Canadian Scholarship Trust
CST Advantage Plan

Audited Financial Statements and

Management Report of Fund Performance

October 31, 2023 and 2022

cst SAVINGS

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

Management Report of Fund Performance

Introduction

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

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

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments during the year ended October 31, 2023, that have affected the Plan's performance and outlook.

Investment Objective and Strategy

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

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

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

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

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

Risk

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

Results of Operation

Plan Performance

During the year, the Plan's rate of return, net of fees, was 4.1% compared to the investment policy benchmark (the "Benchmark") return of 0.2%. In comparison, the following Broad-based indices, the FTSE Canada Universe Bond Index generated a return of 0.0%, and the S&P/TSX Capped Composite returned 0.4% over the identical time period. The Plan's return is after the deduction of fees and expenses of 0.7%, while the Benchmark and Broad-based Indices returns do not include any costs of investing, such as fees, expenses and commissions.

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

Economic Review

The global economy continued to improve this year, despite elevated consumer price levels and multiple geopolitical events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected

global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average. The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise.With the Bank of Canada's overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy's larger exposure to commodities and energy stocks sank due to declining global demand.

Recent Developments and Other Information

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

Financial and Operating Highlights (with comparative figures)

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

($ thousands)	**2023**	2022	2021	2020	2019
Statements of Financial Position					
Total Assets	**$4,284,598**	$4,326,429	$5,018,621	$4,808,277	$4,638,128
Net Assets	**$4,273,906**	$4,317,820	$5,004,398	$4,758,047	$4,623,160
% Change in Net Assets	**(1.02)%**	(13.7)%	5.2%	2.9%	12.1%
Statements of Comprehensive Income					
Net Investment (Loss) Income	**$ 183,239**	$ (466,339)	$ 315,322	$ 186,140	$ 497,538
Statements of Changes in Net Assets					
Education Assistance Payments	**$ (98,665)**	$ (101,183)	$ (71,698)	$ (51,144)	$ (35,840)
Government Grants Received (net of repayments)	**78,291**	79,036	80,619	80,949	86,243
Government Grant Payments to Beneficiaries	**(81,163)**	(76,514)	(64,461)	(51,696)	(43,420)
Other					
Total number of units	**3,363,106**	3,317,966	3,278,113	3,200,622	3,143,996
% Change in the total number of units	**1.4%**	1.2%	2.4%	1.8%	2.6%

Management Fees

Administration Fees

An administration fee of $24.7 million (2022 – $26.3 million) comprising Plan administration and processing fees and financial reporting expenses was paid to the Canadian Scholarship Trust Foundation (the "Foundation"), the sponsor and administrator of the Plan, in accordance with subscribers' Education Savings Plan Agreements. The administration of the Plan includes processing and call center services related to new agreements, Government Grants, plan modifications, terminations, maturities and Education Assistance Payments ("EAPs"). The annual administration fee is calculated as 0.5% of the total amount of net Contributions, Government Grants and income earned on these amounts, subject to applicable taxes, and is paid monthly.

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

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

Portfolio Management Fees

The Plan's annual investment management fee was 0.09%, including taxes, (2022 – 0.09%) of the average market value of assets based on the Investment Management Agreements with portfolio managers. The portfolio managers provide investment advisory and discretionary managed account services with respect to purchasing, selling, and dealing in securities.

Trustee and Custodian Fees

The Plan pays trustee and custodian fees to RBC Investor Services Trust to settle all investment trades and disburse fees, EAPs and other amounts in accordance with the terms of the Plan Agreement. For 2023 these fees charged to the Plan amounted to $0.7 million (2022 – $0.7 million) and were 0.01%, including taxes, (2022 – 0.01%) of the average market value of assets.

Summary of Plan Investment Portfolio

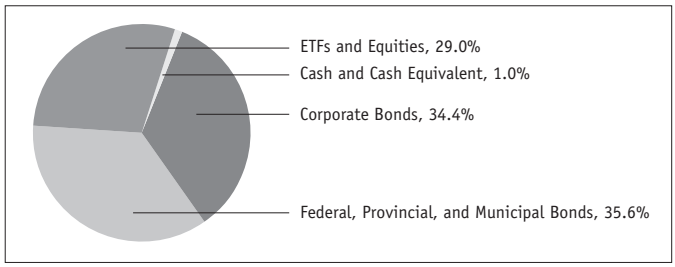
The Plan's Total Portfolio Assets are comprised of the Principal, Government Grants and Income for all education savings plan agreements that have not reached their maturity date, and the assets from which eligible beneficiaries collect EAP payments.

