

Canadian Scholarship Trust CST Advantage Plan

Semi-Annual Financial Statements

April 30, 2024

Unaudited



Contents

Statements of Financial Position	1
Statements of Comprehensive Income	2
Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries	2
Statements of Cash Flows	3
Schedule I – Statement of Investment Portfolio	4
Notes to the Financial Statements	11
Sales Charge Refund Entitlements	19
– Agreements purchased prior to October 2, 2007 (Appendix I to Schedule I)	19
– Agreements purchased on or after October 2, 2007 (Appendix II to Schedule I)	21
– Agreements transferred to Family Savings Plan and Individual Savings Plan (Appendix III to Schedule I)	23

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, 2024 and October 31, 2023

(thousands of Canadian dollars)

	2024	2023
		(Audited)
Assets		
Cash and cash equivalents	\$ 181,336	\$ 44,819
Investments (Note 4 and Schedule I)	4,439,472	4,196,263
Receivables for securities sold	–	3,416
Accrued income and other receivables	29,950	27,394
Government grants receivable	14,293	12,706
	4,665,051	4,284,598
Liabilities		
Payables for securities purchased	–	334
Accounts payable and accrued liabilities	11,177	10,358
	11,177	10,692
Net Assets Attributable to Subscribers and Beneficiaries	4,653,874	4,273,906
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	771,875	569,538
Subscribers' deposits (Note 7)	2,394,552	2,341,850
Government grants	936,417	924,188
Income on Government grants	337,434	257,927
Sales charge refund entitlements (Note 9)	206,921	199,235
General fund (Note 8)	5,076	921
Unrealized Gains (Losses)	1,599	(19,753)
	\$4,653,874	\$4,273,906

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



Douglas P. McPhie, FCPA, FCA
Director



Peter Lewis
Director

Statements of Comprehensive Income

For the six months ended April 30, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
Income		
Interest	\$ 52,158	\$ 45,017
Realized losses on sale of investments	(2,489)	(10,606)
Change in unrealized gains	304,357	258,551
Dividends	22,240	19,749
	376,266	312,711
Expenses		
Administration and account maintenance fees (Note 3(a))	12,396	12,279
Portfolio management fees	2,135	1,928
Custodian and trustee fees	290	340
Independent Review Committee fees	38	54
	14,859	14,601
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$361,407	\$298,110

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period	\$4,273,906	\$4,317,820
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	361,407	298,110
Transfers to internal and external plans	(21,632)	(16,224)
	339,775	281,886
Receipts		
Net increase in Subscribers' deposits (Note 7)	52,702	66,736
Government grants received (net of repayments)	36,948	36,631
Disbursements		
Payments to beneficiaries		
Education assistance payments	(21,411)	(21,056)
Government grants	(21,098)	(15,423)
Refund of sales charges	(6,202)	(4,756)
Return of income	(746)	(495)
Total payments to beneficiaries	(49,457)	(41,730)
Receipts less Disbursements	40,193	61,637
Change in Net Assets Attributable to Subscribers and Beneficiaries	379,968	343,523
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	\$4,653,874	\$4,661,343

Statements of Cash Flows

For the six months ended April 30, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 361,407	\$ 298,110
Items not affecting cash		
Realized losses on sale of investments	2,489	10,606
Change in unrealized gains	(304,357)	(258,551)
Change in non-cash operating capital		
Increase in Accrued income and other receivables	(2,556)	(1,181)
Decrease in Receivables for securities sold	3,416	–
Increase in Government grants receivable	(1,587)	(7,232)
Increase in Accounts payable and accrued liabilities	819	2,407
Decrease in Payables for securities purchased	(334)	–
Purchase of investments	(452,445)	(439,811)
Proceeds from sale and maturities of investments	511,104	378,714
Net Cash flows from (used in) Operating Activities	117,956	(16,938)
Financing Activities		
Transfers to internal and external plans	(21,632)	(16,224)
Government grants received (net of repayments)	36,948	36,631
Net increase in Subscribers' deposits (Note 7)	52,702	66,736
Payments to beneficiaries	(49,457)	(41,730)
Net Cash flows from Financing Activities	18,561	45,413
Net increase in Cash and cash equivalents	136,517	28,475
Cash and cash equivalents, Beginning of Period	44,819	75,217
Cash and cash equivalents, End of Period	181,336	103,692
Supplemental cash flow information:		
Withholding taxes	\$ –	\$ –
Interest received	49,602	43,836

Schedule I – Statement of Investment Portfolio

As at April 30, 2024

(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 (\$)
Bonds						Bonds (continued)					
Federal – 13.2%						Federal – 13.2% (continued)					
Canada Housing Trust	1.80	15 Dec 2024	700	687	699	Government of Canada	1.50	1 Dec 2031	1,497	1,270	1,291
Canada Housing Trust	2.55	15 Mar 2025	4,000	3,926	4,093	Government of Canada	2.00	1 Jun 2032	17,362	15,180	15,378
Canada Housing Trust	0.95	15 Jun 2025	7,057	6,770	6,779	Government of Canada	2.50	1 Dec 2032	3,100	2,803	2,909
Canada Housing Trust	1.95	15 Dec 2025	9,485	9,102	9,759	Government of Canada	2.75	1 Jun 2033	21,840	20,063	20,552
Canada Housing Trust	2.25	15 Dec 2025	7,000	6,751	7,364	Government of Canada	5.75	1 Jun 2033	3,425	3,919	4,353
Canada Housing Trust	1.25	15 Jun 2026	7,224	6,764	7,105	Government of Canada	3.25	1 Dec 2033	6,071	5,795	5,990
Canada Housing Trust	1.90	15 Sep 2026	9,176	8,668	9,426	Government of Canada	3.00	1 Jun 2034	4,115	3,835	3,862
Canada Housing Trust	1.10	15 Dec 2026	1,488	1,370	1,485	Government of Canada	5.00	1 Jun 2037	520	584	745
Canada Housing Trust	1.55	15 Dec 2026	3,772	3,513	3,526	Government of Canada	4.00	1 Jun 2041	225	232	308
Canada Housing Trust	2.35	15 Jun 2027	20,538	19,404	21,100	Government of Canada	3.50	1 Dec 2045	891	859	1,201
Canada Housing Trust	3.80	15 Jun 2027	596	588	595	Government of Canada	2.75	1 Dec 2048	597	505	791
Canada Housing Trust	2.35	15 Mar 2028	33,677	31,521	35,052	Government of Canada	2.00	1 Dec 2051	2,222	1,570	2,208
Canada Housing Trust	2.65	15 Mar 2028	2,500	2,367	2,716	Government of Canada	1.75	1 Dec 2053	11,748	7,674	8,344
Canada Housing Trust	2.65	15 Dec 2028	5,442	5,110	5,577	Government of Canada	2.75	1 Dec 2055	1,225	1,016	1,062
Canada Housing Trust	4.25	15 Dec 2028	7,350	7,388	7,399	Government of Canada	2.75	1 Dec 2064	1,268	1,035	1,463
Canada Housing Trust	3.70	15 Jun 2029	1,100	1,079	1,099	Labrador-Island Link Funding Trust					
Canada Housing Trust	2.10	15 Sep 2029	10,184	9,209	10,495		3.76	1 Jun 2033	250	237	293
Canada Housing Trust	1.75	15 Jun 2030	14,169	12,374	14,189	Labrador-Island Link Funding Trust					
Canada Housing Trust	1.40	15 Mar 2031	15,216	12,763	14,543		3.86	1 Dec 2045	2,000	1,787	2,201
Canada Housing Trust	1.90	15 Mar 2031	10,764	9,347	10,720	Muskrat Falls Funding Trust	3.83	1 Jun 2037	3,250	3,013	3,742
Canada Housing Trust	1.60	15 Dec 2031	890	743	887	Muskrat Falls Funding Trust	3.86	1 Dec 2048	2,000	1,772	2,445
Canada Housing Trust	2.15	15 Dec 2031	816	711	815						
Canada Housing Trust	3.55	15 Sep 2032	3,718	3,556	3,747					582,454	619,092
Canada Housing Trust	3.65	15 Jun 2033	5,000	4,790	4,993	Provincial – 20.1%					
Canada Housing Trust	4.25	15 Mar 2034	3,000	3,005	3,155	Province of Alberta	–	1 Jun 2026	519	476	476
Government of Canada	1.50	1 May 2024	12,000	11,999	11,679	Province of Alberta	–	1 Jun 2028	500	436	436
Government of Canada	–	9 May 2024	350	345	345	Province of Alberta	2.90	20 Sep 2029	9,250	8,661	9,467
Government of Canada	2.50	1 Jun 2024	21,400	21,351	21,729	Province of Alberta	2.05	1 Jun 2030	34,236	30,178	35,340
Government of Canada	–	20 Jun 2024	24,850	23,794	23,794	Province of Alberta	1.65	1 Jun 2031	26,018	21,801	24,433
Government of Canada	–	18 Jul 2024	19,525	18,719	18,719	Province of Alberta	3.50	1 Jun 2031	2,670	2,536	2,798
Government of Canada	2.75	1 Aug 2024	21,500	21,382	21,119	Province of Alberta	4.15	1 Jun 2033	9,000	8,772	8,955
Government of Canada	–	15 Aug 2024	13,650	13,024	13,024	Province of Alberta	3.90	1 Dec 2033	4,500	4,282	4,421
Government of Canada	–	12 Sep 2024	6,000	5,709	5,709	Province of British Columbia	–	18 Jun 2027	938	841	841
Government of Canada	3.00	1 Nov 2024	4,700	4,656	4,595	Province of British Columbia	–	18 Dec 2027	500	445	445
Government of Canada	1.50	1 Apr 2025	1,475	1,432	1,422	Province of British Columbia	2.95	18 Dec 2028	1,500	1,420	1,632
Government of Canada	2.25	1 Jun 2025	5,250	5,120	5,301	Province of British Columbia	5.70	18 Jun 2029	9,260	9,882	12,176
Government of Canada	3.50	1 Aug 2025	2,500	2,465	2,470	Province of British Columbia	2.20	18 Jun 2030	23,228	20,631	23,521
Government of Canada	0.50	1 Sep 2025	10,761	10,202	10,138	Province of British Columbia	1.55	18 Jun 2031	21,717	18,030	20,510
Government of Canada	3.00	1 Oct 2025	4,275	4,183	4,194	Province of British Columbia	6.35	18 Jun 2031	6,875	7,710	8,960
Government of Canada	0.25	1 Mar 2026	9,423	8,750	8,872	Province of British Columbia	3.20	18 Jun 2032	8,450	7,742	7,907
Government of Canada	1.50	1 Jun 2026	1,917	1,812	1,879	Province of British Columbia	3.55	18 Jun 2033	19,300	17,918	18,455
Government of Canada	1.00	1 Sep 2026	13,095	12,165	12,356	Province of British Columbia	4.15	18 Jun 2034	2,000	1,934	1,991
Government of Canada	1.25	1 Mar 2027	7,918	7,317	7,477	Province of Manitoba	2.75	2 Jun 2029	6,873	6,406	7,331
Government of Canada	1.00	1 Jun 2027	19,498	17,829	18,852	Province of Manitoba	3.25	5 Sep 2029	500	476	472
Government of Canada	8.00	1 Jun 2027	5,750	6,410	8,095	Province of Manitoba	2.05	2 Jun 2030	11,312	9,954	11,487
Government of Canada	2.75	1 Sep 2027	1,500	1,442	1,460	Province of Manitoba	6.30	5 Mar 2031	625	696	825
Government of Canada	3.50	1 Mar 2028	5,975	5,882	5,977	Province of Manitoba	2.05	2 Jun 2031	12,245	10,531	12,103
Government of Canada	2.00	1 Jun 2028	34,353	31,971	33,787	Province of Manitoba	3.90	2 Dec 2032	10,950	10,488	10,821
Government of Canada	3.25	1 Sep 2028	7,225	7,040	7,056	Province of Manitoba	3.80	2 Jun 2033	3,000	2,833	2,938
Government of Canada	4.00	1 Mar 2029	3,525	3,545	3,575	Province of New Brunswick	2.55	14 Aug 2031	3,126	2,767	2,891
Government of Canada	2.25	1 Jun 2029	12,083	11,251	12,364	Province of New Brunswick	3.95	14 Aug 2032	6,000	5,779	5,922
Government of Canada	5.75	1 Jun 2029	10,000	10,906	13,394	Province of New Brunswick	4.45	14 Aug 2033	2,500	2,480	2,544
Government of Canada	1.25	1 Jun 2030	31,844	27,467	30,822	Province of New Brunswick	5.50	27 Jan 2034	1,400	1,498	1,545
Government of Canada	0.50	1 Dec 2030	42,391	34,321	36,848	Province of Newfoundland and Labrador					
Government of Canada	1.50	1 Jun 2031	6,191	5,310	5,584		–	27 Feb 2026	1,000	918	918

