

Canadian Scholarship Trust CST Advantage Plan

Audited Financial Statements and
Management Report of Fund Performance
October 31, 2022 and 2021



Contents

Management Report of Fund Performance	1
Management's Responsibility for Financial Reporting	5
Independent Auditor's Report	5
Statements of Financial Position	7
Statements of Comprehensive Income	8
Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries	8
Statements of Cash Flows	9
Schedule I – Statement of Investment Portfolio	10
Schedule II – Subscribers' Deposits and Accumulated Income	17
Schedule III – Education Assistance Payments	18
Notes to the Financial Statements	19
Sales Charge Refund Entitlements	27
– Agreements purchased prior to October 2, 2007 (Appendix I to Schedule I)	27
– Agreements purchased on or after October 2, 2007 (Appendix II to Schedule I)	29
– Agreements transferred to Family Savings Plan and Individual Savings Plan (Appendix III to Schedule I)	31

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

Management Report of Fund Performance

Introduction

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

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2022, that have affected the Plan’s performance and outlook.

Investment Objective and Strategy

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

The Plan is invested according to a strategic mix with Principal assets invested in a combination of government fixed income securities and Canadian corporate bonds with a minimum debt rating of BBB and above. Income assets (money earned on either contributions or government grants, such as interest and capital gains) are invested in U.S., Canadian, International, real estate, and infrastructure ETFs.

The Plan’s Canadian government fixed income securities are passively managed by TD Asset Management Inc. (“TDAM”) and CIBC Asset Management Inc., according to pre-specified duration targets. Corporate bond debt securities are actively managed by TD Asset Management Inc. and Fiera Capital Corporation. The active fixed income portfolios focus on strategies where value can be added on a sustainable basis and may rely upon sector allocation, credit research, and duration management, dependent upon the managers’ expertise and mandate.

The Plan’s equity assets are managed by BMO Asset Management Inc. and BlackRock Asset Management Canada Limited. These assets are allocated to ETFs traded on Canadian or U.S. exchanges that replicate the performance of various equity indices including the S&P/TSX Capped Composite Index, S&P US Total Market Index, S&P 500 Total Return Index, MSCI EAFE IMI Index, and MSCI Emerging Markets Index. Global real estate and infrastructure ETFs are managed by BlackRock and are designed to replicate the performance of their specific benchmark index.

A portion of the Plan’s assets are managed by C.S.T. Asset Management Inc. in a combination of the above listed asset classes with the intent of maintaining the broader Plan asset mix and liquidity requirements.

Risk

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

Results of Operation

Plan Performance

During the year, the Plan’s rate of return, net of fees, was –9.6% compared to the investment policy benchmark (the “Benchmark”) return of –8.6%. In comparison, the following Broad-based indices, the FTSE Canada Universe Bond Index generated a return of –10.4%, and the S&P/TSX Capped Composite returned –4.9% over the identical time period. The Plan’s return is after the deduction of fees and expenses of 0.7%, while the Benchmark and Broad-based Indices returns do not include any costs of investing, such as fees, expenses and commissions.

The Plan’s rate of return, before fees and expenses, underperformed the Benchmark rate over the one-year period. The Plan’s allocation to U.S. and International equities underperformed compared to the Canadian equity component of the Benchmark.

Economic Review

The global economy experienced a number of challenges throughout the fiscal 2022 period. Inflation reached decades level highs followed by central banks responding with monetary tightening and rapid increases in interest rates. These actions,

combined with Russia's invasion of Ukraine, and China's economic slowdown all contributed to steep losses and extreme volatility across bonds and equities. In October, the International Monetary Fund further reduced its 2023 global growth forecast from 3.2% to 2.7%. Market risk volatility measures continue to remain elevated with considerably more economic downside and potential further slowing of the global economy in the near future.

Similar to other developed global regions, in 2022 the Canadian economy experienced inflation at the highest level in decades, with the Consumer Price Index rising to 8.1% in June before partially declining to 6.9% in October. The Bank of Canada responded by rapidly raising the overnight lending rate six times throughout the year, starting at 0.25% in February 2022 and moving to 3.75% by October. The Canadian economy continued to expand throughout 2022, albeit at a slower pace, as GDP moderated from 1.6% in December 2021 to 0.8% by July 2022. The Canadian labour market was extremely tight throughout the year with unemployment reaching a 40 year low of 4.9% in July, before slightly ticking upwards to 5.2% in October. Similar to most other global currencies, the Canadian dollar weakened relative to the US dollar, falling below 74 cents U.S., as investors sought the safety of the world's reserve currency.

With the unprecedented speed and amount of central bank rate hikes implemented throughout the year, fixed income investors experienced some of the worst annual losses in decades. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) declined by -10.4%, with longer dated maturities such as the FTSE Canada Long-Term Bond Index falling

by a staggering -19.1% over the same period. Canadian corporate bonds fared slightly better as spreads over government bonds narrowed, resulting in a return of -9.9%. Investors of historically more conservative short-term bonds faced losses as well, for the FTSE Canadian Short-Term Bond Index fell by -4.2% over the year. Cash was a rare exception to the price declines as the FTSE 91 Day Treasury Index generated a positive return of 1.2% over the period.

Given the volatile global economic events described above, equity returns across almost all markets experienced broad-based price losses. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) fell by -6.1% and -15.7%, respectively. Canadian equities (as represented by the S&P/TSX Capped Composite) provided marginally better return falling by -4.9% as the economy's larger exposure to commodities and energy stocks helped partially cushion against losses. 2022 was an extremely difficult year for Emerging Market equities as the MSCI Emerging Markets IMI Index was down by -23.9%.

Recent Developments and Other Information

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

Financial and Operating Highlights (with comparative figures)

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

(\$ thousands)	2022	2021	2020	2019	2018
Statements of Financial Position					
Total Assets	\$4,326,429	\$5,018,621	\$4,808,277	\$4,638,128	\$4,163,679
Net Assets	\$4,317,820	\$5,004,398	\$4,758,047	4,623,160	4,124,698
% Change in Net Assets	(13.7)%	5.2%	2.9%	12.1%	3.8%
Statements of Comprehensive Income					
Net Investment (Loss) Income	\$ (466,339)	\$ 315,322	\$ 186,140	\$ 497,538	\$ 37,299
Statements of Changes in Net Assets					
Education Assistance Payments	\$ (101,183)	\$ (71,698)	\$ (51,144)	\$ (35,840)	\$ (25,291)
Government Grants Received (net of repayments)	79,036	80,619	80,949	86,243	87,355
Government Grant Payments to Beneficiaries	(76,514)	(64,461)	(51,696)	(43,420)	(29,972)
Other					
Total number of units	3,317,966	3,278,113	3,200,622	3,143,996	3,065,038
% Change in the total number of units	1.2%	2.4%	1.8%	2.6%	3.0%

Management Fees

Administration Fees

An administration fee of \$26.3 million (2021 – \$27.7 million) comprising Plan administration and processing fees and financial reporting expenses was paid to the Canadian Scholarship Trust Foundation (the “Foundation”), the sponsor and administrator of the Plan, in accordance with subscribers’ Education Savings Plan Agreements. The administration of the Plan includes processing and call center services related to new agreements, Government Grants, plan modifications, terminations, maturities and Education Assistance Payments (“EAPs”). The annual administration fee is calculated as 0.5% of the total amount of net Contributions, Government Grants and income earned on these amounts, subject to applicable taxes, and is paid monthly.

The Foundation has delegated certain administrative and distribution functions to its wholly-owned subsidiary, CST Savings, which is registered as the Plan's Investment Fund Manager in Ontario, Quebec, Newfoundland and Labrador, and Scholarship Plan Dealer under securities legislation of each of the provinces and territories of Canada in which it operates to sell scholarship plans. CST Savings is the exclusive distributor of the Canadian Scholarship Trust Plans.

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

Portfolio Management Fees

The Plan's annual investment management fee was 0.09%, including taxes, (2021 – 0.08%) of the average market value of assets based on the Investment Management Agreements with portfolio managers. The portfolio managers provide investment advisory and discretionary managed account services with respect to purchasing, selling, and dealing in securities.

Trustee and Custodian Fees

The Plan pays trustee and custodian fees to RBC Investor Services Trust to settle all investment trades and disburse fees, EAPs and other amounts in accordance with the terms of the Plan Agreement. For 2022 these fees charged to the Plan amounted to \$0.7 million (2021 – \$1.1 million) and were 0.01%, including taxes, (2021 – 0.02%) of the average market value of assets.

Summary of Plan Investment Portfolio

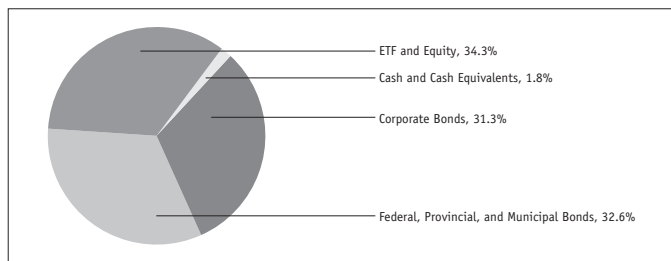
The Plan's Total Portfolio Assets are comprised of the Principal, Government Grants and Income for all education savings plan agreements that have not reached their maturity date, and the assets from which eligible beneficiaries collect EAP payments.

Sales Charge Refund (“SCR”) assets and related investment income are used to pay SCR Entitlements to qualified beneficiaries. These assets are invested together with SCR funds from other Plans administered by the Foundation. Any payments to beneficiaries from Sales Charge Refund assets are treated as separate payments.

The Plan's Total Portfolio Assets as presented and as defined in this report, reflect the Principal, Government Grant, and Income assets. The Plan's Total Portfolio Assets do not include the allocation of assets from SCR asset pools that are attributable to this Plan.

The following chart illustrates the Plan's Total Portfolio Assets by investment categories.

Asset Mix as of October 31, 2022



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

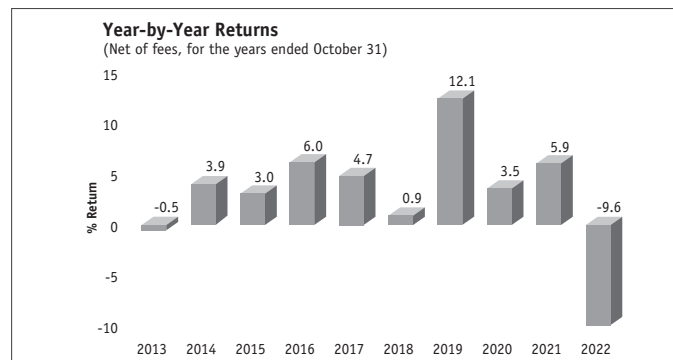
Issuer			Fair Value (\$ 000's)	% of Plan Portfolio Assets
iShares Core S&P U.S. ETF			329,653	8.0%
BMO S&P 500 Index ETF			311,419	7.6%
iShares Core MSCI EAFE IMI Index ETF			183,489	4.4%
iShares Core S&P 500 Index ETF			133,805	3.3%
BMO MSCI EAFE Index ETF			108,421	2.6%
Bank of Montreal			82,130	2.0%
iShares Core MSCI Emerging Markets IMI Index ETF			71,805	1.6%
iShares Global Infrastructure Index ETF			67,592	1.6%
Province of Ontario	2.05%	2 Jun 2030	63,755	1.6%
iShares Global Real Estate Index ETF			60,231	1.5%
Province of Québec	1.90%	1 Sep 2030	59,977	1.5%
Province of Ontario	2.90%	2 Jun 2028	55,998	1.4%
BMO MSCI Emerging Markets Index ETF			52,496	1.3%
Province of Ontario	2.70%	2 Jun 2029	50,049	1.2%
Province of Québec	1.50%	1 Sep 2031	43,550	1.1%
Province of Alberta	2.05%	1 Jun 2030	36,963	0.9%
Province of Ontario	2.25%	2 Dec 2031	36,680	0.9%
Province of Ontario	1.35%	2 Dec 2030	34,235	0.8%
Province of Québec	2.30%	1 Sep 2029	33,421	0.8%
Province of Ontario	2.15%	2 Jun 2031	32,539	0.8%
Province of Ontario	6.50%	8 Mar 2029	30,949	0.8%
Province of Québec	2.75%	1 Sep 2028	29,481	0.7%
Canada Housing Trust	2.35%	15 Mar 2028	27,455	0.7%
Government of Canada	1.25%	1 Jun 2030	24,468	0.6%
Government of Canada	0.50%	1 Dec 2030	23,967	0.6%
Top 25 long positions as a percentage of Total Portfolio Assets of the Plan				48.3%

Past Performance

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

Year-by-Year Returns

The following bar chart illustrates the annual performance of the Plan's Total Portfolio assets in each of the past ten fiscal years. The chart illustrates, in percentage terms, how much an investment made on the first day of each fiscal year would have increased or decreased by the last day of that year:



Annual Compound Returns

The Plan's investment benchmark is composed of 70% FTSE Canada Universe Bond Index + 30% S&P/TSX Capped Composite. The FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market and includes government and corporate bonds with maturities greater than one year. The S&P/TSX Capped Composite Index reflects price movements of selected securities listed on the Toronto Stock Exchange weighted by market capitalization, with a capped weight of 10% on all of the constituents.

