

# Canadian Scholarship Trust CST Advantage Plan

Semi-Annual Financial Statements

April 30, 2022

Unaudited



## Contents

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

Unaudited semi-annual financial statements

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

# Statements of Financial Position

As at April 30, 2022 and October 31, 2021

(thousands of Canadian dollars)

	2022	2021
		(Audited)
<b>Assets</b>		
Cash and cash equivalents	\$ 40,922	\$ 47,626
Investments (Note 4 and Schedule I)	4,620,616	4,930,269
Receivables for securities sold	–	3,034
Accrued income and other receivables	25,674	25,395
Government grants receivable	16,382	12,297
	4,703,594	5,018,621
<b>Liabilities</b>		
Payables for securities purchased	–	3,462
Accounts payable and accrued liabilities	10,450	10,761
	10,450	14,223
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>4,693,144</b>	<b>5,004,398</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	753,120	1,017,423
Subscribers' deposits (Note 7)	2,486,565	2,429,225
Government grants	944,848	927,178
Income on Government grants	304,159	407,409
Sales charge refund entitlements (Note 9)	233,570	199,737
General fund (Note 8)	3,067	7,683
<b>Unrealized Gains (Losses)</b>	<b>(32,185)</b>	<b>15,028</b>
<b>Discretionary Funds</b>		
Donations from the Foundation (Note 8)	–	715
	\$4,693,144	\$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 six months ended April 30, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
<b>Income</b>		
Interest	\$ 43,718	\$ 43,414
Realized gains (losses) on sale of investments	(5,606)	49,769
Change in unrealized gains (losses)	(417,424)	82,005
Dividends	55,266	33,881
	(324,046)	209,069
<b>Expenses</b>		
Administration and account maintenance fees (Note 3(a))	13,722	13,629
Portfolio management fees	1,920	1,940
Custodian and trustee fees	523	444
Independent Review Committee fees	33	32
	16,198	16,045
<b>(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$ (340,244)</b>	<b>\$193,024</b>

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

For the six months ended April 30, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period</b>	<b>\$5,004,398</b>	<b>\$4,758,047</b>
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	(340,244)	193,024
Transfers to internal and external plans	(25,454)	(10,957)
	(365,698)	182,067
<b>Receipts</b>		
Net increase in Subscribers' deposits (Note 7)	57,340	88,890
Government grants received (net of repayments)	38,071	39,896
<b>Disbursements</b>		
Payments to beneficiaries		
Education assistance payments	(20,151)	(10,381)
Government grants	(14,648)	(9,802)
Refund of sales charges	(4,906)	(2,174)
Return of income	(1,262)	(792)
<b>Total payments to beneficiaries</b>	<b>(40,967)</b>	<b>(23,149)</b>
<b>Receipts less Disbursements</b>	<b>54,444</b>	<b>105,637</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>(311,254)</b>	<b>287,704</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Period</b>	<b>\$4,693,144</b>	<b>\$5,045,751</b>

# Statements of Cash Flows

For the six months ended April 30, 2022 and 2021

(thousands of Canadian dollars)

	2022	2021
<b>Operating Activities</b>		
(Decrease) increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$(340,244)	\$ 193,024
Items not affecting cash		
Realized (gains) losses on sale of investments	5,606	(49,769)
Change in unrealized (gains) losses	417,424	(82,005)
Change in non-cash operating capital		
Increase in Accrued income and other receivables	(279)	(1,546)
Increase in Government grants receivable	(4,085)	(4,230)
(Decrease) increase in Accounts payable and accrued liabilities	(311)	729
Purchase of investments	(534,671)	(937,487)
Proceeds from sale and maturities of investments	420,866	771,551
<b>Net Cash flows from (used in) Operating Activities</b>	<b>(35,694)</b>	<b>(109,733)</b>
<b>Financing Activities</b>		
Transfers to internal and external plans	(25,454)	(10,957)
Government grants received (net of repayments)	38,069	39,896
Net increase in Subscribers' deposits <i>(Note 7)</i>	57,342	88,890
Payments to beneficiaries	(40,967)	(23,149)
<b>Net Cash flows from (used in) Financing Activities</b>	<b>28,990</b>	<b>94,680</b>
<b>Net (decrease) increase in Cash and cash equivalents</b>	<b>(6,704)</b>	<b>(15,053)</b>
<b>Cash and cash equivalents, Beginning of Period</b>	<b>47,626</b>	<b>115,766</b>
<b>Cash and cash equivalents, End of Period</b>	<b>40,922</b>	<b>100,713</b>
<b>Supplemental cash flow information:</b>		
Withholding taxes	\$ –	\$ –
Interest received	43,439	41,868



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Provincial – 27.8% (continued)</b>						<b>Provincial – 27.8% (continued)</b>					
Province of Alberta	2.05	1 Jun 2030	58,987	52,931	60,892	Province of Ontario	1.85	1 Feb 2027	4,150	3,906	4,242
Province of Alberta	1.65	1 Jun 2031	27,475	23,385	26,404	Province of Ontario	2.60	2 Jun 2027	96,320	93,485	101,782
Province of Alberta	3.50	1 Jun 2031	3,695	3,676	4,104	Province of Ontario	7.60	2 Jun 2027	520	626	745
Province of British Columbia	–	9 Jun 2022	3,000	2,996	2,978	Province of Ontario	1.05	8 Sep 2027	15,516	13,851	15,392
Province of British Columbia	–	19 Aug 2022	1,590	1,583	1,576	Province of Ontario	2.90	2 Jun 2028	65,986	64,450	70,979
Province of British Columbia	–	18 Jun 2027	938	794	841	Province of Ontario	6.50	8 Mar 2029	34,050	40,375	47,072
Province of British Columbia	2.55	18 Jun 2027	17,788	17,243	18,890	Province of Ontario	2.70	2 Jun 2029	76,458	72,950	81,513
Province of British Columbia	–	18 Dec 2027	500	415	445	Province of Ontario	1.55	1 Nov 2029	5,000	4,375	4,752
Province of British Columbia	2.95	18 Dec 2028	15,273	14,909	16,542	Province of Ontario	2.05	2 Jun 2030	85,364	76,489	89,639
Province of British Columbia	5.70	18 Jun 2029	15,735	17,998	20,782	Province of Ontario	1.35	2 Dec 2030	53,114	44,454	51,599
Province of British Columbia	2.20	18 Jun 2030	29,012	26,354	30,282	Province of Ontario	2.15	2 Jun 2031	63,196	56,132	63,641
Province of British Columbia	1.55	18 Jun 2031	29,372	24,789	28,060	Province of Ontario	6.20	2 Jun 2031	5,050	6,070	7,008
Province of British Columbia	6.35	18 Jun 2031	11,475	13,970	15,786	Province of Ontario	2.25	2 Dec 2031	49,488	44,053	49,111
Province of Manitoba	2.60	2 Jun 2027	10,031	9,728	10,547	Province of Ontario	5.85	8 Mar 2033	7,071	8,416	9,380
Province of Manitoba	3.00	2 Jun 2028	10,104	9,911	10,704	Province of Prince Edward Island	1.20	11 Feb 2028	340	302	340
Province of Manitoba	2.75	2 Jun 2029	11,654	11,133	12,519	Province of Prince Edward Island	1.85	27 Jul 2031	1,545	1,322	1,458
Province of Manitoba	3.25	5 Sep 2029	625	615	602	Province of Québec	–	16 Jul 2022	500	499	498
Province of Manitoba	2.05	2 Jun 2030	12,869	11,506	13,198	Province of Québec	–	21 Sep 2022	367	364	345
Province of Manitoba	6.30	5 Mar 2031	1,125	1,351	1,513	Province of Québec	–	30 Mar 2023	2,215	2,164	2,172
Province of Manitoba	2.05	2 Jun 2031	11,123	9,766	11,206	Province of Québec	–	1 Jun 2025	3,800	3,376	3,575
Province of New Brunswick	–	27 Jun 2023	1,400	1,358	1,375	Province of Québec	–	21 Sep 2025	3,000	2,692	2,801
Province of New Brunswick	2.35	14 Aug 2027	6,931	6,620	7,228	Province of Québec	2.75	1 Sep 2027	42,593	41,640	45,306
Province of New Brunswick	3.10	14 Aug 2028	6,286	6,184	6,825	Province of Québec	2.75	1 Sep 2028	44,707	43,306	47,327
Province of New Brunswick	5.65	27 Dec 2028	5,045	5,698	6,565	Province of Québec	2.30	1 Sep 2029	43,978	40,820	45,842
Province of New Brunswick	2.55	14 Aug 2031	638	583	638	Province of Québec	6.00	1 Oct 2029	12,300	14,329	16,497
Province of Newfoundland and Labrador	–	27 Feb 2026	1,000	881	918	Province of Québec	1.90	1 Sep 2030	78,915	69,754	81,266
Province of Newfoundland and Labrador	3.00	2 Jun 2026	3,500	3,466	3,526	Province of Québec	1.50	1 Sep 2031	41,235	35,780	39,837
Province of Newfoundland and Labrador	1.25	2 Jun 2027	4,031	3,645	4,025	Province of Québec	6.25	1 Jun 2032	2,300	2,802	3,304
Province of Newfoundland and Labrador	6.15	17 Apr 2028	250	285	333	Province of Québec	5.25	1 Jun 2034	6,200	7,080	7,825
Province of Newfoundland and Labrador	2.85	2 Jun 2028	7,450	7,207	7,806	Province of Saskatchewan	–	30 May 2022	1,355	1,354	1,345
Province of Newfoundland and Labrador	2.85	2 Jun 2029	10,107	9,656	10,633	Province of Saskatchewan	2.55	2 Jun 2026	1,500	1,464	1,544
Province of Newfoundland and Labrador	1.75	2 Jun 2030	5,689	4,930	5,599	Province of Saskatchewan	2.65	2 Jun 2027	4,088	3,975	4,228
Province of Newfoundland and Labrador	6.55	17 Oct 2030	1,050	1,262	1,433	Province of Saskatchewan	–	5 Sep 2027	818	684	730
Province of Newfoundland and Labrador	2.05	2 Jun 2031	3,222	2,804	3,113	Province of Saskatchewan	3.05	2 Dec 2028	6,784	6,647	7,335
Province of Nova Scotia	–	1 Jun 2022	526	525	522	Province of Saskatchewan	5.75	5 Mar 2029	200	228	258
Province of Nova Scotia	–	2 Jun 2022	525	525	498	Province of Saskatchewan	2.20	2 Jun 2030	6,253	5,664	6,443
Province of Nova Scotia	–	1 Jun 2023	215	209	200	Province of Saskatchewan	2.15	2 Jun 2031	10,000	8,878	10,056
Province of Nova Scotia	–	1 Jun 2024	1,000	941	966	Province of Saskatchewan	6.40	5 Sep 2031	8,996	10,945	12,543
Province of Nova Scotia	2.10	1 Jun 2027	4,758	4,505	4,749	South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,485	1,498
Province of Nova Scotia	1.10	1 Jun 2028	2,220	1,948	2,178					1,242,008	1,392,943
Province of Nova Scotia	2.00	1 Sep 2030	8,521	7,559	8,666	<b>Municipal – 0.3%</b>					
Province of Nova Scotia	2.40	1 Dec 2031	1,400	1,259	1,393	City of Montreal	3.00	1 Sep 2025	244	242	247
Province of Nova Scotia	5.80	1 Jun 2033	3,000	3,554	3,887	City of Montreal	2.75	1 Sep 2026	679	664	680
Province of Ontario	–	3 May 2026	1,300	1,141	1,190	City of Montreal	1.75	1 Sep 2030	3,000	2,582	2,889
Province of Ontario	–	13 Jul 2026	1,400	1,221	1,277	City of Toronto	–	1 Jun 2022	702	701	690
						City of Toronto	2.40	24 Jun 2026	539	522	539
						City of Vancouver	3.10	21 Sep 2028	2,000	1,965	2,000
						Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	1,572	1,531	1,577