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

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

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

Asset Mix as of October 31, 2023



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

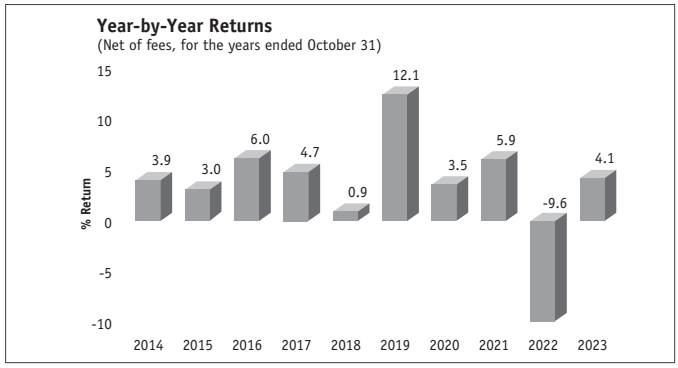
Issuer			Fair Value ($000's)	% of Plan Portfolio Assets
BMO S&P 500 Index ETF			270,936	6.7%
iShares Core S&P U.S. ETF			258,030	6.4%
iShares Core MSCI EAFE IMI Index ETF			155,608	3.8%
iShares Core S&P 500 Index ETF			101,887	2.5%
BMO MSCI EAFE Index ETF			89,385	2.2%
Bank of Montreal			65,435	1.6%
iShares Core MSCI Emerging Markets IMI Index ETF			62,322	1.5%
iShares Global Real Estate Index ETF			59,543	1.5%
iShares Global Infrastructure Index ETF			58,324	1.4%
Province of Ontario	2.05	2 Jun 2030	52,049	1.3%
Province of Ontario	2.70	2 Jun 2029	51,693	1.3%
Province of Québec	1.90	1 Sep 2030	48,868	1.2%
BMO MSCI Emerging Markets Index ETF			46,474	1.1%
Province of Ontario	2.15	2 Jun 2031	45,562	1.1%
Province of Ontario	2.25	2 Dec 2031	45,166	1.1%
Province of Ontario	3.75	2 Jun 2032	44,615	1.1%
Province of Québec	3.25	1 Sep 2032	38,871	1.0%
Province of Québec	1.50	1 Sep 2031	34,635	0.9%
Government of Canada	1.25	1 Jun 2030	34,072	0.8%
Government of Canada	2.00	1 Jun 2028	33,924	0.8%
Province of Ontario	1.35	2 Dec 2030	33,517	0.8%
Province of Alberta	2.05	1 Jun 2030	31,827	0.8%
Province of Québec	2.30	1 Sep 2029	29,681	0.7%
Canada Housing Trust	2.35	15 Mar 2028	26,971	0.7%
Government of Canada	2.75	1 Aug 2024	24,332	0.6%
Top 25 long positions as a percentage of Total Portfolio Assets of the Plan				**42.9%**

Past Performance

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

Year-by-Year Returns

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



Annual Compound Returns

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

The following table illustrates the annual compound returns of the Plan's Total Portfolio Assets, for the periods shown ending on October 31, 2023.

	Period			
	1 Yr	3 Yr	5 Yr	10 Yr
Net Plan Return*	**4.1**	**(0.1)**	**2.9**	**3.3**
Benchmark	**0.2**	**(0.4)**	**2.9**	**3.6**
FTSE Canada Universe Bond Index	**0.0**	**(4.8)**	**0.2**	**1.6**
S&P/TSX Capped Composite Index	**0.4**	**9.8**	**8.0**	**6.7**

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

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

Management's Responsibility for Financial Reporting

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

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

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

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

Christopher Ferris, CPA, CGA, CFA
Chief Financial Officer

Toronto, Ontario
December 19, 2023

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Canadian Scholarship Trust CST Advantage Plan (the "Plan"), which comprise the statements of financial position as at October 31, 2023 and 2022, and the statements of comprehensive income, changes in net assets attributable to subscribers and beneficiaries, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at October 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
December 19, 2023
Toronto, Ontario

Statements of Financial Position

As at October 31, 2023 and 2022

(thousands of Canadian dollars)

	2023	2022
Assets		
Cash and cash equivalents	**$ 44,819**	$ 75,217
Investments *(Note 4 and Schedule I)*	**4,196,263**	4,215,018
Receivables for securities sold	**3,416**	–
Accrued income and other receivables	**27,394**	23,602
Government grants receivable	**12,706**	12,592
	4,284,598	4,326,429
Liabilities		
Payables for securities purchased	**334**	–
Accounts payable and accrued liabilities	**10,358**	8,609
	10,692	8,609
Net Assets Attributable to Subscribers and Beneficiaries	**4,273,906**	4,317,820
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	**569,538**	577,714
Subscribers' deposits *(Schedule II)*	**2,341,850**	2,388,579
Government grants	**924,188**	930,681
Income on Government grants	**257,927**	243,850
Sales charge refund entitlements *(Note 8)*	**199,235**	213,431
General fund *(Note 7)*	**921**	(2,014)
Unrealized Gains (Losses)	**(19,753)**	(34,421)
	$4,273,906	$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

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

Statements of Comprehensive Income

For the years ended October 31, 2023 and 2022

(thousands of Canadian dollars)