The following table illustrates the annual compound returns of the Plan's Total Portfolio Assets, for the periods shown ending on October 31, 2022.

	Period			
	1 Yr	3 Yr	5 Yr	10 Yr
Net Plan Return*	(9.6)	(0.3)	2.3	2.8
Benchmark	(8.6)	0.9	3.2	3.6
FTSE Canada Universe Bond Index	(10.4)	(2.8)	0.1	1.6
S&P/TSX Capped Composite Index	(4.9)	8.9	7.1	7.8

* Plan returns are after the deduction of fees and expenses, while the Benchmarks and Broad-based Index returns do not include any costs of investing such as fees, expenses and commissions. The Plan's fees and expenses were 0.7% for all periods.

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

Management's Responsibility for Financial Reporting

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

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

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



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

Toronto, Ontario
December 14, 2022



Christopher Ferris, CPA, CGA, CFA
Chief Financial Officer

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Canadian Scholarship Trust CST Advantage Plan (the "Plan") which comprise the statements of financial position as October 31, 2022 and 2021, and the statements of comprehensive income, changes in net assets attributable to subscribers and beneficiaries, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at October 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
December 14, 2022

Statements of Financial Position

As at October 31, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
Assets		
Cash and cash equivalents	\$ 75,217	\$ 47,626
Investments (Note 4 and Schedule I)	4,215,018	4,930,269
Receivables for securities sold	–	3,034
Accrued income and other receivables	23,602	25,395
Government grants receivable	12,592	12,297
	4,326,429	5,018,621
Liabilities		
Payables for securities purchased	–	3,462
Accounts payable and accrued liabilities	8,609	10,761
	8,609	14,223
Net Assets Attributable to Subscribers and Beneficiaries	4,317,820	5,004,398
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	577,714	1,017,423
Subscribers' deposits (Schedule II)	2,388,579	2,429,225
Government grants	930,681	927,178
Income on Government grants	243,850	407,409
Sales charge refund entitlements (Note 8)	213,431	199,737
General fund (Note 7)	(2,014)	7,683
Unrealized (Losses) Gains	(34,421)	15,028
Discretionary Funds		
Donations from the Foundation (Note 7)	–	715
	\$4,317,820	\$5,004,398

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



Douglas P. McPhie, FCPA, FCA
Director



Sherry J. MacDonald, CPA, CA
Director

Statements of Comprehensive Income

For the years ended October 31, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
Income		
Interest	\$ 88,781	\$ 87,728
Realized (loss) gains on sale of investments	(100,264)	188,902
Change in unrealized (losses) gains	(488,765)	22,465
Dividends	64,857	48,807
	(435,391)	347,902
Expenses		
Administration and account maintenance fees <i>(Note 3(a))</i>	26,338	27,685
Portfolio management fees	3,823	3,685
Custodian and trustee fees	739	1,143
Independent Review Committee fees	48	67
	30,948	32,580
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$(466,339)	\$315,322

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended October 31, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year	\$5,004,398	\$4,758,047
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	(466,339)	315,322
Transfers to internal and external plans	(53,241)	(30,481)
	(519,580)	284,841
Receipts		
Net (decrease) increase in Subscribers' deposits <i>(Schedule II)</i>	(40,646)	39,242
Government grants received (net of repayments)	79,036	80,619
Disbursements		
Payments to beneficiaries		
Education assistance payments	(101,183)	(71,698)
Government grants	(76,514)	(64,461)
Refund of sales charges	(26,015)	(18,116)
Return of income	(1,676)	(4,076)
Total payments to beneficiaries	(205,388)	(158,351)
Receipts less Disbursements	(166,998)	(38,490)
Change in Net Assets Attributable to Subscribers and Beneficiaries	(686,578)	246,351
Net Assets Attributable to Subscribers and Beneficiaries, End of Year	\$4,317,820	\$5,004,398

Statements of Cash Flows

For the years ended October 31, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
Operating Activities		
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ (466,339)	\$ 315,322
Items not affecting cash		
Realized losses (gains) on sale of investments	100,264	(188,902)
Change in unrealized losses (gains)	488,765	(22,465)
Change in non-cash operating capital		
Decrease (increase) in Accrued income and other receivables	1,793	(480)
(Increase) in Government grants receivable	(295)	(237)
(Decrease) increase in Accounts payable and accrued liabilities	(2,152)	2,411
Purchase of investments	(1,419,105)	(2,659,473)
Proceeds from sale and maturities of investments	1,544,899	2,554,655
Net Cash flows from (used in) Operating Activities	247,830	831
Financing Activities		
Transfers to internal and external plans	(53,241)	(30,481)
Government grants received (net of repayments)	79,036	80,619
Net (decrease) increase in Subscribers' deposits <i>(Schedule II)</i>	(40,646)	39,242
Payments to beneficiaries	(205,388)	(158,351)
Net Cash flows (used in) from Financing Activities	(220,239)	(68,971)
Net increase (decrease) in Cash and cash equivalents	27,591	(68,140)
Cash and cash equivalents, Beginning of Year	47,626	115,766
Cash and cash equivalents, End of Year	75,217	47,626
Supplemental cash flow information:		
Withholding taxes	\$ –	\$ –
Interest income received	90,574	87,169

Schedule I – Statement of Investment Portfolio

As at October 31, 2022

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 10.9%						Federal – 10.9% (continued)					
Aéroports de Montréal	6.95	16 Apr 2032	875	949	1,116	Government of Canada	1.50	1 Dec 2031	3,372	2,902	3,149
Aéroports de Montréal	5.67	16 Oct 2037	628	661	903	Government of Canada	2.00	1 Jun 2032	9,349	8,374	8,352
Calgary Airport Authority	3.20	7 Oct 2036	510	412	510	Government of Canada	5.75	1 Jun 2033	925	1,120	1,430
Calgary Airport Authority	3.34	7 Oct 2038	1,785	1,431	1,785	Government of Canada	5.00	1 Jun 2037	1,570	1,852	2,072
Canada Housing Trust	2.55	15 Dec 2023	2,694	2,645	2,697	Government of Canada	4.00	1 Jun 2041	225	242	308
Canada Housing Trust	2.90	15 Jun 2024	13,116	12,873	13,561	Government of Canada	3.50	1 Dec 2045	1,591	1,611	1,875
Canada Housing Trust	1.80	15 Dec 2024	7,370	7,038	7,330	Government of Canada	2.75	1 Dec 2048	597	533	791
Canada Housing Trust	2.55	15 Mar 2025	4,000	3,869	4,093	Government of Canada	2.00	1 Dec 2051	2,222	1,669	2,208
Canada Housing Trust	0.95	15 Jun 2025	5,557	5,145	5,362	Government of Canada	1.75	1 Dec 2053	11,306	7,875	8,792
Canada Housing Trust	1.95	15 Dec 2025	9,485	8,947	9,759	Government of Canada	2.75	1 Dec 2064	1,268	1,105	1,463
Canada Housing Trust	2.25	15 Dec 2025	7,000	6,665	7,364	Greater Toronto Airports Authority	1.54	3 May 2028	4,249	3,667	4,116
Canada Housing Trust	1.25	15 Jun 2026	7,824	7,148	7,778	Greater Toronto Airports Authority	2.73	3 Apr 2029	8,186	7,354	8,011
Canada Housing Trust	1.90	15 Sep 2026	9,176	8,554	9,426	Greater Toronto Airports Authority	7.10	4 Jun 2031	1,175	1,346	1,720
Canada Housing Trust	1.10	15 Dec 2026	1,488	1,337	1,485	Greater Toronto Airports Authority	6.98	15 Oct 2032	253	291	377
Canada Housing Trust	1.55	15 Dec 2026	5,772	5,284	5,396	Greater Toronto Airports Authority	6.47	2 Feb 2034	703	785	1,017
Canada Housing Trust	2.35	15 Jun 2027	19,038	17,930	20,145	Greater Toronto Airports Authority	2.75	17 Oct 2039	3,333	2,448	3,249
Canada Housing Trust	3.80	15 Jun 2027	596	598	595	Greater Toronto Airports Authority	4.53	2 Dec 2041	1,602	1,491	2,118
Canada Housing Trust	2.35	15 Mar 2028	29,377	27,455	31,020	Labrador-Island Link Funding Trust	3.76	1 Jun 2033	250	243	293
Canada Housing Trust	2.65	15 Mar 2028	2,500	2,373	2,716	Labrador-Island Link Funding Trust	3.86	1 Dec 2045	4,000	3,704	4,402
Canada Housing Trust	2.65	15 Dec 2028	5,442	5,136	5,577	Montreal Airport	3.03	21 Apr 2050	1,351	944	1,434
Canada Housing Trust	2.10	15 Sep 2029	10,184	9,221	10,495	Montreal Airport	3.44	26 Apr 2051	1,331	1,003	1,331
Canada Housing Trust	1.75	15 Jun 2030	14,469	12,610	14,503	Musktrat Falls Funding Trust	3.83	1 Jun 2037	3,250	3,091	3,742
Canada Housing Trust	1.40	15 Mar 2031	15,216	12,709	14,543	Musktrat Falls Funding Trust	3.86	1 Dec 2048	2,000	1,853	2,794
Canada Housing Trust	1.90	15 Mar 2031	10,764	9,374	10,720	Vancouver International Airport	2.80	21 Sep 2050	1,179	794	1,179
Canada Housing Trust	1.60	15 Dec 2031	890	745	887	Winnipeg Airports Authority	3.04	14 Apr 2023	642	668	668
Canada Housing Trust	2.15	15 Dec 2031	816	718	815	Winnipeg Airports Authority	5.21	28 Sep 2040	352	345	412
Canada Housing Trust	3.55	15 Sep 2032	1,218	1,199	1,241	Winnipeg Airports Authority	6.10	20 Nov 2040	131	134	164
Government of Canada	–	8 Dec 2022	50	50	50					447,294	493,594
Government of Canada	2.00	1 Sep 2023	2,000	1,964	2,015	Provincial – 21.5%					
Government of Canada	0.75	1 Feb 2024	9,000	8,643	8,674	Province of Alberta	2.65	1 Sep 2023	3,000	2,971	2,971
Government of Canada	2.25	1 Mar 2024	4,454	4,354	4,471	Province of Alberta	–	1 Jun 2026	519	476	476
Government of Canada	0.25	1 Apr 2024	3,425	3,252	3,302	Province of Alberta	–	1 Jun 2028	500	436	436
Government of Canada	1.50	1 May 2024	15,300	14,749	15,000	Province of Alberta	2.90	1 Dec 2028	16,711	15,823	17,577
Government of Canada	2.50	1 Jun 2024	13,250	12,961	14,080	Province of Alberta	2.90	20 Sep 2029	9,250	8,675	9,467
Government of Canada	2.75	1 Aug 2024	12,000	11,759	11,873	Province of Alberta	2.05	1 Jun 2030	42,236	36,963	43,601
Government of Canada	1.50	1 Sep 2024	6,005	5,753	6,114	Province of Alberta	1.65	1 Jun 2031	22,118	18,356	21,235
Government of Canada	0.75	1 Oct 2024	2,050	1,932	2,022	Province of Alberta	3.50	1 Jun 2031	3,070	2,957	3,217
Government of Canada	1.25	1 Mar 2025	2,334	2,199	2,425	Province of British Columbia	–	9 Jan 2023	500	493	493
Government of Canada	1.50	1 Apr 2025	3,325	3,144	3,228	Province of British Columbia	–	18 Jun 2027	938	841	841
Government of Canada	2.25	1 Jun 2025	3,750	3,611	3,852	Province of British Columbia	2.55	18 Jun 2027	2,000	1,893	2,131
Government of Canada	0.50	1 Sep 2025	5,636	5,140	5,321	Province of British Columbia	–	18 Dec 2027	500	445	445
Government of Canada	3.00	1 Oct 2025	3,000	2,934	2,942	Province of British Columbia	2.95	18 Dec 2028	13,651	12,965	14,765
Government of Canada	0.25	1 Mar 2026	6,448	5,763	6,127	Province of British Columbia	5.70	18 Jun 2029	9,960	10,995	13,113
Government of Canada	1.50	1 Jun 2026	1,917	1,785	1,879	Province of British Columbia	2.20	18 Jun 2030	24,228	21,453	24,904
Government of Canada	1.00	1 Sep 2026	6,470	5,876	6,199	Province of British Columbia	1.55	18 Jun 2031	24,117	19,845	23,030
Government of Canada	1.25	1 Mar 2027	6,083	5,537	5,826	Province of British Columbia	6.35	18 Jun 2031	8,875	10,389	11,520
Government of Canada	1.00	1 Jun 2027	13,223	11,894	13,189						
Government of Canada	8.00	1 Jun 2027	5,750	6,861	8,095						
Government of Canada	2.00	1 Jun 2028	23,918	22,339	23,885						
Government of Canada	2.25	1 Jun 2029	10,358	9,738	10,759						
Government of Canada	5.75	1 Jun 2029	10,000	11,447	13,394						
Government of Canada	1.25	1 Jun 2030	28,294	24,468	27,778						
Government of Canada	7.21	1 Nov 2030	350	228	260						
Government of Canada	0.50	1 Dec 2030	29,831	23,967	26,746						
Government of Canada	1.50	1 Jun 2031	5,166	4,476	4,799						