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2024

(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 (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 20.1% (continued)						Municipal – 0.2%					
Province of Newfoundland and Labrador	1.25	2 Jun 2027	1,500	1,365	1,498	City of Calgary	4.20	1 Jun 2034	400	386	400
Province of Newfoundland and Labrador	2.85	2 Jun 2028	2,500	2,360	2,664	City of Montreal	1.75	1 Sep 2030	2,000	1,703	1,926
Province of Newfoundland and Labrador	2.85	2 Jun 2029	8,381	7,812	8,833	City of Montreal	4.25	1 Sep 2033	500	483	501
Province of Newfoundland and Labrador	1.75	2 Jun 2030	4,639	3,980	4,566	City of Vancouver	3.10	21 Sep 2028	1,400	1,333	1,400
Province of Newfoundland and Labrador	2.05	2 Jun 2031	2,963	2,527	2,699	Municipal Finance Authority of British Columbia	2.30	15 Apr 2031	2,000	1,753	1,998
Province of Newfoundland and Labrador	4.15	2 Jun 2033	1,100	1,058	1,078	The Regional Municipality of Niagara	–	30 Jun 2024	550	521	521
Province of Nova Scotia	–	1 Jun 2024	1,000	966	966	The Regional Municipality of Niagara	–	30 Dec 2024	550	524	524
Province of Nova Scotia	4.05	1 Jun 2029	1,900	1,883	1,899					6,703	7,270
Province of Nova Scotia	2.00	1 Sep 2030	7,583	6,617	7,727	Corporate – 31.7%					
Province of Nova Scotia	2.40	1 Dec 2031	5,862	5,109	5,239	407 International Inc.	3.35	16 May 2024	3,000	2,977	2,977
Province of Nova Scotia	4.05	1 Jun 2033	2,000	1,927	1,989	407 International Inc.	1.80	22 May 2025	6,950	6,825	7,050
Province of Nova Scotia	5.80	1 Jun 2033	3,000	3,272	3,887	407 International Inc.	2.43	4 May 2027	1,000	1,008	1,008
Province of Ontario	–	2 Jun 2024	2,000	1,870	1,870	407 International Inc.	6.47	27 Jul 2029	10,600	11,413	13,872
Province of Ontario	–	3 May 2026	1,300	1,190	1,190	407 International Inc.	3.14	6 Mar 2030	3,000	2,787	3,266
Province of Ontario	–	13 Jul 2026	1,400	1,277	1,277	407 International Inc.	5.96	3 Dec 2035	4,609	4,977	6,314
Province of Ontario	6.50	8 Mar 2029	6,000	6,590	8,370	407 International Inc.	5.75	14 Feb 2036	7,923	8,172	9,847
Province of Ontario	2.70	2 Jun 2029	52,272	48,661	53,306	407 International Inc.	3.65	8 Sep 2044	7,451	6,116	8,184
Province of Ontario	1.55	1 Nov 2029	10,000	8,691	8,910	407 International Inc.	3.72	11 May 2048	750	611	880
Province of Ontario	2.05	2 Jun 2030	61,390	54,115	62,610	407 International Inc.	2.84	7 Mar 2050	6,698	4,580	5,321
Province of Ontario	1.35	2 Dec 2030	40,324	33,540	38,969	Access Justice Durham Ltd.	5.02	31 Aug 2039	911	893	1,146
Province of Ontario	2.15	2 Jun 2031	49,937	43,349	47,904	Alectra Inc.	3.24	21 Nov 2024	3,750	3,712	4,030
Province of Ontario	6.20	2 Jun 2031	3,875	4,311	5,154	Alectra Inc.	2.49	17 May 2027	2,900	2,796	3,003
Province of Ontario	2.25	2 Dec 2031	54,240	46,867	51,684	Alectra Inc.	1.75	11 Feb 2031	4,200	3,498	3,977
Province of Ontario	3.75	2 Jun 2032	49,550	47,317	48,670	Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	3,000	2,985	2,961
Province of Ontario	5.85	8 Mar 2033	15,000	16,436	18,189	Allied Properties REIT	3.64	21 Apr 2025	1,750	1,799	1,799
Province of Ontario	3.65	2 Jun 2033	51,600	48,390	49,386	Allied Properties REIT	3.11	8 Apr 2027	997	904	998
Province of Prince Edward Island	1.85	27 Jul 2031	1,456	1,224	1,371	Allied Properties REIT	3.13	15 May 2028	1,023	914	1,025
Province of Québec	–	1 Jun 2025	3,800	3,575	3,575	Allied Properties REIT	3.39	15 Aug 2029	359	305	311
Province of Québec	–	21 Sep 2025	3,000	2,801	2,801	Allied Properties REIT	3.12	21 Feb 2030	1,590	1,304	1,529
Province of Québec	2.30	1 Sep 2029	34,226	31,114	33,332	AltaGas Ltd.	4.12	7 Apr 2026	8,045	7,899	8,441
Province of Québec	6.00	1 Oct 2029	17,150	18,579	21,814	AltaGas Ltd.	2.08	30 May 2028	1,317	1,187	1,159
Province of Québec	1.90	1 Sep 2030	51,865	45,035	50,724	AltaGas Ltd.	2.48	30 Nov 2030	1,346	1,145	1,346
Province of Québec	2.10	27 May 2031	14,375	12,458	12,698	AltaGas Ltd.	4.50	15 Aug 2044	1,883	1,575	1,704
Province of Québec	1.50	1 Sep 2031	41,296	33,977	36,939	AltaGas Ltd.	4.99	4 Oct 2047	1,417	1,258	1,683
Province of Québec	6.25	1 Jun 2032	10,000	11,199	12,501	AltaLink, LP	3.40	6 Jun 2024	9,000	8,991	9,242
Province of Québec	3.25	1 Sep 2032	43,700	40,117	40,899	AltaLink, LP	1.51	11 Sep 2030	4,300	3,568	4,019
Province of Québec	3.60	1 Sep 2033	44,525	41,455	42,352	AltaLink, LP	5.38	26 Mar 2040	3,733	3,859	5,132
Province of Québec	5.25	1 Jun 2034	4,200	4,411	5,292	AltaLink, LP	3.99	30 Jun 2042	4,658	4,064	5,445
Province of Saskatchewan	3.20	3 Jun 2024	1,000	995	995	ARC Resources Ltd.	2.35	10 Mar 2026	2,854	2,715	2,836
Province of Saskatchewan	–	5 Sep 2027	818	730	730	Bank of America	1.98	15 Sep 2027	1,278	1,188	1,279
Province of Saskatchewan	3.05	2 Dec 2028	2,000	1,901	1,935	Bank of America	3.62	16 Mar 2028	5,548	5,329	5,458
Province of Saskatchewan	2.20	2 Jun 2030	3,899	3,465	4,016	Bank of America	2.60	4 Apr 2029	1,600	1,463	1,436
Province of Saskatchewan	2.15	2 Jun 2031	9,308	8,072	9,198	Bank of Montreal	2.28	29 Jul 2024	10,500	10,389	10,446
Province of Saskatchewan	6.40	5 Sep 2031	5,300	5,965	7,381	Bank of Montreal	2.70	11 Sep 2024	2,200	2,181	2,117
Province of Saskatchewan	3.90	2 Jun 2033	4,300	4,107	4,186	Bank of Montreal	2.37	3 Feb 2025	3,200	3,134	3,041
				891,181	975,834	Bank of Montreal	4.61	10 Sep 2025	3,300	3,286	3,295
						Bank of Montreal	1.76	10 Mar 2026	1,500	1,460	1,460
						Bank of Montreal	1.55	28 May 2026	4,163	3,959	3,870