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Municipal – 0.3% (continued)</b>						<b>Corporate – 27.5% (continued)</b>					
Municipal Finance Authority of British Columbia	2.30	15 Apr 2031	2,925	2,626	2,923	AltaLink, LP	4.05	21 Nov 2044	1,865	1,766	2,275
Region of Peel	2.30	2 Nov 2026	237	228	236	ARC Resources Ltd.	2.35	10 Mar 2026	2,674	2,494	2,679
Regional Municipality of York	2.60	15 Dec 2025	1,062	1,041	1,034	Bank of America	1.98	15 Sep 2027	1,278	1,154	1,279
Regional Municipality of York	2.50	2 Jun 2026	236	230	242	Bank of America	3.62	16 Mar 2028	5,548	5,332	5,458
The Regional Municipality of Niagara	–	30 Jun 2022	300	299	299	Bank of America	3.30	24 Apr 2024	8,956	8,935	9,216
The Regional Municipality of Niagara	–	30 Dec 2022	400	393	395	Bank of Montreal	1.76	10 Mar 2026	1,500	1,379	1,460
The Regional Municipality of Niagara	–	30 Jun 2023	350	338	343	Bank of Montreal	1.55	28 May 2026	5,130	4,649	4,971
The Regional Municipality of Niagara	–	30 Dec 2023	550	521	535	Bank of Montreal	2.08	17 Jun 2030	2,082	1,945	2,082
The Regional Municipality of Niagara	–	30 Jun 2024	300	279	289	Bank of Montreal	2.85	6 Mar 2024	6,399	6,304	6,545
The Regional Municipality of Niagara	–	30 Dec 2024	550	503	524	Bank of Montreal	2.28	29 Jul 2024	4,296	4,159	4,379
				14,665	15,442	Bank of Montreal	2.70	11 Sep 2024	1,236	1,216	1,237
<b>Corporate – 27.5%</b>						Bank of Montreal	2.37	3 Feb 2025	9,320	8,946	9,404
407 International Inc.	2.47	8 Sep 2022	2,000	1,999	2,037	Bank of Montreal	2.57	1 Jun 2027	500	500	502
407 International Inc.	1.80	22 May 2025	6,950	6,591	7,050	Bank of Montreal	3.19	1 Mar 2028	1,000	963	1,070
407 International Inc.	2.43	4 May 2027	1,000	939	1,008	Bank of Montreal	2.88	17 Sep 2029	10,235	9,930	10,215
407 International Inc.	6.47	27 Jul 2029	10,600	12,053	13,872	Bank of Nova Scotia	2.38	1 May 2023	4,241	4,200	4,314
407 International Inc.	3.14	6 Mar 2030	3,000	2,816	3,266	Bank of Nova Scotia	2.49	23 Sep 2024	5,573	5,404	5,778
407 International Inc.	5.96	3 Dec 2035	4,359	5,033	6,094	Bank of Nova Scotia	1.95	10 Jan 2025	4,123	3,918	4,121
407 International Inc.	5.75	14 Feb 2036	6,313	6,915	8,199	Bank of Nova Scotia	1.85	2 Nov 2026	9,735	8,817	9,733
407 International Inc.	3.65	8 Sep 2044	7,131	6,216	7,980	Bank of Nova Scotia	2.95	8 Mar 2027	8,226	7,774	8,146
407 International Inc.	3.72	11 May 2048	1,002	873	1,175	Bank of Nova Scotia	3.89	18 Jan 2029	12,929	12,893	13,186
407 International Inc.	2.84	7 Mar 2050	2,968	2,163	2,683	Bank of Nova Scotia	2.84	3 Jul 2029	15,664	15,228	15,765
Access Justice Durham Ltd.	5.02	31 Aug 2039	985	1,040	1,239	Bank of Nova Scotia	3.93	3 May 2032	5,366	5,199	5,366
Alectra Inc.	3.24	21 Nov 2024	3,750	3,730	4,030	Bank of Nova Scotia	5.65	31 Dec 2056	191	223	234
Alectra Inc.	2.49	17 May 2027	2,900	2,739	3,003	Bell Canada	3.35	12 Mar 2025	2,350	2,309	2,353
Alectra Inc.	1.75	11 Feb 2031	4,200	3,475	3,977	Bell Canada	2.90	10 Sep 2029	7,850	7,054	7,843
Algonquin Power & Utilities Corp.	2.85	15 Jul 2031	754	651	754	Bell Canada	2.50	14 May 2030	2,140	1,834	2,137
Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	1,858	1,828	1,979	Bell Canada	6.10	16 Mar 2035	552	597	769
Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	630	623	659	Bell Canada	4.75	29 Sep 2044	1,155	1,068	1,506
Allied Properties REIT	3.64	21 Apr 2025	1,750	1,714	1,799	Bell Canada	4.35	18 Dec 2045	8,156	7,093	8,979
Allied Properties REIT	1.73	12 Feb 2026	2,004	1,815	2,002	Bell Canada	4.45	27 Feb 2047	750	662	820
Allied Properties REIT	3.11	8 Apr 2027	997	931	998	Bell Canada	3.50	30 Sep 2050	4,448	3,262	4,564
Allied Properties REIT	3.13	15 May 2028	1,023	933	1,025	Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	5,744	4,695	5,518
Allied Properties REIT	3.12	21 Feb 2030	1,440	1,257	1,440	Brookfield Renewable Partners LP	4.25	15 Jan 2029	2,064	2,039	2,410
AltaGas Ltd.	1.23	18 Mar 2024	2,351	2,239	2,350	Brookfield Renewable Partners LP	3.38	15 Jan 2030	2,100	1,942	2,023
AltaGas Ltd.	2.16	10 Jun 2025	1,496	1,408	1,496	Brookfield Renewable Partners LP	3.33	13 Aug 2050	639	477	639
AltaGas Ltd.	4.12	7 Apr 2026	5,195	5,155	5,797	Caisse Centrale Desjardins	2.39	25 Aug 2022	3,000	3,004	3,045
AltaGas Ltd.	2.08	30 May 2028	150	130	145	Caisse Centrale Desjardins	2.42	4 Oct 2024	9,862	9,536	9,916
AltaGas Ltd.	2.48	30 Nov 2030	1,446	1,191	1,446	Calloway REIT Inc.	3.99	30 May 2023	1,081	1,084	1,142
AltaGas Ltd.	4.50	15 Aug 2044	933	792	962	Canadian Imperial Bank of Commerce	2.35	28 Aug 2024	2,450	2,370	2,541
AltaGas Ltd.	4.99	4 Oct 2047	1,117	1,014	1,411	Canadian Imperial Bank of Commerce	2.75	7 Mar 2025	448	433	440
AltaLink, LP	3.40	6 Jun 2024	3,700	3,701	3,964	Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	5,662	5,347	5,674
AltaLink, LP	1.51	11 Sep 2030	4,300	3,525	4,019	Canadian Imperial Bank of Commerce	1.10	19 Jan 2026	9,500	8,527	9,299
AltaLink, LP	5.38	26 Mar 2040	4,433	4,941	6,095	Canadian Imperial Bank of Commerce	1.70	15 Jul 2026	11,300	10,245	11,303
AltaLink, LP	3.99	30 Jun 2042	4,363	4,161	5,231						