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2022

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 21.5% (continued)						Provincial – 21.5% (continued)					
Province of British Columbia	3.20	18 Jun 2032	2,000	1,870	1,862	Province of Québec	0.00	21 Sep 2025	3,000	2,801	2,801
Province of Manitoba	2.55	2 Jun 2023	3,000	2,969	2,969	Province of Québec	2.75	1 Sep 2027	9,000	8,575	9,576
Province of Manitoba	3.00	2 Jun 2028	7,305	6,985	7,743	Province of Québec	2.75	1 Sep 2028	31,257	29,481	32,181
Province of Manitoba	2.75	2 Jun 2029	7,173	6,677	7,648	Province of Québec	2.30	1 Sep 2029	36,951	33,421	37,883
Province of Manitoba	3.25	5 Sep 2029	500	478	472	Province of Québec	6.00	1 Oct 2029	17,150	19,264	21,814
Province of Manitoba	2.05	2 Jun 2030	11,412	9,959	11,699	Province of Québec	1.90	1 Sep 2030	69,565	59,977	68,791
Province of Manitoba	6.30	5 Mar 2031	625	723	825	Province of Québec	2.10	27 May 2031	14,375	12,452	12,698
Province of Manitoba	2.05	2 Jun 2031	10,345	8,850	10,423	Province of Québec	1.50	1 Sep 2031	53,446	43,550	47,979
Province of New Brunswick	–	27 Jun 2023	1,400	1,375	1,375	Province of Québec	6.25	1 Jun 2032	10,000	11,716	12,501
Province of New Brunswick	2.35	14 Aug 2027	1,872	1,748	1,935	Province of Québec	3.25	1 Sep 2032	3,500	3,279	3,304
Province of New Brunswick	3.10	14 Aug 2028	3,616	3,465	3,932	Province of Québec	5.25	1 Jun 2034	4,200	4,560	5,292
Province of New Brunswick	5.65	27 Dec 2028	4,000	4,364	5,228	Province of Saskatchewan	3.20	3 Jun 2024	1,000	995	995
Province of New Brunswick	2.55	14 Aug 2031	2,626	2,334	2,429	Province of Saskatchewan	0.00	5 Sep 2027	818	730	730
Province of New Brunswick	3.95	14 Aug 2032	1,000	988	997	Province of Saskatchewan	3.05	2 Dec 2028	6,750	6,441	7,071
Province of Newfoundland and Labrador	–	27 Feb 2026	1,000	918	918	Province of Saskatchewan	2.20	2 Jun 2030	4,899	4,330	5,046
Province of Newfoundland and Labrador	3.00	2 Jun 2026	3,500	3,384	3,526	Province of Saskatchewan	2.15	2 Jun 2031	8,108	7,009	8,152
Province of Newfoundland and Labrador	1.25	2 Jun 2027	2,000	1,777	1,997	Province of Saskatchewan	6.40	5 Sep 2031	5,300	6,212	7,381
Province of Newfoundland and Labrador	2.85	2 Jun 2028	7,031	6,634	7,372	South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,444	1,498
Province of Newfoundland and Labrador	2.85	2 Jun 2029	8,381	7,799	8,833					880,572	997,312
Province of Newfoundland and Labrador	1.75	2 Jun 2030	5,639	4,769	5,550	Municipal – 0.2%					
Province of Newfoundland and Labrador	2.05	2 Jun 2031	1,463	1,237	1,413	City of Montreal	1.75	1 Sep 2030	2,000	1,681	1,926
Province of Nova Scotia	–	1 Jun 2023	215	200	200	City of Vancouver	3.10	21 Sep 2028	1,400	1,339	1,400
Province of Nova Scotia	–	1 Jun 2024	1,000	966	966	Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	1,200	1,143	1,197
Province of Nova Scotia	1.10	1 Jun 2028	1,729	1,491	1,694	Municipal Finance Authority of British Columbia	2.30	15 Apr 2031	2,000	1,751	1,999
Province of Nova Scotia	2.00	1 Sep 2030	7,583	6,563	7,727	The Regional Municipality of Niagara	0.00	30 Dec 2022	400	395	395
Province of Nova Scotia	2.40	1 Dec 2031	1,562	1,365	1,498	The Regional Municipality of Niagara	0.00	30 Jun 2023	550	537	537
Province of Nova Scotia	5.80	1 Jun 2033	3,000	3,402	3,887	The Regional Municipality of Niagara	1.95	6 Jul 2023	727	715	715
Province of Ontario	–	2 Dec 2022	900	891	891	The Regional Municipality of Niagara	0.00	30 Dec 2023	550	535	535
Province of Ontario	–	2 Jun 2024	2,000	1,870	1,870	The Regional Municipality of Niagara	0.00	30 Jun 2024	550	521	521
Province of Ontario	–	3 May 2026	1,300	1,190	1,190	The Regional Municipality of Niagara	0.00	30 Dec 2024	550	524	524
Province of Ontario	–	13 Jul 2026	1,400	1,277	1,277					9,141	9,749
Province of Ontario	1.05	8 Sep 2027	8,284	7,267	8,218	Corporate – 31.3%					
Province of Ontario	2.90	2 Jun 2028	58,809	55,998	62,607	407 International Inc.	3.35	16 May 2024	1,500	1,501	1,501
Province of Ontario	6.50	8 Mar 2029	27,075	30,949	37,450	407 International Inc.	1.80	22 May 2025	6,950	6,675	7,050
Province of Ontario	2.70	2 Jun 2029	53,847	50,049	56,570	407 International Inc.	2.43	4 May 2027	1,000	1,008	1,008
Province of Ontario	1.55	1 Nov 2029	12,000	10,262	10,692	407 International Inc.	6.47	27 Jul 2029	10,600	11,600	13,872
Province of Ontario	2.05	2 Jun 2030	72,890	63,755	75,185	407 International Inc.	3.14	6 Mar 2030	3,000	2,726	3,266
Province of Ontario	1.35	2 Dec 2030	41,824	34,235	40,408	407 International Inc.	5.96	3 Dec 2035	4,609	4,966	6,314
Province of Ontario	2.15	2 Jun 2031	37,612	32,539	37,874	407 International Inc.	5.75	14 Feb 2036	6,723	6,882	8,570
Province of Ontario	6.20	2 Jun 2031	3,875	4,484	5,154	407 International Inc.	3.65	8 Sep 2044	7,451	5,972	8,184
Province of Ontario	2.25	2 Dec 2031	42,390	36,680	41,492	407 International Inc.	3.72	11 May 2048	750	600	880
Province of Ontario	3.75	2 Jun 2032	15,775	15,405	15,674	407 International Inc.	2.84	7 Mar 2050	5,898	3,938	4,747
Province of Ontario	5.85	8 Mar 2033	7,071	8,060	9,380	Access Justice Durham Ltd.	5.02	31 Aug 2039	967	953	1,217
Province of Prince Edward Island	1.20	11 Feb 2028	243	211	243	Alectra Inc.	3.24	21 Nov 2024	3,750	3,640	4,030
Province of Prince Edward Island	1.85	27 Jul 2031	1,456	1,214	1,371	Alectra Inc.	2.49	17 May 2027	2,900	2,755	3,003
Province of Québec	0.00	30 Mar 2023	2,215	2,172	2,172	Alectra Inc.	1.75	11 Feb 2031	4,200	3,365	3,977
Province of Québec	3.00	1 Sep 2023	3,000	2,986	2,986						
Province of Québec	0.00	1 Jun 2025	3,800	3,575	3,575						

