 9,062 | 9,119 | Province of Saskatchewan | 2.55 | 2 Jun 2026 | 918 | 890 | 958 |
| Province of Ontario | 1.05 | 8 Sep 2027 | 2,870 | 2,599 | 2,561 | Province of Saskatchewan | 2.65 | 2 Jun 2027 | 600 | 582 | 580 |
| Province of Ontario | 3.60 | 8 Mar 2028 | 2,977 | 3,006 | 2,948 | Province of Saskatchewan | 3.05 | 2 Dec 2028 | 63 | 62 | 64 |
| Province of Ontario | 6.50 | 8 Mar 2029 | 100 | 116 | 133 | Province of Saskatchewan | 2.20 | 2 Jun 2030 | 57 | 53 | 59 |
| Province of Ontario | 2.70 | 2 Jun 2029 | 500 | 481 | 477 | Province of Saskatchewan | 2.15 | 2 Jun 2031 | 73 | 66 | 72 |
| Province of Ontario | 2.05 | 2 Jun 2030 | 754 | 688 | 786 | Province of Saskatchewan | 5.80 | 5 Sep 2033 | 50 | 59 | 66 |
| Province of Ontario | 1.35 | 2 Dec 2030 | 227 | 195 | 217 | Province of Saskatchewan | 2.75 | 2 Dec 2046 | 150 | 120 | 139 |
| Province of Ontario | 2.15 | 2 Jun 2031 | 500 | 452 | 500 | Province of Saskatchewan | 3.30 | 2 Jun 2048 | 25 | 22 | 25 |
| Province of Ontario | 2.25 | 2 Dec 2031 | 335 | 303 | 329 | Province of Saskatchewan | 2.80 | 2 Dec 2052 | 167 | 133 | 151 |
| Province of Ontario | 3.75 | 2 Jun 2032 | 255 | 259 | 260 | Province of Saskatchewan | 2.95 | 2 Jun 2058 | 23 | 19 | 22 |
| Province of Ontario | 5.60 | 2 Jun 2035 | 500 | 587 | 648 | | | | | 101,145 | 107,294 |
| Province of Ontario | 4.70 | 2 Jun 2037 | 375 | 407 | 462 | Corporate – 28.3% | | | | | |
| Province of Ontario | 4.60 | 2 Jun 2039 | 300 | 323 | 340 | 407 International Inc. | 6.47 | 27 Jul 2029 | 500 | 561 | 652 |
| Province of Ontario | 4.65 | 2 Jun 2041 | 225 | 244 | 262 | 407 International Inc. | 3.65 | 8 Sep 2044 | 300 | 262 | 350 |
| Province of Ontario | 3.50 | 2 Jun 2043 | 325 | 302 | 317 | 407 International Inc. | 3.72 | 11 May 2048 | 226 | 198 | 263 |
| Province of Ontario | 3.45 | 2 Jun 2045 | 475 | 436 | 501 | Access Justice Durham Ltd. | 5.02 | 31 Aug 2039 | 156 | 161 | 196 |
| Province of Ontario | 2.90 | 2 Dec 2046 | 525 | 437 | 504 | Allied Properties REIT | 3.11 | 8 Apr 2027 | 192 | 174 | 193 |
| Province of Ontario | 2.80 | 2 Jun 2048 | 425 | 346 | 410 | Allied Properties REIT | 3.13 | 15 May 2028 | 354 | 312 | 334 |
| Province of Ontario | 2.90 | 2 Jun 2049 | 395 | 326 | 376 | Allied Properties REIT | 3.12 | 21 Feb 2030 | 259 | 218 | 259 |
| Province of Ontario | 1.90 | 2 Dec 2051 | 359 | 235 | 277 | AltaGas Ltd. | 2.16 | 10 Jun 2025 | 270 | 255 | 271 |
| Province of Ontario | 2.55 | 2 Dec 2052 | 371 | 283 | 314 | AltaGas Ltd. | 2.48 | 30 Nov 2030 | 704 | 598 | 644 |
| Province of Ontario | 3.75 | 2 Dec 2053 | 508 | 495 | 470 | AltaGas Ltd. | 4.50 | 15 Aug 2044 | 301 | 260 | 271 |
| Province of Prince Edward Island | 1.20 | 11 Feb 2028 | 8 | 7 | 8 | AltaGas Ltd. | 4.99 | 4 Oct 2047 | 222 | 205 | 276 |
| | | | | | | AltaLink, LP | 3.67 | 6 Nov 2023 | 400 | 397 | 396 |
| | | | | | | AltaLink, LP | 5.38 | 26 Mar 2040 | 740 | 817 | 1,012 |
| | | | | | | Bank of America | 1.98 | 15 Sep 2027 | 251 | 229 | 238 |
| | | | | | | Bank of America | 3.62 | 16 Mar 2028 | 1,172 | 1,122 | 1,141 |
| | | | | | | Bank of Montreal | 2.70 | 11 Sep 2024 | 3,500 | 3,409 | 3,701 |