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 27.5% (continued)</b>						<b>Corporate – 27.5% (continued)</b>					
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	2,249	2,063	2,244	CT REIT	3.03	5 Feb 2029	1,172	1,059	1,172
Canadian Imperial Bank of Commerce	2.95	19 Jun 2029	1,264	1,232	1,266	CT REIT	2.37	6 Jan 2031	1,792	1,462	1,792
Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	3,330	3,092	3,344	CU Inc.	5.56	26 May 2028	7,399	7,964	9,128
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	846	828	846	CU Inc.	4.54	24 Oct 2041	2,297	2,296	2,818
Canadian National Railway Company	3.00	8 Feb 2029	9,800	9,190	10,455	CU Inc.	4.72	9 Sep 2043	11,662	11,948	15,063
Canadian Natural Resources Limited	1.45	16 Nov 2023	1,552	1,505	1,552	CU Inc.	2.96	7 Sep 2049	1,608	1,215	1,598
Canadian Natural Resources Limited	3.55	3 Jun 2024	1,807	1,805	1,869	CU Inc.	3.17	5 Sep 2051	750	585	750
Canadian Natural Resources Limited	2.50	17 Jan 2028	921	835	921	Daimler Canada Finance Inc.	2.54	21 Aug 2023	500	494	518
Canadian Pacific Railway Company	2.54	28 Feb 2028	1,625	1,483	1,628	Daimler Canada Finance Inc.	1.85	15 Dec 2023	2,244	2,179	2,244
Canadian Pacific Railway Company	3.05	9 Mar 2050	992	728	985	Daimler Canada Finance Inc.	2.97	13 Mar 2024	2,600	2,566	2,627
Canadian Utilities Limited	9.40	1 May 2023	1,200	1,270	1,412	Daimler Canada Finance Inc.	2.14	13 Dec 2024	1,100	1,049	1,100
Canadian Western Bank	1.57	14 Sep 2023	5,193	5,051	5,198	Eagle Credit Card Trust	1.27	17 Jul 2025	2,581	2,382	2,519
Canadian Western Bank	2.61	30 Jan 2025	2,000	1,925	2,012	Eagle Credit Card Trust	1.55	17 Jun 2026	1,000	911	976
Canadian Western Bank	1.93	16 Apr 2026	3,282	3,008	3,254	Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	5,759	5,264	6,776
Cenovus Energy Inc.	3.55	12 Mar 2025	2,321	2,291	2,415	Enbridge Gas Distribution Inc.	3.65	1 Apr 2050	250	213	273
Cenovus Energy Inc.	3.50	7 Feb 2028	1,777	1,682	1,726	Enbridge Inc.	2.44	2 Jun 2025	6,330	6,031	6,448
Central 1 Credit Union	2.60	7 Nov 2022	550	550	549	Enbridge Inc.	2.99	3 Oct 2029	4,718	4,212	4,838
Central 1 Credit Union	1.32	29 Jan 2026	1,490	1,348	1,490	Enbridge Inc.	7.20	18 Jun 2032	319	356	427
Centre Hospitalier de l'Université de Montreal	6.72	30 Sep 2049	2,055	2,416	2,905	Enbridge Inc.	3.10	21 Sep 2033	2,183	1,806	2,179
Choice Properties REIT	4.90	5 Jul 2023	1,463	1,481	1,597	Enbridge Inc.	5.75	2 Sep 2039	1,309	1,326	1,655
Choice Properties REIT	3.56	9 Sep 2024	1,388	1,374	1,395	Enbridge Inc.	4.57	11 Mar 2044	6,464	5,602	7,358
Choice Properties REIT	3.55	10 Jan 2025	5,950	5,867	6,171	Enbridge Inc.	5.38	27 Sep 2077	1,945	1,863	1,970
Choice Properties REIT	2.85	21 May 2027	5,787	5,382	5,828	Enbridge Inc.	6.63	12 Apr 2078	6,115	6,223	6,666
Choice Properties REIT	4.18	8 Mar 2028	1,223	1,201	1,294	Enbridge Pipelines Inc.	3.45	29 Sep 2025	1,500	1,472	1,548
Choice Properties REIT	3.53	11 Jun 2029	8,442	7,835	8,622	Enbridge Pipelines Inc.	3.20	8 Jun 2027	1,000	946	1,038
Choice Properties REIT	2.98	4 Mar 2030	2,914	2,562	3,011	Enbridge Pipelines Inc.	4.55	17 Aug 2043	3,537	3,118	4,068
Choice Properties REIT	5.27	7 Mar 2046	1,509	1,426	1,776	Enbridge Pipelines Inc.	4.13	9 Aug 2046	5,267	4,309	5,779
Classic RMBS Trust	1.53	15 Sep 2026	1,336	972	947	Enbridge Pipelines Inc.	4.20	12 May 2051	2,259	1,829	2,339
Classic RMBS Trust	1.43	15 Nov 2051	1,435	693	593	Enmax Corporation	3.88	18 Oct 2029	1,721	1,628	1,929
Clover LP	4.22	31 Mar 2034	401	396	438	EPCOR Utilities Inc.	1.95	8 Jul 2022	3,000	3,002	3,029
Clover LP	4.22	30 Jun 2034	319	315	346	EPCOR Utilities Inc.	1.30	19 May 2023	949	931	950
Coast Capital Savings Credit Union	5.00	3 May 2028	2,314	2,340	2,446	EPCOR Utilities Inc.	6.80	28 Jun 2029	2,500	2,903	3,256
Coast Capital Savings Credit Union	5.25	29 Oct 2030	496	505	550	EPCOR Utilities Inc.	5.75	24 Nov 2039	2,292	2,630	3,307
Comber Wind Financial Corporation	5.13	15 Nov 2030	396	406	448	EPCOR Utilities Inc.	3.55	27 Nov 2047	5,773	4,944	6,449
Concentra Bank	1.46	17 May 2024	832	792	832	EPCOR Utilities Inc.	3.95	26 Nov 2048	2,117	1,935	2,659
Consumers Gas Co. Ltd.	6.65	3 Nov 2027	3,000	3,384	3,815	Equitable Bank	1.94	10 Mar 2025	1,500	1,404	1,469
Co-operators Financial Services	3.33	13 May 2030	1,727	1,517	1,772	Federated Co-operatives Ltd.	3.92	17 Jun 2025	6,568	6,476	6,901
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	3,417	3,040	3,479	Federation des caisses Desjardins du Quebec	2.86	26 May 2030	3,545	3,386	3,579
Crombie Real Estate Investment Trust	3.13	12 Aug 2031	435	365	396	Federation des caisses Desjardins du Quebec	1.99	28 May 2031	8,793	7,960	8,791
						Finning International Inc.	2.63	14 Aug 2026	3,026	2,842	3,052
						First Nations ETF LP	4.14	31 Dec 2041	563	540	609
						Ford Credit Canada Limited	1.15	15 Jun 2024	1,482	1,414	1,482
						Foresters Life Insurance Company	2.89	15 Oct 2035	1,422	1,219	1,422
						Fortified Trust	2.56	23 Mar 2024	2,000	1,964	2,056
						Fortified Trust	1.96	23 Oct 2026	1,600	1,473	1,594
						FortisAlberta Inc.	5.40	21 Apr 2036	4,274	4,666	5,714
						FortisAlberta Inc.	5.37	30 Oct 2039	6,030	6,625	8,137
						FortisBC Energy Inc.	5.90	26 Feb 2035	944	1,074	1,321
						FortisBC Energy Inc.	6.00	2 Oct 2037	2,015	2,356	2,872
						FortisBC Energy Inc.	3.85	7 Dec 2048	1,709	1,547	2,051

