

Canadian Scholarship Trust CST Advantage Plan

Semi-Annual Financial Statements

April 30, 2023

Unaudited



Contents

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

Unaudited semi-annual financial statements

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

Statements of Financial Position

As at April 30, 2023 and October 31, 2022

(thousands of Canadian dollars)

	2023	2022
Assets		(Audited)
Cash and cash equivalents	\$ 103,692	\$ 75,217
Investments (Note 4 and Schedule I)	4,524,060	4,215,018
Accrued income and other receivables	24,783	23,602
Government grants receivable	19,824	12,592
	4,672,359	4,326,429
Liabilities		
Accounts payable and accrued liabilities	11,016	8,609
	11,016	8,609
Net Assets Attributable to Subscribers and Beneficiaries	4,661,343	4,317,820
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	747,443	577,714
Subscribers' deposits (Note 7)	2,455,315	2,388,579
Government grants	945,513	930,681
Income on Government grants	317,129	243,850
Sales charge refund entitlements (Note 9)	216,688	213,431
General fund (Note 8)	(709)	(2,014)
Unrealized (Losses)	(20,036)	(34,421)
	\$4,661,343	\$4,317,820

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, 2023 and 2022

(thousands of Canadian dollars)

	2023	2022
Income		
Interest	\$ 45,017	\$ 43,718
Realized (losses) on sale of investments	(10,606)	(5,606)
Change in unrealized gains (losses)	258,551	(417,424)
Dividends	19,749	55,266
	312,711	(324,046)
Expenses		
Administration and account maintenance fees <i>(Note 3(a))</i>	12,279	13,722
Portfolio management fees	1,928	1,920
Custodian and trustee fees	340	523
Independent Review Committee fees	54	33
	14,601	16,198
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$298,110	\$(340,244)

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2023 and 2022

(thousands of Canadian dollars)

	2023	2022
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period	\$4,317,820	\$5,004,398
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	298,110	(340,244)
Transfers to internal and external plans	(16,224)	(25,454)
	281,886	(365,698)
Receipts		
Net increase in Subscribers' deposits <i>(Note 7)</i>	66,736	57,340
Government grants received (net of repayments)	36,631	38,071
Disbursements		
Payments to beneficiaries		
Education assistance payments	(21,056)	(20,151)
Government grants	(15,423)	(14,648)
Refund of sales charges	(4,756)	(4,906)
Return of income	(495)	(1,262)
Total payments to beneficiaries	(41,730)	(40,967)
Receipts less Disbursements	61,637	54,444
Change in Net Assets Attributable to Subscribers and Beneficiaries	343,523	(311,254)
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	\$4,661,343	\$4,693,144

Statements of Cash Flows

For the six months ended April 30, 2023 and 2022

(thousands of Canadian dollars)

	2023	2022
Operating Activities		
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 298,110	\$(340,244)
Items not affecting cash		
Realized losses on sale of investments	10,606	5,606
Change in unrealized (gains) losses	(258,551)	417,424
Change in non-cash operating capital		
Increase in Accrued income and other receivables	(1,181)	(279)
Increase in Government grants receivable	(7,232)	(4,085)
Increase (decrease) in Accounts payable and accrued liabilities	2,407	(311)
Purchase of investments	(439,811)	(534,671)
Proceeds from sale and maturities of investments	378,714	420,866
Net Cash flows (used in) Operating Activities	(16,938)	(35,694)
Financing Activities		
Transfers to internal and external plans	(16,224)	(25,454)
Government grants received (net of repayments)	36,631	38,069
Net increase in Subscribers' deposits <i>(Note 7)</i>	66,736	57,342
Payments to beneficiaries	(41,730)	(40,967)
Net Cash flows from Financing Activities	45,413	28,990
Net increase (decrease) in Cash and cash equivalents	28,475	(6,704)
Cash and cash equivalents, Beginning of Period	75,217	47,626
Cash and cash equivalents, End of Period	103,692	40,922
Supplemental cash flow information:		
Withholding taxes	\$ –	\$ –
Interest received	43,836	43,439