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(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 (\$) |
|--------------------------------------|-------------------|---------------|----------------|-----------------|-------------------|--|-------------------|---------------|----------------|-----------------|-------------------|
| Bonds (continued) | | | | | | Bonds (continued) | | | | | |
| Corporate – 28.3% (continued) | | | | | | Corporate – 28.3% (continued) | | | | | |
| Bank of Montreal | 2.37 | 3 Feb 2025 | 208 | 200 | 204 | Canadian Imperial Bank of Commerce | 2.01 | 21 Jul 2030 | 721 | 674 | 692 |
| Bank of Montreal | 1.55 | 28 May 2026 | 1,179 | 1,080 | 1,143 | Canadian Imperial Bank of Commerce | 4.20 | 7 Apr 2032 | 155 | 150 | 155 |
| Bank of Montreal | 3.65 | 1 Apr 2027 | 762 | 739 | 743 | Canadian Imperial Bank of Commerce | 5.33 | 20 Jan 2033 | 296 | 298 | 296 |
| Bank of Montreal | 4.31 | 1 Jun 2027 | 1,276 | 1,267 | 1,263 | Canadian Imperial Bank of Commerce | 7.15 | 28 Jul 2082 | 188 | 186 | 187 |
| Bank of Montreal | 2.88 | 17 Sep 2029 | 2,016 | 1,949 | 2,038 | Canadian Pacific Railway Company | 3.05 | 9 Mar 2050 | 188 | 140 | 185 |
| Bank of Montreal | 2.08 | 17 Jun 2030 | 800 | 750 | 771 | Canadian Tire Corp Ltd. | 3.17 | 6 Jul 2023 | 1,300 | 1,295 | 1,295 |
| Bank of Montreal | 6.53 | 27 Oct 2032 | 253 | 267 | 253 | Canadian Utilities Limited | 9.40 | 1 May 2023 | 1,000 | 1,001 | 1,003 |
| Bank of Montreal | 7.33 | 26 Nov 2082 | 227 | 227 | 227 | Canadian Western Bank | 1.93 | 16 Apr 2026 | 420 | 383 | 420 |
| Bank of Nova Scotia | 2.29 | 28 Jun 2024 | 1,500 | 1,459 | 1,565 | Cenovus Energy Inc. | 3.50 | 7 Feb 2028 | 258 | 247 | 252 |
| Bank of Nova Scotia | 2.49 | 23 Sep 2024 | 2,500 | 2,419 | 2,614 | Central 1 Credit Union | 1.32 | 29 Jan 2026 | 284 | 256 | 283 |
| Bank of Nova Scotia | 2.16 | 3 Feb 2025 | 300 | 287 | 283 | Centre Hospitalier de l'Universite de Montreal | 6.72 | 30 Sep 2049 | 773 | 879 | 989 |
| Bank of Nova Scotia | 1.85 | 2 Nov 2026 | 501 | 459 | 501 | Choice Properties REIT | 3.56 | 9 Sep 2024 | 255 | 250 | 258 |
| Bank of Nova Scotia | 2.95 | 8 Mar 2027 | 850 | 804 | 833 | Choice Properties REIT | 3.53 | 11 Jun 2029 | 220 | 204 | 227 |
| Bank of Nova Scotia | 2.84 | 3 Jul 2029 | 3,040 | 2,949 | 3,085 | Choice Properties REIT | 2.98 | 4 Mar 2030 | 881 | 781 | 855 |
| Bank of Nova Scotia | 3.93 | 3 May 2032 | 217 | 207 | 217 | Choice Properties REIT | 6.00 | 24 Jun 2032 | 492 | 522 | 492 |
| Bank of Nova Scotia | 5.65 | 31 Dec 2056 | 37 | 38 | 45 | Classic RMBS Trust | 1.53 | 15 Sep 2026 | 231 | 79 | 84 |
| Bank of Nova Scotia | 7.02 | 27 Jul 2082 | 246 | 242 | 246 | Classic RMBS Trust | 1.43 | 15 Nov 2051 | 281 | 48 | 50 |
| Bell Canada | 4.70 | 11 Sep 2023 | 1,000 | 998 | 998 | Clover LP | 4.22 | 31 Mar 2034 | 87 | 84 | 95 |
| Bell Canada | 2.50 | 14 May 2030 | 342 | 301 | 341 | Clover LP | 4.22 | 30 Jun 2034 | 56 | 55 | 61 |
| Bell Canada | 3.00 | 17 Mar 2031 | 300 | 268 | 266 | Coast Capital Savings Credit Union | 5.25 | 29 Oct 2030 | 77 | 75 | 85 |