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 27.5% (continued)</b>						<b>Corporate – 27.5% (continued)</b>					
Gaz Metro Inc.	7.05	30 Oct 2030	2,500	2,972	3,404	Hydro-Québec	–	16 Jan 2027	840	719	757
General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	850	843	847	Hydro-Québec	2.00	1 Sep 2028	2,869	2,655	2,794
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	676	623	675	Hydro-Québec	6.00	15 Aug 2031	1,750	2,079	2,563
Gibson Energy Inc.	2.45	14 Jul 2025	310	293	309	Hyundai Capital Canada, Inc.	2.01	12 May 2026	4,312	3,930	4,288
Gibson Energy Inc.	2.85	14 Jul 2027	700	644	708	Hyundai Capital Canada, Inc.	3.20	16 Feb 2027	3,360	3,161	3,360
Gibson Energy Inc.	3.60	17 Sep 2029	1,292	1,186	1,396	IA Financial Group	2.40	21 Feb 2030	1,269	1,211	1,270
Glacier Credit Card Trust	2.05	20 Sep 2022	3,000	2,997	3,067	IGM Financial Inc.	3.44	26 Jan 2027	1,000	971	1,046
Glacier Credit Card Trust	1.39	22 Sep 2025	1,530	1,412	1,530	IGM Financial Inc.	4.56	25 Jan 2047	1,975	1,893	2,278
Goldman Sachs Group, Inc.	2.01	28 Feb 2029	5,192	4,496	5,184	Intact Financial Corporation	2.85	7 Jun 2027	2,541	2,389	2,571
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	998	939	998	Intact Financial Corporation	2.18	18 May 2028	150	134	149
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	631	520	631	Inter Pipeline Ltd.	3.78	30 May 2022	500	501	517
Great-West Lifeco Inc.	3.34	28 Feb 2028	5,100	4,865	5,515	Inter Pipeline Ltd.	2.61	13 Sep 2023	4,944	4,866	4,933
Great-West Lifeco Inc.	2.38	14 May 2030	660	567	660	Inter Pipeline Ltd.	3.48	16 Dec 2026	4,919	4,671	5,155
Great-West Lifeco Inc.	6.67	21 Mar 2033	7,534	8,705	10,216	Inter Pipeline Ltd.	3.98	25 Nov 2031	8,346	7,408	8,346
Great-West Lifeco Inc.	6.00	16 Nov 2039	1,787	2,022	2,468	Inter Pipeline Ltd.	4.64	30 May 2044	1,019	839	1,119
Great-West Lifeco Inc.	2.98	8 Jul 2050	3,163	2,271	3,058	Inter Pipeline Ltd.	5.09	27 Nov 2051	604	519	604
H&R REIT	3.37	30 Jan 2024	437	432	444	Investors Group Inc.	–	9 May 2022	1,043	1,043	985
H&R REIT	2.63	19 Feb 2027	2,105	1,920	2,106	Investors Group Inc.	–	9 Nov 2022	1,043	1,030	964
HCN Canadian Holdings LP	2.95	15 Jan 2027	3,121	2,930	3,181	Investors Group Inc.	6.65	13 Dec 2027	2,377	2,651	3,014
Heathrow Funding Ltd.	3.25	21 May 2027	8,509	8,311	9,014	Investors Group Inc.	7.45	9 May 2031	499	591	664
Heathrow Funding Ltd.	2.69	13 Oct 2027	2,997	2,728	3,012	Investors Group Inc.	7.00	31 Dec 2032	402	470	569
Heathrow Funding Ltd.	3.78	4 Sep 2030	4,175	3,853	4,527	Investors Group Inc.	7.11	7 Mar 2033	429	506	593
Heathrow Funding Ltd.	3.66	13 Jan 2031	575	521	580	John Deere Financial Inc.	2.05	13 May 2022	1,000	1,000	996
HomeEquity Bank	1.74	15 Dec 2025	1,162	1,072	1,162	John Deere Financial Inc.	1.34	8 Sep 2027	2,387	2,077	2,345
Honda Canada Finance Inc.	2.27	15 Jul 2022	500	501	499	JP Morgan Chase & Co.	1.90	5 Mar 2028	4,256	3,790	4,265
Honda Canada Finance Inc.	3.18	28 Aug 2023	7,231	7,205	7,504	Keyera Corp	5.02	28 Mar 2032	620	599	620
Honda Canada Finance Inc.	2.50	4 Jun 2024	5,000	4,882	4,926	Kingston Solar LP	3.57	31 Jul 2035	115	107	122
Honda Canada Finance Inc.	1.34	17 Mar 2026	2,500	2,254	2,421	Laurentian Bank of Canada	3.45	27 Jun 2023	697	696	733
Honda Canada Finance Inc.	1.71	28 Sep 2026	1,636	1,477	1,612	Laurentian Bank of Canada	1.15	3 Jun 2024	997	942	997
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	565	598	739	Laurentian Bank of Canada	1.95	17 Mar 2025	1,709	1,609	1,707
HSBC Bank Canada	2.17	29 Jun 2022	900	901	901	Liberty Utilities Canada LP	3.32	14 Feb 2050	4,793	3,656	4,802
HSBC Bank Canada	2.25	15 Sep 2022	3,000	3,000	3,082	Loblaw Companies Limited	4.86	12 Sep 2023	5,718	5,804	6,206
HSBC Bank Canada	2.54	31 Jan 2023	16,609	16,577	16,614	Loblaw Companies Limited	3.92	10 Jun 2024	4,739	4,757	5,073
HSBC Bank Canada	3.40	24 Mar 2025	2,446	2,406	2,446	Loblaw Companies Limited	4.49	11 Dec 2028	1,110	1,119	1,302
HSBC Bank Canada	1.78	20 May 2026	1,842	1,684	1,842	Loblaw Companies Limited	6.50	22 Jan 2029	5,503	6,072	7,006
Hydro One Inc.	2.54	5 Apr 2024	237	233	243	Loblaw Companies Limited	6.54	17 Feb 2033	1,389	1,558	1,940
Hydro One Inc.	1.76	28 Feb 2025	3,900	3,715	4,000	Loblaw Companies Limited	6.15	29 Jan 2035	1,373	1,505	1,913
Hydro One Inc.	8.25	22 Jun 2026	2,750	3,274	4,099	Loblaw Companies Limited	5.90	18 Jan 2036	3,059	3,278	3,967
Hydro One Inc.	3.02	5 Apr 2029	7,400	6,986	7,914	Manufacturers Life Insurance Company	3.18	22 Nov 2027	6,119	6,130	6,286
Hydro One Inc.	2.16	28 Feb 2030	9,000	7,872	9,011	Manulife Bank of Canada	1.50	25 Jun 2025	1,762	1,640	1,763
Hydro One Inc.	2.23	17 Sep 2031	904	767	903	Manulife Bank of Canada	1.54	14 Sep 2026	3,552	3,199	3,552
Hydro One Inc.	6.93	1 Jun 2032	3,472	4,146	5,283	Manulife Bank of Canada	2.86	16 Feb 2027	1,917	1,816	1,917
Hydro One Inc.	5.36	20 May 2036	3,026	3,302	4,015	Manulife Financial Corporation	2.08	26 May 2022	3,000	3,001	3,048
Hydro One Inc.	6.59	22 Apr 2043	762	975	1,194	Manulife Financial Corporation	3.32	9 May 2028	3,419	3,410	3,431
Hydro One Inc.	3.63	25 Jun 2049	3,107	2,687	3,426	Manulife Financial Corporation	2.24	12 May 2030	5,886	5,565	5,899
Hydro One Inc.	2.71	28 Feb 2050	1,000	719	890	Manulife Financial Corporation	2.82	13 May 2035	2,301	1,993	2,346
Hydro One Inc.	3.64	5 Apr 2050	1,105	956	1,217	Manulife Financial Corporation	5.06	15 Dec 2041	2,477	2,490	3,069
Hydro-Québec	9.63	15 Jul 2022	331	337	353	MCAP Commercial LP	3.74	25 Aug 2025	611	592	611

