

# **Canadian Scholarship Trust Individual Savings Plan**

Audited Financial Statements and  
Management Report of Fund Performance  
October 31, 2021 and 2020



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### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain portions of the Management Report of Fund Performance, including but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Plan, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Plan action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Plan and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Plan. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Management Report of Fund Performance

## Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Canadian Scholarship Trust Individual Savings Plan (“the Plan”). A copy of the annual financial statements can be obtained on request, and at no cost, by visiting our website at [www.cst.org](http://www.cst.org), SEDAR at [www.sedar.com](http://www.sedar.com), by calling our customer service team at 1-877-333-7377 or by writing to us by mail at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8.

The Canadian Scholarship Trust Foundation (the “Foundation”), as the Plan sponsor, and C.S.T. Consultants Inc., as the Investment Fund Manager, view corporate governance and compliance as critical to overall corporate performance and long-term investment returns, and as such we review and support the proxy voting guidelines established by our investment managers. Each investment manager’s proxy voting policy is available on request through our customer service area or by contacting us at [cstplan@cst.org](mailto:cstplan@cst.org).

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2021, that have affected the Plan’s performance and outlook

## Investment Objective and Strategy

The Plan’s investment objectives are to protect Subscribers’ principal (net “Contributions” or “Principal”), and to deliver a reasonable positive return on investments over a long-term investment horizon within prudent risk tolerances.

The Plan invests Principal and Government Grants received in a combination of government fixed income securities and Canadian corporate bonds with a minimum debt rating of BBB and above. Income earned on Principal and Government Grants (“Income”) is invested in debt securities issued by corporations, including debt securities rated BBB and above, and global equity ETFs.

The Plan is invested according to a strategic asset mix with assets invested and managed by C.S.T. Asset Management Inc. The Plan’s Canadian government fixed income securities and corporate bonds are allocated among different market sectors and different maturity segments at the portfolio manager’s discretion, subject to our investment policies and mandates. The Plan’s equity assets are allocated to ETFs traded on Canadian or U.S. exchanges that replicate the performance of various equity indices including the MSCI All Country World ex Canada Index.

## Risk

The risks associated with investing in the Plan remain as described in the prospectus. There were no material changes to the Plan during the year that affected the overall level of risk associated with an investment in the Plan.

## Results of Operation

### Plan Performance

During the year, the Plan’s rate of return, net of fees, was –0.8% compared to the investment policy benchmark (“Benchmark”) return of 0.5% and the FTSE Canada Short Term Government

Bond Index return of –1.5% (“Broad-based Index”). The Plan’s return is after the deduction of fees and expenses of 1.3%, while the Benchmark and Broad-based Index returns do not include any costs of investing such as fees, expenses and commissions.

In comparison to the Benchmark, before fees and expenses, the Plan’s rate of return matched the Benchmark.

In comparison to the Broad-based Index, the Plan’s allocation to equities positively impacted relative performance.

## Economic Review

Canadian and world economies rebounded sharply from the severe downturns experienced with the onset of the COVID-19 pandemic. The second half of 2021 experienced improved economic activity and central banks in several advanced economies announced their intention to reduce monetary stimulus introduced during the prior year. Increased inflationary pressures arose during the latter half of the year due to supply disruptions, increased global demand, and rising energy prices. Despite improvement in employment levels and consumer demand, market risk volatility measures remain at elevated levels.

The Canadian economy expanded for three straight quarters before contracting in Q2 2021. The Bank of Canada maintained the overnight lending rate at 0.25% and announced in October plans to exit the prior years’ accommodative policies. The unemployment rate declined for the fourth consecutive month in September, falling to 6.9%, the lowest rate since the onset of the pandemic. The Canadian dollar strengthened relative to the US dollar amidst increased export demand. Inflation levels increased throughout the year with the Canadian Consumer Price Index reaching 4.1% in September and expected by the Bank of Canada to remain at elevated levels throughout 2022.