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2024

(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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.7% (continued)						Corporate – 31.7% (continued)					
Bank of Montreal	3.65	1 Apr 2027	4,225	4,078	4,119	Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	3,330	3,198	3,344
Bank of Montreal	4.31	1 Jun 2027	22,020	21,619	21,624	Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	3,718	3,603	3,562
Bank of Montreal	4.71	7 Dec 2027	1,900	1,887	1,861	Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	1,503	1,501	1,503
Bank of Montreal	3.19	1 Mar 2028	1,000	1,070	1,070	Canadian Imperial Bank of Commerce	5.30	16 Jan 2034	8,721	8,688	8,718
Bank of Montreal	6.53	27 Oct 2032	1,262	1,312	1,262	Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	933	929	930
Bank of Montreal	6.03	7 Sep 2033	15,150	15,564	15,689	Canadian National Railway Company	3.00	8 Feb 2029	9,800	9,135	10,455
Bank of Montreal	7.33	26 Nov 2082	1,011	1,016	1,011	Canadian Natural Resources Limited	2.50	17 Jan 2028	104	95	104
Bank of Nova Scotia	5.50	29 Dec 2025	1,429	1,438	1,428	Canadian Pacific Railway Company	2.54	28 Feb 2028	350	354	354
Bank of Nova Scotia	5.50	8 May 2026	3,300	3,328	3,287	Canadian Pacific Railway Company	3.05	9 Mar 2050	482	340	479
Bank of Nova Scotia	1.85	2 Nov 2026	6,859	6,369	6,781	Canadian Western Bank	2.61	30 Jan 2025	2,000	2,012	2,012
Bank of Nova Scotia	2.95	8 Mar 2027	15,286	14,484	14,748	Canadian Western Bank	1.93	16 Apr 2026	3,982	3,776	3,885
Bank of Nova Scotia	4.68	1 Feb 2029	3,027	2,994	3,026	Capital City Link	4.39	31 Mar 2046	857	763	766
Bank of Nova Scotia	3.93	3 May 2032	11,721	11,270	11,293	Cenovus Energy Inc.	3.50	7 Feb 2028	482	457	468
Bank of Nova Scotia	5.65	31 Dec 2056	191	197	234	Central 1 Credit Union	1.32	29 Jan 2026	1,490	1,392	1,490
Bank of Nova Scotia	7.02	27 Jul 2082	526	524	526	Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	3,861	4,172	4,895
Bell Canada	2.90	10 Sep 2029	11,615	10,504	11,140	Chartwell Retirement Residences	6.00	8 Dec 2026	1,204	1,202	1,203
Bell Canada	2.50	14 May 2030	2,140	1,861	2,137	Choice Properties REIT	3.55	10 Jan 2025	6,315	6,235	6,507
Bell Canada	3.00	17 Mar 2031	1,273	1,118	1,104	Choice Properties REIT	4.06	24 Nov 2025	1,500	1,474	1,451
Bell Canada	7.30	23 Feb 2032	225	250	263	Choice Properties REIT	2.85	21 May 2027	6,122	5,802	6,112
Bell Canada	6.10	16 Mar 2035	1,152	1,205	1,404	Choice Properties REIT	4.18	8 Mar 2028	3,853	3,726	3,786
Bell Canada	4.75	29 Sep 2044	1,155	1,022	1,506	Choice Properties REIT	3.53	11 Jun 2029	8,882	8,235	8,982
Bell Canada	4.35	18 Dec 2045	7,969	6,634	8,567	Choice Properties REIT	2.98	4 Mar 2030	2,714	2,408	2,804
Bell Canada	4.45	27 Feb 2047	3,065	2,581	2,805	Choice Properties REIT	6.00	24 Jun 2032	3,470	3,590	3,500
Bell Canada	3.50	30 Sep 2050	3,444	2,423	3,363	Choice Properties REIT	5.70	28 Feb 2034	1,640	1,648	1,640
Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	16,169	13,401	14,018	Choice Properties REIT	5.27	7 Mar 2046	1,599	1,442	1,838
Brookfield Renewable Partners LP	4.25	15 Jan 2029	2,064	1,996	2,410	Classic RMBS Trust	1.53	15 Sep 2026	1,336	247	250
Brookfield Renewable Partners LP	3.38	15 Jan 2030	2,100	1,928	2,023	Classic RMBS Trust	1.43	15 Nov 2051	1,435	116	118
Brookfield Renewable Partners LP	5.29	28 Oct 2033	1,336	1,328	1,336	Clover LP	4.22	31 Mar 2034	841	794	844
Brookfield Renewable Partners LP	3.33	13 Aug 2050	639	438	639	Clover LP	4.22	30 Jun 2034	258	244	281
Caisse Centrale Desjardins	2.42	4 Oct 2024	2,500	2,438	2,438	CNH CAPITAL	4.99	15 Oct 2029	1,296	1,291	1,296
Caisse Centrale Desjardins	5.20	1 Oct 2025	2,049	2,048	2,048	CNH CAPITAL	5.06	15 Aug 2031	1,595	1,591	1,595
Caisse Centrale Desjardins	4.41	19 May 2027	3,190	3,139	3,184	Coast Capital Savings Credit Union	7.01	28 Sep 2026	784	800	784
Caisse Centrale Desjardins	5.47	17 Nov 2028	3,028	3,089	3,028	Coast Capital Savings Credit Union	5.25	29 Oct 2030	496	484	550
Caisse Centrale Desjardins	2.86	26 May 2030	3,795	3,696	3,805	Comber Wind Financial Corporation	5.13	15 Nov 2030	326	317	356
Caisse Centrale Desjardins	1.99	28 May 2031	18,044	16,884	17,023	Connect 6ix GP	6.11	30 Nov 2046	1,267	1,331	1,267
Caisse Centrale Desjardins	5.04	23 Aug 2032	4,786	4,739	4,725	Connect 6ix GP	6.21	30 Nov 2060	910	964	910
Calgary Airport Authority	3.20	7 Oct 2036	135	112	135	Consumers Gas Co. Ltd.	6.65	3 Nov 2027	3,000	3,155	3,815
Calgary Airport Authority	3.34	7 Oct 2038	1,435	1,176	1,435	Co-operators Financial Services	3.33	13 May 2030	2,257	1,978	2,231
Canadian Imperial Bank of Commerce	2.35	28 Aug 2024	2,500	2,417	2,417	Crombie Real Estate Investment Trust	2.69	31 Mar 2028	3,652	3,313	3,637
Canadian Imperial Bank of Commerce	5.00	7 Dec 2026	3,738	3,739	3,764	Crombie Real Estate Investment Trust	5.24	28 Sep 2029	1,194	1,185	1,194
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	3,132	2,922	3,039						
Canadian Imperial Bank of Commerce	4.90	2 Apr 2027	1,662	1,653	1,661						
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	18,543	18,535	18,716						
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	2,310	2,316	2,306						
Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	7,899	8,040	7,932						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2024