	2023	2022
Income		
Interest	**$ 94,806**	$ 88,781
Realized gains (losses) on sale of investments	**42,191**	(100,264)
Change in unrealized gains (losses)	**40,808**	(488,765)
Dividends	**34,967**	64,857
	212,772	(435,391)
Expenses		
Administration and account maintenance fees *(Note 3(a))*	**24,748**	26,338
Portfolio management fees	**3,928**	3,823
Custodian and trustee fees	**748**	739
Independent Review Committee fees	**109**	48
	29,533	30,948
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$183,239**	$(466,339)

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended October 31, 2023 and 2022

(thousands of Canadian dollars)

	2023	2022
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year	**$4,317,820**	$5,004,398
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**183,239**	(466,339)
Transfers to internal and external plans	**(49,826)**	(53,241)
	133,413	(519,580)
Receipts		
Government grants received (net of repayments)	**78,291**	79,036
Disbursements		
Net decrease in Subscribers' deposits *(Schedule II)*	**(46,729)**	(40,646)
Payments to beneficiaries		
Education assistance payments	**(98,665)**	(101,183)
Government grants	**(81,163)**	(76,514)
Refund of sales charges	**(27,369)**	(26,015)
Return of income	**(1,692)**	(1,676)
Total payments to beneficiaries	**(208,889)**	(205,388)
Receipts less Disbursements	**(177,327)**	(166,998)
Change in Net Assets Attributable to Subscribers and Beneficiaries	**(43,914)**	(686,578)
Net Assets Attributable to Subscribers and Beneficiaries, End of Year	**$4,273,906**	$4,317,820

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

Statements of Cash Flows

For the years ended October 31, 2023 and 2022

(thousands of Canadian dollars)

	2023	2022
Operating Activities		
Increase (decrease) in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$ 183,239**	$ (466,339)
Items not affecting cash		
Realized (gains) losses on sale of investments	**(42,191)**	100,264
Change in unrealized (gains) losses	**(40,808)**	488,765
Change in non-cash operating capital		
(Increase) decrease in Accrued income and other receivables	**(3,792)**	1,793
(Increase) in Government grants receivable	**(114)**	(295)
Increase (decrease) in Accounts payable and accrued liabilities	**1,749**	(2,152)
Purchase of investments	**(1,327,110)**	(1,419,105)
Proceeds from sale and maturities of investments	**1,425,782**	1,544,899
Net Cash flows from Operating Activities	**196,755**	247,830
Financing Activities		
Transfers to internal and external plans	**(49,826)**	(53,241)
Government grants received (net of repayments)	**78,291**	79,036
Net increase in Subscribers' deposits *(Schedule II)*	**(46,729)**	(40,646)
Payments to beneficiaries	**(208,889)**	(205,388)
Net Cash flows (used in) from Financing Activities	**(227,153)**	(220,239)
Net (decrease) increase in Cash and cash equivalents	**(30,398)**	27,591
Cash and cash equivalents, Beginning of Year	**75,217**	47,626
Cash and cash equivalents, End of Year	**44,819**	75,217
Supplemental cash flow information:		
Withholding Taxes	$ –	$ –
Interest Income Received	91,014	90,574