The increased pace of economic recovery in combination with rising inflation contributed to a substantial increase in yields, ultimately resulting in negative Canadian fixed income returns. In this environment, the FTSE Canada Universe Bond Index declined by 3.6%, with longer dated maturities such as the FTSE Canada Long Term Bond Index falling by 6.8% over the same period. Canadian corporate bonds fared better as spreads over government bonds narrowed, resulting in a return of -0.9%. The Bank of Canada's announcement to reduce quantitative easing triggered a jump in short-term yields resulting in the FTSE Canadian Short-Term Bond Index falling 1.0% for the year.

Equity returns were extremely resilient with double digit gains experienced across a wide variety of global regions. Energy and financial stocks were amongst the best performing sectors. The Canadian equity market (as represented by the S&P/TSX Capped Composite) led most major markets with a return of 38.3%. U.S. large cap equities (as represented by the S&P 500) posted an annual gain of 32.3% (in Canadian dollar terms). Developed International

equity markets also benefitted as reflected by the MSCI EAFE IMI Index gaining 25.0%. Despite being in negative territory for the second half of the fiscal year, the MSCI Emerging Markets IMI Index was up 11.3% over 2021.

#### **Portfolio Manager Changes**

On March 16, 2021, Plan portfolio manager TD Asset Management Inc. was terminated, with assets transitioned to C.S.T. Asset Management Canada Inc.

#### **Recent Developments and Other Information**

We are confident our investment strategy and conservative management approach will continue to provide value over the long term horizon of the Plan. Our goal, as always, is to provide safety of principal and deliver a reasonable return within our investment policy guidelines and risk tolerances for our subscribers and beneficiaries.

## **Financial and Operating Highlights (with comparative figures)**

The following table shows selected financial information about the Plan and is intended to help you understand the Plan's financial performance for each of the past five fiscal years. This information is derived from the Plan's audited annual financial statements.

(\$ thousands)	2021	2020	2019	2018	2017
<b>Statements of Financial Position</b>					
Total Assets	<b>\$10,519</b>	\$10,731	\$10,902	\$10,964	\$11,940
Net Assets	<b>10,295</b>	10,624	10,673	10,866	11,844
% Change of Net Assets Attributable to Subscribers and Beneficiaries	<b>(3.1)%</b>	(0.5)%	(0.9)%	(8.3)%	(1.7)%
<b>Statements of Comprehensive Income</b>					
Net Investment Income (Loss)	<b>\$ 33</b>	\$ 350	\$ 583	\$ (115)	\$ 46
<b>Statements of Changes in Net Assets</b>					
Education Assistance Payments	<b>\$ (311)</b>	\$ (308)	\$ (414)	\$ (486)	\$ (537)
Government Grants Received (net of repayments)	<b>104</b>	115	25	9	98
Government Grant Payments to Beneficiaries	<b>(393)</b>	(356)	(378)	(431)	(443)
<b>Other</b>					
Total number of Agreements	<b>3,339</b>	3,415	3,485	3,639	3,739
% Change in the total number of Agreements	<b>(2.2)%</b>	(2.0)%	(4.2)%	(2.7)%	(2.5)%

## Management Fees

### Administration Fees

An administration fee of \$118 thousand (2020 – \$116 thousand) comprising of Plan administration and processing fees and financial reporting expenses was paid to the Canadian Scholarship Trust Foundation (the “Foundation”), the sponsor and administrator of the Plan, in accordance with subscribers’ Education Savings Plan Agreements. The administration of the Plan includes processing and call centre services related to new agreements, Government grants, plan modifications, terminations, maturities and Education Assistance Payments (“EAPs”). The annual administration fee is calculated as 1.0% of the total amount of net Contributions, Government Grants and income earned on these amounts, subject to applicable taxes, and is paid monthly.

The Foundation has delegated certain administrative and distribution functions to its wholly-owned subsidiary, C.S.T. Consultants, Inc., which is registered as the Plan’s Investment Fund Manager in Ontario, Quebec, Newfoundland and Labrador, and Scholarship Plan Dealer under securities legislation of each of the provinces and territories of Canada in which it operates to sell scholarship plans. C.S.T. Consultants, Inc. is the exclusive distributor of the Canadian Scholarship Trust Plans.