| Bell Canada | 5.85 | 10 Nov 2032 | 665 | 720 | 676 | Concentra Bank | 1.46 | 17 May 2024 | 163 | 156 | 163 |
| Bell Canada | 6.10 | 16 Mar 2035 | 100 | 109 | 137 | Connect 6ix GP | 6.11 | 30 Nov 2046 | 251 | 260 | 251 |
| Bell Canada | 4.75 | 29 Sep 2044 | 213 | 201 | 272 | Connect 6ix GP | 6.21 | 30 Nov 2060 | 180 | 188 | 180 |
| Bell Canada | 4.35 | 18 Dec 2045 | 356 | 317 | 331 | Co-operators Financial Services | 3.33 | 13 May 2030 | 304 | 264 | 310 |
| Bell Canada | 4.45 | 27 Feb 2047 | 125 | 113 | 151 | Crombie Real Estate Investment Trust | 2.69 | 31 Mar 2028 | 571 | 509 | 582 |
| Bell Canada | 3.50 | 30 Sep 2050 | 676 | 515 | 682 | Crombie Real Estate Investment Trust | 5.24 | 28 Sep 2029 | 235 | 235 | 235 |
| BMW Canada Inc. | 4.76 | 10 Feb 2025 | 110 | 110 | 110 | CT Real Estate Investment Trust | 3.03 | 5 Feb 2029 | 211 | 189 | 211 |
| Brookfield Renewable Partners LP | 4.25 | 15 Jan 2029 | 414 | 406 | 481 | CT Real Estate Investment Trust | 2.37 | 6 Jan 2031 | 346 | 282 | 343 |
| Brookfield Renewable Partners LP | 5.29 | 28 Oct 2033 | 265 | 271 | 265 | CU Inc. | 4.54 | 24 Oct 2041 | 218 | 217 | 269 |
| Brookfield Renewable Partners LP | 3.33 | 13 Aug 2050 | 117 | 85 | 116 | CU Inc. | 4.72 | 9 Sep 2043 | 737 | 750 | 943 |
| Caisse Centrale Desjardins | 2.42 | 4 Oct 2024 | 2,816 | 2,720 | 2,932 | CU Inc. | 3.76 | 19 Nov 2046 | 575 | 509 | 463 |
| Caisse Centrale Desjardins | 5.20 | 1 Oct 2025 | 406 | 411 | 406 | Cu Inc. | 2.96 | 7 Sep 2049 | 216 | 164 | 219 |
| Caisse Centrale Desjardins | 5.04 | 23 Aug 2032 | 523 | 520 | 523 | Daimler Canada Finance Inc. | 2.97 | 13 Mar 2024 | 500 | 491 | 528 |
| Canadian Imperial Bank of Commerce | 3.29 | 15 Jan 2024 | 1,500 | 1,482 | 1,597 | Dollarama Inc. | 3.55 | 6 Nov 2023 | 500 | 496 | 493 |
| Canadian Imperial Bank of Commerce | 2.35 | 28 Aug 2024 | 500 | 483 | 520 | Dream Summit Industrial LP | 2.15 | 17 Sep 2025 | 49 | 46 | 49 |
| Canadian Imperial Bank of Commerce | 2.75 | 7 Mar 2025 | 250 | 241 | 239 | Eagle Credit Card Trust | 1.27 | 17 Jul 2025 | 83 | 77 | 83 |
| Canadian Imperial Bank of Commerce | 4.33 | 15 May 2025 | 218 | 216 | 218 | Enbridge Gas Inc. | 4.15 | 17 Aug 2032 | 85 | 84 | 80 |
| Canadian Imperial Bank of Commerce | 1.10 | 19 Jan 2026 | 1,800 | 1,641 | 1,762 | Enbridge Inc. | 2.44 | 2 Jun 2025 | 64 | 61 | 64 |
| Canadian Imperial Bank of Commerce | 1.70 | 15 Jul 2026 | 2,650 | 2,427 | 2,649 | Enbridge Inc. | 2.99 | 3 Oct 2029 | 299 | 273 | 300 |
| Canadian Imperial Bank of Commerce | 2.25 | 7 Jan 2027 | 412 | 380 | 411 | Enbridge Inc. | 3.10 | 21 Sep 2033 | 840 | 716 | 771 |
| Canadian Imperial Bank of Commerce | 4.95 | 29 Jun 2027 | 413 | 419 | 412 | Enbridge Inc. | 5.75 | 2 Sep 2039 | 255 | 262 | 320 |
| Canadian Imperial Bank of Commerce | 5.05 | 7 Oct 2027 | 463 | 472 | 462 | Enbridge Inc. | 4.57 | 11 Mar 2044 | 686 | 611 | 793 |
| Canadian Imperial Bank of Commerce | 2.95 | 19 Jun 2029 | 272 | 264 | 275 | Enbridge Inc. | 6.63 | 12 Apr 2078 | 1,046 | 1,033 | 1,106 |
| | | | | | | Enbridge Pipelines Inc. | 6.35 | 17 Nov 2023 | 1,000 | 1,005 | 1,007 |