Schedule I – Statement of Investment Portfolio

As at April 30, 2023

(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 – 12.0%						Federal – 12.0% (continued)					
Aéroports de Montréal	6.95	16 Apr 2032	847	938	1,080	Government of Canada	1.25	1 Jun 2030	28,294	25,475	27,778
Aéroports de Montréal	5.67	16 Oct 2037	628	700	903	Government of Canada	7.21	1 Nov 2030	350	220	251
Calgary Airport Authority	3.20	7 Oct 2036	510	442	510	Government of Canada	0.50	1 Dec 2030	30,331	25,559	27,080
Calgary Airport Authority	3.34	7 Oct 2038	1,435	1,241	1,435	Government of Canada	1.50	1 Jun 2031	5,166	4,673	4,799
Canada Housing Trust	2.90	15 Jun 2024	13,116	12,922	13,561	Government of Canada	1.50	1 Dec 2031	1,372	1,234	1,194
Canada Housing Trust	1.80	15 Dec 2024	7,370	7,116	7,330	Government of Canada	2.00	1 Jun 2032	14,712	13,731	13,335
Canada Housing Trust	2.55	15 Mar 2025	4,000	3,906	4,093	Government of Canada	2.50	1 Dec 2032	11,420	11,090	10,910
Canada Housing Trust	0.95	15 Jun 2025	5,557	5,238	5,362	Government of Canada	2.75	1 Jun 2033	529	524	521
Canada Housing Trust	1.95	15 Dec 2025	9,485	9,082	9,759	Government of Canada	5.75	1 Jun 2033	925	1,157	1,430
Canada Housing Trust	2.25	15 Dec 2025	7,000	6,756	7,364	Government of Canada	5.00	1 Jun 2037	1,220	1,503	1,570
Canada Housing Trust	1.25	15 Jun 2026	5,824	5,434	5,793	Government of Canada	4.00	1 Jun 2041	225	256	308
Canada Housing Trust	1.90	15 Sep 2026	9,176	8,728	9,426	Government of Canada	3.50	1 Dec 2045	891	963	1,201
Canada Housing Trust	1.10	15 Dec 2026	1,488	1,372	1,485	Government of Canada	2.75	1 Dec 2048	597	574	791
Canada Housing Trust	1.55	15 Dec 2026	5,772	5,408	5,396	Government of Canada	2.00	1 Dec 2051	2,222	1,813	2,208
Canada Housing Trust	2.35	15 Jun 2027	16,038	15,442	16,860	Government of Canada	1.75	1 Dec 2053	13,395	10,204	10,251
Canada Housing Trust	3.80	15 Jun 2027	596	607	595	Government of Canada	2.75	1 Dec 2064	1,268	1,206	1,463
Canada Housing Trust	2.35	15 Mar 2028	29,377	28,184	31,020	Greater Toronto Airports Authority	1.54	3 May 2028	4,249	3,826	4,116
Canada Housing Trust	2.65	15 Mar 2028	2,500	2,432	2,716	Greater Toronto Airports Authority	2.73	3 Apr 2029	8,186	7,697	8,011
Canada Housing Trust	2.65	15 Dec 2028	5,442	5,277	5,577	Greater Toronto Airports Authority	7.10	4 Jun 2031	1,175	1,395	1,720
Canada Housing Trust	2.10	15 Sep 2029	10,184	9,531	10,495	Greater Toronto Airports Authority	6.98	15 Oct 2032	253	304	377
Canada Housing Trust	1.75	15 Jun 2030	14,169	12,832	14,189	Greater Toronto Airports Authority	6.47	2 Feb 2034	703	826	1,017
Canada Housing Trust	1.40	15 Mar 2031	15,216	13,273	14,543	Greater Toronto Airports Authority	2.75	17 Oct 2039	3,333	2,664	3,249
Canada Housing Trust	1.90	15 Mar 2031	10,764	9,760	10,720	Greater Toronto Airports Authority	4.53	2 Dec 2041	1,602	1,610	2,118
Canada Housing Trust	1.60	15 Dec 2031	890	779	887	Labrador-Island Link Funding Trust	3.76	1 Jun 2033	250	255	293
Canada Housing Trust	2.15	15 Dec 2031	816	748	815	Labrador-Island Link Funding Trust	3.86	1 Dec 2045	4,000	3,956	4,402
Canada Housing Trust	3.55	15 Sep 2032	3,718	3,799	3,747	Montreal Airport	3.03	21 Apr 2050	1,351	1,044	1,434
Government of Canada	0.25	1 May 2023	17,600	17,596	17,433	Montreal Airport	3.44	26 Apr 2051	1,331	1,111	1,331
Government of Canada	1.50	1 Jun 2023	9,250	9,228	9,188	Muskkrat Falls Funding Trust	3.83	1 Jun 2037	3,250	3,255	3,742
Government of Canada	0.25	1 Aug 2023	4,000	3,959	3,958	Muskkrat Falls Funding Trust	3.86	1 Dec 2048	2,000	1,984	2,794
Government of Canada	2.00	1 Sep 2023	3,500	3,471	3,445	Vancouver International Airport	2.80	21 Sep 2050	1,179	881	1,179
Government of Canada	0.75	1 Feb 2024	6,000	5,841	5,777	Winnipeg Airports Authority	5.21	28 Sep 2040	346	353	405
Government of Canada	2.25	1 Mar 2024	2,747	2,700	2,696	Winnipeg Airports Authority	6.10	20 Nov 2040	129	137	162
Government of Canada	1.50	1 May 2024	15,300	14,893	15,000					534,082	565,062
Government of Canada	2.50	1 Jun 2024	10,500	10,324	11,152	Provincial – 20.2%					
Government of Canada	2.75	1 Aug 2024	12,000	11,810	11,873	Province of Alberta	3.00	1 Sep 2023	3,000	2,971	2,971
Government of Canada	1.50	1 Sep 2024	6,805	6,588	6,885	Province of Alberta	0.00	1 Jun 2026	519	476	476
Government of Canada	0.75	1 Oct 2024	2,050	1,961	2,022	Province of Alberta	0.00	1 Jun 2028	500	436	436
Government of Canada	3.00	1 Nov 2024	700	691	685	Province of Alberta	3.00	1 Dec 2028	15,711	15,316	16,516
Government of Canada	1.25	1 Mar 2025	1,834	1,756	1,903	Province of Alberta	2.90	20 Sep 2029	9,250	8,979	9,467
Government of Canada	1.50	1 Apr 2025	3,325	3,191	3,228	Province of Alberta	2.05	1 Jun 2030	39,236	35,774	40,500
Government of Canada	2.25	1 Jun 2025	5,250	5,112	5,301	Province of Alberta	1.65	1 Jun 2031	21,118	18,336	20,281
Government of Canada	0.50	1 Sep 2025	6,711	6,254	6,323	Province of Alberta	3.50	1 Jun 2031	2,670	2,662	2,798
Government of Canada	3.00	1 Oct 2025	4,275	4,224	4,194	Province of British Columbia	0.00	18 Jun 2027	938	841	841
Government of Canada	0.25	1 Mar 2026	13,007	11,918	12,068	Province of British Columbia	0.00	18 Dec 2027	500	445	445
Government of Canada	1.50	1 Jun 2026	1,917	1,821	1,879	Province of British Columbia	3.00	18 Dec 2028	11,901	11,645	12,881
Government of Canada	1.00	1 Sep 2026	7,470	6,958	7,112						
Government of Canada	1.25	1 Mar 2027	13,168	12,287	12,382						
Government of Canada	1.00	1 Jun 2027	18,748	17,341	18,177						
Government of Canada	8.00	1 Jun 2027	5,750	6,851	8,095						
Government of Canada	2.75	1 Sep 2027	1,500	1,482	1,460						
Government of Canada	3.50	1 Mar 2028	1,121	1,147	1,136						
Government of Canada	2.00	1 Jun 2028	39,518	37,932	38,801						
Government of Canada	2.25	1 Jun 2029	11,308	10,969	11,681						
Government of Canada	5.75	1 Jun 2029	10,000	11,624	13,394						
Government of Canada	2.25	1 Dec 2029	750	726	713						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 20.2% (continued)						Provincial – 20.2% (continued)					
Province of British Columbia	6.00	18 Jun 2029	9,960	11,232	13,113	Province of Québec	3.00	1 Sep 2023	3,000	2,986	2,986
Province of British Columbia	2.20	18 Jun 2030	24,228	22,339	24,904	Province of Québec	0.00	1 Jun 2025	3,800	3,575	3,575
Province of British Columbia	2.00	18 Jun 2031	22,867	19,716	21,835	Province of Québec	0.00	21 Sep 2025	3,000	2,801	2,801
Province of British Columbia	6.35	18 Jun 2031	6,875	8,241	8,960	Province of Québec	2.75	1 Sep 2028	25,757	24,991	26,530
Province of British Columbia	3.20	18 Jun 2032	2,000	1,944	1,862	Province of Québec	2.30	1 Sep 2029	41,751	39,196	41,900
Province of British Columbia	3.55	18 Jun 2033	2,000	1,992	1,998	Province of Québec	6.00	1 Oct 2029	17,150	19,687	21,814
Province of Manitoba	2.55	2 Jun 2023	3,000	2,969	2,969	Province of Québec	1.90	1 Sep 2030	56,065	50,486	55,455
Province of Manitoba	3.00	2 Jun 2028	8,145	7,996	8,556	Province of Québec	2.00	27 May 2031	14,375	12,999	12,698
Province of Manitoba	2.75	2 Jun 2029	7,173	6,915	7,648	Province of Québec	2.00	1 Sep 2031	51,296	43,872	46,026
Province of Manitoba	3.25	5 Sep 2029	500	495	472	Province of Québec	6.00	1 Jun 2032	10,000	12,034	12,501
Province of Manitoba	2.05	2 Jun 2030	10,412	9,484	10,675	Province of Québec	3.00	1 Sep 2032	19,750	19,252	18,765
Province of Manitoba	6.30	5 Mar 2031	625	741	825	Province of Québec	5.00	1 Jun 2034	4,200	4,755	5,292
Province of Manitoba	2.05	2 Jun 2031	12,245	10,960	12,103	Province of Saskatchewan	3.20	3 Jun 2024	1,000	995	995
Province of Manitoba	3.90	2 Dec 2032	2,000	2,043	2,038	Province of Saskatchewan	0.00	5 Sep 2027	818	730	730
Province of New Brunswick	0.00	27 Jun 2023	1,400	1,375	1,375	Province of Saskatchewan	3.05	2 Dec 2028	6,000	5,893	6,260
Province of New Brunswick	3.00	14 Aug 2028	3,616	3,560	3,932	Province of Saskatchewan	2.20	2 Jun 2030	3,899	3,592	4,016
Province of New Brunswick	5.65	27 Dec 2028	4,000	4,442	5,228	Province of Saskatchewan	2.15	2 Jun 2031	8,108	7,323	8,152
Province of New Brunswick	2.55	14 Aug 2031	3,126	2,898	2,891	Province of Saskatchewan	6.40	5 Sep 2031	5,300	6,374	7,381
Province of New Brunswick	3.95	14 Aug 2032	1,000	1,025	997	South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,486	1,498
Province of Newfoundland and Labrador	0.00	27 Feb 2026	1,000	918	918					893,833	968,309
Province of Newfoundland and Labrador	1.00	2 Jun 2027	2,000	1,829	1,997	Municipal – 0.2%					
Province of Newfoundland and Labrador	2.85	2 Jun 2028	7,031	6,818	7,372	City of Montreal	1.75	1 Sep 2030	2,000	1,758	1,926
Province of Newfoundland and Labrador	2.85	2 Jun 2029	8,381	8,074	8,833	City of Vancouver	3.10	21 Sep 2028	1,400	1,376	1,399
Province of Newfoundland and Labrador	1.75	2 Jun 2030	5,639	4,987	5,550	Municipal Finance Authority of British Columbia	2.50	19 Apr 2026	1,200	1,161	1,197
Province of Newfoundland and Labrador	2.05	2 Jun 2031	1,463	1,294	1,413	Municipal Finance Authority of British Columbia	2.00	15 Apr 2031	2,000	1,827	1,999
Province of Nova Scotia	0.00	1 Jun 2023	215	200	200	The Regional Municipality of Niagara	0.00	30 Jun 2023	550	537	537
Province of Nova Scotia	0.00	1 Jun 2024	1,000	966	966	The Regional Municipality of Niagara	1.95	6 Jul 2023	727	715	715
Province of Nova Scotia	1.10	1 Jun 2028	1,729	1,546	1,694	The Regional Municipality of Niagara	0.00	30 Dec 2023	550	535	535
Province of Nova Scotia	4.05	1 Jun 2029	1,900	1,967	1,899	The Regional Municipality of Niagara	0.00	30 Jun 2024	550	521	521
Province of Nova Scotia	2.00	1 Sep 2030	7,583	6,862	7,727	The Regional Municipality of Niagara	0.00	30 Dec 2024	550	524	524
Province of Nova Scotia	2.00	1 Dec 2031	1,562	1,428	1,498					8,954	9,353
Province of Nova Scotia	6.00	1 Jun 2033	3,000	3,529	3,887	Corporate – 30.7%					
Province of Nova Scotia	0.00	2 Jun 2024	2,000	1,870	1,870	407 International Inc.	3.35	16 May 2024	1,500	1,501	1,501
Province of Ontario	0.00	3 May 2026	1,300	1,190	1,190	407 International Inc.	1.80	22 May 2025	6,950	6,761	7,050
Province of Ontario	0.00	13 Jul 2026	1,400	1,277	1,277	407 International Inc.	2.43	4 May 2027	1,000	1,008	1,008
Province of Ontario	2.90	2 Jun 2028	45,879	44,872	48,729	407 International Inc.	6.47	27 Jul 2029	10,600	11,919	13,872
Province of Ontario	6.50	8 Mar 2029	28,075	32,671	38,173	407 International Inc.	3.14	6 Mar 2030	3,000	2,857	3,266
Province of Ontario	3.00	2 Jun 2029	52,097	50,161	54,747	407 International Inc.	5.96	3 Dec 2035	4,609	5,218	6,314
Province of Ontario	2.00	1 Nov 2029	12,000	10,717	10,692	407 International Inc.	5.75	14 Feb 2036	6,723	7,241	8,570
Province of Ontario	2.05	2 Jun 2030	62,390	56,953	64,339	407 International Inc.	3.65	8 Sep 2044	7,451	6,517	8,184
Province of Ontario	1.35	2 Dec 2030	41,824	35,924	40,408	407 International Inc.	3.72	11 May 2048	750	658	880
Province of Ontario	2.15	2 Jun 2031	42,612	38,545	42,173	407 International Inc.	2.84	7 Mar 2050	5,898	4,355	4,747
Province of Ontario	6.20	2 Jun 2031	3,875	4,601	5,154	Access Justice Durham Ltd.	5.02	31 Aug 2039	949	978	1,194
Province of Ontario	2.25	2 Dec 2031	46,740	42,333	45,112	Alectra Inc.	3.24	21 Nov 2024	3,750	3,667	4,030
Province of Ontario	3.75	2 Jun 2032	39,175	39,736	38,718	Alectra Inc.	2.49	17 May 2027	2,900	2,807	3,003
Province of Ontario	5.85	8 Mar 2033	8,300	9,800	10,791						
Province of Prince Edward Island	1.20	11 Feb 2028	243	218	243						
Province of Prince Edward Island	1.85	27 Jul 2031	1,456	1,272	1,371						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 30.7% (continued)					
Alectra Inc.	1.75	11 Feb 2031	4,200	3,548	3,977
Algonquin Power & Utilities Corp.	2.85	15 Jul 2031	754	656	754
Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	665	651	691
Allied Properties REIT	3.64	21 Apr 2025	1,750	1,799	1,799
Allied Properties REIT	1.73	12 Feb 2026	2,144	1,929	2,118
Allied Properties REIT	3.11	8 Apr 2027	997	906	998
Allied Properties REIT	3.13	15 May 2028	1,023	921	1,025
Allied Properties REIT	3.12	21 Feb 2030	1,590	1,335	1,529
AltaGas Ltd.	1.23	18 Mar 2024	2,491	2,405	2,476
AltaGas Ltd.	2.16	10 Jun 2025	1,223	1,157	1,223
AltaGas Ltd.	4.12	7 Apr 2026	5,995	5,892	6,548
AltaGas Ltd.	2.08	30 May 2028	150	145	145
AltaGas Ltd.	2.48	30 Nov 2030	1,346	1,144	1,346
AltaGas Ltd.	4.50	15 Aug 2044	1,483	1,282	1,384
AltaGas Ltd.	4.99	4 Oct 2047	1,117	1,030	1,411
AltaLink, LP	3.67	6 Nov 2023	2,100	2,087	2,077
AltaLink, LP	3.40	6 Jun 2024	5,700	5,648	5,967
AltaLink, LP	1.51	11 Sep 2030	4,300	3,625	4,019
AltaLink, LP	5.38	26 Mar 2040	3,733	4,123	5,132
AltaLink, LP	3.99	30 Jun 2042	4,658	4,355	5,445
AltaLink, LP	4.05	21 Nov 2044	1,975	1,855	2,347
ARC Resources Ltd.	2.35	10 Mar 2026	2,854	2,665	2,836
Bank of America	1.98	15 Sep 2027	1,278	1,167	1,279
Bank of America	3.62	16 Mar 2028	5,548	5,311	5,458
Bank of Montreal	2.85	6 Mar 2024	4,000	3,926	4,040
Bank of Montreal	2.28	29 Jul 2024	19,480	18,855	18,929
Bank of Montreal	2.70	11 Sep 2024	2,200	2,143	2,117
Bank of Montreal	2.37	3 Feb 2025	22,720	21,796	22,109
Bank of Montreal	1.76	10 Mar 2026	1,500	1,460	1,460
Bank of Montreal	1.55	28 May 2026	1,750	1,700	1,700
Bank of Montreal	3.65	1 Apr 2027	4,225	4,097	4,119
Bank of Montreal	4.31	1 Jun 2027	18,520	18,390	18,239
Bank of Montreal	3.19	1 Mar 2028	1,000	1,070	1,070
Bank of Montreal	2.88	17 Sep 2029	9,635	9,313	9,616
Bank of Montreal	2.08	17 Jun 2030	2,082	1,952	2,082
Bank of Montreal	6.53	27 Oct 2032	1,262	1,333	1,262
Bank of Montreal	7.33	26 Nov 2082	1,152	1,151	1,152
Bank of Nova Scotia	2.38	1 May 2023	5,000	4,982	4,951
Bank of Nova Scotia	2.49	23 Sep 2024	9,058	8,766	9,008
Bank of Nova Scotia	1.95	10 Jan 2025	1,548	1,476	1,547
Bank of Nova Scotia	1.85	2 Nov 2026	6,859	6,281	6,781
Bank of Nova Scotia	2.95	8 Mar 2027	13,286	12,571	12,865
Bank of Nova Scotia	3.89	18 Jan 2029	10,887	10,765	11,007
Bank of Nova Scotia	2.84	3 Jul 2029	14,664	14,226	14,758
Bank of Nova Scotia	3.93	3 May 2032	5,621	5,372	5,595
Bank of Nova Scotia	5.65	31 Dec 2056	191	196	234
Bank of Nova Scotia	7.02	27 Jul 2082	1,204	1,186	1,204
Bell Canada	2.70	27 Feb 2024	2,000	1,961	1,961
Bell Canada	3.35	12 Mar 2025	2,500	2,442	2,497
Bell Canada	2.90	10 Sep 2029	10,015	9,172	9,718
Bell Canada	2.50	14 May 2030	2,140	1,880	2,137
Bell Canada	6.10	16 Mar 2035	1,152	1,251	1,404
Bell Canada	4.75	29 Sep 2044	1,155	1,092	1,506
Bell Canada	4.35	18 Dec 2045	8,606	7,656	9,277