In exchange for its administrative services, C.S.T. Consultants, Inc. receives an amount equal to the administration costs incurred plus a percentage of such costs from the Foundation. The administration services agreement is renewable on an annual basis.

### Portfolio Management Fees

The Plan’s annual investment management fee was 0.14% including taxes (2020 – 0.18%) of the average market value of assets based on the Investment Management Agreements with portfolio managers. The portfolio managers provide investment advisory and discretionary managed account services with respect to purchasing, selling, and dealing in securities.

### Trustee and Custodian Fees

The Plan pays trustee and custodian fees to RBC Investor Services Trust to settle all investment trades and disburse fees, EAPs and other amounts in accordance with the terms of the Plan Agreement. For 2021, fees charged to the Plan amounted to \$4 thousand (2020 – \$5 thousand) and are 0.04% including taxes (2020 – 0.05%) of the average market value of assets.

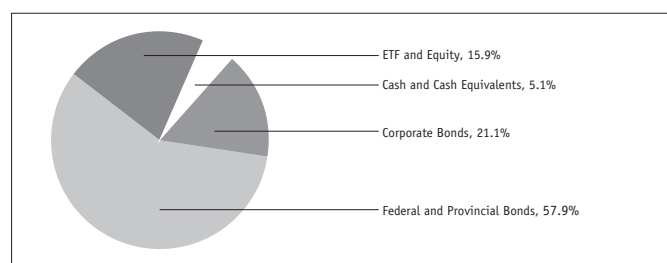
## Summary of Plan Investment Fund

Beginning this year, the Plan’s Total Investment Fund is comprised of the Principal, Government Grant assets, and Income for all education savings plan agreements that have not been paid out to beneficiaries and/or withdrawn by subscribers. In previous years, the Plan’s Total Investment Fund did not include Government Grant assets.

The Plan’s Total Investment Fund as presented and as defined in this report, reflect only the Principal, Government Grant and Income assets.

The following chart illustrates the Plan’s Total Investment Fund by investment categories.

### Asset Mix as at October 31, 2021



The following table details the top 25 long positions in the Total Investment Fund of the Plan. The Plan is prohibited from holding short positions in securities.

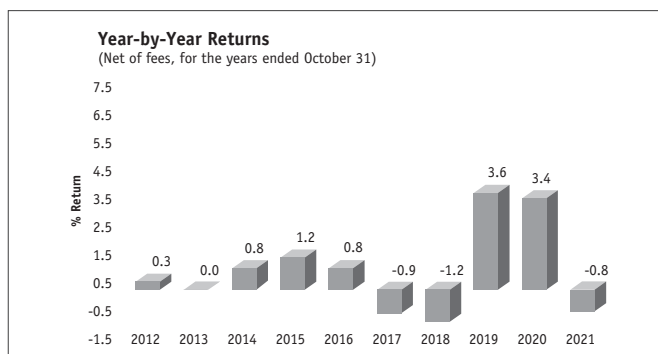
Issuer			Fair Value (\$ 000's)	% of Plan Portfolio Assets
iShares Core MSCI All Country World ex Canada Index ETF			1,520	15.9%
Canada Housing Trust	2.55%	15 Mar 2025	636	6.6%
Province of Québec	3.50%	1 Dec 2022	596	6.2%
Canada Housing Trust	1.80%	15 Dec 2024	515	5.4%
Province of Ontario	2.30%	8 Sep 2024	498	5.2%
Canada Housing Trust	2.55%	15 Dec 2023	437	4.6%
Bank of Montreal	2.28%	29 Jul 2024	425	4.4%
Canada Housing Trust		15 Dec 2022	407	4.3%
Province of New Brunswick	3.65%	3 Jun 2024	397	4.1%
Canada Housing Trust	0.95%	15 Jun 2025	372	3.9%
Province of Alberta	2.65%	1 Sep 2023	369	3.9%
Province of Québec	3.00%	1 Sep 2023	362	3.8%
Province of Ontario	2.85%	2 Jun 2023	283	3.0%
Toronto Dominion Bank	1.94%	13 Mar 2025	276	2.9%
Canadian Imperial Bank of Commerce	2.35%	28 Aug 2024	274	2.9%
Province of Alberta	2.55%	15 Dec 2022	231	2.4%
Province of Ontario	2.65%	5 Feb 2025	218	2.3%
TransCanada PipeLines Limited	0.00%	20 Jan 2022	190	2.0%
Toronto Dominion Bank	2.85%	8 Mar 2024	148	1.5%
Province of Manitoba	2.55%	2 Jun 2023	118	1.2%
Province of Ontario	1.75%	8 Sep 2025	110	1.1%
Daimler Canada Finance Inc.	2.97%	13 Mar 2024	60	0.6%
HSBC Bank Canada	2.25%	15 Sep 2022	60	0.6%
Royal Bank of Canada	3.30%	26 Sep 2023	51	0.5%
Toronto Dominion Bank	2.50%	2 Dec 2024	50	0.5%
Top 25 long positions as a percentage of Total Portfolio Asset of the Plan				89.8%