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

Schedule I – Statement of Investment Portfolio

As at October 31, 2023

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Federal – 14.6%					
Aéroports de Montréal	6.95	16 Apr 2032	817	861	1,042
Aéroports de Montréal	5.67	16 Oct 2037	628	639	903
Calgary Airport Authority	3.20	7 Oct 2036	135	106	135
Calgary Airport Authority	3.34	7 Oct 2038	1,435	1,108	1,435
Canada Housing Trust	1.80	15 Dec 2024	7,370	7,113	7,330
Canada Housing Trust	2.55	15 Mar 2025	4,000	3,874	4,093
Canada Housing Trust	0.95	15 Jun 2025	5,557	5,222	5,362
Canada Housing Trust	1.95	15 Dec 2025	9,485	8,957	9,759
Canada Housing Trust	2.25	15 Dec 2025	7,000	6,653	7,364
Canada Housing Trust	1.25	15 Jun 2026	5,824	5,343	5,793
Canada Housing Trust	1.90	15 Sep 2026	9,176	8,522	9,426
Canada Housing Trust	1.10	15 Dec 2026	1,488	1,340	1,485
Canada Housing Trust	1.55	15 Dec 2026	3,772	3,446	3,526
Canada Housing Trust	2.35	15 Jun 2027	26,038	24,187	26,216
Canada Housing Trust	3.80	15 Jun 2027	596	582	595
Canada Housing Trust	2.35	15 Mar 2028	29,377	26,971	31,020
Canada Housing Trust	2.65	15 Mar 2028	2,500	2,325	2,716
Canada Housing Trust	2.65	15 Dec 2028	5,442	5,004	5,577
Canada Housing Trust	4.25	15 Dec 2028	5,000	4,958	4,994
Canada Housing Trust	2.10	15 Sep 2029	10,184	8,970	10,495
Canada Housing Trust	1.75	15 Jun 2030	14,169	11,987	14,189
Canada Housing Trust	1.40	15 Mar 2031	15,216	12,272	14,543
Canada Housing Trust	1.90	15 Mar 2031	10,764	9,016	10,720
Canada Housing Trust	1.60	15 Dec 2031	890	714	887
Canada Housing Trust	2.15	15 Dec 2031	816	685	815
Canada Housing Trust	3.55	15 Sep 2032	3,718	3,444	3,747
Canada Housing Trust	3.65	15 Jun 2033	5,000	4,636	4,993
Government of Canada	–	21 Dec 2023	775	764	764
Government of Canada	–	18 Jan 2024	225	222	222
Government of Canada	–	25 Apr 2024	6,000	5,813	5,813
Government of Canada	1.50	1 May 2024	12,000	11,792	11,679
Government of Canada	–	23 May 2024	11,000	10,617	10,617
Government of Canada	2.50	1 Jun 2024	21,400	21,093	21,729
Government of Canada	–	20 Jun 2024	24,850	23,794	23,794
Government of Canada	–	18 Jul 2024	17,300	16,534	16,534
Government of Canada	2.75	1 Aug 2024	24,750	24,332	24,333
Government of Canada	–	15 Aug 2024	13,650	13,024	13,024
Government of Canada	–	12 Sep 2024	6,000	5,709	5,709
Government of Canada	3.00	1 Nov 2024	4,700	4,608	4,595
Government of Canada	3.75	1 Feb 2025	3,925	3,868	3,866
Government of Canada	1.25	1 Mar 2025	1,834	1,750	1,903
Government of Canada	1.50	1 Apr 2025	4,825	4,604	4,650
Government of Canada	2.25	1 Jun 2025	5,250	5,052	5,301
Government of Canada	0.50	1 Sep 2025	6,711	6,225	6,323
Government of Canada	3.00	1 Oct 2025	4,275	4,146	4,194
Government of Canada	0.25	1 Mar 2026	7,448	6,755	7,040
Government of Canada	1.50	1 Jun 2026	1,917	1,782	1,879
Government of Canada	1.00	1 Sep 2026	7,320	6,667	6,973
Government of Canada	1.25	1 Mar 2027	11,118	10,075	10,487