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 30.7% (continued)					
Bell Canada	4.45	27 Feb 2047	1,750	1,579	1,684
Bell Canada	3.50	30 Sep 2050	2,994	2,281	3,034
Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	8,769	7,330	7,881
Brookfield Renewable Partners LP	4.25	15 Jan 2029	2,064	2,024	2,410
Brookfield Renewable Partners LP	3.38	15 Jan 2030	2,100	1,950	2,023
Brookfield Renewable Partners LP	5.29	28 Oct 2033	1,336	1,368	1,336
Brookfield Renewable Partners LP	3.33	13 Aug 2050	639	462	639
Caisse Centrale Desjardins	3.06	11 Sep 2023	2,000	1,977	1,977
Caisse Centrale Desjardins	2.42	4 Oct 2024	10,297	9,969	10,325
Caisse Centrale Desjardins	5.20	1 Oct 2025	2,049	2,073	2,048
Caisse Centrale Desjardins	5.04	23 Aug 2032	2,786	2,768	2,786
Canadian Imperial Bank of Commerce	2.43	9 Jun 2023	4,000	3,990	3,984
Canadian Imperial Bank of Commerce	3.29	15 Jan 2024	2,000	1,976	1,964
Canadian Imperial Bank of Commerce	2.35	28 Aug 2024	2,500	2,417	2,417
Canadian Imperial Bank of Commerce	2.75	7 Mar 2025	2,718	2,622	2,616
Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	6,037	5,730	6,007
Canadian Imperial Bank of Commerce	4.33	15 May 2025	1,137	1,128	1,137
Canadian Imperial Bank of Commerce	1.10	19 Jan 2026	7,700	7,018	7,537
Canadian Imperial Bank of Commerce	1.70	15 Jul 2026	8,918	8,168	8,916
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	3,132	2,892	3,039
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	6,643	6,738	6,756
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	2,310	2,354	2,306
Canadian Imperial Bank of Commerce	2.95	19 Jun 2029	1,264	1,229	1,266
Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	3,330	3,111	3,344
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	846	817	846
Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	1,503	1,512	1,503
Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	933	921	930
Canadian National Railway Company	3.00	8 Feb 2029	9,800	9,309	10,455
Canadian Natural Resources Limited	2.50	17 Jan 2028	104	95	104
Canadian Pacific Railway Company	2.54	28 Feb 2028	350	354	354
Canadian Pacific Railway Ltd.	3.05	9 Mar 2050	992	740	985
Canadian Utilities Limited	9.40	1 May 2023	1,200	1,201	1,412
Canadian Western Bank	1.57	14 Sep 2023	2,100	2,072	2,029
Canadian Western Bank	2.61	30 Jan 2025	2,000	2,012	2,012

