

# **Canadian Scholarship Trust CST Advantage Plan**

Semi-Annual Financial Statements

April 30, 2021

Unaudited



## Contents

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|   |    |
|---|----|
| 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   | 12 |
| Sales Charge Refund Entitlements  |    |
| – Agreements purchased prior to October 2, 2007 (Appendix I to Schedule I)        | 20 |
| – Agreements purchased on or after October 2, 2007 (Appendix II to Schedule I)    | 22 |

Unaudited semi-annual financial statements

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

# Statements of Financial Position

As at April 30, 2021 and October 31, 2020

(in thousands of Canadian dollars)

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

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



Douglas P. McPhie, FCPA, FCA  
Director



Sherry J. MacDonald, CPA, CA  
Director

# Statements of Comprehensive Income

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

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

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

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

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

# Statements of Cash Flows

For the six months ended April 30, 2021 and 2020

(in thousands of Canadian dollars)

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

# Schedule I – Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

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

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2021

(in thousands of Canadian dollars)

| Security   | Number of Securities | Fair Value (\$)  | Average Cost (\$) | Security  | Number of Securities | Fair Value (\$)  | Average Cost (\$) |
|--|----------------------|------------------|-------------------|---|----------------------|------------------|-------------------|
| <b>Equity – 2.3%</b>                             |                      |                  |                   | <b>Total Portfolio Assets – 100.0%</b>                      |                      | <b>4,813,423</b> | <b>4,502,259</b>  |
| Alimentation Couche-Tard Inc.                    | 44,514               | 1,852            | 1,428             | <b>Investments Allocation</b> (Note 4)                      |                      |                  |                   |
| ATCO Ltd.  | 57,109               | 2,408            | 2,081             | <b>Sales Charge Refund Entitlements</b> (Appendices I & II) |                      | 197,384          | 194,344           |
| Bank of Montreal                                 | 40,985               | 4,753            | 2,822             | <b>Cash and cash equivalents</b> (Appendices I & II)        |                      | 1,272            | 1,265             |
| Brookfield Asset Management Inc.                 | 77,194               | 4,325            | 3,438             | <b>Total Investment Fund</b>                                |                      | <b>5,012,079</b> | <b>4,697,868</b>  |
| CAE Inc.   | 59,200               | 2,279            | 1,251             | <b>Represented by:</b>                                      |                      |                  |                   |
| Canadian National Railway Company                | 33,469               | 4,429            | 3,221             | <b>Cash and cash equivalents</b>                            |                      | 100,713          |                   |
| Canadian Pacific Railway Company                 | 10,310               | 4,728            | 2,548             | <b>Investments</b>  |                      | 4,911,366        |                   |
| CCL Industries Inc.                              | 58,902               | 4,108            | 3,120             |   |                      |                  |                   |
| CGI Group Inc.                                   | 40,170               | 4,368            | 3,955             |   |                      |                  |                   |
| Constellation Software Inc.                      | 2,902                | 5,216            | 4,334             |   |                      |                  |                   |
| Dollarama Inc.                                   | 63,300               | 3,623            | 2,790             |   |                      |                  |                   |
| Empire Company Limited                           | 83,300               | 3,220            | 2,683             |   |                      |                  |                   |
| Intact Financial Corporation                     | 27,554               | 4,494            | 2,998             |   |                      |                  |                   |
| Loblaw Companies Limited                         | 35,702               | 2,436            | 2,151             |   |                      |                  |                   |
| Metro Inc.                                       | 74,826               | 4,212            | 4,007             |   |                      |                  |                   |
| National Bank of Canada                          | 53,725               | 4,801            | 2,968             |   |                      |                  |                   |
| OpenText Corporation                             | 67,050               | 3,881            | 3,751             |   |                      |                  |                   |
| Quebecor Inc.                                    | 111,392              | 3,678            | 3,316             |   |                      |                  |                   |
| Restaurant Brands International Inc.             | 36,800               | 3,104            | 2,845             |   |                      |                  |                   |
| Richelieu Hardware Ltd.                          | 18,652               | 801              | 650               |   |                      |                  |                   |
| Ritchie Brothers Auctioneers                     | 23,562               | 1,842            | 1,158             |   |                      |                  |                   |
| Rogers Communications Inc.                       | 30,200               | 1,827            | 1,684             |   |                      |                  |                   |
| Royal Bank of Canada                             | 48,660               | 5,707            | 4,166             |   |                      |                  |                   |
| Stantec Inc.                                     | 15,071               | 867              | 697               |   |                      |                  |                   |
| TELUS Corporation                                | 114,100              | 2,910            | 2,669             |   |                      |                  |                   |
| Thomson Reuters Corporation                      | 35,175               | 4,008            | 3,353             |   |                      |                  |                   |
| TMX Group Limited                                | 28,050               | 3,792            | 3,674             |   |                      |                  |                   |
| Topicus.com Inc.                                 | 5,284                | 485              | –                 |   |                      |                  |                   |
| Toromont Industries Ltd.                         | 52,868               | 5,181            | 2,750             |   |                      |                  |                   |
| Toronto Dominion Bank                            | 69,022               | 5,832            | 4,220             |   |                      |                  |                   |
| Waste Connections, Inc.                          | 19,100               | 2,797            | 2,450             |   |                      |                  |                   |
| Winpak Ltd.                                      | 60,600               | 2,583            | 2,725             |   |                      |                  |                   |
|  |                      | 110,547          | 85,903            |   |                      |                  |                   |
| <b>Exchanged-traded Funds – 29.6%</b>            |                      |                  |                   |   |                      |                  |                   |
| BMO MSCI EAFE Index ETF                          | 9,981,910            | 201,435          | 180,904           |   |                      |                  |                   |
| BMO MSCI Emerging Markets Index ETF              | 2,131,160            | 50,764           | 40,613            |   |                      |                  |                   |
| BMO S&P 500 Index ETF                            | 3,798,410            | 213,967          | 139,674           |   |                      |                  |                   |
| BMO S&P/TSX Capped Composite Index ETF           | 4,507,100            | 115,923          | 95,925            |   |                      |                  |                   |
| iShares Core MSCI Emerging Markets IMI Index ETF | 1,706,044            | 52,802           | 43,807            |   |                      |                  |                   |
| iShares Core S&P 500 Index ETF                   | 81,500               | 2,480            | 2,472             |   |                      |                  |                   |
| iShares Core S&P U.S. ETF                        | 10,992,101           | 431,994          | 286,795           |   |                      |                  |                   |
| iShares Global Infrastructure Index ETF          | 2,691,809            | 79,731           | 72,140            |   |                      |                  |                   |
| iShares Global Real Estate Index ETF             | 2,510,161            | 74,903           | 78,863            |   |                      |                  |                   |
| iShares Core MSCI EAFE IMI Index ETF             | 5,913,539            | 200,293          | 176,105           |   |                      |                  |                   |
| Vanguard FTSE Emerging Markets All Cap Index ETF | 9,115                | 357              | 361               |   |                      |                  |                   |
|  |                      | 1,424,649        | 1,117,659         |   |                      |                  |                   |
| <b>Total Equities – 31.9%</b>                    |                      | <b>1,535,196</b> | <b>1,203,562</b>  |   |                      |                  |                   |
| <b>Total Investments – 97.9%</b>                 |                      | <b>4,713,982</b> | <b>4,402,818</b>  |   |                      |                  |                   |
| <b>Cash and cash equivalents – 2.1%</b>          |                      | <b>99,441</b>    | <b>99,441</b>     |   |                      |                  |                   |