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2022

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.3% (continued)						Corporate – 31.3% (continued)					
Algonquin Power & Utilities Corp.	2.85	15 Jul 2031	754	623	754	Bell Canada	4.35	18 Dec 2045	8,606	6,955	9,277
Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	658	635	693	Bell Canada	4.45	27 Feb 2047	1,750	1,430	1,684
Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	665	640	691	Bell Canada	3.50	30 Sep 2050	4,448	3,029	4,508
Allied Properties REIT	3.64	21 Apr 2025	1,750	1,799	1,799	Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	8,769	6,914	7,881
Allied Properties REIT	1.73	12 Feb 2026	2,144	1,876	2,118	Brookfield Renewable Partners LP	4.25	15 Jan 2029	2,064	1,966	2,410
Allied Properties REIT	3.11	8 Apr 2027	997	887	998	Brookfield Renewable Partners LP	3.38	15 Jan 2030	2,100	1,873	2,023
Allied Properties REIT	3.13	15 May 2028	1,023	905	1,025	Brookfield Renewable Partners LP	3.33	13 Aug 2050	639	431	639
Allied Properties REIT	3.12	21 Feb 2030	1,590	1,303	1,529	Caisse Centrale Desjardins	3.06	11 Sep 2023	2,000	1,977	1,977
AltaGas Ltd.	1.23	18 Mar 2024	2,491	2,356	2,476	Caisse Centrale Desjardins	2.42	4 Oct 2024	10,297	9,842	10,325
AltaGas Ltd.	2.16	10 Jun 2025	1,223	1,127	1,223	Caisse Centrale Desjardins	5.04	23 Aug 2032	2,786	2,669	2,786
AltaGas Ltd.	4.12	7 Apr 2026	5,995	5,749	6,548	Calloway REIT Inc.	3.99	30 May 2023	808	801	812
AltaGas Ltd.	2.08	30 May 2028	150	145	145	Canadian Imperial Bank of Commerce	2.35	28 Aug 2024	2,200	2,093	2,282
AltaGas Ltd.	2.48	30 Nov 2030	1,346	1,070	1,346	Canadian Imperial Bank of Commerce	2.75	7 Mar 2025	1,168	1,105	1,135
AltaGas Ltd.	4.50	15 Aug 2044	1,483	1,172	1,384	Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	6,037	5,592	6,007
AltaGas Ltd.	4.99	4 Oct 2047	1,117	941	1,411	Canadian Imperial Bank of Commerce	4.33	15 May 2025	1,137	1,112	1,137
AltaLink, LP	3.67	6 Nov 2023	2,100	2,073	2,077	Canadian Imperial Bank of Commerce	1.10	19 Jan 2026	7,700	6,762	7,537
AltaLink, LP	3.40	6 Jun 2024	5,700	5,625	5,967	Canadian Imperial Bank of Commerce	1.70	15 Jul 2026	10,300	9,089	10,298
AltaLink, LP	1.51	11 Sep 2030	4,300	3,421	4,019	Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	3,132	2,781	3,039
AltaLink, LP	5.38	26 Mar 2040	3,733	3,846	5,132	Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	6,643	6,563	6,756
AltaLink, LP	3.99	30 Jun 2042	4,658	4,017	5,445	Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	2,310	2,284	2,306
AltaLink, LP	4.05	21 Nov 2044	1,975	1,704	2,347	Canadian Imperial Bank of Commerce	2.95	19 Jun 2029	1,264	1,208	1,266
ARC Resources Ltd.	2.35	10 Mar 2026	2,854	2,598	2,836	Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	3,330	3,007	3,344
Bank of America	1.98	15 Sep 2027	1,278	1,119	1,279	Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	846	786	846
Bank of America	3.62	16 Mar 2028	5,548	5,132	5,458	Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	569	552	568
Bank of Montreal	2.85	6 Mar 2024	4,000	3,881	4,040	Canadian National Railway Company	3.00	8 Feb 2029	9,800	8,926	10,455
Bank of Montreal	2.28	29 Jul 2024	19,480	18,561	18,929	Canadian Natural Resources Limited	2.50	17 Jan 2028	104	93	104
Bank of Montreal	2.70	11 Sep 2024	2,200	2,116	2,117	Canadian Pacific Railway Company	2.54	28 Feb 2028	1,403	1,286	1,406
Bank of Montreal	2.37	3 Feb 2025	22,720	21,368	22,109	Canadian Pacific Railway Ltd.	3.05	9 Mar 2050	992	664	985
Bank of Montreal	1.76	10 Mar 2026	1,500	1,460	1,460	Canadian Utilities Limited	9.40	1 May 2023	1,200	1,224	1,412
Bank of Montreal	1.55	28 May 2026	1,852	1,790	1,798	Canadian Western Bank	2.92	15 Dec 2022	2,000	1,995	1,995
Bank of Montreal	3.65	1 Apr 2027	4,225	3,965	4,119	Canadian Western Bank	1.57	14 Sep 2023	2,100	2,033	2,029
Bank of Montreal	4.31	1 Jun 2027	18,520	17,859	18,239	Canadian Western Bank	2.61	30 Jan 2025	2,000	2,012	2,012
Bank of Montreal	3.19	1 Mar 2028	1,000	1,070	1,070	Canadian Western Bank	1.93	16 Apr 2026	3,282	3,000	3,254
Bank of Montreal	2.88	17 Sep 2029	9,635	9,144	9,616	Cenovus Energy Inc.	3.50	7 Feb 2028	482	448	468
Bank of Montreal	2.08	17 Jun 2030	2,082	1,894	2,082	Central 1 Credit Union	2.60	7 Nov 2022	550	549	549
Bank of Montreal	6.53	27 Oct 2032	1,262	1,290	1,262	Central 1 Credit Union	1.32	29 Jan 2026	1,490	1,304	1,490
Bank of Montreal	7.33	26 Nov 2082	1,152	1,137	1,152	Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	3,529	3,791	4,551
Bank of Nova Scotia	2.38	1 May 2023	300	305	305	Choice Properties REIT	3.56	9 Sep 2024	1,638	1,581	1,638
Bank of Nova Scotia	2.49	23 Sep 2024	12,238	11,653	12,148						
Bank of Nova Scotia	1.95	10 Jan 2025	4,123	3,849	4,121						
Bank of Nova Scotia	1.85	2 Nov 2026	7,347	6,463	7,269						
Bank of Nova Scotia	2.95	8 Mar 2027	13,286	12,120	12,865						
Bank of Nova Scotia	3.89	18 Jan 2029	13,227	12,935	13,451						
Bank of Nova Scotia	2.84	3 Jul 2029	14,664	13,979	14,758						
Bank of Nova Scotia	3.93	3 May 2032	5,621	5,170	5,595						
Bank of Nova Scotia	5.65	31 Dec 2056	191	195	234						
Bank of Nova Scotia	7.02	27 Jul 2082	1,880	1,817	1,880						
Bell Canada	3.35	12 Mar 2025	2,500	2,397	2,497						
Bell Canada	3.55	2 Mar 2026	1,250	1,186	1,204						
Bell Canada	2.90	10 Sep 2029	10,015	8,671	9,718						
Bell Canada	2.50	14 May 2030	2,140	1,768	2,137						
Bell Canada	6.10	16 Mar 2035	1,152	1,171	1,404						
Bell Canada	4.75	29 Sep 2044	1,155	996	1,506						

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2022

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.3% (continued)						Corporate – 31.3% (continued)					
Choice Properties REIT	3.55	10 Jan 2025	6,315	6,041	6,507	Enbridge Pipelines Inc.	4.20	12 May 2051	2,399	1,793	2,425
Choice Properties REIT	2.85	21 May 2027	6,122	5,547	6,112	Enmax Corporation	3.88	18 Oct 2029	1,721	1,556	1,910
Choice Properties REIT	4.18	8 Mar 2028	1,853	1,726	1,890	EPCOR Utilities Inc.	6.80	28 Jun 2029	2,500	2,770	3,256
Choice Properties REIT	3.53	11 Jun 2029	8,882	7,851	8,982	EPCOR Utilities Inc.	2.41	30 Jun 2031	2,005	1,673	1,659
Choice Properties REIT	2.98	4 Mar 2030	2,714	2,266	2,804	EPCOR Utilities Inc.	5.75	24 Nov 2039	762	810	1,073
Choice Properties REIT	6.00	24 Jun 2032	3,470	3,485	3,501	EPCOR Utilities Inc.	3.55	27 Nov 2047	6,478	5,033	6,951
Choice Properties REIT	5.27	7 Mar 2046	1,599	1,333	1,838	EPCOR Utilities Inc.	3.95	26 Nov 2048	1,760	1,457	2,211
Classic RMBS Trust	1.53	15 Sep 2026	1,336	680	629	Equitable Bank	1.94	10 Mar 2025	1,500	1,469	1,469
Classic RMBS Trust	1.43	15 Nov 2051	1,435	425	423	Federated Co-operatives Ltd.	3.92	17 Jun 2025	6,983	6,707	7,284
Clover LP	4.22	31 Mar 2034	383	364	418	Federation des caisses					
Clover LP	4.22	30 Jun 2034	302	288	328	Desjardins du Quebec	4.41	19 May 2027	3,190	3,074	3,184
Coast Capital Savings Credit Union	5.00	3 May 2028	2,314	2,302	2,446	Federation des caisses					
Coast Capital Savings Credit Union	5.25	29 Oct 2030	496	481	550	Desjardins du Quebec	2.86	26 May 2030	3,795	3,519	3,805
Comber Wind Financial Corporation	5.13	15 Nov 2030	376	369	425	Federation des caisses					
Concentra Bank	1.46	17 May 2024	832	780	832	Desjardins du Quebec	1.99	28 May 2031	14,044	12,231	13,437
Consumers Gas Co. Ltd.	6.65	3 Nov 2027	3,000	3,233	3,815	Finning International Inc.	2.63	14 Aug 2026	3,196	2,907	3,197
Co-operators Financial Services	3.33	13 May 2030	1,727	1,464	1,772	First Nations ETF LP	4.14	31 Dec 2041	550	498	595
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	3,152	2,699	3,199	Ford Credit Canada Limited	1.15	15 Jun 2024	1,482	1,407	1,482
Crombie Real Estate Investment Trust	3.21	9 Oct 2030	250	205	210	Foresters Life Insurance Company	2.89	15 Oct 2035	1,422	1,155	1,422
Crombie Real Estate Investment Trust	3.13	12 Aug 2031	435	345	396	Fortified Trust	2.56	23 Mar 2024	4,000	3,997	3,997
CT Real Estate Investment Trust	3.03	5 Feb 2029	1,172	1,006	1,172	Fortified Trust	1.96	23 Oct 2026	1,600	1,594	1,594
CT Real Estate Investment Trust	2.37	6 Jan 2031	1,542	1,189	1,542	FortisAlberta Inc.	5.40	21 Apr 2036	4,544	4,651	5,946
CU Inc.	5.56	26 May 2028	7,549	7,783	9,264	FortisAlberta Inc.	5.37	30 Oct 2039	6,030	6,129	8,137
CU Inc.	4.54	24 Oct 2041	2,297	2,107	2,818	FortisBC Energy Inc.	5.90	26 Feb 2035	689	735	964
CU Inc.	4.72	9 Sep 2043	12,097	11,338	15,402	FortisBC Energy Inc.	6.00	2 Oct 2037	2,125	2,304	2,966
CU Inc.	2.96	7 Sep 2049	1,653	1,131	1,625	FortisBC Energy Inc.	3.85	7 Dec 2048	1,824	1,503	2,128
CU Inc.	3.17	5 Sep 2051	100	71	100	Gaz Metro Inc.	7.05	30 Oct 2030	2,500	2,830	3,404
Daimler Canada Finance Inc.	2.54	21 Aug 2023	500	518	518	General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	2,725	2,657	2,670
Daimler Canada Finance Inc.	1.85	15 Dec 2023	1,253	1,202	1,253	General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	676	607	675
Daimler Canada Finance Inc.	2.14	13 Dec 2024	1,100	1,100	1,100	Gibson Energy Inc.	2.45	14 Jul 2025	310	286	309
Dollarama Inc.	3.55	6 Nov 2023	2,200	2,165	2,169	Gibson Energy Inc.	2.85	14 Jul 2027	700	624	708
Eagle Credit Card Trust	1.27	17 Jul 2025	2,224	2,139	2,162	Gibson Energy Inc.	3.60	17 Sep 2029	1,292	1,142	1,374
Eagle Credit Card Trust	1.55	17 Jun 2026	1,000	976	976	Glacier Credit Card Trust	3.14	20 Sep 2023	5,000	4,952	4,952
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	6,119	5,143	7,018	Glacier Credit Card Trust	1.39	22 Sep 2025	1,106	992	1,106
Enbridge Gas Inc.	3.65	1 Apr 2050	250	194	273	Goldman Sachs Group, Inc.	2.01	28 Feb 2029	5,192	4,346	5,184
Enbridge Inc.	2.44	2 Jun 2025	6,700	6,245	6,776	Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	998	897	998
Enbridge Inc.	2.99	3 Oct 2029	4,568	3,922	4,688	Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	631	494	631
Enbridge Inc.	7.20	18 Jun 2032	319	340	427	Great-West Lifeco Inc.	3.34	28 Feb 2028	5,100	4,914	5,515
Enbridge Inc.	3.10	21 Sep 2033	2,183	1,720	2,179	Great-West Lifeco Inc.	2.38	14 May 2030	1,410	1,171	1,295
Enbridge Inc.	5.75	2 Sep 2039	1,809	1,716	2,150	Great-West Lifeco Inc.	6.67	21 Mar 2033	7,864	8,680	10,541
Enbridge Inc.	4.57	11 Mar 2044	6,329	5,099	7,077	Great-West Lifeco Inc.	6.00	16 Nov 2039	1,787	1,885	2,468
Enbridge Inc.	5.38	27 Sep 2077	2,075	1,888	2,085	Great-West Lifeco Inc.	2.98	8 Jul 2050	3,348	2,202	3,145
Enbridge Inc.	6.63	12 Apr 2078	6,280	6,003	6,819	H&R REIT	3.37	30 Jan 2024	296	287	301
Enbridge Pipelines Inc.	3.45	29 Sep 2025	1,500	1,548	1,548	H&R REIT	2.63	19 Feb 2027	2,170	1,899	2,157
Enbridge Pipelines Inc.	3.20	8 Jun 2027	1,000	1,038	1,038	HCN Canadian Holdings LP	2.95	15 Jan 2027	3,121	2,775	3,181
Enbridge Pipelines Inc.	4.55	17 Aug 2043	3,375	2,753	3,795	Heathrow Funding Ltd.	3.25	21 May 2027	9,049	8,536	9,493
Enbridge Pipelines Inc.	4.13	9 Aug 2046	5,602	4,214	5,971	Heathrow Funding Ltd.	2.69	13 Oct 2027	3,112	2,729	3,093
						Heathrow Funding Ltd.	3.78	4 Sep 2030	4,425	3,881	4,715
						Heathrow Funding Ltd.	3.66	13 Jan 2031	635	547	633
						HomeEquity Bank	1.74	15 Dec 2025	1,162	1,031	1,162
						Honda Canada Finance Inc.	3.18	28 Aug 2023	10,691	10,534	10,904
						Honda Canada Finance Inc.	2.50	4 Jun 2024	5,000	4,800	4,926