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 27.5% (continued)</b>						<b>Corporate – 27.5% (continued)</b>					
MCAP Commercial LP	3.38	26 Nov 2027	1,312	1,208	1,312	Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	764	655	692
Melancthon Wolfe Wind LP	3.83	31 Dec 2028	360	354	384	Real Estate Asset Liquidity Trust	2.87	12 Jan 2030	760	672	760
Metro Inc.	4.27	4 Dec 2047	2,060	1,821	2,542	Reliance LP	3.84	15 Mar 2025	470	465	502
Metropolitan Life Insurance Company	1.68	27 Sep 2022	4,685	4,664	4,564	Reliance LP	2.68	1 Dec 2027	1,092	990	1,100
Metropolitan Life Insurance Company	3.39	9 Apr 2030	11,610	10,769	12,324	Reliance LP	2.67	1 Aug 2028	1,455	1,294	1,454
Morgan Stanley	1.78	4 Aug 2027	2,575	2,321	2,575	Riocan Real Estate Investment Trust	3.73	18 Apr 2023	200	200	208
Nalcor Energy	3.38	1 Jun 2057	251	236	256	Riocan Real Estate Investment Trust	3.21	29 Sep 2023	3,178	3,148	3,243
National Australia Bank	3.52	12 Jun 2030	1,721	1,664	1,721	Riocan Real Estate Investment Trust	3.29	12 Feb 2024	1,263	1,246	1,292
National Bank of Canada	2.98	4 Mar 2024	1,840	1,816	1,898	Riocan Real Estate Investment Trust	2.83	8 Nov 2028	1,305	1,158	1,305
National Bank of Canada	1.57	18 Aug 2026	2,830	2,612	2,830	Rogers Communications Inc.	4.00	6 Jun 2022	3,000	3,006	3,091
National Bank of Canada	3.18	1 Feb 2028	7,880	7,856	7,946	Rogers Communications Inc.	4.00	13 Mar 2024	1,522	1,526	1,663
NAV Canada	0.56	9 Feb 2024	7,000	6,681	6,912	Rogers Communications Inc.	3.65	31 Mar 2027	3,601	3,480	3,850
NAV Canada	3.53	23 Feb 2046	507	446	602	Rogers Communications Inc.	4.25	15 Apr 2032	2,239	2,096	2,241
North West Redwater Partnership	3.20	24 Apr 2026	1,250	1,214	1,278	Rogers Communications Inc.	6.68	4 Nov 2039	216	238	315
North West Redwater Partnership	2.80	1 Jun 2027	1,260	1,186	1,323	Rogers Communications Inc.	6.11	25 Aug 2040	2,007	2,088	2,535
North West Redwater Partnership	4.25	1 Jun 2029	19,132	18,993	21,491	Rogers Communications Inc.	6.56	22 Mar 2041	1,278	1,395	1,894
North West Redwater Partnership	4.15	1 Jun 2033	1,401	1,325	1,576	Rogers Communications Inc.	5.25	15 Apr 2052	2,040	1,901	1,999
North West Redwater Partnership	4.35	10 Jan 2039	4,744	4,400	5,523	Royal Bank of Canada	2.35	2 Jul 2024	2,300	2,233	2,334
North West Redwater Partnership	3.70	23 Feb 2043	4,160	3,473	4,208	Royal Bank of Canada	2.61	1 Nov 2024	2,060	2,000	2,111
North West Redwater Partnership	4.05	22 Jul 2044	1,008	877	1,149	Royal Bank of Canada	1.94	1 May 2025	3,468	3,271	3,483
North West Redwater Partnership	3.75	1 Jun 2051	2,361	1,926	2,355	Royal Bank of Canada	3.37	29 Sep 2025	1,080	1,057	1,080
Nova Scotia Power Inc.	5.61	15 Jun 2040	310	345	453	Royal Bank of Canada	2.33	28 Jan 2027	15,878	14,640	15,868
Ontario Electricity Financial Corporation	–	11 Apr 2024	1,000	944	975	Royal Bank of Canada	1.83	31 Jul 2028	10,400	9,019	10,380
Ontario Hydro	–	11 Apr 2026	1,000	878	918	Royal Bank of Canada	2.74	25 Jul 2029	8,752	8,485	8,797
Ontario Hydro	–	11 Apr 2027	850	722	765	Royal Bank of Canada	2.88	23 Dec 2029	5,490	5,301	5,553
Ontario Hydro	–	11 Apr 2028	500	407	439	Royal Bank of Canada	2.09	30 Jun 2030	1,349	1,259	1,349
Ontario Power Generation Inc.	1.17	22 Apr 2026	1,500	1,353	1,428	Royal Bank of Canada	2.94	3 May 2032	1,453	1,346	1,453
Ontario Power Generation Inc.	2.98	13 Sep 2029	5,500	5,086	5,864	Shaw Communications Inc.	3.30	10 Dec 2029	1,637	1,483	1,660
Ontario Power Generation Inc.	3.22	8 Apr 2030	7,900	7,336	8,519	Shaw Communications Inc.	2.90	9 Dec 2030	790	677	789
Pembina Pipeline Corporation	2.56	1 Jun 2023	1,610	1,592	1,642	Shaw Communications Inc.	6.75	9 Nov 2039	1,405	1,555	1,845
Pembina Pipeline Corporation	3.71	11 Aug 2026	2,149	2,091	2,301	Sienna Senior Living Inc.	2.82	31 Mar 2027	567	521	567
Pembina Pipeline Corporation	4.24	15 Jun 2027	600	593	642	SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	1,588	1,446	1,588
Pembina Pipeline Corporation	3.31	1 Feb 2030	7,255	6,520	7,237	SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	2,005	1,919	2,080
Pembina Pipeline Corporation	4.75	30 Apr 2043	250	217	265	SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	4,719	4,416	4,866
Pembina Pipeline Corporation	4.81	25 Mar 2044	1,013	885	1,101	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	1,835	1,661	1,900
Pembina Pipeline Corporation	4.74	21 Jan 2047	1,930	1,653	2,293	SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	2,706	3,153	3,848
Pembina Pipeline Corporation	4.67	28 May 2050	3,519	2,968	3,591	Sobeys Inc.	4.70	8 Aug 2023	1,000	1,011	1,089
Penske Truck Leasing Canada	2.85	7 Dec 2022	2,000	2,004	2,070	Summit Industrial Income REIT	2.15	17 Sep 2025	322	300	322
Penske Truck Leasing Canada	2.70	30 Sep 2024	1,000	971	991	Sun Life Assurance Company of Canada	6.30	15 May 2028	150	163	184
Plenary Health Hamilton LP	5.80	31 May 2043	353	382	479	Sun Life Financial Inc.	2.58	10 May 2032	5,527	5,093	5,626
Plenary Properties LTAP LP	6.29	31 Jan 2044	179	208	241	Sun Life Financial Inc.	2.80	21 Nov 2033	9,138	8,236	9,136
Power Corporation of Canada	8.57	22 Apr 2039	3,517	4,935	5,825	Sun Life Financial Inc.	2.06	1 Oct 2035	1,455	1,178	1,454
Power Financial Corporation	6.90	11 Mar 2033	443	516	599						

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2022

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 27.5% (continued)</b>					
Sun Life Financial Inc.	5.40	29 May 2042	761	796	965
Suncor Energy Inc.	3.00	14 Sep 2026	1,400	1,341	1,442
Suncor Energy Inc.	5.00	9 Apr 2030	972	985	969
Suncor Energy Inc.	3.95	4 Mar 2051	4,117	3,277	4,070
Sysco Canada, Inc.	3.65	25 Apr 2025	375	371	379
Telus Corporation	2.75	8 Jul 2026	938	887	954
Telus Corporation	3.63	1 Mar 2028	6,755	6,489	7,127
Telus Corporation	3.30	2 May 2029	4,216	3,902	4,361
Telus Corporation	4.40	1 Apr 2043	1,000	871	1,065
Telus Corporation	4.40	29 Jan 2046	2,587	2,229	3,159
Telus Corporation	4.70	6 Mar 2048	6,868	6,179	7,909
Telus Corporation	3.95	16 Feb 2050	2,891	2,283	3,158
Thomson Reuters Corporation	2.24	14 May 2025	4,830	4,600	4,827
TMX Group Limited	2.02	12 Feb 2031	5,000	4,141	4,793
Toronto Dominion Bank	1.91	18 Jul 2023	17,715	17,453	17,287
Toronto Dominion Bank	2.85	8 Mar 2024	10,922	10,763	11,034
Toronto Dominion Bank	1.94	13 Mar 2025	6,240	5,905	6,320
Toronto Dominion Bank	2.67	9 Sep 2025	1,184	1,134	1,157
Toronto Dominion Bank	1.13	9 Dec 2025	3,995	3,608	3,988
Toronto Dominion Bank	2.26	7 Jan 2027	2,191	2,016	2,191
Toronto Dominion Bank	1.89	8 Mar 2028	4,500	3,958	4,469
Toronto Dominion Bank	3.22	25 Jul 2029	3,903	3,824	3,846
Toronto Dominion Bank	3.11	22 Apr 2030	2,294	2,216	2,309
Toronto Dominion Bank	4.86	4 Mar 2031	9,091	9,226	9,947
Toronto Dominion Bank	3.06	26 Jan 2032	2,087	1,956	2,125
Toronto Hydro Corporation	3.49	28 Feb 2048	268	230	300
Toyota Credit Canada Inc.	2.35	18 Jul 2022	3,000	3,005	3,084
Toyota Credit Canada Inc.	2.31	23 Oct 2024	2,827	2,734	2,838
Toyota Credit Canada Inc.	2.11	26 Feb 2025	3,000	2,864	2,958
TransCanada Pipelines Limited	3.69	19 Jul 2023	7,104	7,117	7,488
TransCanada Pipelines Limited	3.30	17 Jul 2025	1,500	1,469	1,537
TransCanada Pipelines Limited	3.80	5 Apr 2027	12,111	11,829	12,436
TransCanada Pipelines Limited	3.39	15 Mar 2028	3,792	3,586	4,046
TransCanada Pipelines Limited	3.00	18 Sep 2029	12,530	11,265	12,880
TransCanada Pipelines Limited	6.50	9 Dec 2030	512	542	665
TransCanada Pipelines Limited	4.55	15 Nov 2041	19,298	16,894	21,418
TransCanada Pipelines Limited	4.35	6 Jun 2046	2,120	1,770	2,238
TransCanada Trust	4.65	18 May 2077	3,026	2,844	2,975
Union Gas Limited	5.20	23 Jul 2040	4,679	5,002	6,235
Union Gas Limited	4.20	2 Jun 2044	1,837	1,732	2,206
Ventas Canada Finance Limited	2.80	12 Apr 2024	4,406	4,315	4,444
Ventas Canada Finance Limited	3.30	1 Dec 2031	1,866	1,625	1,860
Verizon Communications Inc.	2.50	16 May 2030	5,855	5,038	5,853
VW Credit Canada Inc.	2.65	27 Jun 2022	1,000	1,001	1,028

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 27.5% (continued)</b>					
VW Credit Canada Inc.	1.20	25 Sep 2023	500	484	500
VW Credit Canada Inc.	2.85	26 Sep 2024	2,500	2,441	2,459
VW Credit Canada Inc.	1.50	23 Sep 2025	8,008	7,347	8,064
Wells Fargo & Company	3.18	8 Feb 2024	4,290	4,244	4,400
Wells Fargo & Company	4.17	28 Apr 2026	397	396	397
Wells Fargo & Company	2.57	1 May 2026	7,031	6,704	7,053
Wells Fargo & Company	2.98	19 May 2026	11,955	11,373	12,200
Wells Fargo & Company	2.49	18 Feb 2027	14,458	13,265	14,439
Westcoast Energy Inc.	3.43	12 Sep 2024	1,500	1,486	1,515
				1,224,910	1,364,205

**Total Fixed Income – 67.2%** **2,999,225 3,337,546**

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Equity – 2%</b>			
Bank of Montreal	3,159	87,816	67,348
		87,816	67,348