(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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.7% (continued)						Corporate – 31.7% (continued)					
Crombie Real Estate Investment Trust	5.14	29 Mar 2030	1,721	1,694	1,721	Foresters Life Insurance Company	2.89	15 Oct 2035	2,034	1,700	1,932
Crombie Real Estate Investment Trust	3.21	9 Oct 2030	250	219	210	Fortified Trust	1.96	23 Oct 2026	1,600	1,594	1,593
Crombie Real Estate Investment Trust	3.13	12 Aug 2031	435	370	396	FortisAlberta Inc.	5.40	21 Apr 2036	4,544	4,612	5,946
CT REIT	5.83	14 Jun 2028	1,145	1,165	1,145	FortisAlberta Inc.	5.37	30 Oct 2039	6,030	6,182	8,137
CT REIT	3.03	5 Feb 2029	1,172	1,056	1,172	FortisAlberta Inc.	4.62	30 May 2052	424	396	412
CT REIT	2.37	6 Jan 2031	1,542	1,269	1,542	FortisBC Energy Inc.	5.90	26 Feb 2035	689	726	964
CU Inc.	5.56	26 May 2028	7,549	7,742	9,264	FortisBC Energy Inc.	6.00	2 Oct 2037	2,875	3,111	3,805
CU Inc.	5.56	30 Oct 2037	800	833	859	FortisBC Energy Inc.	3.85	7 Dec 2048	1,824	1,517	2,128
CU Inc.	4.54	24 Oct 2041	2,797	2,625	3,301	Gaz Metro Inc.	7.05	30 Oct 2030	2,500	2,770	3,404
CU Inc.	4.72	9 Sep 2043	12,264	11,724	15,146	General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	9,676	9,285	9,161
CU Inc.	2.96	7 Sep 2049	1,653	1,161	1,625	General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	1,530	1,530	1,528
CU Inc.	3.17	5 Sep 2051	100	72	100	Gibson Energy Inc.	2.45	14 Jul 2025	310	300	309
Daimler Canada Finance Inc.	2.14	13 Dec 2024	1,100	1,100	1,100	Gibson Energy Inc.	2.85	14 Jul 2027	1,700	1,591	1,616
DREAM Unlimited Corporation	2.15	17 Sep 2025	622	596	602	Gibson Energy Inc.	3.60	17 Sep 2029	1,292	1,202	1,374
DREAM Unlimited Corporation	5.11	12 Feb 2029	788	780	788	Goldman Sachs Group, Inc.	2.01	28 Feb 2029	5,192	4,652	5,184
Eagle Credit Card Trust	1.27	17 Jul 2025	2,000	1,938	1,938	Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	998	938	998
Eagle Credit Card Trust	1.55	17 Jun 2026	1,000	976	976	Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	631	525	631
Eagle Credit Card Trust	5.13	17 Jun 2028	578	583	578	Greater Toronto Airports Authority	1.54	3 May 2028	3,249	2,924	3,146
Edmonton Airport Authority	7.21	1 Nov 2030	350	196	233	Greater Toronto Airports Authority	2.73	3 Apr 2029	8,186	7,567	8,011
Enbridge Gas Distribution Inc.	3.15	22 Aug 2024	4,900	4,768	4,768	Greater Toronto Airports Authority	7.10	4 Jun 2031	1,175	1,324	1,720
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	6,119	5,229	7,018	Greater Toronto Airports Authority	6.98	15 Oct 2032	253	287	377
Enbridge Gas Inc.	2.35	15 Sep 2031	2,427	2,064	2,069	Greater Toronto Airports Authority	6.47	2 Feb 2034	703	779	1,017
Enbridge Gas Inc.	4.15	17 Aug 2032	1,769	1,681	1,668	Greater Toronto Airports Authority	2.75	17 Oct 2039	3,333	2,535	3,249
Enbridge Gas Inc.	5.70	6 Oct 2033	715	754	715	Greater Toronto Airports Authority	4.53	2 Dec 2041	1,602	1,511	2,118
Enbridge Gas Inc.	3.65	1 Apr 2050	250	197	273	Great-West Lifeco Inc.	3.34	28 Feb 2028	5,100	5,038	5,515
Enbridge Gas Inc.	5.67	6 Oct 2053	660	712	660	Great-West Lifeco Inc.	2.38	14 May 2030	508	450	466
Enbridge Inc.	2.44	2 Jun 2025	6,030	5,856	6,107	Great-West Lifeco Inc.	6.67	21 Mar 2033	9,564	10,540	12,418
Enbridge Inc.	3.20	8 Jun 2027	1,000	1,038	1,038	Great-West Lifeco Inc.	6.00	16 Nov 2039	2,367	2,559	3,107
Enbridge Inc.	2.99	3 Oct 2029	4,568	4,151	4,688	Great-West Lifeco Inc.	2.98	8 Jul 2050	4,348	3,014	3,868
Enbridge Inc.	7.20	18 Jun 2032	319	340	427	H&R REIT	2.63	19 Feb 2027	3,370	3,107	3,221
Enbridge Inc.	6.10	9 Nov 2032	2,144	2,254	2,297	HCN Canadian Holdings LP	2.95	15 Jan 2027	3,121	2,895	3,181
Enbridge Inc.	3.10	21 Sep 2033	4,218	3,526	3,871	Heathrow Funding Ltd.	3.25	21 May 2027	9,049	8,848	9,493
Enbridge Inc.	5.75	2 Sep 2039	1,809	1,796	2,150	Heathrow Funding Ltd.	2.69	13 Oct 2027	6,212	5,755	5,890
Enbridge Inc.	4.57	11 Mar 2044	6,329	5,412	7,076	Heathrow Funding Ltd.	3.78	4 Sep 2030	4,425	4,052	4,715
Enbridge Inc.	5.38	27 Sep 2077	2,075	1,976	2,085	Heathrow Funding Ltd.	3.66	13 Jan 2031	1,135	1,029	1,081
Enbridge Inc.	6.63	12 Apr 2078	12,148	12,066	12,615	HomeEquity Bank	1.74	15 Dec 2025	1,162	1,095	1,162
Enbridge Inc.	8.75	15 Jan 2084	1,167	1,279	1,167	Honda Canada Finance Inc.	2.50	4 Jun 2024	6,000	5,985	5,923
Enbridge Pipelines Inc.	3.45	29 Sep 2025	1,500	1,548	1,548	Honda Canada Finance Inc.	1.34	17 Mar 2026	2,500	2,421	2,421
Enbridge Pipelines Inc.	4.55	17 Aug 2043	3,375	2,908	3,795	Honda Canada Finance Inc.	1.71	28 Sep 2026	1,000	976	976
Enbridge Pipelines Inc.	4.13	9 Aug 2046	6,352	5,070	6,583	Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	1,006	987	1,174
Enbridge Pipelines Inc.	4.20	12 May 2051	3,399	2,687	3,293	Hydro One Ltd.	1.76	28 Feb 2025	3,900	3,802	4,000
Enmax Corporation	3.88	18 Oct 2029	1,721	1,601	1,910	Hydro One Ltd.	3.02	5 Apr 2029	7,400	6,917	7,914
EPCOR Utilities Inc.	6.80	28 Jun 2029	2,500	2,717	3,256	Hydro One Ltd.	2.16	28 Feb 2030	9,000	7,895	9,011
EPCOR Utilities Inc.	2.41	30 Jun 2031	2,005	1,721	1,677						
EPCOR Utilities Inc.	5.75	24 Nov 2039	762	815	1,073						
EPCOR Utilities Inc.	3.55	27 Nov 2047	7,128	5,662	7,488						
EPCOR Utilities Inc.	3.95	26 Nov 2048	1,760	1,487	2,211						
Equitable Bank	1.94	10 Mar 2025	1,500	1,469	1,469						
Federated Co-operatives Ltd.	3.92	17 Jun 2025	6,983	6,820	7,284						
Finning International Inc.	2.63	14 Aug 2026	3,196	3,032	3,197						
First Nations ETF LP	4.14	31 Dec 2041	502	449	543						
Ford Credit Canada Limited	4.97	15 Mar 2030	1,282	1,279	1,282						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2024

(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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.7% (continued)						Corporate – 31.7% (continued)					
Hydro One Ltd.	2.23	17 Sep 2031	2,160	1,836	1,804	Manulife Financial Corporation	2.82	13 May 2035	2,201	1,931	2,244
Hydro One Ltd.	6.93	1 Jun 2032	1,703	1,924	2,591	Manulife Financial Corporation	5.06	15 Dec 2041	4,045	3,877	4,515
Hydro One Ltd.	5.36	20 May 2036	3,196	3,273	4,154	Manulife Financial Corporation	3.38	19 Jun 2081	1,821	1,492	1,313
Hydro One Ltd.	6.59	22 Apr 2043	560	660	878	Manulife Financial Corporation	7.12	19 Jun 2082	1,363	1,360	1,358
Hydro One Ltd.	4.17	6 Jun 2044	2,145	1,899	1,876	MBARC Credit Canada Inc.	5.13	15 Jan 2030	1,276	1,272	1,276
Hydro One Ltd.	3.91	23 Feb 2046	1,850	1,567	1,643	MCAP Commercial LP	3.74	25 Aug 2025	1,462	1,415	1,419
Hydro One Ltd.	3.63	25 Jun 2049	2,917	2,336	3,033	MCAP Commercial LP	3.38	26 Nov 2027	1,312	1,197	1,312
Hydro One Ltd.	2.71	28 Feb 2050	1,000	667	890	Melancthon Wolfe Wind LP	3.83	31 Dec 2028	257	244	274
Hydro One Ltd.	3.64	5 Apr 2050	1,105	882	983	Metro Inc.	4.27	4 Dec 2047	2,205	1,873	2,500
Hydro One Ltd.	3.10	15 Sep 2051	617	440	466	Metropolitan Life Insurance Company	3.39	9 Apr 2030	15,460	14,369	15,793
Hydro-Québec	–	16 Jan 2027	840	757	757	Montreal Airport	6.95	16 Apr 2032	786	835	1,002
Hydro-Québec	2.00	1 Sep 2028	2,000	1,823	1,769	Montreal Airport	5.67	16 Oct 2037	628	661	903
Hydro-Québec	3.40	1 Sep 2029	2,000	1,918	1,985	Montreal Airport	3.03	21 Apr 2050	1,351	963	1,434
Hydro-Québec	6.00	15 Aug 2031	1,750	1,924	2,563	Montreal Airport	3.44	26 Apr 2051	1,331	1,022	1,331
Hyundai Capital Canada, Inc.	2.01	12 May 2026	4,427	4,220	4,379	Morgan Stanley	1.78	4 Aug 2027	2,575	2,393	2,575
Hyundai Capital Canada, Inc.	3.20	16 Feb 2027	4,095	3,901	4,023	Mutual Life Assurance Company	6.30	15 May 2028	150	184	184
IA Financial Group	5.69	20 Jun 2033	1,498	1,519	1,498	Nalcor Energy	3.38	1 Jun 2057	222	176	227
IGM Financial Inc.	3.44	26 Jan 2027	1,400	1,430	1,432	National Australia Bank	3.52	12 Jun 2030	2,081	2,028	2,063
IGM Financial Inc.	4.56	25 Jan 2047	2,095	1,888	2,368	National Bank of Canada	5.30	3 Nov 2025	4,529	4,537	4,516
Intact Financial Corporation	2.85	7 Jun 2027	1,000	1,032	1,032	National Bank of Canada	1.57	18 Aug 2026	4,479	4,278	4,284
Intact Financial Corporation	2.18	18 May 2028	150	149	149	National Bank of Canada	4.97	7 Dec 2026	1,927	1,926	1,927
Inter Pipeline Ltd.	3.48	16 Dec 2026	5,739	5,485	5,894	National Bank of Canada	4.98	18 Mar 2027	4,595	4,578	4,595
Inter Pipeline Ltd.	5.76	17 Feb 2028	3,024	3,057	3,024	National Bank of Canada	5.22	14 Jun 2028	8,533	8,618	8,529
Inter Pipeline Ltd.	5.71	29 May 2030	1,124	1,126	1,124	National Bank of Canada	5.02	1 Feb 2029	10,100	10,124	10,282
Inter Pipeline Ltd.	3.98	25 Nov 2031	9,291	8,230	9,145	National Bank of Canada	5.43	16 Aug 2032	3,344	3,349	3,344
Inter Pipeline Ltd.	5.85	18 May 2032	5,993	5,945	5,985	National Bank of Canada	5.28	15 Feb 2034	3,465	3,447	3,465
Inter Pipeline Ltd.	4.64	30 May 2044	1,074	866	1,146	North West Redwater Partnership	3.20	22 Jul 2024	2,500	2,448	2,448
Inter Pipeline Ltd.	5.09	27 Nov 2051	2,674	2,234	2,409	North West Redwater Partnership	3.20	24 Apr 2026	1,250	1,278	1,278
Investors Group Inc.	6.65	13 Dec 2027	2,377	2,493	3,014	North West Redwater Partnership	4.25	1 Jun 2029	5,826	5,688	6,564
Investors Group Inc.	7.45	9 May 2031	499	561	664	North West Redwater Partnership	2.80	1 Jun 2031	11,810	10,312	10,183
Investors Group Inc.	7.00	31 Dec 2032	402	447	569	North West Redwater Partnership	4.15	1 Jun 2033	1,453	1,358	1,603
Investors Group Inc.	7.11	7 Mar 2033	429	480	593	North West Redwater Partnership	3.65	1 Jun 2035	1,675	1,464	1,496
John Deere Credit Inc.	1.34	8 Sep 2027	800	762	762	North West Redwater Partnership	4.35	10 Jan 2039	4,719	4,293	5,018
JPMorgan Chase & Co.	1.90	5 Mar 2028	4,256	3,914	4,265	North West Redwater Partnership	3.70	23 Feb 2043	5,650	4,616	5,397
Keyera Corp	5.02	28 Mar 2032	660	643	656	North West Redwater Partnership	4.05	22 Jul 2044	1,008	859	1,149
Kingston Solar LP	3.57	31 Jul 2035	100	90	107	North West Redwater Partnership	3.75	1 Jun 2051	3,766	2,964	3,561
Laurentian Bank of Canada	4.60	2 Sep 2025	2,825	2,791	2,812	Nova Scotia Power Inc.	8.85	19 May 2025	800	824	851
Liberty Utilities Canada LP	3.32	14 Feb 2050	4,793	3,355	4,802	Nova Scotia Power Inc.	4.95	15 Nov 2032	1,292	1,257	1,292
Loblaw Companies Limited	3.92	10 Jun 2024	1,500	1,507	1,507	Nova Scotia Power Inc.	5.61	15 Jun 2040	310	310	453
Loblaw Companies Limited	6.50	22 Jan 2029	8,293	8,732	9,909	Nova Scotia Power Inc.	4.50	20 Jul 2043	175	153	148
Loblaw Companies Limited	5.01	13 Sep 2032	1,250	1,243	1,284	Nova Scotia Power Inc.	3.57	5 Apr 2049	2,502	1,837	1,875
Loblaw Companies Limited	6.54	17 Feb 2033	1,389	1,491	1,940	Omers Realty Corporation	3.33	12 Nov 2024	2,100	2,081	2,036
Loblaw Companies Limited	6.15	29 Jan 2035	1,726	1,812	2,280						
Loblaw Companies Limited	5.90	18 Jan 2036	3,784	3,913	4,655						
Loblaw Companies Limited	5.34	13 Sep 2052	1,436	1,422	1,436						
Loblaw Companies Limited	5.12	4 Mar 2054	1,041	997	1,041						
Lower Mattagami Energy Limited	4.85	31 Oct 2033	2,830	2,833	2,830						
Manulife Financial Corporation	1.54	14 Sep 2026	7,697	7,135	7,229						
Manulife Financial Corporation	2.86	16 Feb 2027	1,583	1,501	1,583						
Manulife Financial Corporation	2.24	12 May 2030	5,681	5,510	5,601						
Manulife Financial Corporation	5.41	10 Mar 2033	2,744	2,764	2,744						