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2022

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.3% (continued)						Corporate – 31.3% (continued)					
Honda Canada Finance Inc.	1.34	17 Mar 2026	2,500	2,421	2,421	Lower Mattagami Energy Limited	4.85	31 Oct 2033	2,830	2,827	2,830
Honda Canada Finance Inc.	1.71	28 Sep 2026	1,000	976	976	Manufacturers Life Insurance Company	3.18	22 Nov 2027	800	813	813
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	559	554	731	Manulife Bank of Canada	1.50	25 Jun 2025	1,632	1,485	1,622
HSBC Bank Canada	3.25	15 Sep 2023	2,200	2,163	2,164	Manulife Bank of Canada	1.54	14 Sep 2026	6,697	5,853	6,334
HSBC Bank Canada	3.40	24 Mar 2025	10,356	9,930	10,208	Manulife Bank of Canada	2.86	16 Feb 2027	1,583	1,441	1,583
HSBC Bank Canada	1.78	20 May 2026	1,429	1,271	1,429	Manulife Bank of Canada	7.12	19 Jun 2082	1,229	1,199	1,229
Hydro One Inc.	2.54	5 Apr 2024	3,257	3,209	3,222	Manulife Financial Corporation	2.24	12 May 2030	6,171	5,669	6,151
Hydro One Inc.	1.76	28 Feb 2025	3,900	3,645	4,000	Manulife Financial Corporation	2.82	13 May 2035	2,201	1,810	2,244
Hydro One Inc.	3.02	5 Apr 2029	7,400	6,770	7,914	Manulife Financial Corporation	5.06	15 Dec 2041	2,577	2,353	3,123
Hydro One Inc.	2.16	28 Feb 2030	9,000	7,632	9,011	MCAP Commercial LP	3.74	25 Aug 2025	611	570	611
Hydro One Inc.	2.23	17 Sep 2031	3,450	2,823	2,882	MCAP Commercial LP	3.38	26 Nov 2027	1,312	1,145	1,312
Hydro One Inc.	6.93	1 Jun 2032	2,953	3,371	4,494	Melancthon Wolfe Wind LP	3.83	31 Dec 2028	334	317	357
Hydro One Inc.	5.36	20 May 2036	3,196	3,259	4,154	Metro Inc.	4.27	4 Dec 2047	1,610	1,315	1,981
Hydro One Inc.	6.59	22 Apr 2043	560	659	878	Metropolitan Life Insurance Company	3.39	9 Apr 2030	12,360	10,937	12,919
Hydro One Inc.	3.91	23 Feb 2046	1,850	1,541	1,643	Morgan Stanley	1.78	4 Aug 2027	2,575	2,248	2,575
Hydro One Inc.	3.63	25 Jun 2049	3,317	2,625	3,567	Nalcor Energy	3.38	1 Jun 2057	222	188	227
Hydro One Inc.	2.71	28 Feb 2050	1,000	653	890	National Australia Bank	3.52	12 Jun 2030	1,721	1,609	1,721
Hydro-Québec	3.64	5 Apr 2050	1,105	874	984	National Bank of Canada	2.98	4 Mar 2024	1,950	1,894	2,001
Hydro-Québec	0.00	16 Jan 2027	840	757	757	National Bank of Canada	1.57	18 Aug 2026	4,479	4,049	4,284
Hydro-Québec	2.00	1 Sep 2028	4,538	4,098	4,241	National Bank of Canada	3.18	1 Feb 2028	7,320	7,348	7,382
Hyundai Capital Canada, Inc.	2.01	12 May 2026	4,427	4,043	4,379	National Bank of Canada	5.43	16 Aug 2032	3,344	3,259	3,344
Hyundai Capital Canada, Inc.	3.20	16 Feb 2027	3,570	3,209	3,541	NAV Canada	0.56	9 Feb 2024	7,000	6,739	6,912
iA Financial Corporation Inc.	6.61	30 Jun 2082	638	611	638	North West Redwater Partnership	3.20	24 Apr 2026	1,250	1,278	1,278
IA Financial Group	2.40	21 Feb 2030	1,269	1,177	1,270	North West Redwater Partnership	4.25	1 Jun 2029	9,826	9,420	10,979
IGM Financial Inc.	3.44	26 Jan 2027	1,000	1,046	1,046	North West Redwater Partnership	2.80	1 Jun 2031	4,890	4,114	4,143
IGM Financial Inc.	4.56	25 Jan 2047	2,095	1,819	2,368	North West Redwater Partnership	4.15	1 Jun 2033	1,292	1,176	1,452
Intact Financial Corporation	2.85	7 Jun 2027	1,000	1,032	1,032	North West Redwater Partnership	4.35	10 Jan 2039	4,719	4,130	5,018
Intact Financial Corporation	2.18	18 May 2028	150	149	149	North West Redwater Partnership	3.70	23 Feb 2043	4,360	3,400	4,343
Inter Pipeline Ltd.	2.61	13 Sep 2023	5,254	5,125	5,231	North West Redwater Partnership	4.05	22 Jul 2044	1,008	823	1,149
Inter Pipeline Ltd.	3.48	16 Dec 2026	5,239	4,807	5,427	North West Redwater Partnership	3.75	1 Jun 2051	2,416	1,826	2,387
Inter Pipeline Ltd.	3.98	25 Nov 2031	8,591	7,297	8,532	Nova Scotia Power Inc.	5.61	15 Jun 2040	310	316	453
Inter Pipeline Ltd.	5.85	18 May 2032	5,993	5,822	5,985	Omers Realty Corporation	3.33	12 Nov 2024	2,100	2,031	2,036
Inter Pipeline Ltd.	4.64	30 May 2044	1,074	812	1,146	Ontario Electricity Financial Corporation	0.00	11 Apr 2024	1,000	975	975
Inter Pipeline Ltd.	5.09	27 Nov 2051	604	474	604	Ontario Hydro	0.00	11 Apr 2026	1,000	918	918
Investors Group Inc.	0.00	9 Nov 2022	1,043	964	964	Ontario Hydro	0.00	11 Apr 2027	850	765	765
Investors Group Inc.	6.65	13 Dec 2027	2,377	2,523	3,014	Ontario Hydro	0.00	11 Apr 2028	500	439	439
Investors Group Inc.	7.45	9 May 2031	499	564	664	Ontario Power Generation Inc.	1.17	22 Apr 2026	1,500	1,428	1,428
Investors Group Inc.	7.00	31 Dec 2032	402	447	569	Ontario Power Generation Inc.	2.98	13 Sep 2029	5,500	4,921	5,864
Investors Group Inc.	7.11	7 Mar 2033	429	481	593	Ontario Power Generation Inc.	3.22	8 Apr 2030	7,900	7,090	8,519
John Deere Financial Inc.	1.34	8 Sep 2027	800	762	762						
JPMorgan Chase & Co.	1.90	5 Mar 2028	4,256	3,699	4,265						
Keyera Corp	5.02	28 Mar 2032	660	614	656						
Kingston Solar LP	3.57	31 Jul 2035	111	100	118						
Laurentian Bank of Canada	1.15	3 Jun 2024	997	931	997						
Laurentian Bank of Canada	1.95	17 Mar 2025	1,709	1,570	1,707						
Laurentian Bank of Canada	4.60	2 Sep 2025	1,825	1,775	1,826						
Liberty Utilities Canada LP	3.32	14 Feb 2050	4,793	3,309	4,802						
Loblaw Companies Limited	3.92	10 Jun 2024	6,519	6,443	6,840						
Loblaw Companies Limited	4.49	11 Dec 2028	1,110	1,080	1,302						
Loblaw Companies Limited	6.50	22 Jan 2029	5,793	6,149	7,274						
Loblaw Companies Limited	6.54	17 Feb 2033	1,389	1,474	1,940						
Loblaw Companies Limited	6.15	29 Jan 2035	1,726	1,783	2,280						
Loblaw Companies Limited	5.90	18 Jan 2036	3,169	3,208	4,013						
Loblaw Companies Limited	5.34	13 Sep 2052	1,436	1,375	1,436						

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2022

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 31.3% (continued)						Corporate – 31.3% (continued)					
Pembina Pipeline Corporation	2.56	1 Jun 2023	1,000	1,032	1,032	Shaw Communications Inc.	3.80	2 Nov 2023	2,100	2,066	2,067
Pembina Pipeline Corporation	3.71	11 Aug 2026	2,149	2,027	2,301	Shaw Communications Inc.	3.30	10 Dec 2029	1,637	1,418	1,660
Pembina Pipeline Corporation	4.24	15 Jun 2027	600	642	642	Shaw Communications Inc.	2.90	9 Dec 2030	790	648	789
Pembina Pipeline Corporation	3.31	1 Feb 2030	7,155	6,221	7,113	Shaw Communications Inc.	6.75	9 Nov 2039	1,405	1,454	1,811
Pembina Pipeline Corporation	4.75	30 Apr 2043	896	733	814	Sienna Senior Living Inc.	2.82	31 Mar 2027	567	500	567
Pembina Pipeline Corporation	4.81	25 Mar 2044	1,013	832	1,101	SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	1,838	1,618	1,812
Pembina Pipeline Corporation	4.74	21 Jan 2047	1,855	1,490	2,203	SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	2,130	1,949	2,188
Pembina Pipeline Corporation	4.54	3 Apr 2049	961	741	775	SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	5,084	4,529	5,194
Pembina Pipeline Corporation	4.67	28 May 2050	4,454	3,495	4,338	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	2,085	1,774	2,084
Penske Truck Leasing Canada	2.85	7 Dec 2022	2,000	2,070	2,070	SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	2,678	2,951	3,808
Penske Truck Leasing Canada	2.70	30 Sep 2024	1,000	991	991	Summit Industrial Income REIT	2.15	17 Sep 2025	322	291	322
Plenary Health Hamilton LP	5.80	31 May 2043	349	359	473	Sun Life Assurance Company of Canada	6.30	15 May 2028	150	184	184
Plenary Properties LTAP LP	6.29	31 Jan 2044	177	192	237	Sun Life Financial Inc.	2.58	10 May 2032	5,507	4,847	5,568
Power Corporation of Canada	8.57	22 Apr 2039	3,357	4,367	5,560	Sun Life Financial Inc.	2.80	21 Nov 2033	9,438	8,075	9,373
Power Financial Corporation	6.90	11 Mar 2033	443	489	599	Sun Life Financial Inc.	4.78	10 Aug 2034	1,916	1,823	1,916
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	764	519	675	Sun Life Financial Inc.	2.06	1 Oct 2035	1,455	1,117	1,454
Real Estate Asset Liquidity Trust	2.87	12 Jan 2030	760	645	760	Sun Life Financial Inc.	5.40	29 May 2042	1,261	1,191	1,465
Reliance LP	3.84	15 Mar 2025	470	450	502	Suncor Energy Inc.	3.95	4 Mar 2051	4,362	3,183	4,212
Reliance LP	2.68	1 Dec 2027	1,092	947	1,100	Sysco Canada, Inc.	3.65	25 Apr 2025	375	361	379
Reliance LP	2.67	1 Aug 2028	1,455	1,242	1,454	Telus Corporation	2.75	8 Jul 2026	1,003	921	1,011
Riocan Real Estate Investment Trust	3.73	18 Apr 2023	200	208	208	Telus Corporation	3.63	1 Mar 2028	6,255	5,787	6,601
Riocan Real Estate Investment Trust	3.21	29 Sep 2023	2,100	2,056	2,057	Telus Corporation	3.30	2 May 2029	4,366	3,889	4,483
Riocan Real Estate Investment Trust	3.29	12 Feb 2024	960	930	982	Telus Corporation	4.40	1 Apr 2043	1,000	808	1,065
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	1,305	1,095	1,305	Telus Corporation	4.40	29 Jan 2046	2,337	1,861	2,854
Rogers Communications Inc.	3.65	31 Mar 2027	4,101	3,919	4,325	Telus Corporation	4.70	6 Mar 2048	8,798	7,300	9,512
Rogers Communications Inc.	3.25	1 May 2029	750	660	675	Telus Corporation	3.95	16 Feb 2050	3,141	2,285	3,350
Rogers Communications Inc.	4.25	15 Apr 2032	5,470	2,465	2,704	Telus Corporation	5.65	13 Sep 2052	1,410	1,342	1,405
Rogers Communications Inc.	6.68	4 Nov 2039	716	742	859	Thomson Reuters Corporation	2.24	14 May 2025	2,882	2,782	2,870
Rogers Communications Inc.	6.11	25 Aug 2040	1,957	1,913	2,472	TMX Group Limited	4.46	3 Oct 2023	2,100	2,088	2,091
Rogers Communications Inc.	6.56	22 Mar 2041	2,058	2,107	2,733	TMX Group Limited	2.02	12 Feb 2031	5,000	3,975	4,793
Rogers Communications Inc.	5.25	15 Apr 2052	4,210	1,829	2,057	Toronto Dominion Bank	2.85	8 Mar 2024	11,642	11,294	11,723
Royal Bank of Canada	3.30	26 Sep 2023	2,100	2,065	2,066	Toronto Dominion Bank	2.50	2 Dec 2024	3,340	3,165	3,202
Royal Bank of Canada	2.35	2 Jul 2024	2,300	2,200	2,334	Toronto Dominion Bank	1.94	13 Mar 2025	9,240	8,581	9,124
Royal Bank of Canada	2.61	1 Nov 2024	1,175	1,118	1,204	Toronto Dominion Bank	2.67	9 Sep 2025	4,075	3,805	3,826
Royal Bank of Canada	1.94	1 May 2025	6,463	6,062	6,299	Toronto Dominion Bank	1.13	9 Dec 2025	10,740	9,500	9,973
Royal Bank of Canada	1.59	4 May 2026	4,005	3,549	3,598	Toronto Dominion Bank	2.26	7 Jan 2027	3,221	2,867	3,135
Royal Bank of Canada	5.24	2 Nov 2026	2,200	2,200	2,200	Toronto Dominion Bank	4.21	1 Jun 2027	5,800	5,571	5,735
Royal Bank of Canada	2.33	28 Jan 2027	21,293	19,089	20,798	Toronto Dominion Bank	5.38	21 Oct 2027	3,355	3,374	3,342
Royal Bank of Canada	1.83	31 Jul 2028	13,400	11,198	12,921	Toronto Dominion Bank	1.89	8 Mar 2028	4,500	3,884	4,469
Royal Bank of Canada	2.74	25 Jul 2029	13,977	13,287	13,822	Toronto Dominion Bank	3.22	25 Jul 2029	8,903	8,532	8,682
Royal Bank of Canada	2.88	23 Dec 2029	5,490	5,171	5,553	Toronto Dominion Bank	3.11	22 Apr 2030	2,424	2,274	2,427
Royal Bank of Canada	2.09	30 Jun 2030	1,349	1,226	1,349	Toronto Dominion Bank	4.86	4 Mar 2031	6,051	5,870	6,515
Royal Bank of Canada	2.94	3 May 2032	1,453	1,284	1,453	Toronto Dominion Bank	3.06	26 Jan 2032	2,087	1,868	2,125
						Toronto Dominion Bank	7.28	31 Oct 2082	971	955	971
						Toronto Hydro Corporation	3.49	28 Feb 2048	288	226	313
						Toyota Credit Canada Inc.	3.04	12 Jul 2023	2,000	1,980	1,980
						Toyota Credit Canada Inc.	2.31	23 Oct 2024	2,937	2,783	2,934
						Toyota Credit Canada Inc.	2.11	26 Feb 2025	3,000	2,958	2,958