Government of Canada	1.00	1 Jun 2027	19,498	17,460	18,852
Government of Canada	8.00	1 Jun 2027	5,750	6,469	8,095
Government of Canada	2.75	1 Sep 2027	1,500	1,422	1,460
Government of Canada	3.50	1 Mar 2028	5,175	5,038	5,170
Government of Canada	2.00	1 Jun 2028	37,103	33,924	36,380
Government of Canada	3.25	1 Sep 2028	6,225	5,990	6,077
Bonds (continued)					
Federal – 14.6% (continued)					
Government of Canada	2.25	1 Jun 2029	13,308	12,148	13,570
Government of Canada	5.75	1 Jun 2029	10,000	10,846	13,394
Government of Canada	1.25	1 Jun 2030	40,617	34,072	38,267
Government of Canada	7.21	1 Nov 2030	350	202	242
Government of Canada	0.50	1 Dec 2030	27,031	21,146	24,269
Government of Canada	1.50	1 Jun 2031	4,691	3,901	4,255
Government of Canada	1.50	1 Dec 2031	1,997	1,643	1,722
Government of Canada	2.00	1 Jun 2032	15,262	12,961	13,477
Government of Canada	2.50	1 Dec 2032	3,725	3,279	3,485
Government of Canada	2.75	1 Jun 2033	19,940	17,862	18,731
Government of Canada	5.75	1 Jun 2033	925	1,044	1,430
Government of Canada	3.25	1 Dec 2033	3,205	2,993	2,994
Government of Canada	5.00	1 Jun 2037	520	568	745
Government of Canada	4.00	1 Jun 2041	225	224	308
Government of Canada	3.50	1 Dec 2045	891	832	1,201
Government of Canada	2.75	1 Dec 2048	597	488	791
Government of Canada	2.00	1 Dec 2051	2,222	1,511	2,208
Government of Canada	1.75	1 Dec 2053	13,644	8,556	9,831
Government of Canada	2.75	1 Dec 2055	500	396	466
Government of Canada	2.75	1 Dec 2064	1,268	980	1,463
Greater Toronto Airports Authority	1.54	3 May 2028	3,249	2,839	3,146
Greater Toronto Airports Authority	2.73	3 Apr 2029	8,186	7,334	8,011
Greater Toronto Airports Authority	7.10	4 Jun 2031	1,175	1,291	1,720
Greater Toronto Airports Authority	6.98	15 Oct 2032	253	279	377
Greater Toronto Airports Authority	6.47	2 Feb 2034	703	755	1,017
Greater Toronto Airports Authority	2.75	17 Oct 2039	3,333	2,404	3,249
Greater Toronto Airports Authority	4.53	2 Dec 2041	1,602	1,443	2,118
Labrador-Island Link Funding Trust	3.76	1 Jun 2033	250	230	293
Labrador-Island Link Funding Trust	3.86	1 Dec 2045	3,000	2,585	3,302
Montreal Airport	3.03	21 Apr 2050	1,351	915	1,434
Montreal Airport	3.44	26 Apr 2051	1,331	973	1,331
Muskrat Falls Funding Trust	3.83	1 Jun 2037	3,250	2,899	3,742
Muskrat Falls Funding Trust	3.86	1 Dec 2048	3,000	2,568	3,668
Vancouver International Airport	2.80	21 Sep 2050	1,179	764	1,179
Winnipeg Airports Authority	5.21	28 Sep 2040	339	316	398
Winnipeg Airports Authority	6.10	20 Nov 2040	127	124	159
				591,835	644,616
Provincial – 20.8%					
Province of Alberta	–	1 Jun 2026	519	476	476
Province of Alberta	–	1 Jun 2028	500	436	436
Province of Alberta	2.90	1 Dec 2028	14,611	13,538	15,348
Province of Alberta	2.90	20 Sep 2029	9,250	8,454	9,467
Province of Alberta	2.05	1 Jun 2030	37,236	31,827	38,432
Province of Alberta	1.65	1 Jun 2031	24,618	19,826	23,240
Province of Alberta	3.50	1 Jun 2031	2,670	2,461	2,798
Province of Alberta	4.15	1 Jun 2033	2,000	1,896	1,948