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Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2024

(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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.7% (continued)						Corporate – 31.7% (continued)					
Ontario Hydro	–	11 Apr 2026	1,000	918	918	Royal Bank of Canada	1.83	31 Jul 2028	13,400	11,982	12,921
Ontario Hydro	–	11 Apr 2027	850	765	765	Royal Bank of Canada	5.23	24 Jun 2030	5,218	5,301	5,234
Ontario Hydro	–	11 Apr 2028	500	439	439	Royal Bank of Canada	2.09	30 Jun 2030	1,189	1,145	1,189
Ontario Power Generation Inc.	1.17	22 Apr 2026	1,500	1,428	1,428	Royal Bank of Canada	2.14	3 Nov 2031	1,900	1,763	1,714
Ontario Power Generation Inc.	2.98	13 Sep 2029	5,500	5,064	5,864	Royal Bank of Canada	2.94	3 May 2032	1,453	1,361	1,453
Ontario Power Generation Inc.	3.22	8 Apr 2030	7,900	7,285	8,519	SGTP Highway Bypass	4.11	31 Jan 2045	588	512	516
Original Wempi Inc	7.79	4 Oct 2027	2,343	2,472	2,343	Sienna Senior Living Inc.	3.45	27 Feb 2026	700	671	659
Ottawa Airport Authority	6.97	25 May 2032	315	329	330	Sienna Senior Living Inc.	2.82	31 Mar 2027	567	523	567
Pembina Pipeline Corporation	3.71	11 Aug 2026	2,149	2,088	2,301	SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	3,038	2,861	2,914
Pembina Pipeline Corporation	4.24	15 Jun 2027	600	642	642	SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	3,688	3,527	3,638
Pembina Pipeline Corporation	3.31	1 Feb 2030	7,155	6,536	7,113	SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	5,084	4,748	5,194
Pembina Pipeline Corporation	5.02	12 Jan 2032	1,193	1,170	1,192	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	2,485	2,233	2,434
Pembina Pipeline Corporation	4.75	30 Apr 2043	896	781	814	SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	3,657	3,949	4,852
Pembina Pipeline Corporation	4.81	25 Mar 2044	47	41	51	South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,436	1,498
Pembina Pipeline Corporation	4.74	21 Jan 2047	2,655	2,277	2,896	Sun Life Financial Inc.	2.58	10 May 2032	6,607	6,152	6,557
Pembina Pipeline Corporation	4.54	3 Apr 2049	1,393	1,151	1,135	Sun Life Financial Inc.	2.80	21 Nov 2033	11,788	10,714	11,497
Pembina Pipeline Corporation	4.67	28 May 2050	6,004	5,050	5,659	Sun Life Financial Inc.	4.78	10 Aug 2034	1,916	1,889	1,915
Penske Truck Leasing Canada	2.70	30 Sep 2024	1,000	991	991	Sun Life Financial Inc.	2.06	1 Oct 2035	2,836	2,358	2,557
Plenary Health Hamilton LP	7.25	31 Aug 2042	335	382	375	Sun Life Financial Inc.	5.40	29 May 2042	2,061	2,048	2,265
Plenary Health Hamilton LP	5.80	31 May 2043	335	341	455	Suncor Energy Inc.	3.95	4 Mar 2051	4,362	3,377	4,212
Plenary Properties LTAP LP	6.29	31 Jan 2044	170	181	228	Telus Corporation	2.75	8 Jul 2026	1,003	957	1,011
Power Corporation of Canada	8.57	22 Apr 2039	3,357	4,495	5,560	Telus Corporation	3.63	1 Mar 2028	2,329	2,222	2,458
Power Corporation of Canada	4.81	31 Jan 2047	250	236	245	Telus Corporation	3.30	2 May 2029	4,366	4,046	4,483
Power Financial Corporation	6.90	11 Mar 2033	1,393	1,539	1,619	Telus Corporation	5.25	15 Nov 2032	3,872	3,861	3,880
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	764	487	520	Telus Corporation	5.75	8 Sep 2033	2,500	2,572	2,503
Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	760	660	760	Telus Corporation	5.10	15 Feb 2034	1,337	1,309	1,332
Reliance LP	2.68	1 Dec 2027	1,092	995	1,100	Telus Corporation	4.40	1 Apr 2043	1,000	840	1,065
Reliance LP	2.67	1 Aug 2028	1,455	1,300	1,454	Telus Corporation	4.40	29 Jan 2046	2,337	1,938	2,854
Riocan Real Estate Investment Trust	5.61	6 Oct 2027	1,164	1,167	1,164	Telus Corporation	4.70	6 Mar 2048	11,830	10,186	12,138
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	1,305	1,165	1,305	Telus Corporation	3.95	16 Feb 2050	3,141	2,380	3,350
Riocan Real Estate Investment Trust	5.96	1 Oct 2029	2,558	2,599	2,558	Telus Corporation	5.65	13 Sep 2052	2,190	2,156	2,199
Riocan Real Estate Investment Trust	5.47	1 Mar 2030	1,100	1,088	1,103	Teranet Holdings LP	3.54	11 Jun 2025	1,696	1,653	1,633
Rogers Communications Inc.	3.65	31 Mar 2027	4,101	4,016	4,325	Teranet Holdings LP	5.75	17 Dec 2040	394	367	378
Rogers Communications Inc.	3.25	1 May 2029	750	691	675	Thomson Reuters Corporation	2.24	14 May 2025	2,882	2,833	2,870
Rogers Communications Inc.	3.30	10 Dec 2029	1,637	1,495	1,659	TMX Group Limited	2.02	12 Feb 2031	5,000	4,194	4,793
Rogers Communications Inc.	2.90	9 Dec 2030	790	690	789	Toronto Dominion Bank	2.67	9 Sep 2025	15,535	15,031	14,598
Rogers Communications Inc.	4.25	15 Apr 2032	4,065	3,785	3,926	Toronto Dominion Bank	5.42	10 Jul 2026	8,026	8,094	8,125
Rogers Communications Inc.	5.90	21 Sep 2033	1,205	1,249	1,198	Toronto Dominion Bank	2.26	7 Jan 2027	5,836	5,454	5,576
Rogers Communications Inc.	6.68	4 Nov 2039	716	778	859	Toronto Dominion Bank	4.21	1 Jun 2027	5,800	5,685	5,735
Rogers Communications Inc.	6.75	9 Nov 2039	1,525	1,668	1,946	Toronto Dominion Bank	5.38	21 Oct 2027	3,496	3,550	3,487
Rogers Communications Inc.	6.11	25 Aug 2040	2,132	2,196	2,642	Toronto Dominion Bank	1.89	8 Mar 2028	4,500	4,109	4,469
Rogers Communications Inc.	6.56	22 Mar 2041	2,058	2,218	2,733	Toronto Dominion Bank	1.90	11 Sep 2028	8,985	8,018	7,848
Rogers Communications Inc.	5.25	15 Apr 2052	4,807	4,464	4,618	Toronto Dominion Bank	4.68	8 Jan 2029	7,517	7,453	7,451
Royal Bank of Canada	2.35	2 Jul 2024	8,000	7,963	7,979	Toronto Dominion Bank	4.86	4 Mar 2031	6,051	6,009	6,515
Royal Bank of Canada	1.94	1 May 2025	1,500	1,471	1,471	Toronto Dominion Bank	3.06	26 Jan 2032	2,087	1,971	2,125
Royal Bank of Canada	1.59	4 May 2026	4,005	3,763	3,598	Toronto Dominion Bank	5.18	9 Apr 2034	3,548	3,526	3,548
Royal Bank of Canada	5.24	2 Nov 2026	2,686	2,704	2,711	Toronto Dominion Bank	7.28	31 Oct 2082	821	826	821
Royal Bank of Canada	2.33	28 Jan 2027	27,593	25,867	26,593	Toronto Hydro Corporation	4.61	14 Jun 2033	1,403	1,386	1,402
Royal Bank of Canada	4.61	26 Jul 2027	9,850	9,767	9,760	Toronto Hydro Corporation	3.49	28 Feb 2048	288	228	313
Royal Bank of Canada	4.64	17 Jan 2028	16,750	16,626	16,362	Toyota Credit Canada Inc.	2.11	26 Feb 2025	3,000	2,958	2,958