## Past Performance

The returns presented in the following chart and the annual compound returns table are based on the investment performance of the Plan's Total Investment Fund. Investment returns have been calculated using market values and time-weighted cash flows during the periods. Total expenses incurred by the Plan, including administration, portfolio management, custody and trustee fees, and Independent Review Committee expenses have been deducted and only net returns are displayed in each period. Past returns of the Plan do not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

The following bar chart illustrates the annual performance in each of the past ten years to October 31, 2021 of the Plan's Total Investment Fund. The chart illustrates in percentage terms how much an investment in the Plan's Total Investment Fund, made on the first day of each financial year, would have increased or decreased by the last day of each financial year:



### Annual Compound Returns

The Plan's Benchmark comprises the following specified indices in the weights effective as of April 1, 2021:

- 85% FTSE Canada Short-Term Bond Index
- 15% MSCI All Country World ex Canada Index

The FTSE Canada Short-Term Bond Index is a broad measure of the Canadian investment-grade fixed income market and includes government and corporate bonds with maturities between one and five years.

The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets.

The following table illustrates the annual compound returns of the Plan's Total Investment Fund for the periods shown ending on October 31, 2021.

	Period			
	1 Yr	3 Yr	5 Yr	10 Yr
<b>Net Plan Return*</b>	<b>(0.8)</b>	<b>2.1</b>	<b>0.8</b>	<b>0.7</b>
<b>Benchmark</b>	<b>0.5</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>
<b>FTSE Canada Short-Term Bond Index</b>	<b>(1.5)</b>	<b>2.4</b>	<b>1.3</b>	<b>1.6</b>

\* Plan returns are after the deduction of fees and expenses, while the Benchmark and Broad-based Index returns do not include any costs of investing such as fees, expenses and commissions. The Plan's fees and expenses were 1.3% for all periods.

For commentary on the market and/or information regarding the relative performance of the Plan compared to its Broad-based Index and Benchmark, see the Results of Operations section of this report.

Securities regulations require that we also show Benchmark returns that would have been applicable to the time periods if the Benchmark was not modified as previously described (the "Former Benchmark"). The Former Benchmark return for the above time periods were -1.5% (1 Year), 2.7% (3 Year), 1.6% (5 Year) and 1.7% (10 Year). In comparison to the Former Benchmark, the Plan outperformed the return of the Former Benchmark before fees and expenses over the fiscal year.

# Management's Responsibility for Financial Reporting

The accompanying financial statements of the Canadian Scholarship Trust Individual Savings Plan (the "Plan") were prepared by management and approved by the Board of Directors (the "Board") of Canadian Scholarship Trust Foundation (the "Foundation"). Management is responsible for the information and representations contained in these financial statements. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

The Foundation, through C.S.T. Consultants Inc., a wholly-owned subsidiary which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the financial statements.