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2023

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Provincial – 20.8% (continued)					
Province of British Columbia	–	18 Jun 2027	938	841	841
Province of British Columbia	–	18 Dec 2027	500	445	445
Province of British Columbia	2.95	18 Dec 2028	10,901	10,123	11,804
Province of British Columbia	5.70	18 Jun 2029	9,960	10,516	13,113
Province of British Columbia	2.20	18 Jun 2030	24,228	20,893	24,904
Province of British Columbia	1.55	18 Jun 2031	22,867	18,252	21,661
Province of British Columbia	6.35	18 Jun 2031	6,875	7,577	8,960
Province of British Columbia	3.20	18 Jun 2032	6,350	5,637	5,953
Province of British Columbia	3.55	18 Jun 2033	4,900	4,422	4,636
Province of Manitoba	2.75	2 Jun 2029	6,873	6,255	7,331
Province of Manitoba	3.25	5 Sep 2029	500	465	472
Province of Manitoba	2.05	2 Jun 2030	10,412	8,881	10,675
Province of Manitoba	6.30	5 Mar 2031	625	683	825
Province of Manitoba	2.05	2 Jun 2031	12,245	10,146	12,103
Province of Manitoba	3.90	2 Dec 2032	8,500	7,906	8,390
Province of New Brunswick	–	18 Jan 2024	5,000	4,936	4,936
Province of New Brunswick	5.65	27 Dec 2028	4,000	4,188	5,228
Province of New Brunswick	2.55	14 Aug 2031	3,126	2,674	2,891
Province of New Brunswick	3.95	14 Aug 2032	6,000	5,611	5,922
Province of Newfoundland and Labrador	–	27 Feb 2026	1,000	918	918
Province of Newfoundland and Labrador	1.25	2 Jun 2027	1,500	1,333	1,498
Province of Newfoundland and Labrador	2.85	2 Jun 2028	2,500	2,316	2,664
Province of Newfoundland and Labrador	2.85	2 Jun 2029	8,381	7,631	8,833
Province of Newfoundland and Labrador	1.75	2 Jun 2030	4,639	3,850	4,565
Province of Newfoundland and Labrador	2.05	2 Jun 2031	1,463	1,201	1,413
Province of Newfoundland and Labrador	4.15	2 Jun 2033	300	281	289
Province of Nova Scotia	–	1 Jun 2024	1,000	965	965
Province of Nova Scotia	4.05	1 Jun 2029	1,900	1,850	1,899
Province of Nova Scotia	2.00	1 Sep 2030	7,583	6,409	7,727
Province of Nova Scotia	2.40	1 Dec 2031	4,562	3,834	4,105
Province of Nova Scotia	5.80	1 Jun 2033	3,000	3,204	3,887
Province of Ontario	–	20 Mar 2024	5,000	4,892	4,892
Province of Ontario	–	2 Jun 2024	2,000	1,870	1,870
Province of Ontario	–	3 May 2026	1,300	1,190	1,190
Province of Ontario	–	13 Jul 2026	1,400	1,277	1,277
Province of Ontario	6.50	8 Mar 2029	18,275	19,921	24,897
Province of Ontario	2.70	2 Jun 2029	56,872	51,693	58,458
Province of Ontario	1.55	1 Nov 2029	12,000	10,113	10,692
Province of Ontario	2.05	2 Jun 2030	60,890	52,049	62,535
Province of Ontario	1.35	2 Dec 2030	41,824	33,517	40,408
Province of Ontario	2.15	2 Jun 2031	54,437	45,562	52,301
Province of Ontario	6.20	2 Jun 2031	3,875	4,233	5,154
Province of Ontario	2.25	2 Dec 2031	54,240	45,166	51,684
Province of Ontario	3.75	2 Jun 2032	48,150	44,615	47,328
Province of Ontario	5.85	8 Mar 2033	15,000	16,095	18,189
Province of Ontario	3.65	2 Jun 2033	19,175	17,462	18,158
Province of Prince Edward Island	1.85	27 Jul 2031	1,456	1,177	1,371
Province of Québec	–	1 Mar 2024	5,000	4,877	4,877
Province of Québec	–	1 Jun 2025	3,800	3,575	3,575
Province of Québec	–	21 Sep 2025	3,000	2,801	2,801
Province of Québec	2.30	1 Sep 2029	33,526	29,681	32,776
Province of Québec	6.00	1 Oct 2029	17,150	18,386	21,814
Province of Québec	1.90	1 Sep 2030	58,065	48,868	57,209
Province of Québec	2.10	27 May 2031	14,375	12,035	12,698
Province of Québec	1.50	1 Sep 2031	43,796	34,635	39,211
Province of Québec	6.25	1 Jun 2032	10,000	10,984	12,501
Province of Québec	3.25	1 Sep 2032	43,700	38,871	40,900
Province of Québec	3.60	1 Sep 2033	17,850	16,161	16,829
Province of Québec	5.25	1 Jun 2034	4,200	4,310	5,292
Province of Saskatchewan	3.20	3 Jun 2024	1,000	995	995
Province of Saskatchewan	–	5 Sep 2027	818	730	730
Province of Saskatchewan	3.05	2 Dec 2028	6,000	5,597	6,260
Province of Saskatchewan	2.20	2 Jun 2030	3,899	3,363	4,016
Province of Saskatchewan	2.15	2 Jun 2031	8,108	6,777	8,152
Province of Saskatchewan	6.40	5 Sep 2031	5,300	5,854	7,381
Province of Saskatchewan	3.90	2 Jun 2033	1,775	1,649	1,706
South Coast Transportation Authority	3.25	23 Nov 2028	1,500	1,411	1,498
				845,549	963,623
Municipal – 0.2%					
City of Montreal	1.75	1 Sep 2030	2,000	1,647	1,926
City of Montreal	4.25	1 Sep 2033	500	470	501
City of Vancouver	3.10	21 Sep 2028	1,400	1,309	1,400
Municipal Finance Authority of British Columbia	2.30	15 Apr 2031	2,000	1,693	1,998
The Regional Municipality of Niagara	–	30 Dec 2023	550	535	535
The Regional Municipality of Niagara	–	30 Jun 2024	550	521	521
The Regional Municipality of Niagara	–	30 Dec 2024	550	524	524
				6,699	7,405
Corporate – 34.4%					
407 International Inc.	3.35	16 May 2024	3,000	2,977	2,977
407 International Inc.	1.80	22 May 2025	6,950	6,743	7,050
407 International Inc.	2.43	4 May 2027	1,000	1,008	1,008
407 International Inc.	6.47	27 Jul 2029	10,600	11,188	13,872
407 International Inc.	3.14	6 Mar 2030	3,000	2,688	3,266
407 International Inc.	5.96	3 Dec 2035	4,609	4,792	6,314
407 International Inc.	5.75	14 Feb 2036	7,923	7,896	9,847
407 International Inc.	3.65	8 Sep 2044	7,451	5,792	8,184
407 International Inc.	3.72	11 May 2048	750	577	880
407 International Inc.	2.84	7 Mar 2050	6,698	4,321	5,321
Access Justice Durham Ltd.	5.02	31 Aug 2039	930	884	1,170
Alectra Inc.	3.24	21 Nov 2024	3,750	3,658	4,030
Alectra Inc.	2.49	17 May 2027	2,900	2,748	3,003
Alectra Inc.	1.75	11 Feb 2031	4,200	3,316	3,977
Allied Properties REIT	3.64	21 Apr 2025	1,750	1,799	1,799
Allied Properties REIT	3.11	8 Apr 2027	997	879	998
Allied Properties REIT	3.13	15 May 2028	1,023	891	1,025
Allied Properties REIT	3.39	15 Aug 2029	359	294	311
Allied Properties REIT	3.12	21 Feb 2030	1,590	1,254	1,529
AltaGas Ltd.	1.23	18 Mar 2024	7,000	6,857	6,857