<b>Exchanged-traded Funds – 29.9%</b>			
BMO MSCI EAFE Index ETF	5,818,500	108,224	105,719
BMO MSCI Emerging Markets Index ETF	2,802,110	55,314	57,787
BMO S&P 500 Index ETF	4,910,949	285,360	219,172
iShares Core MSCI Emerging Markets IMI Index ETF	2,953,295	75,722	83,591
iShares Core S&P 500 Index ETF	4,219,188	139,545	134,453
iShares Core S&P U.S. ETF	8,307,076	329,458	221,950
iShares Global Infrastructure Index ETF	2,402,436	79,715	65,431
iShares Global Real Estate Index ETF	2,318,718	73,877	72,939
iShares Core MSCI EAFE IMI Index ETF	5,647,798	175,604	173,093
Vanguard FTSE Emerging Markets All Cap Index ETF	355,897	11,951	13,655
		1,334,770	1,147,790

**Total Equities – 31.9%** **1,422,586 1,215,138**

**Total Investments – 99.1%** **4,421,811 4,552,684**

**Cash and cash equivalents – 0.9%** **38,404 38,404**

**Total Portfolio Assets – 100.0%** **4,460,215 4,591,088**

<b>Investments Allocation (Note 4)</b>			
<b>Sales Charge Refund Entitlements (Appendices I &amp; II)</b>		198,805	231,009
<b>Cash and cash equivalents (Appendices I &amp; II)</b>		2,518	2,518
<b>Total Investment Fund</b>		<b>4,661,538</b>	<b>4,824,615</b>

<b>Represented by :</b>			
<b>Cash and cash equivalents</b>		40,922	
<b>Investments, at fair value</b>		4,620,616	
		<b>4,661,538</b>	



# Notes to the Financial Statements

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust CST Advantage Plan (the “Plan”), is a Pooled Education Savings Plan that was established on May 1, 2001. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Savings Inc. (“CST Savings”), 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 June 8, 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 measured at fair value on initial recognition and transaction costs are expensed when incurred. Subsequent changes in fair value of financial assets and financial liabilities classified as FVTPL are recorded in “Change in unrealized gains (losses)” in the Statements of Comprehensive Income. When a financial asset and financial liability classified as FVTPL is sold, the difference between the sale proceeds and the fair value on initial recognition of the security is recorded as “Realized gains (losses) on sale of investments” in the Statements of Comprehensive Income.

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (c) Financial instruments (continued)

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

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

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

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

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

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

### (d) Investment valuation

Investments include investments valued at fair value and amortized cost.

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

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

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

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

Note 10 provides further guidance on fair value measurements.

### (e) Investment transactions and income recognition

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

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

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

### (g) Income taxes

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

### (h) Cash and cash equivalents

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

### (i) Foreign currency

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

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

### (j) Critical accounting estimates and judgments

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

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

The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used in the valuation of the SCR Entitlements. Further information on the SCR Entitlement valuation can be found in Note 9(b).

## Note 3. Related Party Transactions

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

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

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

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

During the six months ended April 30, 2022, \$13,722 was recognized as an expense for Administration and account maintenance fees (2021 – \$13,629). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2022 was \$937 (October 31, 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 six months ended April 30, 2022, \$19,276 was paid to CST Savings from sales charges collected as compensation for the sale and distribution of savings plans (2021 – \$17,595). Related amounts included in Accounts payable and accrued liabilities at April 30, 2022 was \$815 (October 31, 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 9).

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

For the six months ended April 30, 2022, the Foundation provided deficit funding payments of \$3,350 (2021 – \$4,100) to the SCR Funds (see Note 9(b)).

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

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended April 30, 2022, the Plan recognized an expense of \$33 (2021 – \$32) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2022 was \$nil (October 31, 2021 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$313 (2021 – \$212) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$158 owing from CST Savings at April 30, 2022 (October 31, 2021 – \$117) relating to these expenses.

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

CST Savings appointed C.S.T. Asset Management Inc. ("CSTA") to manage a portion of the Plan's investment accounts. The agreement may be terminated with 30 days' notice. The fair value of the total investments managed by CSTA as of April 30, 2022 is \$522,414 (October 31, 2021 – \$527,522).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$54 charged by CSTA for expenses incurred for the performance of these services (2021 – \$27). Included in Accounts payable and accrued liabilities at April 30, 2022 is \$224 owing to CSTA relating to these expenses (October 31, 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 the Subscribers' principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

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

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 4. Investment Holdings (continued)

fund the SCR Entitlements of those Agreements are managed in a separate SCR Fund (see Appendix III to Schedule I).

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

## Note 5. Capital Risk Management

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

## Note 6. Risks Associated with Financial Instruments

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

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

### (a) Market risk

#### i. Interest rate risk

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

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

Debt Instruments by Maturity Date	Apr 30, 2022	Oct 31, 2021
Less than 1 year	2%	4%
1-3 years	7%	6%
3-5 years	7%	6%
Greater than 5 years	51%	51%
<b>Total debt instruments</b>	<b>67%</b>	<b>67%</b>

As at April 30, 2022, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$4,661,538 (October 31, 2021 – \$4,977,773) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately \$201,260 (October 31, 2021 – \$193,859). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately \$179,088 (October 31, 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 33% of the Total Investment Fund as at April 30, 2022 (October 31, 2021 – 33%). The risk associated with the equity component of the SCR Funds is managed by security selection and active management by external managers within approved investment policy and mandates.

As at April 30, 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 \$15,558 (October 31, 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)

Six months ended April 30, 2022 and 2021

(Unaudited, 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	April 30, 2022		October 31, 2021	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	11%	\$ 528,632	7%	\$ 347,506
AA/AAH/AAL	30%	1,399,353	29%	1,438,147
A/AH/AL	16%	760,329	19%	932,231
BBB	8%	361,884	11%	553,833
R-1	0%	–	1%	28,134
Short-term unrated	2%	55,534	0%	15,812
<b>Total debt instruments</b>	<b>67%</b>	<b>\$3,105,732</b>	<b>67%</b>	<b>\$3,315,663</b>

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

### (c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries including SCR Entitlements. The Plan primarily invests in securities that are traded in active markets and can be readily sold. The Plan retains sufficient cash and cash equivalent positions to meet liquidity requirements by utilizing cash forecasting models that reflect the maturity distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year. The Foundation directs a portion of the sales 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% (October 31, 2021 – 33%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$14,680 (October 31, 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. Subscribers' Deposits

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

	2022	2021
Payments from subscribers	\$ 139,786	\$ 142,377
Inter-plan principal transfers	(33,546)	(18,344)
Account maintenance fees	(1,211)	(1,240)
Return of principal	(47,689)	(33,903)
Net increase in Subscribers' deposits	57,340	88,890
<b>Balance, Beginning of the Period</b>	<b>2,429,225</b>	<b>2,389,983</b>
<b>Balance, End of the Period</b>	<b>\$2,486,565</b>	<b>\$2,478,873</b>

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

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

- income earned on subscribers' accumulated income from the date of maturity of the Agreements to the date the funds are paid to qualified students as EAPs;
- income earned on the income forfeited when a subscriber's agreement is terminated prior to maturity;
- income not collected by beneficiaries before the expiry of the Agreements; and

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. During the period donations of \$715 were used to supplement EAPs.

As of April 30, 2022 the balances of the General Fund and the discretionary donation remaining to be paid to beneficiaries, included in the Statement of Financial Position were \$3,067 (October 31, 2021 – \$7,683) and \$nil (October 31, 2021 – \$715), respectively.

# Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 9. Sales Charge Refund

### (a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlements") in four instalments during the EAP pay-out period. The total amount refunded for the six months ended April 30, 2022, was \$4,906 (2021 – \$2,174).

As at April 30, 2022, the SCR Entitlements amount of \$233,570 (October 31, 2021 – \$199,737) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$233,527 (October 31, 2021 – \$201,671), adjusted for funds to be transferred to the direct investment holdings of the Plan of \$228 (October 31, 2021 – \$(2,226)) for SCR payments made to beneficiaries during the year, plus accrued interest of \$270 (October 31, 2021 – \$292). The fair value of the investments in the SCR Fund as at April 30, 2022, after adjusting for the above, amounted to \$201,323 (October 31, 2021 – \$216,681). The SCR Fund comprises investments, at fair value, of \$198,805 and Cash and cash equivalents of \$2,518, which are reported in the Statements of Financial Position. The difference between the present value of SCR Entitlements and the fair value of the SCR Fund is not recorded in the financial statements of the Plan.

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

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

As at April 30, 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 \$115,548 and \$101,193 respectively (October 31, 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 six months ended April 30, 2022, \$3,350 (2021 – \$1,380) 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, 2021 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 April 30, 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 \$116,607 and \$98,884,

respectively (October 31, 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 six months ended April 30, 2022 was \$1,037 (2021 – \$454). At April 30, 2022, there is an amount owing relating to refunded sales charges of \$224 to Family Savings Plan and \$12 to Individual Savings Plan (October 31, 2021 – \$451 and \$5, respectively).

As at April 30, 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 \$1,372 and \$1,246 respectively (October 31, 2021 – \$1,993 and \$1,975, respectively).

### (b) Sales Charge Refund Entitlements Valuations

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

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

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

## Note 9. Sales Charge Refund (continued)

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

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

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

	2021	2020
Present value of SCR Entitlements	<b>\$139,059</b>	\$144,813
Fair value of SCR Fund (Note 9(a)(i))	<b>110,921</b>	89,689
Underfunded portion of SCR Entitlements	<b>\$ 28,138</b>	\$ 55,124

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2021, was 4.4% (2020 – 5.1%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$5,085 or \$4,711 respectively (2020 – \$5,519 or \$5,137 respectively).