Deloitte LLP is the external auditor of the Plan. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the Board of Directors and Members of the Foundation its opinion on the financial statements. Its report is set out below.



**Sherry J. MacDonald, CPA, CA**  
President and Chief Executive Officer



**Christopher Ferris, CPA, CGA, CFA**  
Chief Financial Officer

Toronto, Ontario  
December 16, 2021

## Independent Auditor's Report

To the Board of Directors and Members of the Canadian Scholarship Trust Foundation

### Opinion

We have audited the financial statements of Canadian Scholarship Trust Individual Savings Plan (the "Plan"), which comprise the statements of financial position as October 31, 2021 and 2020, and the statements of comprehensive income, changes in net assets attributable to subscribers and beneficiaries, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at October 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
December 16, 2021

# Statements of Financial Position

As at October 31, 2021 and 2020

(thousands of Canadian dollars)

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 484	\$ 155
Investments, at fair value <i>(Note 4 and Schedule I)</i>	9,083	9,914
Accrued income and other receivables	938	646
Government grants receivable	14	16
	<b>10,519</b>	<b>10,731</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	224	107
	<b>224</b>	<b>107</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>\$10,295</b>	<b>\$10,624</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	1,429	1,407
Subscribers' deposits <i>(Schedule II)</i>	5,180	5,538
Government grants	2,308	2,330
Income on Government grants	1,378	1,349
	<b>\$10,295</b>	<b>\$10,624</b>

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



Douglas P. McPhie, FCPA, FCA  
Director



Sherry J. MacDonald, CPA, CA  
Director

# Statements of Comprehensive Income

For the years ended October 31, 2021 and 2020

(thousands of Canadian dollars)

	2021	2020
<b>Income</b>		
Interest	\$198	\$226
Realized gains on sale of investments	47	104
Change in unrealized (losses) gains	(93)	134
Dividends	18	26
	170	490
<b>Expenses</b>		
Administration fees (Note 3(a))	118	116
Portfolio management fees	15	19
Custodian and trustee fees	4	5
	137	140
<b>Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$ 33</b>	<b>\$350</b>

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

For the years ended October 31, 2021 and 2020

(thousands of Canadian dollars)

	2021	2020
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year</b>	<b>\$10,624</b>	<b>\$10,673</b>
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	33	350
Transfers from internal and external plans	612	637
	645	987
<b>Receipts</b>		
Government grants received (net of repayments)	104	115
<b>Disbursements</b>		
Net decrease in Subscribers' deposits (Schedule II)	(358)	(453)
Payments to beneficiaries		
Education assistance payments	(311)	(308)
Government grants	(393)	(356)
Return of income	(16)	(34)
<b>Total payments to beneficiaries</b>	<b>(720)</b>	<b>(698)</b>
<b>Receipts less Disbursements</b>	<b>(974)</b>	<b>(1,036)</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>(329)</b>	<b>(49)</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Year</b>	<b>\$10,295</b>	<b>\$10,624</b>

# Statements of Cash Flows

For the years ended October 31, 2021 and 2020

(thousands of Canadian dollars)

	2021	2020
<b>Operating Activities</b>		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 33	\$ 350
Items not affecting cash		
Realized gains on sale of investments	(47)	(104)
Change in unrealized (losses) gains	93	(134)
Change in non-cash operating capital		
(Increase) decrease in Accrued income and other receivables	(292)	(106)
(Increase) decrease in Government grants receivable	2	(8)
Increase (decrease) in Accounts payable and accrued liabilities	117	(26)
Purchase of investments	(4,711)	(5,903)
Proceeds from sale and maturities of investments	5,496	6,285
<b>Net Cash flows from (used in) Operating Activities</b>	<b>691</b>	<b>354</b>
<b>Financing Activities</b>		
Transfers from internal and external plans	612	637
Government grants received (net of repayments)	104	115
Net decrease in Subscribers' deposits <i>(Schedule II)</i>	(358)	(453)
Payments to beneficiaries	(720)	(698)
<b>Cash flows from (used in) Financing Activities</b>	<b>(362)</b>	<b>(399)</b>
<b>Net increase in Cash and cash equivalents</b>	<b>329</b>	<b>(45)</b>
<b>Cash and cash equivalents, Beginning of Year</b>	<b>155</b>	<b>200</b>
<b>Cash and cash equivalents, End of Year</b>	<b>484</b>	<b>155</b>
<b>Supplemental cash flow information:</b>		
Withholding Taxes	\$ –	\$ –
Interest Income Received	(94)	225