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(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 (\$) |
|---|-------------------|---------------|----------------|-----------------|-------------------|--------------------------------------|-------------------|---------------|----------------|-----------------|-------------------|
| Bonds (continued) | | | | | | Bonds (continued) | | | | | |
| Corporate – 28.3% (continued) | | | | | | Corporate – 28.3% (continued) | | | | | |
| Enbridge Pipelines Inc. | 8.20 | 15 Feb 2024 | 750 | 766 | 774 | Inter Pipeline Ltd. | 3.98 | 25 Nov 2031 | 967 | 879 | 952 |
| Enbridge Pipelines Inc. | 4.55 | 17 Aug 2043 | 689 | 619 | 787 | Inter Pipeline Ltd. | 5.85 | 18 May 2032 | 385 | 397 | 385 |
| Enmax Corporation | 3.88 | 18 Oct 2029 | 314 | 297 | 350 | Inter Pipeline Ltd. | 5.09 | 27 Nov 2051 | 328 | 290 | 296 |
| Epcor Utilities Inc. | 3.95 | 26 Nov 2048 | 307 | 280 | 380 | Investors Group Inc. | 7.45 | 9 May 2031 | 100 | 117 | 133 |
| Federation des caisses Desjardins du Quebec | 4.41 | 19 May 2027 | 529 | 527 | 529 | Investors Group Inc. | 7.00 | 31 Dec 2032 | 78 | 91 | 110 |
| Federation des caisses Desjardins du Quebec | 1.99 | 28 May 2031 | 1,552 | 1,407 | 1,421 | Investors Group Inc. | 7.11 | 7 Mar 2033 | 79 | 92 | 109 |
| First Nations ETF LP | 4.14 | 31 Dec 2041 | 106 | 98 | 114 | John Deere Credit Inc. | 2.40 | 17 Sep 2024 | 1,000 | 969 | 1,046 |
| Ford Credit Canada Limited | 1.15 | 15 Jun 2024 | 284 | 274 | 284 | JPMorgan Chase & Co. | 1.90 | 5 Mar 2028 | 743 | 671 | 713 |
| Foresters Life Insurance Company | 2.89 | 15 Oct 2035 | 272 | 228 | 271 | Laurentian Bank of Canada | 1.15 | 3 Jun 2024 | 263 | 251 | 263 |
| FortisAlberta Inc. | 5.37 | 30 Oct 2039 | 926 | 1,003 | 1,241 | Laurentian Bank of Canada | 1.95 | 17 Mar 2025 | 314 | 295 | 314 |
| FortisAlberta Inc. | 2.63 | 8 Jun 2051 | 156 | 109 | 156 | Laurentian Bank of Canada | 4.60 | 2 Sep 2025 | 350 | 344 | 350 |
| FortisBC Energy Inc. | 5.90 | 26 Feb 2035 | 184 | 206 | 255 | Liberty Utilities Canada LP | 3.32 | 14 Feb 2050 | 951 | 721 | 938 |
| General Motors Financial of Canada Ltd. | 3.25 | 7 Nov 2023 | 155 | 153 | 156 | Loblaw Companies Limited | 4.49 | 11 Dec 2028 | 387 | 390 | 457 |
| General Motors Financial of Canada Ltd. | 1.70 | 9 Jul 2025 | 132 | 122 | 132 | Loblaw Companies Limited | 2.28 | 7 May 2030 | 200 | 175 | 172 |
| General Motors Financial of Canada Ltd. | 5.20 | 9 Feb 2028 | 302 | 302 | 302 | Loblaw Companies Limited | 6.54 | 17 Feb 2033 | 252 | 281 | 348 |
| Gibson Energy Inc. | 2.45 | 14 Jul 2025 | 50 | 47 | 50 | Loblaw Companies Limited | 6.15 | 29 Jan 2035 | 295 | 321 | 406 |
| Gibson Energy Inc. | 2.85 | 14 Jul 2027 | 60 | 56 | 60 | Loblaw Companies Limited | 5.90 | 18 Jan 2036 | 240 | 256 | 319 |
| Gibson Energy Inc. | 3.60 | 17 Sep 2029 | 248 | 231 | 267 | Loblaw Companies Limited | 5.34 | 13 Sep 2052 | 270 | 285 | 270 |
| Glacier Credit Card Trust | 1.39 | 22 Sep 2025 | 385 | 356 | 384 | Manitoba Telecom Services Inc. | 4.00 | 27 May 2024 | 750 | 742 | 737 |
| Goldman Sachs Group, Inc. | 2.01 | 28 Feb 2029 | 814 | 716 | 812 | Manulife Bank of Canada | 2.86 | 16 Feb 2027 | 351 | 330 | 351 |
| Granite REIT Holdings Limited Partnership | 3.06 | 4 Jun 2027 | 213 | 198 | 215 | Manulife Bank of Canada | 7.12 | 19 Jun 2082 | 337 | 331 | 336 |