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

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

	2021	2020
Present value of SCR Entitlements	<b>\$ 92,288</b>	\$85,890
Fair value of SCR Fund (Note 9(a)(ii))	<b>103,786</b>	82,052
Underfunded portion of SCR Entitlements	<b>\$ (11,498)</b>	\$ 3,838

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2021, was 5.5% (2020 – 5.6%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$9,330 or \$8,174, respectively (2020 – \$8,976 or \$7,871, 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:

	2021	2020
Present value of Partial SCR Entitlements	<b>\$3,591</b>	\$2,184
Fair value of SCR Fund (Note 9(a)(iii))	<b>1,975</b>	–
Underfunded portion of Partial SCR Entitlements	<b>\$1,616</b>	\$2,184

### (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 4.4%, which resulted in an unfunded liability of \$28,138 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 overfunded amount of \$11,498. Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan was undiscounted, which resulted in an unfunded liability of \$1,616. The Foundation has a responsibility to pay to beneficiaries of the Plan a refund sales charges as promised. Funding requirements were established by the Foundation to ensure assets are sufficient to meet future SCR Entitlements using expected long-term investment rates of return based on the investment policy approved by the Investment Committee of the Foundation to project the asset growth of the SCR Fund. Any shortfall in the assets to meet the SCR Entitlements will be funded by the Foundation.

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

## Note 10. Fair Value Measurements and Disclosure

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

The following table provides a comparison of the carrying amounts and fair values for each classification of financial instruments. For measurement purposes, they are carried at fair value when conditions requiring separation are met.

### Carrying Amount and Fair Value of Financial Instruments as of April 30, 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
<b>Financial Assets</b>					
Cash					
Equivalents <sup>1</sup>	\$ –	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
Investments	4,461,715	158,901	153,946	4,615,661	4,620,616
Other Assets <sup>2</sup>	–	42,056	42,056	42,056	42,056
<b>Financial Liabilities</b>					
Other Liabilities <sup>3</sup>	\$ –	\$ 10,450	\$ 10,450	\$ 10,450	\$ 10,450

# Notes to the Financial Statements (continued)

Six months ended April 30, 2022 and 2021

(Unaudited, in thousands of Canadian dollars)

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

### Carrying Amount and Fair Value of Financial Instruments as of October 31, 2021

	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
<b>Financial Assets</b>					
Cash					
Equivalents <sup>1</sup>	\$ -	\$ 31,735	\$ 31,735	\$ 31,735	\$ 31,735
Investments	4,782,405	147,864	147,466	4,930,269	4,929,871
Other Assets <sup>2</sup>	-	40,726	40,726	40,726	40,726
<b>Financial Liabilities</b>					
Other					
Liabilities <sup>3</sup>	\$ -	\$ 11,292	\$ 11,292	\$ 11,292	\$ 11,292

1. Cash and bank balances of \$16,722 (October 31, 2021 – \$15,891) have been excluded.
2. Other assets consist of Receivables for securities sold, Accrued income and other receivables and Government grants receivable.
3. Other liabilities consist of Payable for securities purchased and Accounts Payable and accrued liabilities.

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

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

### Assets Measured at Fair Value as of April 30, 2022

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,937,450	\$ -	\$2,937,450
Equity securities, ETFs and Pooled equity funds	1,524,265	-	-	\$1,524,265
<b>Total Investments, at fair value</b>	<b>\$1,524,265</b>	<b>\$2,937,450</b>	<b>\$ -</b>	<b>\$4,461,715</b>

### 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	-	-	\$1,668,017
<b>Total Investments, at fair value</b>	<b>\$1,668,117</b>	<b>\$3,114,288</b>	<b>\$ -</b>	<b>\$4,782,405</b>

For the six months ended April 30, 2022 and year ended October 31, 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 April 30, 2022

(thousands of Canadian dollars)

#### Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>					
<b>Federal – 6.1%</b>					
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	497	574
Government of Canada	0.25	1 Aug 2022	1,545	1,540	1,541
Government of Canada	0.25	1 May 2023	3,310	3,238	3,271
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	136	145
Greater Toronto Airports Authority	6.45	30 Jul 2029	918	994	1,117
				6,405	6,648
<b>Provincial – 0.2%</b>					
Province of New Brunswick	6.47	30 Nov 2027	171	185	204
				185	204
<b>Corporate – 41.8%</b>					
407 International Inc.	6.75	27 Jul 2039	164	190	225
407 International Inc.	7.13	26 Jul 2040	518	670	800
AT&T Inc.	4.85	25 May 2047	1,487	1,347	1,492
Bank of America	1.65	15 Sep 2027	1,758	1,762	1,758
Bank of Montreal	4.30	26 Nov 2080	1,044	1,007	1,076
Bank of Nova Scotia	3.70	27 Jul 2081	548	479	548
Bankers Hall LP	4.38	20 Nov 2023	247	244	256
Bell Canada	–	15 May 2034	496	251	272
Canadian Imperial Bank of Commerce	–	4 Mar 2025	225	222	225
Cogeco Communications Inc.	2.99	22 Sep 2031	855	724	855
Concentra Bank	0.81	1 Nov 2025	310	255	273
CSS Partnership	6.92	31 Jul 2042	175	203	228
Enbridge Gas Inc.	3.65	1 Apr 2050	991	843	1,028
Enbridge Inc.	4.57	11 Mar 2044	1,499	1,299	1,483
First National Financial LP	0.82	1 May 2026	630	533	534
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	440	387
Goldman Sachs Group, Inc.	2.12	29 Apr 2025	641	630	641
Great-West Lifeco Inc.	3.60	31 Dec 2081	1,352	1,171	1,352
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	188	190
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,505	1,680
InPower BC General Partnership	4.47	31 Mar 2033	456	453	454
Loblaw Companies Limited	–	7 Jun 2027	552	446	418
Loblaw Companies Limited	–	23 Nov 2027	174	136	129
Loblaw Companies Limited	6.54	17 Feb 2033	848	951	1,085
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	1,199	1,381
Manulife Financial Corporation	4.10	19 Mar 2082	412	359	412
McCain Finance Limited	3.87	7 Feb 2023	737	747	737
MetLife Inc.	2.45	12 Jan 2029	1,658	1,478	1,653
Metropolitan Life Global Funding I	1.95	20 Mar 2028	1,181	1,042	1,178
NAV Canada	–	1 Jun 2022	3	3	3
NAV Canada	–	1 Dec 2022	3	3	3
NAV Canada	–	1 Jun 2023	3	3	3

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 41.8% (continued)</b>					
NAV Canada	–	1 Dec 2023	3	3	3
NAV Canada	–	1 Jun 2024	3	3	3
NAV Canada	–	1 Dec 2024	3	3	3
NAV Canada	–	1 Jun 2025	3	2	2
NAV Canada	–	1 Dec 2025	3	2	2
NAV Canada	–	1 Jun 2026	3	2	2
NAV Canada	–	1 Dec 2026	3	2	2
NAV Canada	7.56	1 Mar 2027	392	434	492
NAV Canada	–	1 Jun 2027	75	66	66
Nestle Holdings, Inc.	2.19	26 Jan 2029	4,413	3,960	4,413
New York Life Global Funding	2.00	17 Apr 2028	1,489	1,329	1,486
North Battleford Power LP	4.96	31 Dec 2032	700	730	809
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	123	167
Ornge Issuer Trust	5.73	11 Jun 2034	849	910	978
Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	1,749	2,122
Plenary Properties LTAP LP	6.29	31 Jan 2044	796	924	1,010
Royal Bank of Canada	4.50	24 Nov 2080	1,048	1,020	1,074
Scotia Capital Inc.	–	1 Apr 2027	3,355	3,349	3,349
Shaw Communications Inc.	6.75	9 Nov 2039	973	1,077	983
Shaw Communications Inc.	4.25	9 Dec 2049	1,100	874	1,096
Sobeys Inc.	6.06	29 Oct 2035	510	540	618
Sobeys Inc.	6.64	7 Jun 2040	100	112	140
Strait Crossing Development Inc.	6.17	15 Sep 2031	451	285	274
Sun Life Assurance Company of Canada	6.30	15 May 2028	41	45	50
Sun Life Financial Inc.	3.60	30 Jun 2081	464	407	464
Suncor Energy Inc.	3.10	24 May 2029	245	223	261
Suncor Energy Inc.	5.00	9 Apr 2030	600	608	644
Toronto Dominion Bank	3.60	31 Oct 2081	455	395	455
TransCanada PipeLines Limited	1.31	9 Jun 2024	286	283	286
TransCanada PipeLines Limited	8.29	5 Feb 2026	214	241	283
TransCanada PipeLines Limited	6.28	26 May 2028	327	354	407
TransCanada PipeLines Limited	6.89	7 Aug 2028	117	130	146
TransCanada PipeLines Limited	4.33	16 Sep 2047	529	438	518
Transcontinental Inc.	2.28	13 Jul 2026	350	320	350
University Health Network	5.64	8 Dec 2022	314	317	358
University of Ontario Institute of Technology	6.35	15 Oct 2034	972	1,075	1,032
WTH Car Rental ULC	2.78	22 Jul 2024	380	373	395
				43,491	47,502
<b>Total Fixed Income – 48.1%</b>				<b>50,081</b>	<b>54,354</b>

# Sales Charge Refund Entitlements (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2022

(thousands of Canadian dollars)