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(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 – 30.7% (continued)						Corporate – 30.7% (continued)					
Canadian Western Bank	1.93	16 Apr 2026	3,282	3,055	3,254	Enbridge Inc.	7.20	18 Jun 2032	319	357	427
Cenovus Energy Inc.	3.50	7 Feb 2028	482	462	468	Enbridge Inc.	6.10	9 Nov 2032	447	486	447
Central 1 Credit Union	1.32	29 Jan 2026	1,490	1,343	1,490	Enbridge Inc.	3.10	21 Sep 2033	2,183	1,861	2,179
Centre Hospitalier de l'Université de Montreal	6.72	30 Sep 2049	3,507	3,989	4,522	Enbridge Inc.	5.75	2 Sep 2039	1,809	1,859	2,150
Choice Properties REIT	3.56	9 Sep 2024	1,638	1,603	1,638	Enbridge Inc.	4.57	11 Mar 2044	6,329	5,635	7,077
Choice Properties REIT	3.55	10 Jan 2025	6,315	6,152	6,507	Enbridge Inc.	5.38	27 Sep 2077	2,075	1,941	2,085
Choice Properties REIT	2.85	21 May 2027	6,122	5,743	6,112	Enbridge Inc.	6.63	12 Apr 2078	7,898	7,804	8,398
Choice Properties REIT	4.18	8 Mar 2028	1,853	1,792	1,890	Enbridge Pipelines Inc.	3.45	29 Sep 2025	1,500	1,548	1,548
Choice Properties REIT	3.53	11 Jun 2029	8,882	8,256	8,982	Enbridge Pipelines Inc.	3.20	8 Jun 2027	1,000	1,038	1,038
Choice Properties REIT	2.98	4 Mar 2030	2,714	2,405	2,804	Enbridge Pipelines Inc.	4.55	17 Aug 2043	3,375	3,033	3,795
Choice Properties REIT	6.00	24 Jun 2032	3,470	3,679	3,501	Enbridge Pipelines Inc.	4.13	9 Aug 2046	5,602	4,680	5,971
Choice Properties REIT	5.27	7 Mar 2046	1,599	1,459	1,838	Enbridge Pipelines Inc.	4.20	12 May 2051	2,399	1,996	2,425
Classic RMBS Trust	1.53	15 Sep 2026	1,336	458	486	Enmax Corporation	3.88	18 Oct 2029	1,721	1,627	1,910
Classic RMBS Trust	1.43	15 Nov 2051	1,435	246	255	EPCOR Utilities Inc.	6.80	28 Jun 2029	2,500	2,850	3,256
Clover LP	4.22	31 Mar 2034	362	352	396	EPCOR Utilities Inc.	2.41	30 Jun 2031	2,005	1,772	1,659
Clover LP	4.22	30 Jun 2034	288	281	313	EPCOR Utilities Inc.	5.75	24 Nov 2039	762	864	1,073
Coast Capital Savings Credit Union	5.25	29 Oct 2030	496	481	550	EPCOR Utilities Inc.	3.55	27 Nov 2047	6,478	5,517	6,951
Comber Wind Financial Corporation	5.13	15 Nov 2030	362	363	396	EPCOR Utilities Inc.	3.95	26 Nov 2048	1,760	1,603	2,211
Concentra Bank	1.46	17 May 2024	832	794	832	Equitable Bank	1.94	10 Mar 2025	1,500	1,469	1,469
Connect 6ix GP	6.11	30 Nov 2046	1,267	1,312	1,267	Federated Co-operatives Ltd.	3.92	17 Jun 2025	6,983	6,793	7,284
Connect 6ix GP	6.21	30 Nov 2060	910	951	910	Federation des caisses Desjardins du Quebec	4.41	19 May 2027	3,190	3,176	3,184
Consumers Gas Co. Ltd.	6.65	3 Nov 2027	3,000	3,278	3,815	Federation des caisses Desjardins du Quebec	2.86	26 May 2030	3,795	3,618	3,805
Co-operators Financial Services	3.33	13 May 2030	1,727	1,498	1,772	Federation des caisses Desjardins du Quebec	1.99	28 May 2031	14,044	12,734	13,437
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	3,152	2,812	3,199	Finning International Inc.	2.63	14 Aug 2026	3,196	2,999	3,197
Crombie Real Estate Investment Trust	5.24	28 Sep 2029	1,194	1,192	1,194	First Nations ETF LP	4.14	31 Dec 2041	537	500	581
Crombie Real Estate Investment Trust	3.21	9 Oct 2030	250	216	210	Ford Credit Canada Limited	1.15	15 Jun 2024	1,482	1,429	1,482
Crombie Real Estate Investment Trust	3.13	12 Aug 2031	435	366	396	Foresters Life Insurance Company	2.89	15 Oct 2035	1,422	1,194	1,422
CT Real Estate Investment Trust	3.03	5 Feb 2029	1,172	1,049	1,172	Fortified Trust	2.56	23 Mar 2024	4,000	3,997	3,997
CT Real Estate Investment Trust	2.37	6 Jan 2031	1,542	1,256	1,542	Fortified Trust	1.96	23 Oct 2026	1,600	1,594	1,594
CU Inc.	5.56	26 May 2028	7,549	8,021	9,264	FortisAlberta Inc.	5.40	21 Apr 2036	4,544	4,903	5,946
CU Inc.	4.54	24 Oct 2041	2,297	2,289	2,818	FortisAlberta Inc.	5.37	30 Oct 2039	6,030	6,534	8,137
CU Inc.	4.72	9 Sep 2043	10,664	10,847	13,569	FortisBC Energy Inc.	5.90	26 Feb 2035	689	773	964
CU Inc.	2.96	7 Sep 2049	1,653	1,253	1,625	FortisBC Energy Inc.	6.00	2 Oct 2037	2,125	2,444	2,966
CU Inc.	3.17	5 Sep 2051	100	78	100	FortisBC Energy Inc.	3.85	7 Dec 2048	1,824	1,641	2,128
Daimler Canada Finance Inc.	2.54	21 Aug 2023	500	518	518	Gaz Metro Inc.	7.05	30 Oct 2030	2,500	2,924	3,404
Daimler Canada Finance Inc.	1.85	15 Dec 2023	1,600	1,567	1,567	General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	6,225	6,162	6,082
Daimler Canada Finance Inc.	2.14	13 Dec 2024	1,100	1,100	1,100	General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	676	627	675
Dollarama Inc.	3.55	6 Nov 2023	2,200	2,183	2,169	General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	1,530	1,531	1,528
Dream Summit Industrial LP	2.15	17 Sep 2025	322	299	322	Gibson Energy Inc.	2.45	14 Jul 2025	310	294	309
Eagle Credit Card Trust	1.27	17 Jul 2025	2,224	2,145	2,162	Gibson Energy Inc.	2.85	14 Jul 2027	700	649	708
Eagle Credit Card Trust	1.55	17 Jun 2026	1,000	976	976	Gibson Energy Inc.	3.60	17 Sep 2029	1,292	1,201	1,374
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	6,119	5,587	7,018	Glacier Credit Card Trust	3.14	20 Sep 2023	5,000	4,952	4,952
Enbridge Gas Inc.	2.35	15 Sep 2031	1,500	1,308	1,286	Glacier Credit Card Trust	1.39	22 Sep 2025	1,106	1,023	1,106
Enbridge Gas Inc.	4.15	17 Aug 2032	1,769	1,757	1,668	Goldman Sachs Group, Inc.	2.01	28 Feb 2029	5,192	4,565	5,184
Enbridge Gas Inc.	3.65	1 Apr 2050	250	214	273	Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	998	929	998
Enbridge Inc.	2.44	2 Jun 2025	6,300	6,021	6,377	Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	631	523	631
Enbridge Inc.	2.99	3 Oct 2029	4,568	4,175	4,688	Great-West Lifeco Inc.	3.34	28 Feb 2028	5,100	5,038	5,515
						Great-West Lifeco Inc.	2.38	14 May 2030	1,410	1,242	1,295