| Granite REIT Holdings Limited Partnership | 2.38 | 18 Dec 2030 | 169 | 140 | 168 | Manulife Financial Corporation | 2.24 | 12 May 2030 | 264 | 250 | 265 |
| Great-West Lifeco Inc. | 3.34 | 28 Feb 2028 | 500 | 478 | 478 | Manulife Financial Corporation | 5.41 | 10 Mar 2033 | 541 | 550 | 541 |
| Great-West Lifeco Inc. | 6.67 | 21 Mar 2033 | 504 | 582 | 700 | Manulife Financial Corporation | 2.82 | 13 May 2035 | 779 | 682 | 756 |
| Great-West Lifeco Inc. | 6.00 | 16 Nov 2039 | 172 | 194 | 238 | Manulife Financial Corporation | 5.06 | 15 Dec 2041 | 499 | 483 | 613 |
| H&R REIT | 3.37 | 30 Jan 2024 | 52 | 51 | 53 | Manulife Financial Corporation | 3.74 | 25 Aug 2025 | 88 | 83 | 88 |
| H&R REIT | 2.63 | 19 Feb 2027 | 162 | 146 | 162 | MCAP Commercial LP | 3.38 | 26 Nov 2027 | 204 | 183 | 204 |
| HCN Canadian Holdings LP | 2.95 | 15 Jan 2027 | 570 | 526 | 582 | Metro Inc. | 4.27 | 4 Dec 2047 | 456 | 411 | 550 |
| HomeEquity Bank | 1.74 | 15 Dec 2025 | 179 | 163 | 179 | Morgan Stanley | 1.78 | 4 Aug 2027 | 514 | 467 | 514 |
| Hospital Infrastructure Partner Inc. | 5.44 | 31 Jan 2045 | 197 | 208 | 229 | National Australia Bank | 3.52 | 12 Jun 2030 | 330 | 313 | 332 |
| Hydro One Inc. | 2.23 | 17 Sep 2031 | 1,000 | 871 | 859 | National Bank of Canada | 2.98 | 4 Mar 2024 | 1,000 | 982 | 1,059 |
| Hydro One Inc. | 6.93 | 1 Jun 2032 | 744 | 885 | 1,119 | National Bank of Canada | 2.58 | 3 Feb 2025 | 88 | 85 | 86 |
| Hydro One Inc. | 6.59 | 22 Apr 2043 | 133 | 169 | 208 | National Bank of Canada | 5.30 | 3 Nov 2025 | 337 | 342 | 337 |
| Hydro One Inc. | 3.91 | 23 Feb 2046 | 505 | 463 | 473 | National Bank of Canada | 1.57 | 18 Aug 2026 | 553 | 515 | 553 |
| Hydro One Inc. | 3.64 | 5 Apr 2050 | 632 | 551 | 601 | National Bank of Canada | 5.43 | 16 Aug 2032 | 856 | 863 | 859 |
| Hydro-Québec | 2.00 | 1 Sep 2028 | 108 | 101 | 105 | North West Redwater Partnership | 2.80 | 1 Jun 2027 | 212 | 200 | 222 |
| Hydro-Québec | 4.39 | 26 Sep 2041 | 250 | 246 | 251 | North West Redwater Partnership | 4.25 | 1 Jun 2029 | 1,020 | 1,018 | 1,135 |
| Hydro-Québec | 5.00 | 15 Feb 2045 | 100 | 114 | 139 | North West Redwater Partnership | 4.15 | 1 Jun 2033 | 179 | 172 | 201 |
| Hydro-Québec | 2.10 | 15 Feb 2060 | 206 | 134 | 176 | North West Redwater Partnership | 3.70 | 23 Feb 2043 | 215 | 183 | 221 |
| Hydro-Québec | 4.00 | 15 Feb 2063 | 84 | 85 | 81 | North West Redwater Partnership | 4.05 | 22 Jul 2044 | 192 | 171 | 216 |
| Hyundai Capital Canada, Inc. | 2.01 | 12 May 2026 | 145 | 133 | 145 | North West Redwater Partnership | 3.75 | 1 Jun 2051 | 250 | 208 | 249 |
| IA Financial Group | 2.40 | 21 Feb 2030 | 236 | 224 | 237 | Nova Scotia Power Inc. | 4.95 | 15 Nov 2032 | 254 | 259 | 254 |
| IA Financial Group | 6.61 | 30 Jun 2082 | 87 | 84 | 87 | Nova Scotia Power Inc. | 5.61 | 15 Jun 2040 | 45 | 48 | 66 |
| Intact Financial Corporation | 2.85 | 7 Jun 2027 | 316 | 298 | 319 | Pembina Pipeline Corporation | 2.56 | 1 Jun 2023 | 2,480 | 2,475 | 2,473 |
| Intact Financial Corporation | 7.34 | 30 Jun 2083 | 173 | 173 | 173 | Pembina Pipeline Corporation | 3.71 | 11 Aug 2026 | 377 | 366 | 406 |
| Inter Pipeline Ltd. | 5.76 | 17 Feb 2028 | 282 | 290 | 282 | | | | | | |