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

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Pool Equity Fund – 50.4%</b>			
CCL Global Equity Fund	2,815,861	52,428	62,922
<b>Total Equities – 50.4%</b>		<b>52,428</b>	<b>62,922</b>
<b>Total Investments – 98.5%</b>		<b>102,509</b>	<b>117,276</b>
<b>Cash and cash equivalents – 1.5%</b>		<b>1,581</b>	<b>1,581</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>104,090</b>	<b>118,857</b>
<b>Total Investments Allocation</b>			
Group Savings Plan		2,853	3,265
CST Advantage Plan		99,656	114,011
		<b>102,509</b>	<b>117,276</b>
<b>Cash and cash equivalents Allocation</b>			
Group Savings Plan		44	44
CST Advantage Plan		1,537	1,537
		<b>1,581</b>	<b>1,581</b>



# Sales Charge Refund Entitlements

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2022

(thousands of Canadian dollars)

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

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 2.9%</b>						<b>Corporate – 13.5% (continued)</b>					
Blue Water Bridge Authority	6.41	9 Jul 2027	84	33	39	Manulife Financial Corporation	4.10	19 Mar 2082	200	174	200
Government of Canada	0.25	1 Aug 2022	545	543	544	McCain Finance Limited	3.87	7 Feb 2023	94	95	94
Government of Canada	0.25	1 Feb 2023	520	512	515	MetLife Inc.	2.45	12 Jan 2029	245	218	244
Government of Canada	0.25	1 May 2023	255	249	252	Metropolitan Life Global Funding I	1.95	20 Mar 2028	621	548	619
Government of Canada	0.25	1 Apr 2024	985	942	959	NAV Canada	–	1 Jun 2022	1	1	1
Greater Toronto Airports Authority	6.45	30 Jul 2029	136	147	165	NAV Canada	–	1 Dec 2022	1	1	1
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	218	234	NAV Canada	–	1 Jun 2023	1	1	1
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	231	252	NAV Canada	–	1 Dec 2023	1	1	1
				2,875	2,960	NAV Canada	–	1 Jun 2024	1	1	1
<b>Provincial – 0.2%</b>						NAV Canada	–	1 Dec 2024	1	1	1
Province of New Brunswick	6.47	30 Nov 2027	126	136	154	NAV Canada	–	1 Jun 2025	1	1	1
				136	154	NAV Canada	–	1 Dec 2025	1	1	1
<b>Corporate – 13.5%</b>						NAV Canada	–	1 Jun 2026	1	1	1
407 International Inc.	6.75	27 Jul 2039	34	40	47	NAV Canada	–	1 Dec 2026	1	1	1
407 International Inc.	7.13	26 Jul 2040	359	465	520	NAV Canada	7.56	1 Mar 2027	150	166	188
AT&T Inc.	4.85	25 May 2047	295	267	287	NAV Canada	–	1 Jun 2027	35	31	31
Bank of America	1.65	15 Sep 2027	539	540	539	NAV Canada	2.92	29 Sep 2051	115	88	115
Bank of Nova Scotia	3.70	27 Jul 2081	200	175	200	Nestle Holdings, Inc.	2.19	26 Jan 2029	1,340	1,204	1,342
Bankers Hall LP	4.38	20 Nov 2023	122	121	124	New York Life Global Funding	2.00	17 Apr 2028	459	410	458
Bell Canada	–	15 May 2034	27	14	15	North Battleford Power LP	4.96	31 Dec 2032	525	547	608
Canadian Imperial Bank of Commerce	–	4 Mar 2025	512	505	512	Ornge Issuer Trust	5.73	11 Jun 2034	187	200	215
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	72	116	Pembina Pipeline Corporation	3.31	1 Feb 2030	132	119	132
Cogeco Communications Inc.	2.99	22 Sep 2031	111	94	111	Pembina Pipeline Corporation	4.75	26 Mar 2048	346	296	365
CSS Partnership	6.92	31 Jul 2042	109	127	142	Plenary Properties LTAP LP	6.29	31 Jan 2044	369	428	468
Enbridge Inc.	4.24	27 Aug 2042	132	110	112	Royal Bank of Canada	4.50	24 Nov 2080	200	195	202
Enbridge Inc.	4.57	11 Mar 2044	384	333	390	Scotia Capital Inc.	0.00	1 Apr 2027	245	245	245
Enbridge Inc.	4.10	21 Sep 2051	133	104	133	Shaw Communications Inc.	6.75	9 Nov 2039	445	492	500
First National Financial LP	0.82	1 May 2026	250	212	212	Sobeys Inc.	6.06	29 Oct 2035	121	128	147
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	202	177	Sobeys Inc.	6.64	7 Jun 2040	64	72	90
Goldman Sachs Group, Inc.	2.12	29 Apr 2025	197	194	197	Strait Crossing Development Inc.	6.17	15 Sep 2031	194	123	130
Great-West Lifeco Inc.	3.60	31 Dec 2081	350	303	350	Sun Life Financial Inc.	3.05	19 Sep 2028	305	302	322
Heathrow Funding Ltd.	3.25	21 May 2027	409	399	405	Sun Life Financial Inc.	3.60	30 Jun 2081	200	176	200
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	188	190	Suncor Energy Inc.	5.00	9 Apr 2030	135	137	135
Heathrow Funding Ltd.	3.66	13 Jan 2031	40	36	42	Suncor Energy Inc.	4.34	13 Sep 2046	100	86	106
Honda Canada Finance Inc.	1.43	19 Sep 2022	80	80	80	Suncor Energy Inc.	3.95	4 Mar 2051	104	83	102
InPower BC General Partnership	4.47	31 Mar 2033	144	143	145	Toronto Dominion Bank	3.60	31 Oct 2081	200	174	200
Loblaw Companies Limited	6.05	9 Jun 2034	176	191	194	TransCanada PipeLines Limited	1.31	9 Jun 2024	164	162	164
Loblaw Companies Limited	5.90	18 Jan 2036	142	152	171	TransCanada PipeLines Limited	8.29	5 Feb 2026	118	133	158
Manulife Financial Corporation	3.38	19 Jun 2081	412	358	412	TransCanada PipeLines Limited	6.28	26 May 2028	8	9	10
						TransCanada PipeLines Limited	6.89	7 Aug 2028	29	32	36

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

# Sales Charge Refund Entitlements (continued)

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2022

(thousands of Canadian dollars)

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

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 13.5% (continued)</b>					
TransCanada Pipelines Limited	4.35	6 Jun 2046	151	126	124
TransCanada Pipelines Limited	4.33	16 Sep 2047	321	266	273
Transcontinental Inc.	2.28	13 Jul 2026	106	97	106
University Health Network	5.64	8 Dec 2022	36	36	41
University of Ontario Institute of Technology	6.35	15 Oct 2034	67	74	71
WTH Car Rental ULC	2.78	22 Jul 2024	255	250	262
				13,357	14,536
<b>Total Fixed Income – 16.6%</b>				<b>16,368</b>	<b>17,650</b>

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Pooled Equity Funds – 82.6%</b>			
CCL Global Equity Fund	4,387,752	81,694	98,135
<b>Total Equities – 82.6%</b>		<b>81,694</b>	<b>98,135</b>
<b>Total Investments – 99.2%</b>		<b>98,062</b>	<b>115,785</b>
<b>Cash and cash equivalents – 0.8%</b>		<b>822</b>	<b>822</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>98,884</b>	<b>116,607</b>
<b>Total Investments Allocation</b>			
CST Advantage Plan		98,062	115,785
		<b>98,062</b>	<b>115,785</b>
<b>Cash and cash equivalents Allocation</b>			
CST Advantage Plan		822	822
		<b>822</b>	<b>822</b>



# Sales Charge Refund Entitlements

## Appendix III to Schedule I

### Statement of Investment Portfolio

As at April 30, 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 (\$)
<b>Bonds</b>					
<b>Corporate – 42.5%</b>					
Bank of Montreal	2.28	29 Jul 2024	30	29	31
Canadian Imperial Bank of Commerce	2.43	9 Jun 2023	96	95	99
Enbridge Pipelines Inc.	2.82	12 May 2031	97	83	97
FortisBC Energy Inc.	6.50	1 May 2034	53	63	73
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	49	45	49
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	45	37	44
Hydro One Inc.	4.89	13 Mar 2037	9	9	11
Loblaw Companies Limited	4.49	11 Dec 2028	85	86	97
Manulife Financial Corporation	2.82	13 May 2035	96	83	98
				530	599
<b>Total Fixed Income – 42.5%</b>				<b>530</b>	<b>599</b>

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Exchange-traded Funds – 44.7%</b>			
iShares Core MSCI All Country World ex Canada Index ETF	17,350	548	605
iShares Core S&P 500 Index ETF	280	9	9
<b>Total Equities – 44.7%</b>		<b>557</b>	<b>614</b>
<b>Total Investments – 87.2%</b>		<b>1,087</b>	<b>1,213</b>
<b>Cash and cash equivalents – 12.8%</b>		<b>159</b>	<b>159</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>1,246</b>	<b>1,372</b>
<b>Total Investments Allocation</b>			
CST Advantage Plan		1,087	1,213
		<b>1,087</b>	<b>1,213</b>
<b>Cash and cash equivalents Allocation</b>			
CST Advantage Plan		159	159
		<b>159</b>	<b>159</b>

# Canadian Scholarship Trust Plan

## **Sponsor**

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

## **Investment Fund Manager and Distributor**

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

## **Trustee**

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

## **Auditor**

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

## **Bank**

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

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

In Quebec, Canadian Scholarship Trust Plan is distributed by  
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