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2024

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 31.7% (continued)					
TransCanada PipeLines Limited	3.30	17 Jul 2025	1,500	1,537	1,537
TransCanada PipeLines Limited	3.80	5 Apr 2027	14,436	13,983	14,632
TransCanada PipeLines Limited	3.39	15 Mar 2028	3,962	3,806	4,188
TransCanada PipeLines Limited	3.00	18 Sep 2029	12,530	11,414	12,880
TransCanada PipeLines Limited	6.50	9 Dec 2030	512	529	665
TransCanada PipeLines Limited	5.33	12 May 2032	2,601	2,609	2,650
TransCanada PipeLines Limited	4.55	15 Nov 2041	20,856	18,059	22,110
TransCanada PipeLines Limited	4.35	6 Jun 2046	2,275	1,874	2,345
TransCanada PipeLines Limited	4.33	16 Sep 2047	3,468	2,833	2,845
TransCanada PipeLines Limited	5.92	12 May 2052	216	221	216
Union Gas Limited	5.20	23 Jul 2040	3,500	3,513	4,664
Union Gas Limited	4.20	2 Jun 2044	1,837	1,618	2,206
Vancouver International Airport	2.80	21 Sep 2050	1,179	810	1,179
Ventas Canada Finance Limited	3.30	1 Dec 2031	2,585	2,242	2,478
Verizon Communications Inc.	2.50	16 May 2030	6,215	5,414	6,116
VW Credit Canada Inc.	2.85	26 Sep 2024	2,500	2,459	2,459
VW Credit Canada Inc.	1.50	23 Sep 2025	9,318	8,856	9,222
Wells Fargo & Company	2.57	1 May 2026	7,106	6,918	6,994
Wells Fargo & Company	2.98	19 May 2026	10,955	10,510	11,179
Wells Fargo & Company	2.49	18 Feb 2027	15,363	14,353	15,187
Wells Fargo & Company	5.08	26 Apr 2028	1,754	1,752	1,754
Westcoast Energy Inc.	3.43	12 Sep 2024	1,500	1,515	1,515
Winnipeg Airports Authority	5.21	28 Sep 2040	622	593	668
Winnipeg Airports Authority	6.10	20 Nov 2040	125	126	157
				1,398,035	1,515,986
Total Fixed Income – 65.2%				2,878,373	3,118,182

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Equity – 1.7%			
Bank of Montreal	2,619	75,467	57,160
		75,467	57,160
Exchanged-traded Funds – 29.0%			
BMO MSCI EAFE Index ETF	4,677	103,359	85,189
BMO MSCI Emerging Markets Index ETF	2,710	54,665	55,189
BMO S&P 500 Index ETF	4,113	311,639	191,892
iShares Core MSCI Emerging Markets IMI Index ETF	2,608	71,204	72,778
iShares Core S&P 500 Index ETF	3,405	118,016	108,054
iShares Core S&P U.S. ETF	5,928	303,949	161,357
iShares Global Infrastructure Index ETF	1,665	69,083	46,046
iShares Global Real Estate Index ETF	2,359	63,942	72,376
iShares Core MSCI EAFE IMI Index ETF	4,622	169,948	141,368
Vanguard FTSE Emerging Markets All Cap Index ETF	356	12,417	13,660
		1,278,222	947,909
Total Equities – 30.7%		1,353,689	1,005,069
Total Investments – 95.9%		4,232,062	4,123,251
Cash and cash equivalents – 4.1%		178,851	178,851
Total Portfolio Assets – 100.0%		4,410,913	4,302,102
Investments Allocation (Note 4)			
Sales Charge Refund Entitlements (Appendices I & II)		207,410	205,816
Cash and cash equivalents (Appendices I & II)		2,485	2,485
Total Investment Fund		4,620,808	4,510,403
Represented by :			
Cash and cash equivalents		181,336	
Investments, at fair value		4,439,472	
		4,620,808	

Notes to the Financial Statements

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

Note 1. Nature of Operations

The Canadian Scholarship Trust CST Advantage Plan (the “Plan”), 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. Savings Inc. (“CST Savings”), 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 (“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.

These financial statements were approved by the Board of Directors of the Foundation on June 19, 2024.

(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, 2024 and 2023

(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 ⁱ
Investments, at amortized cost	Amortized Cost ⁱⁱ
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.

ⁱⁱ 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.

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.

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 valued 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.

Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(j) Critical accounting estimates and judgments (continued)

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 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 CST Savings, 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 of the investments used to pay the SCR Entitlements ("SCR Fund").

During the six months ended April 30, 2024, \$12,396 was recognized as an expense for Administration and account maintenance fees (2023 – \$12,279). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2024 was \$598 (October 31, 2023 – \$468).

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 CST Savings as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2024, \$24,558 was paid to CST Savings from sales charges collected as compensation for the sale and distribution of savings plans (2023 – \$21,121). Related amounts included in Accounts payable and accrued liabilities at April 30, 2024 was \$1,109 (October 31, 2023 – \$1,004).

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, 2024, the Foundation provided deficit funding payments of \$2,850 (2023 – \$3,350) 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, 2024, the Plan recognized an expense of \$38 (2023 – \$54) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2024 was \$10 (October 31, 2023 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$427 (2023 – \$348) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$183 owing from CST Savings at April 30, 2024 (October 31, 2023 – \$71) relating to these expenses.

(e) Fees paid for investment management services provided by C.S.T. Asset Management Inc.

CST Savings appointed C.S.T. Asset Management Inc. ("CSTA") to manage a portion of the Plan's investment accounts. The agreement may be terminated with 30 days' notice. The fair value of the total investments managed by CSTA as of April 30, 2024 is \$671,331 (October 31, 2023 – \$594,602).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$415 charged by CSTA for expenses incurred for the performance of these services (2023 – \$347). Included in Accounts payable and accrued liabilities at April 30, 2024 is \$280 owing to CSTA relating to these expenses (October 31, 2023 – \$274).

Note 4. Investment Holdings

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

Government Grant principal received, and income earned thereon are invested collectively with the 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).

For Agreements that transferred from CST Advantage Plan to Family Savings Plan or Individual Savings Plan, investments used to

Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

Note 4. Investment Holdings (continued)

fund the SCR Entitlements of those Agreements are managed in a separate SCR Fund (see Appendix III 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 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, 2024	Oct 31, 2023
Less than 1 year	9%	9%
1-3 years	9%	8%
3-5 years	10%	11%
Greater than 5 years	40%	41%
Total debt instruments	68%	69%

As at April 30, 2024, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$4,620,808 (October 31, 2023 – \$4,241,083) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately \$141,423 (October 31, 2023 – \$135,397). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately \$158,421 (October 31, 2023 – \$151,607). 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 32% of the Total Investment Fund as at April 30, 2024 (October 31, 2023 – 31%). 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, 2024, 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 \$15,012 (October 31, 2023 – \$13,016). 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,

Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(b) Credit risk (continued)

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, 2024		October 31, 2023	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	12%	\$ 554,641	12%	\$ 526,507
AA/AAH/AAL	26%	1,208,226	28%	1,168,159
A/AH/AL	14%	626,526	14%	612,170
BBB	11%	485,128	11%	456,350
R-1	0%	230	0%	229
Short-term unrated	5%	244,882	4%	176,085
Total debt instruments	68%	\$3,119,633	64%	\$2,939,500

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 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 31% (October 31, 2023 – 29%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$14,194 (October 31, 2023 – \$12,153) 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:

	2024	2023
Payments from subscribers	\$ 136,149	\$ 136,544
Inter-plan principal transfers	(37,989)	(28,286)
Account maintenance fees	(2,345)	(1,211)
Return of principal	(43,113)	(40,311)
Net increase in Subscribers' deposits	52,702	66,736
Balance, Beginning of the Period	2,341,850	2,388,579
Balance, End of the Period	\$2,394,552	\$2,455,315

Note 8. General Fund

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:

- 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;
- income earned on the income forfeited when a subscriber's agreement is terminated prior to maturity; and
- income not collected by beneficiaries before the expiry of the Agreements;

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.

As of April 30, 2024 the balance of the General Fund included in the Statement of Financial Position was \$5,076 (October 31, 2023 – \$921).

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 pay-out period. The total amount refunded for the six months ended April 30, 2024, was \$6,202 (2023 – \$4,756).

As at April 30, 2024, the SCR Entitlements amount of \$206,921 (October 31, 2023 – \$199,235) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$208,301 (October 31, 2023 – \$199,637), adjusted for funds to be transferred to or (from) the direct investment holdings of the Plan of \$(1,920).

Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

Note 9. Sales Charge Refund (continued)

(a) Sales Charge Refund Entitlements (continued)

(October 31, 2023 – \$(676)) for SCR payments made to beneficiaries during the year, plus accrued interest of \$545 (October 31, 2023 – \$274). The fair value of the investments in the SCR Fund as at April 30, 2024, after adjusting for the above, amounted to \$208,520 (October 31, 2023 – \$179,480). The SCR Fund comprises investments, at fair value, of \$207,410 and Cash and cash equivalents of \$2,485, 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, 2024, 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 \$77,352 and \$75,667, respectively (October 31, 2023 – \$76,972 and \$68,573, 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. 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.

For the six months ended April 30, 2024, \$2,773 (2023 – \$3,350) 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, 2022 of 5.8% (October 31, 2020 – 5.5%) 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, 2024 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 \$126,998 and \$130,078, respectively (October 31, 2023 – \$119,479 and, \$108,173, respectively).