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2022

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Equity – 2%			
Corporate – 31.3% (continued)						Bank of Montreal	3,158,850	82,130	67,224
TransCanada Pipelines Limited	3.69	19 Jul 2023	4,924	4,916	5,165			82,130	67,224
TransCanada Pipelines Limited	3.30	17 Jul 2025	1,500	1,537	1,537	Exchanged-traded Funds – 32.3%			
TransCanada Pipelines Limited	3.80	5 Apr 2027	12,686	11,938	12,966	BMO MSCI EAFE Index ETF	6,332,980	108,421	114,592
TransCanada Pipelines Limited	3.39	15 Mar 2028	3,962	3,673	4,188	BMO MSCI Emerging Markets Index ETF	3,097,110	52,496	63,252
TransCanada Pipelines Limited	3.00	18 Sep 2029	12,530	10,872	12,880	BMO S&P 500 Index ETF	5,390,949	311,419	245,491
TransCanada Pipelines Limited	6.50	9 Dec 2030	512	523	665	iShares Core MSCI Emerging Markets IMI Index ETF	3,249,083	71,805	90,743
TransCanada Pipelines Limited	5.33	12 May 2032	1,038	1,020	1,038	iShares Core S&P 500 Index ETF	4,328,720	133,805	137,292
TransCanada Pipelines Limited	4.55	15 Nov 2041	19,968	16,400	21,813	iShares Core S&P U.S. ETF	8,364,701	329,653	223,720
TransCanada Pipelines Limited	4.35	6 Jun 2046	2,275	1,773	2,345	iShares Global Infrastructure Index ETF	1,987,356	67,592	54,235
TransCanada Pipelines Limited	4.33	16 Sep 2047	1,800	1,390	1,462	iShares Global Real Estate Index ETF	2,282,298	60,231	71,527
TransCanada Pipelines Limited	5.92	12 May 2052	216	210	216	iShares Core MSCI EAFE IMI Index ETF	6,467,084	183,489	196,857
TransCanada Trust	4.65	18 May 2077	3,196	2,847	3,120	Vanguard FTSE Emerging Markets All Cap Index ETF	355,897	10,342	13,630
Union Gas Limited	5.20	23 Jul 2040	4,679	4,640	6,235		1,329,253	1,211,339	
Union Gas Limited	4.20	2 Jun 2044	1,837	1,585	2,206	Total Equities – 34.3%	1,411,383	1,278,563	
Ventas Canada Finance Limited	2.80	12 Apr 2024	4,510	4,382	4,516	Total Investments – 98.2%	4,036,155	4,233,937	
Ventas Canada Finance Limited	3.30	1 Dec 2031	1,866	1,511	1,860	Cash and cash equivalents – 1.8%	73,256	73,256	
Verizon Communications Inc.	2.50	16 May 2030	6,215	5,143	6,116	Total Portfolio Assets – 100.0%	4,109,411	4,307,193	
VW Credit Canada Inc.	1.20	25 Sep 2023	2,000	1,944	1,944	Investments Allocation (Note 4)			
VW Credit Canada Inc.	2.85	26 Sep 2024	2,500	2,459	2,459	Sales Charge Refund Entitlements (Appendices I & II)		178,863	213,283
VW Credit Canada Inc.	1.50	23 Sep 2025	8,518	7,620	8,489	Cash and cash equivalents (Appendices I & II)		1,961	1,961
Wells Fargo & Company	3.18	8 Feb 2024	4,290	4,169	4,400	Total Investment Fund	4,290,235	4,522,437	
Wells Fargo & Company	4.17	28 Apr 2026	397	384	397	Represented by :			
Wells Fargo & Company	2.57	1 May 2026	7,346	6,828	7,335	Cash and cash equivalents		75,217	
Wells Fargo & Company	2.98	19 May 2026	10,955	10,100	11,179	Investments, at fair value		4,215,018	
Wells Fargo & Company	2.49	18 Feb 2027	15,363	13,617	15,188			4,290,235	
Westcoast Energy Inc.	3.43	12 Sep 2024	1,500	1,515	1,515				
				1,287,765	1,454,719				
Total Fixed Income – 63.9%				2,624,772	2,955,374				

Schedule II – Subscribers' Deposits and Accumulated Income

As at October 31, 2022 and 2021

(in thousands of Canadian dollars)

The following is a summary of CST Advantage Plan Units, Subscribers' Deposits and Accumulated Income by year of eligibility:

Year of Eligibility	Opening Units	Inflow Units ¹	Outflow Units ²	Closing Units	Subscribers' Deposits	Accumulated Income ³
2021 and prior to 2021	596,945	3,703	110,757	489,892	128,935	169,579
2022	189,379	4,650	14,896	179,133	115,733	58,982
2023	186,745	628	5,579	181,794	233,835	67,442
2024	191,516	508	1,532	190,492	283,113	73,369
2025	182,768	479	1,506	181,741	258,298	60,130
2026	176,733	784	1,915	175,602	229,867	46,337
2027	167,576	1,173	1,950	166,799	205,080	36,662
2028	160,197	1,363	2,126	159,434	176,118	26,890
2029	154,699	1,639	2,862	153,446	155,773	19,343
2030	155,140	2,220	3,567	153,823	138,735	13,754
2031	141,071	2,669	3,591	140,149	115,661	8,269
2032	136,890	2,893	4,231	135,552	93,744	4,023
2033	117,193	3,458	4,083	116,568	77,652	994
2034	135,844	4,471	5,340	134,975	62,064	(1,086)
2035	125,430	5,471	5,814	125,087	45,245	(2,032)
2036 and thereafter	459,987	204,614	31,121	633,479	68,726	(4,942)
TOTAL	3,278,113	240,723	200,870	3,317,966	\$2,388,579	\$577,714

1. Inflow units are comprised of new units, additional units and transfers in.

2. Outflow units are comprised of terminations, transfers out and education assistance payments.

3. Accumulated income represents both income allocated to subscribers' accounts and income held for future education assistance payments.

The changes in Subscribers' deposits are as follows:

	2022	2021
Payments from subscribers ¹	\$ 274,590	\$ 277,089
Inter-plan principal transfers	(76,015)	(55,349)
Account maintenance fees	(2,911)	(2,974)
Return of principal	(236,310)	(179,524)
Net (decrease) increase in Subscribers' deposits	(40,646)	39,242
Balance, Beginning of Year	2,429,225	2,389,983
Balance, End of Year	\$2,388,579	\$2,429,225

1. Net of Sales charges collected of \$38,119 (2021 – \$35,584).

Schedule III – Education Assistance Payments

For the years ended October 31, 2022 and 2021

(in thousands of Canadian dollars, except for per unit amounts)

The following tables provide the total dollar payments by fiscal year, as well as number of eligible units paid, and education assistance payment amounts by year of eligibility.

Education Assistance Payments	2022	2021	Education Assistance Payments	2022	2021
Current year payments	\$ 59,231	\$47,032	Non-Discretionary	\$101,183	\$71,698
Deferred payments	41,403	24,318			
Advance payments	549	348			
	\$101,183	\$71,698			

	Number of education assistance payment units Year of Eligibility				Amount of education assistance payment per unit Year of Eligibility			
	2022	2021	2020	2019	2022	2021	2020	2019
First	80,878.3	172,694.9	179,511.8	166,900.9	\$179	192	177	141
Second	81,139.2	116,614.5	117,591.9		\$205	200	196	
Third		71,190.6	100,413.5			\$208	215	
Fourth			58,390.2				\$228	

Notes to the Financial Statements

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 1. Nature of Operations

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

Payments are made by a subscriber to an account maintained by the Plan’s trustee on behalf of 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.

These financial statements were approved by the Board of Directors of the Foundation on December 14, 2022.

(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 recorded 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)

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

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

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

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

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

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

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

(d) Investment valuation

Investments include investments valued at fair value and amortized cost.

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

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

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

Investments in pooled funds used to pay the Sales Charge Refund ("SCR") Entitlements referred to in Note 8 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 9 provides further guidance on fair value measurements.

(e) Investment transactions and income recognition

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

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

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

(g) Income taxes

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

(h) Cash and cash equivalents

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

(i) Foreign currency

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

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

(j) Critical accounting estimates and judgments

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

Notes to the Financial Statements (continued)

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(j) Critical accounting estimates and judgments (continued)

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used in the valuation of the SCR Entitlements. Further information on the SCR Entitlement valuation can be found in Note 8(b).

Note 3. Related Party Transactions

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

(a) Distribution and Administration of the Plan

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

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

During the year ended October 31, 2022, \$26,338 was recognized as an expense for Administration and account maintenance fees (2021 – \$27,685). Administration and account maintenance fees included in Accounts payable and accrued liabilities at October 31, 2022 was \$518 (2021 – \$847).