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2023

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 34.4% (continued)					
AltaGas Ltd.	2.16	10 Jun 2025	1,223	1,154	1,223
AltaGas Ltd.	4.12	7 Apr 2026	8,045	7,745	8,441
AltaGas Ltd.	2.08	30 May 2028	1,150	994	1,008
AltaGas Ltd.	2.48	30 Nov 2030	1,346	1,071	1,346
AltaGas Ltd.	4.50	15 Aug 2044	1,483	1,149	1,384
AltaGas Ltd.	4.99	4 Oct 2047	1,417	1,164	1,683
AltaLink, LP	3.67	6 Nov 2023	2,100	2,099	2,077
AltaLink, LP	3.40	6 Jun 2024	5,700	5,659	5,967
AltaLink, LP	1.51	11 Sep 2030	4,300	3,400	4,019
AltaLink, LP	5.38	26 Mar 2040	3,733	3,696	5,132
AltaLink, LP	3.99	30 Jun 2042	4,658	3,868	5,445
ARC Resources Ltd.	2.35	10 Mar 2026	2,854	2,643	2,836
Bank of America	1.98	15 Sep 2027	1,278	1,145	1,279
Bank of America	3.62	16 Mar 2028	5,548	5,149	5,458
Bank of America	2.60	4 Apr 2029	1,000	871	882
Bank of Montreal	2.85	6 Mar 2024	9,000	8,909	8,986
Bank of Montreal	2.28	29 Jul 2024	5,000	4,867	5,000
Bank of Montreal	2.70	11 Sep 2024	2,200	2,149	2,117
Bank of Montreal	2.37	3 Feb 2025	2,200	2,112	2,071
Bank of Montreal	1.76	10 Mar 2026	1,500	1,460	1,460
Bank of Montreal	1.55	28 May 2026	6,250	5,776	5,747
Bank of Montreal	3.65	1 Apr 2027	4,225	3,960	4,119
Bank of Montreal	4.31	1 Jun 2027	22,020	21,027	21,624
Bank of Montreal	4.71	7 Dec 2027	1,900	1,831	1,861
Bank of Montreal	3.19	1 Mar 2028	1,000	1,070	1,070
Bank of Montreal	2.88	17 Sep 2029	9,635	9,369	9,616
Bank of Montreal	2.08	17 Jun 2030	2,082	1,950	2,082
Bank of Montreal	6.53	27 Oct 2032	1,262	1,273	1,262
Bank of Montreal	7.33	26 Nov 2082	1,011	964	1,011
Bank of Nova Scotia	2.49	23 Sep 2024	7,058	6,867	7,019
Bank of Nova Scotia	5.50	29 Dec 2025	1,429	1,422	1,428
Bank of Nova Scotia	5.50	8 May 2026	3,300	3,284	3,287
Bank of Nova Scotia	1.85	2 Nov 2026	6,859	6,153	6,781
Bank of Nova Scotia	2.95	8 Mar 2027	13,286	12,185	12,865
Bank of Nova Scotia	2.84	3 Jul 2029	4,184	4,093	4,211
Bank of Nova Scotia	3.93	3 May 2032	11,721	10,840	11,293
Bank of Nova Scotia	5.65	31 Dec 2056	191	192	234
Bank of Nova Scotia	7.02	27 Jul 2082	976	923	976
Bell Canada	2.70	27 Feb 2024	2,000	1,961	1,961
Bell Canada	2.90	10 Sep 2029	11,615	10,051	11,140
Bell Canada	2.50	14 May 2030	2,140	1,763	2,137
Bell Canada	3.00	17 Mar 2031	1,273	1,058	1,104
Bell Canada	7.30	23 Feb 2032	225	240	263
Bell Canada	6.10	16 Mar 2035	1,152	1,150	1,404
Bell Canada	4.75	29 Sep 2044	1,155	966	1,506
Bell Canada	4.35	18 Dec 2045	7,969	6,243	8,567
Bell Canada	4.45	27 Feb 2047	3,065	2,426	2,805
Bell Canada	3.50	30 Sep 2050	3,444	2,263	3,363
Brookfield Infrastructure Finance ULC	2.86	1 Sep 2032	11,169	8,638	9,833
Brookfield Renewable Partners LP	4.25	15 Jan 2029	2,064	1,928	2,410
Brookfield Renewable Partners LP	3.38	15 Jan 2030	2,100	1,844	2,023
Brookfield Renewable Partners LP	5.29	28 Oct 2033	1,336	1,256	1,336
Brookfield Renewable Partners LP	3.33	13 Aug 2050	639	408	639
Caisse Centrale Desjardins	2.42	4 Oct 2024	5,889	5,729	5,825
Caisse Centrale Desjardins	5.20	1 Oct 2025	2,049	2,029	2,048
Caisse Centrale Desjardins	5.04	23 Aug 2032	4,786	4,571	4,725
Canadian Imperial Bank of Commerce	3.29	15 Jan 2024	2,000	1,991	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	2,612	2,616
Canadian Imperial Bank of Commerce	2.00	17 Apr 2025	6,037	5,720	6,007
Canadian Imperial Bank of Commerce	4.33	15 May 2025	1,137	1,111	1,137
Canadian Imperial Bank of Commerce	1.10	19 Jan 2026	4,200	3,814	4,111
Canadian Imperial Bank of Commerce	1.70	15 Jul 2026	2,918	2,640	2,917
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	3,132	2,824	3,039
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	18,543	18,060	18,716
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	2,310	2,255	2,306
Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	7,899	7,823	7,932
Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	3,330	3,105	3,344
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	3,718	3,475	3,562
Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	1,503	1,445	1,503
Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	933	887	930
Canadian National Railway Company	3.00	8 Feb 2029	9,800	8,845	10,455
Canadian Natural Resources Limited	1.45	16 Nov 2023	1,500	1,474	1,474
Canadian Natural Resources Limited	2.50	17 Jan 2028	104	92	104
Canadian Pacific Railway Ltd.	2.54	28 Feb 2028	350	354	354
Canadian Pacific Railway Ltd.	3.05	9 Mar 2050	482	316	479
Canadian Western Bank	2.61	30 Jan 2025	2,000	2,012	2,012
Canadian Western Bank	1.93	16 Apr 2026	3,982	3,686	3,885
Cenovus Energy Inc.	3.50	7 Feb 2028	482	445	468
Central 1 Credit Union	1.32	29 Jan 2026	1,490	1,341	1,490
Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	3,888	4,009	4,930
Choice Properties REIT	3.55	10 Jan 2025	6,315	6,142	6,507
Choice Properties REIT	4.06	24 Nov 2025	1,500	1,447	1,451
Choice Properties REIT	2.85	21 May 2027	6,122	5,618	6,112
Choice Properties REIT	4.18	8 Mar 2028	3,853	3,592	3,786
Choice Properties REIT	3.53	11 Jun 2029	8,882	7,859	8,982
Choice Properties REIT	2.98	4 Mar 2030	2,714	2,278	2,804
Choice Properties REIT	6.00	24 Jun 2032	3,470	3,401	3,501
Choice Properties REIT	5.70	28 Feb 2034	1,640	1,553	1,640
Choice Properties REIT	5.27	7 Mar 2046	1,599	1,339	1,838