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(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 – 30.7% (continued)						Corporate – 30.7% (continued)					
Great-West Lifeco Inc.	6.67	21 Mar 2033	7,864	9,084	10,541	JPMorgan Chase & Co.	1.90	5 Mar 2028	4,256	3,843	4,265
Great-West Lifeco Inc.	6.00	16 Nov 2039	1,787	2,013	2,468	Keyera Corp	5.02	28 Mar 2032	660	656	656
Great-West Lifeco Inc.	2.98	8 Jul 2050	3,348	2,468	3,145	Kingston Solar LP	3.57	31 Jul 2035	108	100	115
H&R REIT	2.63	19 Feb 2027	2,170	1,956	2,157	Laurentian Bank of Canada	1.15	3 Jun 2024	997	952	997
HCN Canadian Holdings LP	2.95	15 Jan 2027	3,121	2,879	3,181	Laurentian Bank of Canada	1.95	17 Mar 2025	1,709	1,608	1,707
Heathrow Funding Ltd.	3.25	21 May 2027	9,049	8,755	9,493	Laurentian Bank of Canada	4.60	2 Sep 2025	1,825	1,795	1,826
Heathrow Funding Ltd.	2.69	13 Oct 2027	3,112	2,876	3,093	Liberty Utilities Canada LP	3.32	14 Feb 2050	4,793	3,636	4,802
Heathrow Funding Ltd.	3.78	4 Sep 2030	4,425	4,139	4,715	Loblaw Companies Limited	3.92	10 Jun 2024	6,519	6,478	6,840
Heathrow Funding Ltd.	3.66	13 Jan 2031	635	586	633	Loblaw Companies Limited	4.49	11 Dec 2028	1,110	1,120	1,302
HomeEquity Bank	1.74	15 Dec 2025	1,162	1,057	1,162	Loblaw Companies Limited	6.50	22 Jan 2029	5,793	6,325	7,274
Honda Canada Finance Inc.	3.18	28 Aug 2023	3,000	2,961	2,961	Loblaw Companies Limited	6.54	17 Feb 2033	1,389	1,547	1,940
Honda Canada Finance Inc.	2.50	4 Jun 2024	5,000	4,873	4,926	Loblaw Companies Limited	6.15	29 Jan 2035	1,726	1,878	2,280
Honda Canada Finance Inc.	1.34	17 Mar 2026	2,500	2,421	2,421	Loblaw Companies Limited	5.90	18 Jan 2036	3,169	3,378	4,013
Honda Canada Finance Inc.	1.71	28 Sep 2026	1,000	976	976	Loblaw Companies Limited	5.34	13 Sep 2052	1,436	1,514	1,436
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	1,031	1,089	1,203	Lower Mattagami Energy Limited	4.85	31 Oct 2033	2,830	2,983	2,830
HSBC Bank Canada	3.25	15 Sep 2023	2,200	2,186	2,164	Manulife Bank of Canada	1.50	25 Jun 2025	1,632	1,525	1,622
HSBC Bank Canada	3.40	24 Mar 2025	9,510	9,282	9,362	Manulife Bank of Canada	1.54	14 Sep 2026	6,697	6,071	6,334
Hydro One Inc.	2.54	5 Apr 2024	3,000	2,960	2,960	Manulife Bank of Canada	2.86	16 Feb 2027	1,583	1,490	1,583
Hydro One Inc.	1.76	28 Feb 2025	3,900	3,726	4,000	Manulife Bank of Canada	7.12	19 Jun 2082	1,683	1,655	1,677
Hydro One Inc.	3.02	5 Apr 2029	7,400	7,067	7,914	Manulife Financial Corporation	2.24	12 May 2030	6,171	5,842	6,151
Hydro One Inc.	2.16	28 Feb 2030	9,000	8,051	9,011	Manulife Financial Corporation	5.41	10 Mar 2033	2,744	2,792	2,744
Hydro One Inc.	2.23	17 Sep 2031	3,450	3,006	2,882	Manulife Financial Corporation	2.82	13 May 2035	2,201	1,926	2,244
Hydro One Inc.	6.93	1 Jun 2032	2,953	3,514	4,494	Manulife Financial Corporation	5.06	15 Dec 2041	2,577	2,496	3,123
Hydro One Inc.	5.36	20 May 2036	3,196	3,458	4,154	MCAP Commercial LP	3.74	25 Aug 2025	611	579	611
Hydro One Inc.	6.59	22 Apr 2043	560	712	878	MCAP Commercial LP	3.38	26 Nov 2027	1,312	1,178	1,312
Hydro One Inc.	4.17	6 Jun 2044	2,145	2,048	1,876	Melancthon Wolfe Wind LP	3.83	31 Dec 2028	309	294	329
Hydro One Inc.	3.91	23 Feb 2046	1,850	1,696	1,643	Metro Inc.	4.27	4 Dec 2047	1,610	1,450	1,981
Hydro One Inc.	3.63	25 Jun 2049	3,317	2,889	3,567	Metropolitan Life Insurance Company	3.39	9 Apr 2030	12,360	11,440	12,919
Hydro One Inc.	2.71	28 Feb 2050	1,000	728	890	Morgan Stanley	1.78	4 Aug 2027	2,575	2,340	2,575
Hydro One Inc.	3.64	5 Apr 2050	1,105	963	984	Nalcor Energy	3.38	1 Jun 2057	222	202	227
Hydro-Québec	0.00	16 Jan 2027	840	757	757	National Australia Bank	3.52	12 Jun 2030	1,721	1,635	1,721
Hydro-Québec	2.00	1 Sep 2028	4,538	4,231	4,241	National Bank of Canada	2.98	4 Mar 2024	5,000	4,913	4,891
Hydro-Québec	3.40	1 Sep 2029	2,000	1,997	1,985	National Bank of Canada	5.30	3 Nov 2025	4,529	4,596	4,516
Hydro-Québec	6.00	15 Aug 2031	1,750	2,056	2,563	National Bank of Canada	1.57	18 Aug 2026	4,479	4,171	4,284
Hyundai Capital Canada, Inc.	2.01	12 May 2026	4,427	4,147	4,379	National Bank of Canada	5.43	16 Aug 2032	3,344	3,372	3,344
Hyundai Capital Canada, Inc.	3.20	16 Feb 2027	3,570	3,351	3,541	NAV Canada	0.56	9 Feb 2024	7,000	6,809	6,912
iA Financial Corporation Inc.	6.61	30 Jun 2082	452	438	452	North West Redwater Partnership	3.20	22 Jul 2024	2,500	2,448	2,448
IA Financial Group	2.40	21 Feb 2030	1,269	1,206	1,270	North West Redwater Partnership	3.20	24 Apr 2026	1,250	1,278	1,278
IGM Financial Inc.	3.44	26 Jan 2027	1,000	1,046	1,046	North West Redwater Partnership	4.25	1 Jun 2029	9,826	9,803	10,979
IGM Financial Inc.	4.56	25 Jan 2047	2,095	1,955	2,368	North West Redwater Partnership	2.80	1 Jun 2031	6,010	5,339	5,110
Intact Financial Corporation	2.85	7 Jun 2027	1,000	1,032	1,032	North West Redwater Partnership	4.15	1 Jun 2033	1,292	1,242	1,452
Intact Financial Corporation	2.18	18 May 2028	150	149	149	North West Redwater Partnership	4.35	10 Jan 2039	4,719	4,447	5,018
Intact Financial Corporation	7.34	30 Jun 2083	879	879	879	North West Redwater Partnership	3.70	23 Feb 2043	4,360	3,705	4,343
Inter Pipeline Ltd.	3.48	16 Dec 2026	5,239	4,994	5,427	North West Redwater Partnership	4.05	22 Jul 2044	1,008	896	1,149
Inter Pipeline Ltd.	5.76	17 Feb 2028	3,024	3,115	3,024	North West Redwater Partnership	3.75	1 Jun 2051	2,416	2,007	2,387
Inter Pipeline Ltd.	3.98	25 Nov 2031	8,591	7,807	8,532						
Inter Pipeline Ltd.	5.85	18 May 2032	5,993	6,180	5,985						
Inter Pipeline Ltd.	4.64	30 May 2044	1,074	904	1,146						
Inter Pipeline Ltd.	5.09	27 Nov 2051	1,434	1,268	1,338						
Investors Group Inc.	6.65	13 Dec 2027	2,377	2,560	3,014						
Investors Group Inc.	7.45	9 May 2031	499	584	664						
Investors Group Inc.	7.00	31 Dec 2032	402	468	569						
Investors Group Inc.	7.11	7 Mar 2033	429	501	593						
John Deere Financial Inc.	1.34	8 Sep 2027	800	762	762						

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(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 – 30.7% (continued)						Corporate – 30.7% (continued)					
Nova Scotia Power Inc.	4.95	15 Nov 2032	1,292	1,316	1,292	Royal Bank of Canada	2.74	25 Jul 2029	15,977	15,458	15,735
Nova Scotia Power Inc.	5.61	15 Jun 2040	310	329	453	Royal Bank of Canada	2.88	23 Dec 2029	5,490	5,275	5,553
Omers Realty Corporation	3.33	12 Nov 2024	2,100	2,056	2,036	Royal Bank of Canada	2.09	30 Jun 2030	1,349	1,265	1,349
Ontario Electricity Financial Corporation	0.00	11 Apr 2024	1,000	975	975	Royal Bank of Canada	2.94	3 May 2032	1,453	1,337	1,453
Ontario Hydro	0.00	11 Apr 2026	1,000	918	918	Sienna Senior Living Inc.	2.82	31 Mar 2027	567	512	567
Ontario Hydro	0.00	11 Apr 2027	850	765	765	SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	1,838	1,679	1,812
Ontario Hydro	0.00	11 Apr 2028	500	439	439	SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	2,130	2,014	2,188
Ontario Power Generation Inc.	1.17	22 Apr 2026	1,500	1,428	1,428	SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	5,084	4,701	5,194
Ontario Power Generation Inc.	2.98	13 Sep 2029	5,500	5,149	5,864	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	2,085	1,864	2,084
Ontario Power Generation Inc.	3.22	8 Apr 2030	7,900	7,437	8,519	SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	2,911	3,384	4,067
Pembina Pipeline Corporation	2.56	1 Jun 2023	3,000	3,011	3,011	Sun Life Assurance Company of Canada	6.30	15 May 2028	150	184	184
Pembina Pipeline Corporation	3.71	11 Aug 2026	2,149	2,089	2,301	Sun Life Financial Inc.	2.80	21 Nov 2033	9,438	8,517	9,373
Pembina Pipeline Corporation	4.24	15 Jun 2027	600	642	642	Sun Life Financial Inc.	4.78	10 Aug 2034	1,916	1,906	1,916
Pembina Pipeline Corporation	3.31	1 Feb 2030	7,155	6,564	7,113	Sun Life Financial Inc.	2.06	1 Oct 2035	1,455	1,196	1,454
Pembina Pipeline Corporation	4.75	30 Apr 2043	896	809	814	Sun Life Financial Inc.	5.40	29 May 2042	1,261	1,271	1,465
Pembina Pipeline Corporation	4.81	25 Mar 2044	1,013	919	1,101	Suncor Energy Inc.	3.95	4 Mar 2051	4,362	3,459	4,212
Pembina Pipeline Corporation	4.74	21 Jan 2047	1,855	1,652	2,203	Sunlife Financial Inc.	2.58	10 May 2032	5,507	5,056	5,568
Pembina Pipeline Corporation	4.54	3 Apr 2049	961	826	775	Sysco Canada, Inc.	3.65	25 Apr 2025	375	367	379
Pembina Pipeline Corporation	4.67	28 May 2050	4,454	3,905	4,338	Telus Corporation	2.75	8 Jul 2026	1,003	953	1,011
Penske Truck Leasing Canada	2.70	30 Sep 2024	1,000	991	991	Telus Corporation	3.63	1 Mar 2028	2,329	2,243	2,458
Plenary Health Hamilton LP	5.80	31 May 2043	344	372	468	Telus Corporation	3.30	2 May 2029	4,366	4,102	4,483
Plenary Properties LTAP LP	6.29	31 Jan 2044	174	198	234	Telus Corporation	5.25	15 Nov 2032	2,219	2,292	2,204
Power Corporation of Canada	8.57	22 Apr 2039	3,357	4,608	5,560	Telus Corporation	4.40	1 Apr 2043	1,000	886	1,065
Power Financial Corporation	6.90	11 Mar 2033	443	513	599	Telus Corporation	4.40	29 Jan 2046	2,337	2,054	2,854
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	764	515	553	Telus Corporation	4.70	6 Mar 2048	8,798	8,044	9,512
Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	760	673	760	Telus Corporation	3.95	16 Feb 2050	3,141	2,533	3,350
Reliance LP	3.84	15 Mar 2025	470	459	502	Telus Corporation	5.65	13 Sep 2052	1,410	1,480	1,405
Reliance LP	2.68	1 Dec 2027	1,092	989	1,100	Thomson Reuters Corporation	2.24	14 May 2025	2,882	2,811	2,870
Reliance LP	2.67	1 Aug 2028	1,455	1,299	1,454	TMX Group Limited	4.46	3 Oct 2023	2,100	2,095	2,091
Riocan Real Estate Investment Trust	3.21	29 Sep 2023	2,100	2,081	2,057	TMX Group Limited	2.02	12 Feb 2031	5,000	4,201	4,793
Riocan Real Estate Investment Trust	5.61	6 Oct 2027	1,164	1,172	1,164	Toronto Dominion Bank	3.01	30 May 2023	9,000	8,961	8,956
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	1,305	1,145	1,305	Toronto Dominion Bank	1.91	18 Jul 2023	1,800	1,789	1,788
Rogers Communications Inc.	3.80	2 Nov 2023	2,100	2,085	2,067	Toronto Dominion Bank	2.85	8 Mar 2024	10,142	9,953	10,213
Rogers Communications Inc.	3.65	31 Mar 2027	4,101	4,013	4,325	Toronto Dominion Bank	2.50	2 Dec 2024	3,340	3,221	3,202
Rogers Communications Inc.	3.25	1 May 2029	750	693	675	Toronto Dominion Bank	1.94	13 Mar 2025	9,240	8,789	9,124
Rogers Communications Inc.	3.30	10 Dec 2029	1,637	1,500	1,660	Toronto Dominion Bank	2.67	9 Sep 2025	4,075	3,897	3,826
Rogers Communications Inc.	2.90	9 Dec 2030	790	690	789	Toronto Dominion Bank	1.13	9 Dec 2025	10,740	9,832	9,973
Rogers Communications Inc.	4.25	15 Apr 2032	2,735	2,583	2,704	Toronto Dominion Bank	2.26	7 Jan 2027	3,221	2,979	3,135
Rogers Communications Inc.	6.68	4 Nov 2039	716	800	859	Toronto Dominion Bank	4.21	1 Jun 2027	5,800	5,739	5,735
Rogers Communications Inc.	6.75	9 Nov 2039	1,405	1,577	1,811	Toronto Dominion Bank	5.38	21 Oct 2027	3,355	3,473	3,342
Rogers Communications Inc.	6.11	25 Aug 2040	1,957	2,066	2,472	Toronto Dominion Bank	1.89	8 Mar 2028	4,500	4,057	4,469
Rogers Communications Inc.	6.56	22 Mar 2041	2,058	2,278	2,733	Toronto Dominion Bank	1.90	11 Sep 2028	6,860	6,052	5,968
Rogers Communications Inc.	5.25	15 Apr 2052	2,105	2,011	2,057	Toronto Dominion Bank	4.68	8 Jan 2029	5,917	5,994	5,917
Royal Bank of Canada	3.30	26 Sep 2023	2,100	2,086	2,066	Toronto Dominion Bank	3.22	25 Jul 2029	8,903	8,666	8,682
Royal Bank of Canada	2.35	2 Jul 2024	2,300	2,233	2,334	Toronto Dominion Bank	3.11	22 Apr 2030	2,424	2,330	2,427
Royal Bank of Canada	1.94	1 May 2025	6,463	6,177	6,299	Toronto Dominion Bank	4.86	4 Mar 2031	6,051	6,018	6,515
Royal Bank of Canada	1.59	4 May 2026	4,005	3,678	3,598	Toronto Dominion Bank	3.06	26 Jan 2032	2,087	1,945	2,125
Royal Bank of Canada	2.33	28 Jan 2027	21,293	19,792	20,798	Toronto Dominion Bank	7.28	31 Oct 2082	971	970	971
Royal Bank of Canada	4.64	17 Jan 2028	5,000	5,035	4,982	Toronto Hydro Corporation	3.49	28 Feb 2048	288	247	313
Royal Bank of Canada	1.83	31 Jul 2028	13,400	11,823	12,921	Toyota Credit Canada Inc.	3.04	12 Jul 2023	2,000	1,980	1,980