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

During the year ended October 31, 2022, \$38,127 was paid to CST Savings from sales charges collected as compensation for the sale and distribution of savings plans (2021 – \$35,230). Related amounts included in Accounts payable and accrued liabilities at October 31, 2022 was \$919 (2021 – \$928).

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 8).

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

For the year ended October 31, 2022, the Foundation provided deficit funding payments of \$6,700 (2021 – \$8,200) to the SCR Funds (see Note 8(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 year ended October 31, 2022, the Plan recognized an expense of \$48 (2021 – \$67) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at October 31, 2022 was \$6 (2021 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$750 (2021 – \$541) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$226 owing to CST Savings at October 31, 2022 (2021 – \$117) relating to these expenses.

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

C.S.T. Asset Management Inc. ("CSTA"), an entity under common control with CST Savings, manages a portion of the Plan's investment accounts. The agreement shall continue in force and may be terminated with 30 days' notice. The fair value of the total investments managed by CSTA as of October 31, 2022 is \$512,869 (2021 – \$527,522).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$660 charged by CSTA for expenses incurred for the performance of these services (2021 – \$365). Included in Accounts payable and accrued liabilities at October 31, 2022 is \$54 owing to CSTA relating to these expenses (2021 – \$226).

Note 4. Investment Holdings

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

Government Grant principal received, and income earned thereon are invested collectively with 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 those Agreements are managed in a separate SCR Fund (see Appendix II to Schedule I).

Notes to the Financial Statements (continued)

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 4. Investment Holdings (continued)

For Agreements that transferred from CST Advantage Plan to Family Savings Plan or Individual Savings Plan, investments used to fund the SCR Entitlements of those Agreements are managed in a separate SCR Fund (see Appendix III to Schedule I).

The investment restrictions set out in National Policy Statement 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 comprising investment income, grants and income on grants. The Plan invests subscriber contributions and government grants received in appropriate investments in accordance with its stated investment objectives while maintaining sufficient liquidity to meet subscribers' obligations.

Note 6. Risks Associated with Financial Instruments

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

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

(a) Market risk

i. Interest rate risk

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

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

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Oct 31, 2022	Oct 31, 2021
Less than 1 year	1%	4%
1-3 years	7%	6%
3-5 years	8%	6%
Greater than 5 years	48%	51%
Total debt instruments	64%	67%

As at October 31, 2022, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$4,290,235 (2021 – \$4,977,773) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately \$139,824 (2021 – \$193,859). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately \$157,053 (2021 – \$219,994). 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 36% (2021 – 33%) of the Total Investment Fund as at October 31, 2022. 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 October 31, 2022, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$15,288 (2021 – \$16,611). 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

Notes to the Financial Statements (continued)

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(b) Credit risk (continued)

investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating credit risk.

The Plan's credit risk exposure is summarized below:

Credit rating	October 31, 2022		October 31, 2021	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	11%	\$ 468,183	7%	\$ 347,506
AA/AAH/AAL	27%	1,165,982	29%	1,438,147
A/AH/AL	16%	681,934	19%	932,231
BBB	8%	367,289	11%	553,833
R-1	0%	797	1%	28,134
Short-term unrated	2%	77,236	0%	15,812
Total debt instruments	64%	\$2,761,421	67%	\$3,315,663

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

(c) Liquidity risk

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

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign pooled equity funds and ETFs, which represent 33% (2021 – 33%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$14,214 (2021 – \$15,718) 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. 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; and
- income not collected by beneficiaries before the expiry of the Agreements.

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

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.

Receipts and disbursements of the General Fund included in the financial statements of the Plan for the years ended October 31, 2022 and 2021 are as follows:

	2022	2021
Receipts		
Net investment income	\$ –	\$ 3,002
Transfer in from scholarship pool	406	–
Disbursements		
Net investment loss	(7,994)	–
Education assistance payments	(2,109)	(2,966)
Excess of Receipts over Disbursements	(9,697)	36
Balance, Beginning of Year	7,683	7,647
Balance, End of Year	\$(2,014)	\$ 7,683

Notes to the Financial Statements (continued)

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 7. General Fund and Donations from the Foundation (continued)

Receipts and disbursements in the Donations from the Foundation included in the financial statements of the Plan for the years ended October 31, 2022 and 2021, are as follows:

	2022	2021
Receipts		
Contributions received from the Foundation	\$ -	\$ -
Disbursements		
Education assistance payments	(715)	-
Excess of Receipts over Disbursements	(715)	-
Balance, Beginning of Year	715	715
Balance, End of Year	\$ -	\$715

Note 8. Sales Charge Refund

(a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlements") in four instalments during the EAP pay-out period. The total amount refunded for the year ended October 31, 2022 was \$26,015 (2021 – \$18,116).

As at October 31, 2022, the SCR Entitlements amount of \$213,431 (2021 – \$199,737) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$215,244 (2021 – \$201,671), adjusted for funds to be transferred to or (from) the direct investment holdings of the plan of \$(2,328) (2021 – \$(2,226)) for SCR payments made to beneficiaries during the year, plus accrued interest of \$515 (2021 – \$292). The fair value of the investments in the SCR Fund as at October 31, 2022, after adjusting for the above, amounted to \$179,011 (2021 – \$216,681). The SCR Fund comprises investments, at fair value, of \$178,863 and Cash and cash equivalents of \$1,961, 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 October 31, 2022, 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 \$97,361 and \$83,341, respectively (2021 – \$104,798 and \$110,921, respectively).

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

The SCR Entitlements amount is comprised of a refund of 50% of the sales charges paid. Any surplus in the SCR Fund will be calculated by the Foundation as the excess, if any, of the value of assets in the SCR Fund over the valuation of sales charge refund obligations based on 50% of sales charges.

For the year ended October 31, 2022, \$3,904 (2021 – \$2,631) 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 5.5% (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 October 31, 2022 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 \$116,814 and \$96,565, respectively (2021 – \$94,880 and, \$103,786, respectively).

(iii) Transfers to Family and Individual Savings Plan

If a subscribers' Agreement is transferred to Family Savings Plan or Individual Savings Plan, the subscriber may be eligible for a partial refund of the Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in the Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the year ended October 31, 2022 was \$2,285 (2021 – \$1,157). At October 31, 2022, there is an amount owing relating to refunded sales charges of \$156 to Family Savings Plan and \$2 to Individual Savings Plan (2021 – \$451, and \$5, respectively).

As at October 31, 2022, the average cost and fair value of the Plan's investments in the Partial SCR Fund available for the purpose of paying Partial SCR Entitlements amounted to \$1,069 and \$918, respectively (2021 – \$1,975 and \$1,993, 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

Notes to the Financial Statements (continued)

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 8. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuations (continued)

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:

	2022	2021
Present value of SCR Entitlements	\$103,878	\$139,059
Fair value of SCR Fund (Note 8(a)(i))	83,341	110,921
Underfunded portion of SCR Entitlements	\$ 20,537	\$ 28,138

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2022, was 4.8% (2021 – 4.4%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$3,368 or \$3,141 respectively (2021 – \$5,085 or \$4,711 respectively).

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

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

	2022	2021
Present value of SCR Entitlements	\$94,531	\$ 92,288
Fair value of SCR Fund (Note 8(a)(ii))	96,565	103,786
(Overfunded) Underfunded portion of SCR Entitlements	\$ (2,034)	\$ (11,498)

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2022, was 5.8% (2021 – 5.5%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$8,937 or \$7,866, respectively (2021 – \$9,330 or \$8,174, respectively).

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

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

	2022	2021
Present value of Partial SCR Entitlements	\$7,216	\$3,591
Fair value of SCR Fund (Note 8(a)(iii))	1,069	1,975
Underfunded portion of Partial SCR Entitlements	\$6,147	\$1,616

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2022, was 4.8% (2021 – undiscounted). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$505 or \$447, respectively (2021 – \$9,330 or \$8,174, 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, 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 \$43,500 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 5.5%, which resulted in an underfunded amount of \$4,000. The discount rate used for Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan was 5.4%, which resulted in an underfunded amount of \$2,184. 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.

Notes to the Financial Statements (continued)

October 31, 2022 and 2021

(in thousands of Canadian dollars)

Note 9. Fair Value Measurements and Disclosure

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

The 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 October 31, 2022

	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
Financial Assets					
Cash Equivalents ¹	\$ –	\$ 53,145	\$ 53,145	\$ 53,145	\$ 53,145
Investments	4,027,784	187,234	180,912	4,215,018	4,208,696
Other Assets ²	–	36,194	36,194	36,194	36,194
Financial Liabilities					
Other Liabilities ³	\$ –	\$ 8,609	\$ 8,609	\$ 8,609	\$ 8,609

Carrying Amount and Fair Value of Financial Instruments as of October 31, 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
Financial Assets					
Cash Equivalents ¹	\$ –	\$ 31,735	\$ 31,735	\$ 31,735	\$ 31,735
Investments	4,782,405	147,864	147,466	4,930,269	4,929,871
Other Assets ²	–	40,726	40,726	40,726	40,726
Financial Liabilities					
Other Liabilities ³	\$ –	\$ 14,223	\$ 14,223	\$ 14,223	\$ 14,223

1. Cash and bank balances of \$22,072 (2021 – \$15,841) have been excluded.
2. Other assets consist of Receivables for securities sold, Accrued income and other receivables and Government grants receivable.
3. Other liabilities consist of Payable for securities purchased and Accounts Payable and accrued liabilities.

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

- Level 1 financial instruments are valued using quoted market prices.
- Level 2 financial instruments are valued using directly or indirectly observable inputs.
- Level 3 financial instruments are valued using unobservable inputs (including the use of assumptions based on the best information available).

Assets Measured at Fair Value as of October 31, 2022

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 2,498,970	\$ –	\$2,498,970
Equity securities, ETFs and Pooled equity funds	1,528,814	–	–	1,528,814
Total Investments, at fair value	\$1,528,814	\$2,498,970	\$ –	\$4,027,784

Assets Measured at Fair Value as of October 31, 2021

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 3,114,288	\$ –	\$3,114,288
Equity securities, ETFs and Pooled equity funds	1,668,117	–	–	1,668,117
Total Investments, at fair value	\$1,668,117	\$3,114,288	\$ –	\$4,782,405

During the years ended October 31, 2022 and 2021, there were no transfers between Levels 1 and 2.