(iii) *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, 2024 was \$1,201 (2023 – \$904). At April 30, 2024, there is an amount owing relating to refunded sales charges of \$20 to Family Savings Plan and \$nil to Individual Savings Plan (October 31, 2023 – \$7 and \$nil, respectively).

As at April 30, 2024, 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 \$3,951 and \$4,150 respectively (October 31, 2023 – \$3,186 and \$3,138, 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:

	2023	2022
Present value of SCR Entitlements	\$82,995	\$103,878
Fair value of SCR Fund (Note 9(a)(i))	68,573	83,341
Underfunded portion of SCR Entitlements	\$14,422	\$ 20,537

Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

Note 9. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuations (continued)

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

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2023, was 5.4% (2022 – 4.8%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$2,428 or \$2,273 respectively (2022 – \$3,368 or \$3,141 respectively).

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

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

	2023	2022
Present value of SCR Entitlements	\$ 98,826	\$94,531
Fair value of SCR Fund (Note 9(a)(ii))	108,173	96,565
Overfunded portion of SCR Entitlements	\$ (9,347)	\$ (2,034)

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2023, was 6.0% (2022 – 5.8%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$8,753 or \$7,722 respectively (2022 – \$8,937 or \$7,866 respectively).

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

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

	2023	2022
Present value of SCR Entitlements	\$8,721	\$7,216
Fair value of SCR Fund (Note 9(a)(iii))	3,187	1,069
Underfunded portion of SCR Entitlements	\$5,534	\$6,147

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2023, was 5.4% (2022 – 4.8%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$555 or \$493 respectively (2022 – \$505 or \$447, 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, 2022. 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 4.8%, which resulted in an unfunded liability of \$22,100 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 5.8%, which resulted in an overfunded amount of \$2,500. Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan was 4.8%, which resulted in an unfunded liability of \$6,300. The Foundation has a responsibility to pay to beneficiaries of the Plan a refund of 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 2025 based on assets and obligations as at October 31, 2024.

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, 2024

	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
Financial Assets					
Cash					
Equivalents ¹	\$ –	\$171,017	\$171,017	\$ 171,017	\$ 171,017
Investments	4,345,598	93,874	91,929	4,439,472	4,437,527
Other Assets ²	–	44,243	44,243	44,243	44,243
Financial Liabilities					
Other Liabilities ³	\$ –	\$ 11,177	\$ 11,177	\$ 11,177	\$ 11,177

Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

Note 10. Fair Value Measurements and Disclosure (continued)

Carrying Amount and Fair Value of Financial Instruments as of October 31, 2023

	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
Financial Assets					
Cash					
Equivalents ¹	\$ -	\$ 41,625	\$ 41,625	\$ 41,625	\$ 41,625
Investments	3,998,724	197,539	193,735	4,196,263	4,192,459
Other Assets ²	-	43,516	43,516	43,516	43,516
Financial Liabilities					
Other					
Liabilities ³	\$ -	\$ 10,692	\$ 10,692	\$ 10,692	\$ 10,692

1. Cash and bank balances of \$10,319 (October 31, 2023 – \$3,194) 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:

- Level 1 financial instruments are valued using quoted market prices.
- Level 2 financial instruments are valued using directly or indirectly observable inputs.
- 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, 2024

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,846,040	\$ -	\$ 2,846,040
Equity securities, ETFs and Pooled equity funds	1,499,558	-	-	1,499,558
Total Investments, at fair value	\$1,499,558	\$2,846,040	\$ -	\$4,345,598

Assets Measured at Fair Value as of October 31, 2023

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,697,142	\$ -	\$ 2,697,142
Equity securities, ETFs and Pooled equity funds	1,301,582	-	-	1,301,582
Total Investments, at fair value	\$1,301,582	\$2,697,142	\$ -	\$3,998,724

For the six months ended April 30, 2024 and year ended October 31, 2023, there were no transfers between Levels 1 and 2.

Sales Charge Refund Entitlements

Appendix I to Schedule I Statement of Investment Portfolio

As at April 30, 2024

(thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds					
Federal – 9.4%					
Government of Canada	0.25	1 Mar 2026	1907	1,771	1,757
Government of Canada	7.68	1 Dec 2026	450	860	873
Government of Canada	0.50	1 Dec 2030	1690	1,368	1,343
Government of Canada	1.50	1 Dec 2031	1590	1,349	1,406
Government of Canada	3.25	1 Dec 2033	1350	1,289	1,334
Government of Canada	2.06	1 Dec 2044	40	50	54
Government of Canada	0.61	1 Dec 2050	155	137	147
Government of Canada	0.28	1 Dec 2054	260	193	207
				7,017	7,121
Provincial – 0.2%					
Province of New Brunswick	6.47	30 Nov 2027	121	123	144
				123	144
Corporate – 37.8%					
407 International Inc.	6.75	27 Jul 2039	153	168	211
407 International Inc.	7.13	26 Jul 2040	518	616	800
Bank of Nova Scotia	4.25	20 Mar 2034	935	902	935
Bell Canada	–	15 May 2034	496	272	272
Bell Canada	4.75	29 Sep 2044	540	478	489
Blue Water Bridge Authority	6.41	9 Jul 2027	1246	315	425
Cogeco Communications Inc.	2.99	22 Sep 2031	855	728	855
Cogeco Communications Inc.	5.30	16 Feb 2033	86	84	86
Concentra Bank	0.81	1 Nov 2025	310	207	220
CSS Partnership	6.92	31 Jul 2042	166	180	217
Enbridge Gas Inc.	3.65	1 Apr 2050	251	198	260
Enbridge Gas Inc.	5.67	6 Oct 2053	180	194	180
Enbridge Inc.	4.57	11 Mar 2044	1,199	1,025	1,186
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	395	387
Greater Toronto Airports Authority	6.45	30 Jul 2029	730	756	888
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	128	145
Great-West Lifeco Inc.	3.60	31 Dec 2081	1,352	1,094	1,352
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,506	1,680
Honda Canada Finance Inc.	1.71	28 Sep 2026	500	464	450
InPower BC General Partnership	4.47	31 Mar 2033	389	370	387
Loblaw Companies Limited	–	7 Jun 2027	552	469	418
Loblaw Companies Limited	–	23 Nov 2027	174	144	129
Loblaw Companies Limited	6.54	17 Feb 2033	1,173	1,259	1,440
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	1,131	1,381
Manulife Financial Corporation	4.10	19 Mar 2082	412	331	412
Metro Inc.	4.66	7 Feb 2033	119	116	119

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 37.8% (continued)					
Metropolitan Life Insurance Company	1.95	20 Mar 2028	1,181	1,065	1,178
Metropolitan Life Insurance Company	2.45	12 Jan 2029	1,058	956	1,055
Mutual Life Assurance Company	6.30	15 May 2028	126	131	140
NAV Canada	–	1 Jun 2024	3	3	3
NAV Canada	–	1 Dec 2024	3	3	3
NAV Canada	–	1 Jun 2025	3	3	2
NAV Canada	–	1 Dec 2025	3	2	2
NAV Canada	–	1 Jun 2026	3	2	2
NAV Canada	–	1 Dec 2026	3	2	2
NAV Canada	7.56	1 Mar 2027	235	243	295
NAV Canada	–	1 Jun 2027	75	65	66
Nestle Holdings, Inc.	2.19	26 Jan 2029	1,623	1,464	1,623
New York Life Global Funding	2.00	17 Apr 2028	763	689	761
North Battleford Power LP	4.96	31 Dec 2032	605	590	699
Ornge Issuer Trust	5.73	11 Jun 2034	750	758	864
Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	1,747	2,122
Rogers Communications Inc.	4.25	9 Dec 2049	600	479	598
Royal Bank of Canada	4.64	17 Jan 2028	662	657	662
Scotia Capital Inc.	1.90	1 Jul 2024	500	245	238
Scotia Capital Inc.	3.70	1 Mar 2029	480	465	469
Sobeys Inc.	6.06	29 Oct 2035	510	513	619
Sobeys Inc.	6.64	7 Jun 2040	100	107	140
Strait Crossing Development Inc.	6.17	15 Sep 2031	451	227	231
Sun Life Financial Inc.	3.60	30 Jun 2081	464	378	464
Toronto Dominion Bank	4.48	18 Jan 2028	828	817	828
Toronto Dominion Bank	3.60	31 Oct 2081	455	370	455
TransCanada Pipelines Limited	8.29	5 Feb 2026	214	222	283
TransCanada Pipelines Limited	6.28	26 May 2028	327	336	407
TransCanada Pipelines Limited	6.89	7 Aug 2028	117	123	146
TransCanada Pipelines Limited	4.33	16 Sep 2047	479	391	469
Transcontinental Inc.	2.28	13 Jul 2026	350	325	350
Union Gas Limited	3.19	17 Sep 2025	525	512	512
University of Ontario Institute of Technology	6.35	15 Oct 2034	863	878	916
WTH Car Rental ULC	2.78	22 Jul 2024	2,500	1,246	1,190
WTH Car Rental ULC	6.03	20 Feb 2027	164	166	164
				29,710	33,282
Total Fixed Income – 47.4%				36,850	40,547

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, 2024

(thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007 (continued)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pool Equity Fund – 51.4%			
CCL Global Equity Fund	1,731	40,028	38,064
Total Equities – 51.4%		40,028	38,064
Total Investments – 98.8%		76,878	78,611
Cash and cash equivalents – 1.2%		956	956
Total Portfolio Assets – 100.0%		77,834	79,567
Total Investments Allocation			
Group Savings Plan		2,140	2,188
CST Advantage Plan		74,738	76,423
		76,878	78,611
Cash and cash equivalents Allocation			
Group Savings Plan		27	27
CST Advantage Plan		929	929
		956	956

Sales Charge Refund Entitlements

Appendix II to Schedule I

Statement of Investment Portfolio

As at April 30, 2024

(thousands of Canadian dollars)