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

Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2023

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 30.7% (continued)					
Toyota Credit Canada Inc.	2.31	23 Oct 2024	2,937	2,836	2,934
Toyota Credit Canada Inc.	2.11	26 Feb 2025	3,000	2,958	2,958
TransCanada PipeLines Limited	3.69	19 Jul 2023	600	638	638
TransCanada PipeLines Limited	3.30	17 Jul 2025	1,500	1,537	1,537
TransCanada PipeLines Limited	3.80	5 Apr 2027	12,686	12,328	12,966
TransCanada PipeLines Limited	3.39	15 Mar 2028	3,962	3,808	4,188
TransCanada PipeLines Limited	3.00	18 Sep 2029	12,530	11,440	12,880
TransCanada PipeLines Limited	6.50	9 Dec 2030	512	546	665
TransCanada PipeLines Limited	5.33	12 May 2032	1,038	1,067	1,038
TransCanada PipeLines Limited	4.55	15 Nov 2041	19,201	17,172	20,957
TransCanada PipeLines Limited	4.35	6 Jun 2046	2,275	1,942	2,345
TransCanada PipeLines Limited	4.33	16 Sep 2047	1,800	1,524	1,462
TransCanada PipeLines Limited	5.92	12 May 2052	216	230	216
TransCanada Trust	4.65	18 May 2077	3,196	2,896	3,120
Union Gas Limited	5.20	23 Jul 2040	4,319	4,592	5,756
Union Gas Limited	4.20	2 Jun 2044	1,837	1,725	2,206
Ventas Canada Finance Limited	2.80	12 Apr 2024	2,000	1,974	1,974
Ventas Canada Finance Limited	3.30	1 Dec 2031	1,866	1,603	1,860
Verizon Communications Inc.	2.50	16 May 2030	6,215	5,475	6,116
VW Credit Canada Inc.	1.20	25 Sep 2023	2,000	1,944	1,944
VW Credit Canada Inc.	2.85	26 Sep 2024	2,500	2,459	2,459
VW Credit Canada Inc.	1.50	23 Sep 2025	8,518	7,878	8,489
Wells Fargo & Company	4.17	28 Apr 2026	397	390	397
Wells Fargo & Company	2.57	1 May 2026	7,346	6,999	7,335
Wells Fargo & Company	2.98	19 May 2026	10,955	10,382	11,179
Wells Fargo & Company	2.49	18 Feb 2027	15,363	14,145	15,188
Westcoast Energy Inc.	3.43	12 Sep 2024	1,500	1,515	1,515
				1,360,839	1,472,808
Total Fixed Income – 63.1%			2,797,708	3,015,532	

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Equity – 2.0%			
Bank of Montreal	3,215	88,064	69,191
		88,064	69,191
Exchanged-traded Funds – 32.6%			
BMO MSCI EAFE Index ETF	6,073	126,439	109,925
BMO MSCI Emerging Markets Index ETF	3,155	59,665	64,360
BMO S&P 500 Index ETF	5,377	332,005	245,697
iShares Core MSCI Emerging Markets IMI Index ETF	3,155	78,882	88,153
iShares Core S&P 500 Index ETF	4,248	139,295	134,757
iShares Core S&P U.S. ETF	8,299	346,133	224,175
iShares Global Infrastructure Index ETF	1,936	67,923	52,842
iShares Global Real Estate Index ETF	2,400	65,614	74,714
iShares Core MSCI EAFE IMI Index ETF	6,255	215,945	190,416
Vanguard FTSE Emerging Markets All Cap Index ETF	356	11,663	13,635
		1,443,564	1,198,674
Total Equities – 34.6%		1,531,628	1,267,865
Total Investments – 97.7%		4,329,336	4,283,397
Cash and cash equivalents – 2.3%		101,631	101,631
Total Portfolio Assets – 100.0%		4,430,967	4,385,028
Investments Allocation (Note 4)			
Sales Charge Refund Entitlements (Appendices I, II & III)		194,724	214,761
Cash and cash equivalents (Appendices I, II & III)		2,061	2,061
Total Investment Fund		4,627,752	4,601,850
Represented by :			
Cash and cash equivalents		103,692	
Investments, at fair value		4,524,060	
		4,627,752	

Notes to the Financial Statements

Six months ended April 30, 2023 and 2022

(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 14, 2023.

(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, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 2. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

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

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

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

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

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

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

(d) Investment valuation

Investments include investments valued at fair value and amortized cost.

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

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

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

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

Note 10 provides further guidance on fair value measurements.

(e) Investment transactions and income recognition

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

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

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

(g) Income taxes

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

(h) Cash and cash equivalents

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

(i) Foreign currency

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

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

(j) Critical accounting estimates and judgments

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

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(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, 2023, \$12,279 was recognized as an expense for Administration and account maintenance fees (2022 – \$13,722). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2023 was \$535 (October 31, 2022 – \$518).

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, 2023, \$21,121 was paid to CST Savings from sales charges collected as compensation for the sale and distribution of savings plans (2022 – \$19,276). Related amounts included in Accounts payable and accrued liabilities at April 30, 2023 was \$834 (October 31, 2022 – \$919).

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, 2023, the Foundation provided deficit funding payments of \$3,350 (2022 – \$3,350) to the SCR Funds (see Note 9(b)).

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

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended April 30, 2023, the Plan recognized an expense of \$54 (2022 – \$33) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2023 was \$11 (October 31, 2022 – \$6).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$348 (2022 – \$313) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$175 owing from CST Savings at April 30, 2023 (October 31, 2022 – \$226) 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, 2023 is \$594,602 (October 31, 2022 – \$513,797).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$347 charged by CSTA for expenses incurred for the performance of these services (2022 – \$333). Included in Accounts payable and accrued liabilities at April 30, 2023 is \$62 owing to CSTA relating to these expenses (October 31, 2022 – \$54).