Sales Charge Refund Entitlements

Appendix I to Schedule I
Statement of Investment Portfolio
As at October 31, 2022
(in thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds						Bonds (continued)					
Federal – 7.9%						Corporate – 43.2% (continued)					
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	440	539	NAV Canada	–	1 Dec 2022	3	3	3
Government of Canada	0.25	1 May 2023	209	205	207	NAV Canada	–	1 Jun 2023	3	3	3
Government of Canada	0.25	1 Aug 2023	1,168	1,134	1,134	NAV Canada	–	1 Dec 2023	3	3	3
Government of Canada	0.25	1 Apr 2024	2,272	2,157	2,172	NAV Canada	–	1 Jun 2024	3	2	3
Government of Canada	0.75	1 Oct 2024	521	491	496	NAV Canada	–	1 Dec 2024	3	2	3
Government of Canada	0.50	1 Sep 2025	488	445	451	NAV Canada	–	1 Jun 2025	3	2	2
Government of Canada	7.38	1 Dec 2026	450	869	873	NAV Canada	–	1 Dec 2025	3	2	2
Greater Toronto Airports Authority	6.45	30 Jul 2029	827	867	1,006	NAV Canada	–	1 Jun 2026	3	2	2
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	130	145	NAV Canada	–	1 Dec 2026	3	2	2
				6,738	7,023	NAV Canada	7.56	1 Mar 2027	392	411	492
						NAV Canada	–	1 Jun 2027	75	59	66
Provincial – 0.2%						Nestle Holdings, Inc.	2.19	26 Jan 2029	3,663	3,160	3,663
Province of New Brunswick	6.47	30 Nov 2027	159	165	189	New York Life Global Funding	2.00	17 Apr 2028	1,489	1,285	1,486
				165	189	North Battleford Power LP	4.96	31 Dec 2032	677	674	783
Corporate – 43.2%						Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	118	167
407 International Inc.	6.75	27 Jul 2039	161	181	222	Ornge Issuer Trust	5.73	11 Jun 2034	825	841	951
407 International Inc.	7.13	26 Jul 2040	518	619	800	Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	1,635	2,122
Bank of America	4.64	15 Sep 2027	1,758	1,669	1,758	Scotia Capital Inc.	3.68	1 Apr 2027	3,355	2,997	3,008
Bankers Hall LP	4.38	20 Nov 2023	243	238	253	Scotia Capital Inc.	–	1 Jun 2027	124	113	114
Bell Canada	–	15 May 2034	496	238	272	Shaw Communications Inc.	6.75	9 Nov 2039	973	1,007	983
Cogeco						Shaw Communications Inc.	4.25	9 Dec 2049	1,100	803	1,096
Communications Inc.	2.99	22 Sep 2031	855	694	855	Sobeys Inc.	6.06	29 Oct 2035	510	503	618
Concentra Bank	0.81	1 Nov 2025	310	227	248	Sobeys Inc.	6.64	7 Jun 2040	100	104	140
CSS Partnership	6.92	31 Jul 2042	173	191	225	Strait Crossing Development Inc.	6.17	15 Sep 2031	451	263	264
Enbridge Gas Inc.	3.65	1 Apr 2050	251	194	260	Sun Life Assurance Company of Canada	6.30	15 May 2028	41	43	50
Enbridge Inc.	4.57	11 Mar 2044	1,499	1,208	1,483	Sun Life Financial Inc.	3.60	30 Jun 2081	464	360	464
First National Financial LP	2.39	1 Jul 2023	800	341	340	Toronto Dominion Bank	3.60	31 Oct 2081	455	349	455
First National Financial LP	2.69	1 Nov 2023	170	84	84	TransCanada PipeLines Limited	8.29	5 Feb 2026	214	230	283
First National Financial LP	3.64	1 May 2026	630	451	452	TransCanada PipeLines Limited	6.28	26 May 2028	327	337	407
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	404	387	TransCanada PipeLines Limited	6.89	7 Aug 2028	117	124	146
Goldman Sachs Group, Inc.	3.86	29 Apr 2025	641	625	641	TransCanada PipeLines Limited	4.33	16 Sep 2047	529	408	518
Great-West Lifeco Inc.	3.60	31 Dec 2081	1,352	1,043	1,352	Transcontinental Inc.	2.28	13 Jul 2026	350	311	350
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	180	190	University Health Network	5.64	8 Dec 2022	159	159	181
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,432	1,680	University of Ontario Institute of Technology	6.35	15 Oct 2034	946	1,020	1,004
Honda Canada Finance Inc.	1.71	28 Sep 2026	500	438	450	WTH Car Rental ULC	2.78	22 Jul 2024	2,500	2,402	2,440
InPower BC General Partnership	4.47	31 Mar 2033	440	423	437					37,067	42,089
Loblaw Companies Limited	–	7 Jun 2027	552	432	418	Total Fixed Income – 51.3%					
Loblaw Companies Limited	–	23 Nov 2027	174	132	129					43,970	49,301
Loblaw Companies Limited	6.54	17 Feb 2033	848	900	1,085						
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	1,070	1,381						
Manulife Financial Corporation	4.10	19 Mar 2082	412	323	412						
MCAP Service Corporation	2.59	1 May 2023	1,100	433	433						
McCain Finance Limited	3.87	7 Feb 2023	737	734	737						
MetLife Inc.	2.45	12 Jan 2029	1,658	1,420	1,653						
Metropolitan Life Global Funding I	1.95	20 Mar 2028	1,181	1,006	1,178						

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

Sales Charge Refund Entitlements (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at October 31, 2022

(in thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007 (continued)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pool Equity Fund – 46.4%			
CCL Global Equity Fund	2,195,735	39,739	48,829
Total Equities – 46.4%		39,739	48,829
Total Investments – 97.7%		83,709	98,130
Cash and cash equivalents – 2.3%		2,017	2,017
Total Portfolio Assets – 100%		85,726	100,147
Total Investments Allocation			
Group Savings Plan ¹		2,329	2,732
CST Advantage Plan ¹		81,380	95,400
		83,709	98,132
Cash and cash equivalents Allocation			
Group Savings Plan ¹		56	56
CST Advantage Plan ¹		1,961	1,961
		2,017	2,017

1. Sales Charge Refund Entitlements Assets are allocated between Group Savings Plan and CST Advantage Plan based on funding valuations of the Sales Charge Refund Entitlements.

Sales Charge Refund Entitlements

Appendix II to Schedule I

Statement of Investment Portfolio

As at October 31, 2022

(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 (\$)
Bonds						Bonds (continued)					
Federal – 4.6%						Corporate – 14.2% (continued)					
Blue Water Bridge Authority	6.41	9 Jul 2027	84	30	37	McCain Finance Limited	3.87	7 Feb 2023	94	94	94
Canada Housing Trust	3.89	15 Mar 2027	835	830	830	MetLife Inc.	2.45	12 Jan 2029	245	210	244
Government of Canada	0.25	1 Aug 2023	90	87	87	Metropolitan Life Global Funding I	1.95	20 Mar 2028	621	529	619
Government of Canada	0.25	1 Apr 2024	949	901	920	NAV Canada	–	1 Dec 2022	1	1	1
Government of Canada	0.50	1 Sep 2025	1710	1,560	1,588	NAV Canada	–	1 Jun 2023	1	1	1
Government of Canada	7.38	1 Dec 2026	179	346	347	NAV Canada	–	1 Dec 2023	1	1	1
Government of Canada	2.00	1 Jun 2028	95	89	88	NAV Canada	–	1 Jun 2024	1	1	1
Greater Toronto Airports Authority	6.45	30 Jul 2029	123	129	148	NAV Canada	–	1 Dec 2024	1	1	1
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	209	234	NAV Canada	–	1 Jun 2025	1	1	1
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	214	252	NAV Canada	–	1 Dec 2025	1	1	1
				4,395	4,531	NAV Canada	–	1 Jun 2026	1	1	1
Provincial – 0.1%						NAV Canada	–	1 Dec 2026	1	1	1
Province of New Brunswick	6.47	30 Nov 2027	117	122	143	NAV Canada	7.56	1 Mar 2027	150	157	188
				122	143	NAV Canada	–	1 Jun 2027	35	28	31
Corporate – 14.2%						Nestle Holdings, Inc.	2.19	26 Jan 2029	1340	1156	1340
407 International Inc.	6.75	27 Jul 2039	34	38	46	New York Life Global Funding	2.00	17 Apr 2028	459	396	458
407 International Inc.	7.13	26 Jul 2040	359	429	520	North Battleford Power LP	4.96	31 Dec 2032	508	505	588
AT&T Inc.	4.85	25 May 2047	71	59	69	Ornge Issuer Trust	5.73	11 Jun 2034	182	185	209
Bank of America	4.64	15 Sep 2027	539	512	539	Pembina Pipeline Corporation	3.31	1 Feb 2030	132	115	132
Bankers Hall LP	4.38	20 Nov 2023	120	118	123	Pembina Pipeline Corporation	4.75	26 Mar 2048	346	277	365
Bell Canada	2.90	12 Aug 2026	300	277	284	Scotia Capital Inc.	3.68	1 Apr 2027	245	219	220
Bell Canada	–	15 May 2034	27	13	15	Scotia Capital Inc.	–	1 Jun 2027	277	252	254
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	57	103	Shaw Communications Inc.	6.75	9 Nov 2039	445	461	500
Cogeco Communications Inc.	2.99	22 Sep 2031	111	90	111	Sobeys Inc.	6.06	29 Oct 2035	121	119	147
CSS Partnership	6.92	31 Jul 2042	108	120	141	Sobeys Inc.	6.64	7 Jun 2040	64	67	90
Enbridge Inc.	4.24	27 Aug 2042	682	527	563	Strait Crossing Development Inc.	6.17	15 Sep 2031	194	113	126
Enbridge Inc.	4.57	11 Mar 2044	173	139	152	Sun Life Financial Inc.	3.05	19 Sep 2028	305	298	322
Enbridge Inc.	4.87	21 Nov 2044	65	54	59	Sun Life Financial Inc.	3.60	30 Jun 2081	200	155	200
Enbridge Inc.	4.10	21 Sep 2051	133	96	133	Suncor Energy Inc.	4.34	13 Sep 2046	100	80	106
First National Financial LP	2.39	1 Jul 2023	1370	584	583	Suncor Energy Inc.	3.95	4 Mar 2051	274	200	229
First National Financial LP	2.69	1 Nov 2023	1280	630	631	Toronto Dominion Bank	3.60	31 Oct 2081	200	153	200
First National Financial LP	3.64	1 May 2026	250	179	179	TransCanada PipeLines Limited	4.30	9 Jun 2024	164	162	164
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	185	177	TransCanada PipeLines Limited	8.29	5 Feb 2026	118	127	158
Goldman Sachs Group, Inc.	3.86	29 Apr 2025	197	192	197	TransCanada PipeLines Limited	6.28	26 May 2028	8	8	10
Great-West Lifeco Inc.	3.60	31 Dec 2081	550	424	520	TransCanada PipeLines Limited	6.89	7 Aug 2028	29	31	36
Heathrow Funding Ltd.	3.25	21 May 2027	409	386	405	TransCanada PipeLines Limited	4.34	15 Oct 2049	385	294	307
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	180	190	Transcontinental Inc.	2.28	13 Jul 2026	106	94	106
Heathrow Funding Ltd.	3.66	13 Jan 2031	40	34	42	University Health Network	5.64	8 Dec 2022	18	18	21
InPower BC General Partnership	4.47	31 Mar 2033	139	134	140	University of Ontario Institute of Technology	6.35	15 Oct 2034	65	71	69
Loblaw Companies Limited	6.05	9 Jun 2034	176	180	194	WTH Car Rental ULC	2.78	22 Jul 2024	755	725	744
Loblaw Companies Limited	5.90	18 Jan 2036	142	144	171					13,720	15,345
Manulife Financial Corporation	3.38	19 Jun 2081	612	474	572	Total Fixed Income – 18.9%					
Manulife Financial Corporation	4.10	19 Mar 2082	200	157	200					18,237	20,019

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 October 31, 2022

(in thousands of Canadian dollars)

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

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pooled Equity Funds – 81.1%			
CCL Global Equity Fund	4,327,822	78,328	96,795
Total Equities – 81.1%		78,328	96,795
Total Investments – 100.0%		96,565	116,814
Cash and cash equivalents – 0.0%		–	–
Total Portfolio Assets – 100.0%		96,565	116,814
Total Investments Allocation			
CST Advantage Plan		96,565	116,814
		96,565	116,814
Cash and cash equivalents Allocation			
CST Advantage Plan		–	–
		–	–

Sales Charge Refund Entitlements

Appendix III to Schedule I

Statement of Investment Portfolio

As at October 31, 2022

(in thousands of Canadian dollars)

Agreements transferred to Family Savings Plan or Individual Savings Plan

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds					
Corporate – 48.8%					
Bank of Montreal	2.28	29 Jul 2024	30	29	31
Canadian Imperial Bank of Commerce	2.43	9 Jun 2023	31	31	32
Enbridge Pipelines Inc.	2.82	12 May 2031	97	79	97
FortisBC Energy Inc.	6.50	1 May 2034	53	59	73
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	49	44	49
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	45	35	44
Hydro One Inc.	4.89	13 Mar 2037	9	9	11
Loblaw Companies Limited	4.49	11 Dec 2028	85	83	97
Manulife Financial Corporation	2.82	13 May 2035	96	79	98
				448	532
Total Fixed Income – 48.8%				448	532

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Exchange-traded Funds – 51.2%			
iShares Core MSCI All Country World ex Canada Index ETF	15,050	456	523
iShares Core S&P 500 Index ETF	440	14	14
Total Equities – 51.2%		470	537
Total Investments – 100.0%		918	1,069
Cash and cash equivalents – 0.0%		–	–
Total Portfolio Assets – 100.0%		918	1,069
Total Investments Allocation			
CST Advantage Plan		918	1,069
		918	1,069
Cash and cash equivalents Allocation			
CST Advantage Plan		–	–
		–	–

Canadian Scholarship Trust Plan

Sponsor

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

Investment Fund Manager and Distributor

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2235 Sheppard Avenue East, Suite 1600
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Trustee

RBC Investor Services Trust
155 Wellington Street West, 2nd Floor
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Auditor

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