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(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 (\$) |
|---|-------------------|---------------|----------------|-----------------|-------------------|--|-------------------|---------------|-----------------------------|------------------------|--------------------------|
| Bonds (continued) | | | | | | Bonds (continued) | | | | | |
| Corporate – 28.3% (continued) | | | | | | Corporate – 28.3% (continued) | | | | | |
| Pembina Pipeline Corporation | 3.31 | 1 Feb 2030 | 1,015 | 931 | 1,028 | Sun Life Financial Inc. | 3.15 | 18 Nov 2036 | 200 | 174 | 171 |
| Pembina Pipeline Corporation | 4.75 | 30 Apr 2043 | 250 | 226 | 265 | Sun Life Financial Inc. | 5.40 | 29 May 2042 | 150 | 151 | 190 |
| Pembina Pipeline Corporation | 4.81 | 25 Mar 2044 | 67 | 61 | 73 | Sysco Canada, Inc. | 3.65 | 25 Apr 2025 | 56 | 55 | 57 |
| Pembina Pipeline Corporation | 4.74 | 21 Jan 2047 | 398 | 354 | 466 | Telus Corporation | 3.63 | 1 Mar 2028 | 323 | 311 | 343 |
| Pembina Pipeline Corporation | 4.67 | 28 May 2050 | 576 | 505 | 514 | Telus Corporation | 5.25 | 15 Nov 2032 | 686 | 708 | 665 |
| Plenary Health Hamilton LP | 5.80 | 31 May 2043 | 237 | 256 | 270 | Telus Corporation | 4.85 | 5 Apr 2044 | 155 | 146 | 176 |
| Plenary Properties LTAP LP | 6.29 | 31 Jan 2044 | 34 | 39 | 46 | Telus Corporation | 4.40 | 29 Jan 2046 | 470 | 413 | 563 |
| Power Financial Corporation | 6.90 | 11 Mar 2033 | 87 | 101 | 118 | Telus Corporation | 4.70 | 6 Mar 2048 | 425 | 389 | 433 |
| Real Estate Asset Liquidity Trust | 2.38 | 12 Dec 2028 | 140 | 94 | 102 | Telus Corporation | 3.95 | 16 Feb 2050 | 431 | 348 | 463 |
| Real Estate Asset Liquidity Trust | 2.87 | 12 Feb 2055 | 110 | 97 | 110 | Toronto Dominion Bank | 1.94 | 13 Mar 2025 | 3,913 | 3,725 | 3,725 |
| Reliance LP | 3.84 | 15 Mar 2025 | 133 | 130 | 142 | Toronto Dominion Bank | 2.67 | 9 Sep 2025 | 1,000 | 956 | 940 |
| Reliance LP | 2.68 | 1 Dec 2027 | 129 | 117 | 130 | Toronto Dominion Bank | 2.26 | 7 Jan 2027 | 403 | 373 | 403 |
| Reliance LP | 2.67 | 1 Aug 2028 | 375 | 335 | 356 | Toronto Dominion Bank | 4.21 | 1 Jun 2027 | 537 | 531 | 537 |
| Riocan Real Estate Investment Trust | 3.29 | 12 Feb 2024 | 35 | 34 | 36 | Toronto Dominion Bank | 5.38 | 21 Oct 2027 | 709 | 734 | 709 |
| Riocan Real Estate Investment Trust | 5.61 | 6 Oct 2027 | 229 | 231 | 229 | Toronto Dominion Bank | 4.68 | 8 Jan 2029 | 1,165 | 1,180 | 1,165 |
| Riocan Real Estate Investment Trust | 2.83 | 8 Nov 2028 | 236 | 207 | 236 | Toronto Dominion Bank | 3.22 | 25 Jul 2029 | 1,218 | 1,186 | 1,203 |
| Rogers Communications Inc. | 3.80 | 2 Nov 2023 | 500 | 496 | 492 | Toronto Dominion Bank | 4.86 | 4 Mar 2031 | 50 | 50 | 55 |
| Rogers Communications Inc. | 3.65 | 31 Mar 2027 | 513 | 493 | 552 | Toronto Dominion Bank | 3.06 | 26 Jan 2032 | 605 | 564 | 600 |
| Rogers Communications Inc. | 3.30 | 10 Dec 2029 | 327 | 300 | 333 | Toronto Dominion Bank | 7.28 | 31 Oct 2082 | 191 | 191 | 191 |
| Rogers Communications Inc. | 2.90 | 9 Dec 2030 | 100 | 87 | 100 | Toyota Credit Canada Inc. | 2.64 | 27 Mar 2024 | 500 | 490 | 525 |
| Rogers Communications Inc. | 4.25 | 15 Apr 2032 | 689 | 651 | 671 | Toyota Credit Canada Inc. | 2.31 | 23 Oct 2024 | 2,000 | 1,931 | 2,082 |