# Schedule I – Statement of Investment Portfolio

As at October 31, 2021

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>					
<b>Federal – 24.6%</b>					
Canada Housing Trust	2.40	15 Dec 2022	400	407	408
Canada Housing Trust	2.55	15 Dec 2023	425	437	443
Canada Housing Trust	1.80	15 Dec 2024	510	515	527
Canada Housing Trust	2.55	15 Mar 2025	615	636	663
Canada Housing Trust	0.95	15 Jun 2025	380	372	382
				2,367	2,423
<b>Provincial – 33.3%</b>					
Province of Alberta	2.55	15 Dec 2022	227	231	228
Province of Alberta	2.65	1 Sep 2023	359	369	375
Province of Manitoba	2.55	2 Jun 2023	115	118	119
Province of New Brunswick	3.65	3 Jun 2024	375	397	417
Province of Ontario	2.85	2 Jun 2023	275	283	284
Province of Ontario	2.30	8 Sep 2024	486	498	505
Province of Ontario	2.65	5 Feb 2025	210	218	227
Province of Ontario	1.75	8 Sep 2025	110	110	115
Province of Québec	3.50	1 Dec 2022	579	596	612
Province of Québec	3.00	1 Sep 2023	350	362	373
				3,182	3,255
<b>Corporate – 21.1%</b>					
Bank of America	3.30	24 Apr 2024	39	40	39
Bank of Montreal	2.85	6 Mar 2024	39	40	39
Bank of Montreal	2.28	29 Jul 2024	419	425	434
Canadian Imperial Bank of Commerce	2.97	11 Jul 2023	30	31	30
Canadian Imperial Bank of Commerce	3.29	15 Jan 2024	20	21	20
Canadian Imperial Bank of Commerce	2.35	28 Aug 2024	270	274	280
Canadian Tire Corp Ltd.	3.17	6 Jul 2023	10	10	10
Daimler Canada Finance Inc.	2.57	22 Nov 2022	10	10	10
Daimler Canada Finance Inc.	2.54	21 Aug 2023	30	31	30
Daimler Canada Finance Inc.	2.97	13 Mar 2024	58	60	58
Honda Canada Finance Inc.	3.18	28 Aug 2023	30	31	30
Honda Canada Finance Inc.	2.50	4 Jun 2024	20	20	20
HSBC Bank Canada	2.25	15 Sep 2022	59	60	59
HSBC Bank Canada	3.25	15 Sep 2023	30	31	30
ivanhoe cambridge Inc.	2.91	27 Jun 2023	10	10	10
National Bank of Canada	2.98	4 Mar 2024	20	21	20
National Bank of Canada	2.55	12 Jul 2024	20	20	20
Pembina Pipeline Corporation	2.56	1 Jun 2023	30	30	30
Royal Bank of Canada	3.30	26 Sep 2023	49	51	49
Royal Bank of Canada	2.35	2 Jul 2024	30	31	30
Shaw Communications Inc.	3.80	2 Nov 2023	30	31	30
Toronto Dominion Bank	2.85	8 Mar 2024	144	148	146
Toronto Dominion Bank	2.50	2 Dec 2024	49	50	49
Toronto Dominion Bank	1.94	13 Mar 2025	275	276	281
Toyota Credit Canada Inc.	3.04	12 Jul 2023	20	21	20
Toyota Credit Canada Inc.	2.64	27 Mar 2024	20	20	20