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, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 4. Investment Holdings (continued)

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

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

Note 5. Capital Risk Management

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

Note 6. Risks Associated with Financial Instruments

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

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

(a) Market risk

i. Interest rate risk

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

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

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Apr 30, 2023	Oct 31, 2022
Less than 1 year	6%	1%
1-3 years	9%	7%
3-5 years	9%	8%
Greater than 5 years	40%	48%
Total debt instruments	64%	64%

As at April 30, 2023, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$4,627,752 (October 31, 2022 – \$4,290,235) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately \$161,849 (October 31, 2022 – \$139,824). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately \$144,036 (October 31, 2022 – \$157,053). 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% of the Total Investment Fund as at April 30, 2023 (October 31, 2022 – 36%). 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, 2023, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately \$16,623 (October 31, 2022 – \$15,288). 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, 2023 and 2022

(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, 2023		October 31, 2022	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	12%	\$ 547,076	11%	\$ 468,183
AA/AAH/AAL	26%	1,216,956	27%	1,165,982
A/AH/AL	15%	677,406	16%	681,934
BBB	8%	381,141	8%	367,289
R-1	0%	–	0%	797
Short-term unrated	3%	142,864	2%	77,236
Total debt instruments	64%	\$2,965,443	64%	\$2,761,421

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, 2022 – 33%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$15,476 (October 31, 2022 – \$14,214) in response to a 2% 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:

	2023	2022
Payments from subscribers	\$ 136,544	\$ 139,786
Inter-plan principal transfers	(28,286)	(33,546)
Account maintenance fees	(1,211)	(1,211)
Return of principal	(40,311)	(47,689)
Net increase in Subscribers' deposits	66,736	57,340
Balance, Beginning of the Period	2,388,579	2,429,225
Balance, End of the Period	\$2,455,315	\$2,486,565

Note 8. General Fund

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

- income earned on subscribers' accumulated income from the date of maturity of the Agreements to the date the funds are paid to qualified students as EAPs;
- income earned on the income forfeited when a subscriber's agreement is terminated prior to maturity;
- 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.

As of April 30, 2023 the balance of the General Fund included in the Statement of Financial Position was \$(709) (October 31, 2022 – \$(2,014)).

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, 2023, was \$4,756 (2022 – \$4,906).

As at April 30, 2023, the SCR Entitlements amount of \$216,688 (October 31, 2022 – \$213,431) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$216,822 (October 31, 2022 – \$215,244), adjusted for funds to be transferred to or (from) the direct investment holdings of the Plan of \$(754)

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 9. Sales Charge Refund (continued)

(a) Sales Charge Refund Entitlements (continued)

(October 31, 2022 – \$(2,328)) for SCR payments made to beneficiaries during the year, plus accrued interest of \$620 (October 31, 2022 – \$515). The fair value of the investments in the SCR Fund as at April 30, 2023, after adjusting for the above, amounted to \$196,651 (October 31, 2022 – \$179,011). The SCR Fund comprises investments, at fair value, of \$194,724 and Cash and cash equivalents of \$2,061, 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, 2023, 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 \$96,853 and \$88,404, respectively (October 31, 2022 – \$97,361 and \$83,341, 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, 2023, \$3,350 (2022 – \$3,350) was deposited in the SCR Fund from subscriber contributions, which is equivalent to the estimated present value of the future expected SCR Entitlements of \$100 per unit for all units sold during the period. The discount rate at October 31, 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, 2023 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 \$119,506 and \$107,983, respectively (October 31, 2022 – \$116,814 and, \$96,565, 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, 2023 was \$1,421 (2022 – \$1,037). At April 30, 2023, there is an amount owing relating to refunded sales charges of \$90 to Family Savings Plan and \$1 to Individual Savings Plan (October 31, 2022 – \$156 and \$2, respectively).

As at April 30, 2023, 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 \$463 and \$449 respectively (October 31, 2022 – \$1,069 and \$918, respectively).

(b) Sales Charge Refund Entitlements Valuations

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

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

(i) *Management's Best Estimates Valuation*

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

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

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

	2022	2021
Present value of SCR Entitlements	\$103,878	\$139,059
Fair value of SCR Fund (Note 9(a)(i))	83,341	110,921
Underfunded portion of SCR Entitlements	\$ 20,537	\$ 28,138

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(Unaudited, in thousands of Canadian dollars)

Note 9. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuations (continued)

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

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 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 9(a)(ii))	96,565	103,786
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 SCR Entitlements	\$7,216	\$3,591
Fair value of SCR Fund (Note 9(a)(iii))	1,069	1,975
Underfunded portion of 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.

(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, 2023

	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
Financial Assets					
Cash					
Equivalents ¹	\$ –	\$ 94,198	\$ 94,198	\$ 94,198	\$ 94,198
Investments	4,291,534	232,526	228,877	4,524,060	4,520,411
Other Assets ²	–	44,607	44,607	44,607	44,607
Financial Liabilities					
Other Liabilities ³	\$ –	\$ 11,016	\$ 11,016	\$ 11,016	\$ 11,016

Notes to the Financial Statements (continued)

Six months ended April 30, 2023 and 2022

(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, 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

1. Cash and bank balances of \$9,494 (October 31, 2022 – \$22,072) 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, 2023

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 2,629,225	\$ -	\$ 2,629,225
Equity securities, ETFs and Pooled equity funds	1,662,309	-	-	1,662,309
Total Investments, at fair value	\$1,662,309	\$2,629,225	\$ -	\$4,291,534

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

For the six months ended April 30, 2023 and year ended October 31, 2022, 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, 2023
(thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds					
Federal – 6.7%					
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	400	502
Government of Canada	0.75	1 Feb 2024	293	285	283
Government of Canada	7.47	1 Dec 2026	450	878	873
Government of Canada	0.50	1 Dec 2030	2,000	1,685	1,616
Government of Canada	1.50	1 Dec 2031	2,000	1,799	1,769
Greater Toronto Airports Authority	6.45	30 Jul 2029	827	877	1,006
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	134	145
				6,058	6,194
Provincial – 0.1%					
Province of New Brunswick	6.47	30 Nov 2027	147	152	175
				152	175
Corporate – 42.6%					
407 International Inc.	6.75	27 Jul 2039	159	182	218
407 International Inc.	7.13	26 Jul 2040	518	653	800
Bank of America	5.62	15 Sep 2027	1,978	1,927	1,974
Bankers Hall LP	4.38	20 Nov 2023	240	237	249
Bell Canada	–	15 May 2034	496	270	272
Cogeco					
Communications Inc.	2.99	22 Sep 2031	855	742	855
Cogeco					
Communications Inc.	5.30	16 Feb 2033	86	87	86
Concentra Bank	0.81	1 Nov 2025	310	222	239
CSS Partnership	6.92	31 Jul 2042	171	198	222
Enbridge Gas Inc.	3.65	1 Apr 2050	251	214	260
Enbridge Inc.	4.57	11 Mar 2044	1,499	1,335	1,483
First National Financial LP	2.39	1 Jul 2023	800	310	308
First National Financial LP	2.69	1 Nov 2023	170	79	79
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	420	387
Goldman Sachs Group, Inc.	5.39	29 Apr 2025	641	634	641
Great-West Lifeco Inc.	3.60	31 Dec 2081	1,352	1,007	1,352
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	189	190
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,534	1,680
Honda Canada Finance Inc.	1.71	28 Sep 2026	500	456	450
InPower BC General Partnership	4.47	31 Mar 2033	423	416	421
Lloyds Bank plc	3.50	3 Feb 2025	199	192	189
Loblaw Companies Limited	–	7 Jun 2027	552	457	418
Loblaw Companies Limited	–	23 Nov 2027	174	140	129
Loblaw Companies Limited	6.54	17 Feb 2033	1,173	1,306	1,440
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	1,029	1,381
Manulife Financial Corporation	4.10	19 Mar 2082	412	308	412
MCAP Service Corporation	2.59	1 May 2049	1,100	177	174
MetLife Inc.	2.45	12 Jan 2029	1,658	1,487	1,653
Metro Inc.	4.66	7 Feb 2033	119	120	119
Metropolitan Life Global Funding I	1.95	20 Mar 2028	1,181	1,053	1,178

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 42.6% (continued)					
NAV Canada	–	1 Jun 2023	3	3	3
NAV Canada	–	1 Dec 2023	3	3	3
NAV Canada	–	1 Jun 2024	3	3	3
NAV Canada	–	1 Dec 2024	3	2	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	313	328	394
NAV Canada	–	1 Jun 2027	75	62	66
Nestle Holdings, Inc.	2.19	26 Jan 2029	3,663	3,312	3,661
New York Life Global Funding	2.00	17 Apr 2028	1,489	1,341	1,486
North Battleford Power LP	4.96	31 Dec 2032	654	664	755
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	116	167
Ornge Issuer Trust	5.73	11 Jun 2034	800	846	923
Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	1,816	2,122
Rogers Communications Inc.	6.75	9 Nov 2039	973	1,092	983
Rogers Communications Inc.	4.25	9 Dec 2049	1,100	900	1,096
Royal Bank of Canada	4.11	22 Dec 2025	936	934	936
Royal Bank of Canada	4.64	17 Jan 2028	662	667	662
Scotia Capital Inc.	1.90	1 Jul 2024	500	287	287
Scotia Capital Inc.	4.83	1 Apr 2027	500	403	404
Sobeys Inc.	6.06	29 Oct 2035	510	532	618
Sobeys Inc.	6.64	7 Jun 2040	100	111	140
Strait Crossing Development Inc.	6.17	15 Sep 2031	451	257	254
Sun Life Assurance Company of Canada	6.30	15 May 2028	126	134	140
Sun Life Financial Inc.	3.60	30 Jun 2081	464	348	464
Toronto Dominion Bank	4.48	18 Jan 2028	1,778	1,778	1,778
Toronto Dominion Bank	3.60	31 Oct 2081	455	339	455
TransCanada PipeLines Limited	8.29	5 Feb 2026	214	231	283
TransCanada PipeLines Limited	5.92	10 Mar 2026	176	174	176
TransCanada PipeLines Limited	6.28	26 May 2028	327	345	407
TransCanada PipeLines Limited	6.89	7 Aug 2028	117	128	146
TransCanada PipeLines Limited	4.33	16 Sep 2047	529	448	518
Transcontinental Inc.	2.28	13 Jul 2026	350	321	350
University of Ontario Institute of Technology	6.35	15 Oct 2034	919	996	976
WTH Car Rental ULC	2.78	22 Jul 2024	2,500	2,434	2,440
				38,744	42,366
Total Fixed Income – 49.4%				44,954	48,735