| Rogers Communications Inc. | 6.68 | 4 Nov 2039 | 34 | 38 | 50 | TransCanada PipeLines Limited | 3.80 | 5 Apr 2027 | 502 | 488 | 535 |
| Rogers Communications Inc. | 6.75 | 9 Nov 2039 | 265 | 297 | 348 | TransCanada PipeLines Limited | 3.39 | 15 Mar 2028 | 190 | 180 | 204 |
| Rogers Communications Inc. | 6.11 | 25 Aug 2040 | 442 | 467 | 558 | TransCanada PipeLines Limited | 3.00 | 18 Sep 2029 | 265 | 242 | 268 |
| Rogers Communications Inc. | 6.56 | 22 Mar 2041 | 438 | 485 | 571 | TransCanada PipeLines Limited | 6.50 | 9 Dec 2030 | 130 | 139 | 167 |
| Rogers Communications Inc. | 5.25 | 15 Apr 2052 | 202 | 193 | 191 | TransCanada PipeLines Limited | 5.33 | 12 May 2032 | 230 | 236 | 230 |
| Royal Bank of Canada | 2.35 | 2 Jul 2024 | 1,500 | 1,456 | 1,562 | TransCanada PipeLines Limited | 4.55 | 15 Nov 2041 | 1,581 | 1,415 | 1,742 |
| Royal Bank of Canada | 2.61 | 1 Nov 2024 | 2,500 | 2,419 | 2,624 | TransCanada PipeLines Limited | 4.34 | 15 Oct 2049 | 375 | 316 | 295 |
| Royal Bank of Canada | 1.94 | 1 May 2025 | 2,434 | 2,308 | 2,327 | TransCanada PipeLines Limited | 5.92 | 12 May 2052 | 48 | 51 | 48 |
| Royal Bank of Canada | 5.24 | 2 Nov 2026 | 400 | 409 | 400 | Union Gas Limited | 3.79 | 10 Jul 2023 | 1,300 | 1,297 | 1,297 |
| Royal Bank of Canada | 2.33 | 28 Jan 2027 | 678 | 628 | 687 | Union Gas Limited | 5.20 | 23 Jul 2040 | 912 | 970 | 1,207 |
| Royal Bank of Canada | 4.61 | 26 Jul 2027 | 600 | 603 | 597 | Union Gas Limited | 4.20 | 2 Jun 2044 | 329 | 309 | 393 |
| Royal Bank of Canada | 1.83 | 31 Jul 2028 | 650 | 573 | 650 | Ventas Canada Finance Limited | 3.30 | 1 Dec 2031 | 342 | 294 | 341 |
| Royal Bank of Canada | 2.74 | 25 Jul 2029 | 2,063 | 1,996 | 2,071 | VW Credit Canada Inc. | 2.85 | 26 Sep 2024 | 500 | 485 | 526 |
| Royal Bank of Canada | 2.88 | 23 Dec 2029 | 1,220 | 1,172 | 1,248 | Wells Fargo & Company | 2.57 | 1 May 2026 | 496 | 473 | 499 |
| Royal Bank of Canada | 2.09 | 30 Jun 2030 | 336 | 315 | 337 | Wells Fargo & Company | 2.98 | 19 May 2026 | 2,842 | 2,693 | 2,926 |
| Royal Bank of Canada | 2.94 | 3 May 2032 | 266 | 245 | 266 | | | | | 139,156 | 150,138 |
| Sienna Senior Living Inc. | 2.82 | 31 Mar 2027 | 111 | 100 | 111 | Total Fixed Income – 59.9% | | | | 294,665 | 314,420 |
| SmartCentres Real Estate Investment Trust | 1.74 | 16 Dec 2025 | 308 | 281 | 307 | | | | | | |
| SmartCentres Real Estate Investment Trust | 3.19 | 11 Jun 2027 | 568 | 525 | 591 | Securities | | | Number of Securities | Fair Value (\$) | Average Cost (\$) |
| SmartCentres Real Estate Investment Trust | 3.53 | 20 Dec 2029 | 288 | 257 | 304 | Exchange-traded Funds – 39.5% | | | | | |
| SNC-Lavalin Innisfree McGill Finance Inc. | 6.63 | 30 Jun 2044 | 578 | 671 | 779 | BMO S&P 500 Index ETF | | | 293 | 18,072 | 16,423 |
| Sun Life Financial Inc. | 2.58 | 10 May 2032 | 472 | 433 | 486 | iShares Core MSCI Emerging Markets IMI Index ETF | | | 651 | 16,280 | 18,016 |
| Sun Life Financial Inc. | 2.80 | 21 Nov 2033 | 803 | 725 | 803 | | | | | | |
| Sun Life Financial Inc. | 4.78 | 10 Aug 2034 | 372 | 370 | 372 | | | | | | |
| Sun Life Financial Inc. | 2.06 | 1 Oct 2035 | 382 | 314 | 379 | | | | | | |