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 21.1% (continued)</b>					
TransCanada PipeLines Limited	0.00	20 Jan 2022	190	190	190
VW Credit Canada Inc.	3.70	14 Nov 2022	20	21	20
VW Credit Canada Inc.	2.85	26 Sep 2024	10	10	10
				2,014	2,014
<b>Total Fixed Income – 79.0%</b>				<b>7,563</b>	<b>7,692</b>
Security			Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Exchanged-traded Funds – 15.9%</b>					
iShares Core MSCI All Country World ex Canada Index ETF			43,750	1,520	1,419
<b>Total Equities – 15.9%</b>				<b>1,520</b>	<b>1,419</b>
<b>Total Investments – 94.9%</b>				<b>9,083</b>	<b>9,111</b>
<b>Cash and cash equivalents – 5.1%</b>				<b>484</b>	<b>484</b>
<b>Total Investment Fund – 100.0%</b>				<b>9,567</b>	<b>9,595</b>
<b>Represented by:</b>					
<b>Cash and cash equivalents</b>				484	
<b>Investments, at fair value</b>				9,083	
				<b>9,567</b>	

## Schedule II – Subscribers’ Deposits and Accumulated Income

As at October 31, 2021 and 2020

(thousands of Canadian dollars)

The following table provides a summary of Individual Savings Plan agreements, Subscribers’ Deposits and Accumulated Income:

Opening Agreements	Inflow Agreements	Outflow Agreements	Closing Agreements	Subscribers’ Deposits	Accumulated Income
3,415	273	349	3,339	\$5,180	\$1,429

The changes in Subscribers’ deposits are as follows:

	2021	2020
Net payments from subscribers <sup>1</sup>	\$ 605	\$ 529
Inter-Plan principal transfers	469	680
Return of principal	(1,432)	(1,662)
Net decrease in Subscribers’ Deposits	(358)	(453)
<b>Balance, Beginning of Year</b>	<b>5,538</b>	<b>5,991</b>
<b>Balance, End of Year</b>	<b>\$ 5,180</b>	<b>\$ 5,538</b>

1. Net of Sales charges collected of \$4 (2020 – \$4).

# Notes to the Financial Statements

October 31, 2021 and 2020

(in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust Individual Savings Plan (the “Individual Savings Plan” or the “Plan”) is a self-determined Education Savings Plan that was established on October 1, 1999. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Consultants Inc. (“C.S.T.C.”), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the “Foundation”). The Plan’s registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan’s trustee on behalf of a beneficiary. Payments of sales charges are made from the subscriber’s initial contribution. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments (“EAPs”) paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber’s principal.

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

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

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

## Note 2. Significant Accounting Policies

### (a) Statement of Compliance

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

These financial statements were approved by the Board of Directors of the Foundation on December 16, 2021.

### (b) Basis of measurement

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

### (c) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been classified as FVTPL.

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

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

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

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

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

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

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

### (d) Investment valuation

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

# Notes to the Financial Statements (continued)

October 31, 2021 and 2020

(in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (d) Investment valuation (continued)

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

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

Note 8 provides further guidance on fair value measurements.

### (e) Investment transactions and income recognition

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

### (f) Subscribers' deposits and sales charges

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

### (g) Income taxes

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

### (h) Cash and cash equivalents

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

### (i) Foreign currency

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

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

### (j) Critical accounting estimates and judgments

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

## Note 3. Related Party Transactions

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

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

The Foundation, as the Plan sponsor, has appointed C.S.T.C. as the Investment Fund Manager and Scholarship Plan Dealer to administer and distribute the Plan. The agreements are renewable annually on November 1. Annual administration fees are paid to the Foundation at 1% of the total amount of principal, Government Grants and income earned thereon.

During the year ended October 31, 2021, \$118 was recognized as an expense for Administration fees (2020 – \$116). Administration fees included in Accounts payable and accrued liabilities at October 31, 2021 was \$nil (2020 – \$6).