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

# Notes to the Financial Statements

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 1. Nature of Operations

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

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

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

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

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

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

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

## Note 2. Significant Accounting Policies

### (a) Statement of Compliance

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

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

### (b) Basis of measurement

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

### (c) Financial instruments

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

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

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (c) Financial instruments (continued)

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

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

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

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

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

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

### (d) Investment valuation

Investments include investments values at fair value and amortized cost.

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

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

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

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

Note 10 provides further guidance on fair value measurements.

### (e) Investment transactions and income recognition

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

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

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

### (g) Income taxes

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

### (h) Cash and cash equivalents

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

### (i) Foreign currency

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

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

### (j) Critical accounting estimates and judgments

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

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

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

## Note 3. Related Party Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Note 4. Investment Holdings

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

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

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

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

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

## Note 5. Capital Risk Management

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

## Note 6. Risks Associated with Financial Instruments

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



# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

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

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

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

### (a) Market risk

#### i. Interest rate risk

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

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

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

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

#### ii. Other price risk

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

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

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

### (b) Credit risk

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

The Plan's credit risk exposure is summarized below:

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

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

### (c) Liquidity risk

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

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

### (c) Liquidity risk (continued)

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

### (d) Currency risk

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

## Note 7. Subscribers' Deposits

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

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

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

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

- 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;
- income not collected by beneficiaries before the expiry of the Agreements; and
- unclaimed principal and income payments.

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

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

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

## Note 9. Sales Charge Refund

### (a) Sales Charge Refund Entitlements

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

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

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

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

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

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 9. Sales Charge Refund (continued)

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

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

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

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

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

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

### (b) Sales Charge Refund Entitlements Valuations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (ii) *Funding Valuation*

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

## Note 9. Sales Charge Refund (continued)

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

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

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

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

## Note 10. Fair Value Measurements and Disclosure

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

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

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

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2021 and 2020

(Unaudited, in thousands of Canadian dollars)

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

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

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

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

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

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

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

## Statement of Investment Portfolio

(in thousands of Canadian dollars)

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

CST Advantage Plan 20

# Sales Charge Refund Entitlements (continued)

## Appendix I to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Sales Charge Refund Entitlements

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

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



# Sales Charge Refund Entitlements (continued)

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2021

(in thousands of Canadian dollars)

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

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

# Canadian Scholarship Trust Plan

**Sponsor**

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

**Investment Fund Manager and Distributor**

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

**Trustee**

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

**Auditor**

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

**Bank**

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

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