Agreements Purchased on or after October 2, 2007

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds					
Federal – 3.2%					
Government of Canada	0.25	1 Mar 2026	636	591	583
Government of Canada	7.68	1 Dec 2026	182	348	353
Government of Canada	0.50	1 Dec 2030	2,441	1,976	1,958
Government of Canada	3.25	1 Dec 2033	1,000	955	988
Government of Canada	2.06	1 Dec 2044	25	32	34
Government of Canada	0.61	1 Dec 2050	80	70	76
Government of Canada	1.75	1 Dec 2053	113	74	77
Government of Canada	0.28	1 Dec 2054	174	129	139
				4,175	4,208
Provincial – 0.1%					
Province of New Brunswick	6.47	30 Nov 2027	89	91	109
				91	109
Corporate – 13.8%					
407 International Inc.	6.75	27 Jul 2039	32	35	44
407 International Inc.	7.13	26 Jul 2040	359	427	520
Bank of Nova Scotia	4.25	20 Mar 2034	559	539	559
Bank of Nova Scotia	3.70	27 Jul 2081	200	161	152
Bell Canada	3.35	12 Mar 2025	62	61	59
Bell Canada	2.90	12 Aug 2026	300	287	284
Bell Canada	–	15 May 2034	27	15	15
Bell Canada	4.75	29 Sep 2044	13	11	11
Blue Water Bridge Authority	6.41	9 Jul 2027	84	21	29
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	15	62
Cogeco Communications Inc.	2.99	22 Sep 2031	136	116	132
Cogeco Communications Inc.	5.30	16 Feb 2033	329	322	329
CSS Partnership	6.92	31 Jul 2042	104	112	136
CU Inc.	3.76	19 Nov 2046	35	29	30
CU Inc.	3.95	23 Nov 2048	40	34	35
Enbridge Gas Inc.	3.20	15 Sep 2051	250	179	190
Enbridge Gas Inc.	5.67	6 Oct 2053	135	146	135
Enbridge Inc.	4.24	27 Aug 2042	682	562	563
Enbridge Inc.	4.57	11 Mar 2044	173	148	152
Enbridge Inc.	4.87	21 Nov 2044	365	325	332
Enbridge Inc.	4.10	21 Sep 2051	133	102	133
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	181	177
Greater Toronto Airports Authority	6.45	30 Jul 2029	108	112	131
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	205	234
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	217	252
Great-West Lifeco Inc.	3.60	31 Dec 2081	550	445	520
Heathrow Funding Ltd.	3.25	21 May 2027	409	400	405

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 13.8% (continued)					
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	188	190
Heathrow Funding Ltd.	3.66	13 Jan 2031	260	236	236
Honda Canada Finance Inc.	3.44	23 May 2025	220	216	216
Honda Canada Finance Inc.	1.65	25 Feb 2028	500	445	420
InPower BC General Partnership	4.47	31 Mar 2033	123	117	124
Lloyds Bank plc	3.50	3 Feb 2025	482	475	457
Loblaw Companies Limited	2.28	7 May 2030	177	154	150
Loblaw Companies Limited	6.54	17 Feb 2033	100	107	111
Loblaw Companies Limited	6.05	9 Jun 2034	176	184	194
Loblaw Companies Limited	5.90	18 Jan 2036	142	147	171
Manulife Financial Corporation	3.38	19 Jun 2081	612	501	572
Manulife Financial Corporation	4.10	19 Mar 2082	200	161	200
Metro Inc.	4.66	7 Feb 2033	51	50	51
Metropolitan Life Insurance Company	1.95	20 Mar 2028	621	560	619
Metropolitan Life Insurance Company	2.45	12 Jan 2029	460	416	430
Metropolitan Life Insurance Company	3.39	9 Apr 2030	340	316	320
Mutual Life Assurance Company	6.30	15 May 2028	57	59	60
NAV Canada	–	1 Jun 2024	1	1	1
NAV Canada	–	1 Dec 2024	1	1	1
NAV Canada	–	1 Jun 2025	1	1	1
NAV Canada	–	1 Dec 2025	1	1	1
NAV Canada	–	1 Jun 2026	1	1	1
NAV Canada	–	1 Dec 2026	1	1	1
NAV Canada	7.56	1 Mar 2027	90	93	113
NAV Canada	–	1 Jun 2027	35	30	31
Nestle Holdings, Inc.	2.19	26 Jan 2029	1,340	1,208	1,340
New York Life Global Funding	2.00	17 Apr 2028	729	658	704
North Battleford Power LP	4.96	31 Dec 2032	453	442	525
Ornge Issuer Trust	5.73	11 Jun 2034	165	167	190
Pembina Pipeline Corporation	3.31	1 Feb 2030	132	121	132
Pembina Pipeline Corporation	4.75	26 Mar 2048	636	544	607
Pembina Pipeline Corporation	5.67	12 Jan 2054	83	81	83
Rogers Communications Inc.	6.75	9 Nov 2039	157	172	176
Royal Bank of Canada	4.11	22 Dec 2025	404	399	404
Royal Bank of Canada	4.26	21 Dec 2026	250	247	250
Royal Bank of Canada	4.64	17 Jan 2028	574	570	574
Scotia Capital Inc.	3.70	1 Mar 2029	115	111	112
Sobeys Inc.	6.06	29 Oct 2035	121	122	147
Sobeys Inc.	6.64	7 Jun 2040	64	68	90

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, 2024

(thousands of Canadian dollars)

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

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 13.8% (continued)					
Strait Crossing Development Inc.	6.17	15 Sep 2031	194	98	112
Sun Life Financial Inc.	3.60	30 Jun 2081	200	163	200
Suncor Energy Inc.	4.34	13 Sep 2046	100	84	106
Toronto Dominion Bank	4.48	18 Jan 2028	963	951	963
Toronto Dominion Bank	3.60	31 Oct 2081	400	326	354
TransCanada PipeLines Limited	5.60	9 Jun 2024	164	164	164
TransCanada PipeLines Limited	8.29	5 Feb 2026	118	122	158
TransCanada PipeLines Limited	6.28	26 May 2028	8	8	10
TransCanada PipeLines Limited	6.89	7 Aug 2028	29	31	36
TransCanada PipeLines Limited	4.34	15 Oct 2049	385	312	307
Transcontinental Inc.	2.28	13 Jul 2026	106	98	106
Union Gas Limited	3.19	17 Sep 2025	155	151	151
University of Ontario Institute of Technology	6.35	15 Oct 2034	60	61	63
Walt Disney Company	2.76	7 Oct 2024	280	277	276
Walt Disney Company	3.06	30 Mar 2027	237	226	219
WTH Car Rental ULC	2.78	22 Jul 2024	755	376	366
				18,026	19,217
Total Fixed Income – 17.1%				22,292	23,534

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pooled Equity Funds – 82.1%			
CCL Global Equity Fund	4,619	106,771	102,449
Total Equities – 82.1%		106,771	102,449
Total Investments – 99.2%		129,063	125,983
Cash and cash equivalents – 0.8%		1,015	1,015
Total Portfolio Assets – 100.0%		130,078	126,998
Total Investments Allocation			
CST Advantage Plan		129,063	125,983
		129,063	125,983
Cash and cash equivalents Allocation			
CST Advantage Plan		1,015	1,015
		1,015	1,015

Sales Charge Refund Entitlements

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2024

(in thousands of Canadian dollars)

Agreements transferred to Family Savings Plan or Individual Savings Plan

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds					
Federal – 7.2%					
Canada Post Corporation	4.36	16 Jul 2040	155	150	153
Government of Canada	–	20 Jun 2024	155	150	150
				300	303
Municipal – 7.4%					
City of Montreal	3.50	1 Dec 2038	118	101	100
City of Ottawa	3.05	10 May 2039	126	102	102
City of Toronto	2.60	24 Sep 2039	135	102	103
				305	305
Corporate – 29.0%					
407 International Inc.	1.80	22 May 2025	80	78	77
AltaLink, LP	3.40	6 Jun 2024	46	46	45
Bank of Montreal	2.28	29 Jul 2024	43	43	42
Bank of Nova Scotia	2.29	28 Jun 2024	15	15	15
Bell Canada	3.55	2 Mar 2026	75	73	73
Bell Canada	2.90	12 Aug 2026	40	38	39
CU Inc.	5.18	21 Nov 2035	50	50	49
Daimler Canada Finance Inc.	5.18	19 Sep 2025	25	25	25
Enbridge Pipelines Inc.	2.82	12 May 2031	43	37	37
FortisBC Energy Inc.	6.50	1 May 2034	17	19	21
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	63	61	60
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	23	19	20
Hydro One Ltd.	4.89	13 Mar 2037	118	116	118
Loblaw Companies Limited	3.92	10 Jun 2024	30	30	30
Loblaw Companies Limited	4.49	11 Dec 2028	41	41	41
Manulife Financial Corporation	2.82	13 May 2035	24	21	22
National Bank of Canada	5.22	14 Jun 2028	70	71	68
Ontario Power Generation Inc.	2.89	8 Apr 2025	40	39	39
Ontario Power Generation Inc.	1.17	22 Apr 2026	40	37	37

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 29.0% (continued)					
Penske Truck Leasing Canada	5.44	8 Dec 2025	50	50	50
Power Financial Corporation	6.90	11 Mar 2033	50	55	57
Royal Bank of Canada	2.35	2 Jul 2024	35	35	34
Royal Bank of Canada	5.23	24 Jun 2030	115	117	113
Saputo Inc.	2.88	19 Nov 2024	50	49	48
VW Credit Canada Inc.	2.45	10 Dec 2026	41	38	37
				1,203	1,197
Total Fixed Income – 43.6%				1,808	1,805
Exchange-traded Funds – 43.4%					
iShares Core MSCI All Country World ex Canada Index ETF			45	1,742	1,550
iShares Core S&P 500 Index ETF			2	59	55
Total Equities – 43.4%				1,801	1,605
Total Investments – 87.0%				3,609	3,410
Cash and cash equivalents – 13.0%				541	541
Total Portfolio Assets – 100.0%				4,150	3,951
Total Investments Allocation					
CST Advantage Plan				3,609	3,410
				3,609	3,410
Cash and cash equivalents Allocation					
CST Advantage Plan				541	541
				541	541

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. Savings Inc.
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario M2J 5B8

Trustee

RBC Investor Services Trust
155 Wellington Street West, 2nd 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, 10th Floor
Toronto, Ontario M5J 2J5

For updates on your Plan account, login to Online Services at www.cstsavings.ca