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

Sales Charge Refund Entitlements (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2023

(thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007 (continued)

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pool Equity Fund – 49.1%			
CCL Global Equity Fund	2,243	44,619	49,529
Total Equities – 49.1%		44,619	49,529
Total Investments – 98.5%		89,573	98,264
Cash and cash equivalents – 1.5%		1,362	1,362
Total Portfolio Assets – 100.0%		90,935	99,626
Total Investments Allocation			
Group Savings Plan		2,493	2,735
CST Advantage Plan		87,080	95,529
		89,573	98,264
Cash and cash equivalents Allocation			
Group Savings Plan		38	38
CST Advantage Plan		1,324	1,324
		1,362	1,362

Sales Charge Refund Entitlements

Appendix II to Schedule I

Statement of Investment Portfolio

As at April 30, 2023

(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 – 2.4%						Corporate – 16.3% (continued)					
Blue Water Bridge Authority	6.41	9 Jul 2027	84	27	34	Loblaw Companies Limited	6.05	9 Jun 2034	176	190	194
Government of Canada	0.25	1 Apr 2024	60	58	58	Loblaw Companies Limited	5.90	18 Jan 2036	142	151	171
Government of Canada	7.47	1 Dec 2026	182	355	353	Manulife Financial Corporation	3.38	19 Jun 2081	612	456	572
Government of Canada	0.50	1 Dec 2030	1,356	1,143	1,100	Manulife Financial Corporation	4.10	19 Mar 2082	200	150	200
Government of Canada	1.50	1 Dec 2031	483	435	427	MetLife Inc.	2.45	12 Jan 2029	460	413	430
Greater Toronto Airports Authority	6.45	30 Jul 2029	123	130	148	Metro Inc.	4.66	7 Feb 2033	51	51	51
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	216	234	Metropolitan Life Global Funding I	1.95	20 Mar 2028	621	554	619
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	231	252	NAV Canada	–	1 Jun 2023	1	1	1
				2,595	2,606	NAV Canada	–	1 Dec 2023	1	1	1
Provincial – 0.1%						NAV Canada	–	1 Jun 2024	1	1	1
Province of New Brunswick	6.47	30 Nov 2027	108	112	132	NAV Canada	–	1 Dec 2024	1	1	1
				112	132	NAV Canada	–	1 Jun 2025	1	1	1
Corporate – 16.3%						NAV Canada	–	1 Dec 2025	1	1	1
407 International Inc.	6.75	27 Jul 2039	33	38	46	NAV Canada	–	1 Jun 2026	1	1	1
407 International Inc.	7.13	26 Jul 2040	359	453	520	NAV Canada	–	1 Dec 2026	1	1	1
AT&T Inc.	4.85	25 May 2047	71	65	69	NAV Canada	7.56	1 Mar 2027	120	126	151
Bank of America	5.62	15 Sep 2027	539	525	539	NAV Canada	–	1 Jun 2027	1	1	1
Bankers Hall LP	4.38	20 Nov 2023	118	117	121	NAV Canada	–	1 Jun 2027	34	28	30
Bell Canada	3.35	12 Mar 2025	62	61	59	Nestle Holdings, Inc.	2.19	26 Jan 2029	1,340	1,211	1,340
Bell Canada	2.90	12 Aug 2026	300	286	284	New York Life Global Funding	2.00	17 Apr 2028	459	413	458
Bell Canada	–	15 May 2034	27	15	15	North Battleford Power LP	4.96	31 Dec 2032	490	497	567
Canadian Pacific Railway Company	6.91	1 Oct 2024	327	43	90	Ornge Issuer Trust	5.73	11 Jun 2034	176	186	203
Cogeco Communications Inc.	2.99	22 Sep 2031	111	96	111	Pembina Pipeline Corporation	3.31	1 Feb 2030	132	121	132
Cogeco Communications Inc.	5.30	16 Feb 2033	264	268	264	Pembina Pipeline Corporation	4.75	26 Mar 2048	636	566	607
CSS Partnership	6.92	31 Jul 2042	107	124	139	Rogers Communications Inc.	6.75	9 Nov 2039	445	499	500
Enbridge Inc.	4.24	27 Aug 2042	682	583	563	Royal Bank of Canada	4.11	22 Dec 2025	404	403	404
Enbridge Inc.	4.57	11 Mar 2044	173	154	152	Royal Bank of Canada	4.64	17 Jan 2028	574	578	574
Enbridge Inc.	4.87	21 Nov 2044	65	60	59	Sobeys Inc.	6.06	29 Oct 2035	121	126	147
Enbridge Inc.	4.10	21 Sep 2051	133	107	133	Sobeys Inc.	6.64	7 Jun 2040	64	71	90
First National Financial LP	2.39	1 Jul 2023	1,370	532	528	Strait Crossing Development Inc.	6.17	15 Sep 2031	194	110	121
First National Financial LP	2.69	1 Nov 2023	1,280	597	593	Sun Life Assurance Company of Canada	6.30	15 May 2028	57	61	60
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	192	177	Sun Life Financial Inc.	3.05	19 Sep 2028	305	302	322
Goldman Sachs Group, Inc.	5.39	29 Apr 2025	197	195	197	Sun Life Financial Inc.	3.60	30 Jun 2081	200	150	200
Great-West Lifeco Inc.	3.60	31 Dec 2081	550	410	520	Suncor Energy Inc.	4.34	13 Sep 2046	100	86	106
Heathrow Funding Ltd.	3.25	21 May 2027	409	396	405	Suncor Energy Inc.	3.95	4 Mar 2051	274	217	229
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	189	190	Toronto Dominion Bank	4.48	18 Jan 2028	963	963	963
Heathrow Funding Ltd.	3.66	13 Jan 2031	40	37	42	Toronto Dominion Bank	3.60	31 Oct 2081	200	149	200
Honda Canada Finance Inc.	1.65	25 Feb 2028	500	440	420	TransCanada PipeLines Limited	5.32	9 Jun 2024	164	164	164
InPower BC General Partnership	4.47	31 Mar 2033	134	131	134	TransCanada PipeLines Limited	8.29	5 Feb 2026	118	128	158
Lloyds Bank plc	3.50	3 Feb 2025	482	464	457	TransCanada PipeLines Limited	5.92	10 Mar 2026	77	76	77
Loblaw Companies Limited	2.28	7 May 2030	177	155	150						
Loblaw Companies Limited	6.54	17 Feb 2033	100	111	111						

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, 2023

(thousands of Canadian dollars)

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

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
Bonds (continued)					
Corporate – 16.3% (continued)					
TransCanada Pipelines Limited	6.28	26 May 2028	8	9	10
TransCanada Pipelines Limited	6.89	7 Aug 2028	29	32	36
TransCanada Pipelines Limited	4.34	15 Oct 2049	385	325	307
Transcontinental Inc.	2.28	13 Jul 2026	106	97	106
University of Ontario Institute of Technology	6.35	15 Oct 2034	64	69	67
Walt Disney Company	3.06	30 Mar 2027	237	225	219
WTH Car Rental ULC	2.78	22 Jul 2024	755	735	744
				17,541	18,626
Total Fixed Income – 18.8%				20,248	21,364

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Pooled Equity Funds – 80.8%			
CCL Global Equity Fund	4,383	87,205	97,663
Total Equities – 80.8%		87,205	97,663
Total Investments – 99.6%		107,453	119,027
Cash and cash equivalents – 0.4%		479	479
Total Portfolio Assets – 100.0%		107,932	119,506
Total Investments Allocation			
CST Advantage Plan		107,453	119,027
		107,453	119,027
Cash and cash equivalents Allocation			
CST Advantage Plan		479	479
		479	479

Sales Charge Refund Entitlements

Appendix III to Schedule I

Statement of Investment Portfolio

As at April 30, 2023

(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 – 20.5%					
Bank of Montreal	2.28	29 Jul 2024	8	8	8
Bell Canada	4.70	11 Sep 2023	5	5	5
Canadian Imperial Bank of Commerce	2.43	9 Jun 2023	8	7	8
Enbridge Pipelines Inc.	2.82	12 May 2031	12	10	12
FortisBC Energy Inc.	6.50	1 May 2034	9	10	12
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	12	11	11
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	12	10	11
Hydro One Inc.	4.89	13 Mar 2037	9	9	11
Loblaw Companies Limited	4.49	11 Dec 2028	11	11	12
Manulife Financial Corporation	2.82	13 May 2035	12	11	12
				92	102
Total Fixed Income – 20.5%				92	102

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
Exchange-traded Funds – 22.0%			
iShares Core MSCI All Country World ex Canada Index ETF	3	97	101
iShares Core S&P 500 Index ETF	–	2	2
Total Equities – 22.0%		99	103
Total Investments – 42.5%		191	205
Cash and cash equivalents – 57.5%		258	258
Total Portfolio Assets – 100.0%		449	463
Total Investments Allocation			
CST Advantage Plan		191	205
		191	205
Cash and cash equivalents Allocation			
CST Advantage Plan		258	258
		258	258

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

Canadian Scholarship Trust Plan

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Investment Fund Manager and Distributor

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Auditor

Deloitte LLP
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For updates on your Plan account, login to Online Services at www.cst.org

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