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

During the year ended October 31, 2021, \$4 was paid to C.S.T.C. from sales charges collected (2020 – \$3). Related amounts included in Accounts payable and accrued liabilities, at October 31, 2021 were \$1 (2020 – \$1).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$1 (2020 – \$2) charged by C.S.T.C. for expenses incurred to monitor and manage the portfolio managers. No amount is included in Accounts payable and accrued liabilities owing to C.S.T.C. at October 31, 2021 and 2020 relating to these expenses.

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

C.S.T.C. entered into an agreement with C.S.T. Asset Management Inc. ("CSTA") for CSTA to act as an investment manager of a portion of the Plan's investment accounts on November 5, 2020 and shall continue in force thereafter until terminated. The agreement can be terminated with 30 days' notice. CSTA began billing the Plan quarterly for these services in March 2021. The fair value of the total investments managed by CSTA is \$9,382 as of October 31, 2021.

Included in Portfolio management fees on the Statements of Comprehensive Income is \$7 charged by C.S.T.A.M. for expenses

# Notes to the Financial Statements (continued)

October 31, 2021 and 2020

(in thousands of Canadian dollars)

## Note 3. Related Party Transactions (continued)

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

incurred for the performance of these services. Included in Accounts payable and accrued liabilities is \$4 owing to C.S.T.A.M. at October 31, 2021 relating to these expenses.

## Note 4. Investment Holdings

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

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

## Note 5. Capital Risk Management

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

## Note 6. Risks Associated with Financial Instruments

In the normal course of business, the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk, liquidity risk and currency risk.

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

### (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	
	Oct 31, 2021	Oct 31, 2020
Less than 1 year	7%	3%
1-3 years	54%	33%
3-5 years	23%	29%
Greater than 5 years	0%	24%
<b>Total debt instruments</b>	<b>84%</b>	<b>89%</b>

As at October 31, 2021, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$9,567 (2020 – \$10,069) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$167 (2020 – \$340). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$167 (2020 – \$380). 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, which represent 16% (2020 – 11%) of the Total Investment Fund as at October 31, 2021.

As at October 31, 2021, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$15 (2020 – \$11). 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

# Notes to the Financial Statements (continued)

October 31, 2021 and 2020

(in thousands of Canadian dollars)

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

### (b) Credit risk (continued)

Securities Administrators. The Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating credit risk.

The Plan's credit risk exposure is summarized below.

Credit rating	October 31, 2021		October 31, 2020	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	25%	\$2,367	21%	\$2,150
AA/AAH/AAL	42%	4,044	40%	4,095
A/AH/AL	13%	1,208	20%	2,008
BBB	2%	172	5%	462
R-1	0%	–	2%	157
Short-term unrated	2%	228	1%	123
<b>Total debt instruments</b>	<b>84%</b>	<b>\$8,019</b>	<b>89%</b>	<b>\$8,995</b>

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

### (c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries. 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.

### (d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign ETFs which represent 16% (2020 – 10%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$15 (2020 – \$10) 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. Sales Charge Refund

If a subscribers' Agreement is transferred from CST Advantage Plan, the subscriber may be eligible for a partial refund of the CST Advantage Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in CST Advantage Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the year ended October 31, 2021 was \$13.

## Note 8. Fair Value Measurements and Disclosure

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

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

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 October 31, 2021

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 7,563	\$ –	<b>\$7,563</b>
ETFs and Equity securities	1,520	–	–	<b>1,520</b>
<b>Total Investments, at fair value</b>	<b>\$1,520</b>	<b>\$7,563</b>	<b>\$ –</b>	<b>\$9,083</b>

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

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 8,840	\$ –	<b>\$8,840</b>
ETFs and Equity securities	1,074	–	–	<b>1,074</b>
<b>Total Investments, at fair value</b>	<b>\$1,074</b>	<b>\$8,840</b>	<b>\$ –</b>	<b>\$9,914</b>

For the years ended October 31, 2021 and 2020, there were no transfers between Levels 1 or 2.

# 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**

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## **Trustee**

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## **Auditor**

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## **Bank**

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For updates on your Plan account, login to Online Services at [www.cst.org](http://www.cst.org)

In Quebec, Canadian Scholarship Trust Plan is distributed by  
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