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

Notes to the Financial Statements

Six months ended April 30, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust Family Savings Plan (the “Plan”) is a self-determined Education Savings Plan that was established on March 1, 1997. 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. Savings Inc. (“CST Savings”), formerly C.S.T. Consultants Inc., 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 one or more beneficiaries. Payments of sales charges are made from the subscriber’s initial contribution. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments (“EAPs”) paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber’s principal.

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 subscribers’ 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.

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 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.

These financial statements were approved by the Board of Directors of the Foundation on June 14, 2023.

(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. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been classified as FVTPL.

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 ⁱ |
| Cash and cash equivalents | Amortized Cost ⁱⁱ |
| Accrued income and other receivables | Amortized Cost ⁱⁱ |
| Receivables for securities sold | Amortized Cost ⁱⁱ |
| Accounts payable and accrued liabilities | Amortized Cost ⁱⁱⁱ |
| Payables for securities purchased | Amortized Cost ⁱⁱⁱ |

ⁱ Financial assets are designated as FVTPL when acquired principally for the purpose of trading. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

ⁱⁱ Financial assets classified as Amortized Cost are non-derivative financial assets that are held to collect contractual cash flows and are not quoted in an active market. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.

ⁱⁱⁱ 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.

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.

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

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(d) Investment valuation (continued)

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.

Note 9 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. 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 and sales charges

Subscribers' deposits reflect amounts received from subscribers and do not include future amounts receivable on outstanding Agreements. A sales charge is required as part of the initial contribution under each Agreement. Sales charges collected during the reporting period are paid to CST Savings.

(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.

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 CST Savings as the Scholarship Plan Dealer and Investment Fund Manager to distribute and administer the Plan. The agreements are renewable annually on November 1.

Annual administration fees are paid to the Foundation at 1% of the total amount of principal, Government Grants and income earned thereon.

During the six months ended April 30, 2023, \$2,626 was recognized as an expense for Administration and account maintenance fees (2022 – \$2,765). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2023 was \$46 (October 31, 2022 – \$163).

Sales charges paid by subscribers from their initial contributions are paid to CST Savings as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2023, \$14 was paid to CST Savings from sales charges collected (2022 – \$12). Related amounts included in Accounts payable and accrued liabilities at April 30, 2023 was \$nil (October 31, 2022 – \$1).

(b) 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, 2023, the Plan recognized an expense of \$6 (2022 – \$3) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2023 was \$1 (October 31, 2022 – \$nil).

(c) Fees paid to monitor and manage the portfolio managers

Included in Portfolio management fees on the Statements of Comprehensive Income is \$36 (2022 – \$30) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$18 owing from CST Savings at April 30, 2023 (October 31, 2022 – \$21) relating to these expenses.

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

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.

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 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, 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, 2023 | Oct 31, 2022 |
| Less than 1 year | 6% | 5% |
| 1-3 years | 18% | 10% |
| 3-5 years | 14% | 18% |
| Greater than 5 years | 22% | 29% |
| Total debt instruments | 60% | 62% |

As at April 30, 2023, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$491,652 (October 31, 2022 – \$457,726) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$13,415 (October 31, 2022 – \$11,546). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$11,767 (October 31, 2022 – \$13,078). 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, which represent 40% (October 31, 2022 – 38%) of the Total Investment Fund amount as at April 30, 2023.

As at April 30, 2023, 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 \$1,941 (October 31, 2022 – \$1,755). 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.

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(b) Credit risk (continued)

The Plan's credit risk exposure is summarized below:

| Credit rating | April 30, 2023 | | October 31, 2022 | |
|-------------------------------|----------------------------|------------------|----------------------------|------------------|
| | % of Total Investment Fund | Amount | % of Total Investment Fund | Amount |
| AAA | 11% | \$ 53,142 | 8% | \$ 34,370 |
| AA/AAH/AAL | 27% | 136,101 | 30% | 138,686 |
| A/AH/AL | 13% | 63,446 | 14% | 64,052 |
| BBB | 8% | 38,199 | 7% | 31,612 |
| R-1 | 0% | - | 0% | 65 |
| Short-term unrated | 1% | 6,678 | 3% | 13,399 |
| Total debt instruments | 60% | \$297,566 | 62% | \$282,184 |

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. 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 distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year.

(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 ETFs which represent 40% (October 31, 2022 – 38%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$1,905 (October 31, 2022 – \$1,723) 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 are as follows:

| | 2023 | 2022 |
|---------------------------------------|------------------|------------------|
| Payments from subscribers | \$ 5,725 | \$ 5,765 |
| Inter-plan principal transfers | 28,404 | 34,358 |
| Return of principal | (27,563) | (33,783) |
| Net increase in Subscribers' deposits | 6,566 | 6,340 |
| Balance, Beginning of Period | 218,953 | 212,379 |
| Balance, End of Period | \$225,519 | \$218,719 |

Note 8. Sales Charge Refund

If a subscribers' Agreement is transferred from CST Advantage Plan, the subscriber may be eligible for a partial refund of the CST Advantage Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in CST Advantage 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, 2023, was \$1,407 (October 31, 2022 – \$2,262).

SCR Entitlements are paid by CST Advantage Plan when incurred.

Note 9. 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 carrying values of other financial instruments such as Cash and cash equivalents, Accrued income and other receivables, Receivables for securities sold, Government grants receivable, Accounts payable and accrued liabilities and Payables for securities purchased approximate their fair values as these financial instruments are short term in nature.

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 9. Fair Value Measurements and Disclosure (continued)

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.
- 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, 2023

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|------------------|-------------|------------------|
| Fixed income securities | \$ - | \$ 294,665 | \$ - | \$294,665 |
| ETFs and Equity securities | 194,086 | - | - | 194,086 |
| Total Investments, at fair value | \$194,086 | \$294,665 | \$ - | \$488,751 |

Assets Measured at Fair Value as of October 31, 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|------------------|-------------|------------------|
| Fixed income securities | \$ - | \$ 260,771 | \$ - | \$260,771 |
| ETFs and Equity securities | 175,542 | - | - | 175,542 |
| Total Investments, at fair value | \$175,542 | \$260,771 | \$ - | \$436,313 |

For the six months ended April 30, 2023 and year ended October 31, 2022, there were no transfers between Levels 1 and 2.

Canadian Scholarship Trust Plan

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