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2023

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 34.4% (continued)					
Classic RMBS Trust	1.53	15 Sep 2026	1,336	340	326
Classic RMBS Trust	1.43	15 Nov 2051	1,435	185	191
Clover LP	4.22	31 Mar 2034	344	320	376
Clover LP	4.22	30 Jun 2034	272	253	295
CNH Industrial Capital	4.99	15 Oct 2029	1,296	1,273	1,296
Coast Capital Savings Credit Union	7.01	28 Sep 2026	784	787	784
Coast Capital Savings Credit Union	5.25	29 Oct 2030	496	471	550
Comber Wind Financial Corporation	5.13	15 Nov 2030	341	327	373
Concentra Bank	1.46	17 May 2024	832	811	832
Connect 6ix GP	6.11	30 Nov 2046	1,267	1,258	1,267
Connect 6ix GP	6.21	30 Nov 2060	910	885	910
Consumers Gas Co. Ltd.	6.65	3 Nov 2027	3,000	3,114	3,815
Co-operators Financial Services	3.33	13 May 2030	2,257	1,846	2,231
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	3,152	2,711	3,199
Crombie Real Estate Investment Trust	5.24	28 Sep 2029	1,194	1,129	1,194
Crombie Real Estate Investment Trust	3.21	9 Oct 2030	250	203	210
Crombie Real Estate Investment Trust	3.13	12 Aug 2031	435	341	396
CT Real Estate Investment Trust	3.03	5 Feb 2029	1,172	1,003	1,172
CT Real Estate Investment Trust	2.37	6 Jan 2031	1,542	1,175	1,542
CU Inc.	5.56	26 May 2028	7,549	7,615	9,264
CU Inc.	5.56	30 Oct 2037	800	803	859
CU Inc.	4.54	24 Oct 2041	2,797	2,490	3,301
CU Inc.	4.72	9 Sep 2043	12,264	11,119	15,146
CU Inc.	2.96	7 Sep 2049	1,653	1,094	1,625
CU Inc.	3.17	5 Sep 2051	100	68	100
Daimler Canada Finance Inc.	1.85	15 Dec 2023	1,600	1,567	1,567
Daimler Canada Finance Inc.	2.97	13 Mar 2024	5,000	4,936	4,936
Daimler Canada Finance Inc.	2.14	13 Dec 2024	1,100	1,100	1,100
Dollarama Inc.	3.55	6 Nov 2023	2,200	2,199	2,169
DREAM Unlimited Corporation	2.15	17 Sep 2025	622	578	602
Eagle Credit Card Trust	1.27	17 Jul 2025	2,224	2,145	2,162
Eagle Credit Card Trust	1.55	17 Jun 2026	1,000	976	976
Eagle Credit Card Trust	5.13	17 Jun 2028	578	565	578
Enbridge Gas Distribution Inc.	3.15	22 Aug 2024	4,900	4,768	4,768
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	6,119	4,914	7,018
Enbridge Gas Inc.	2.35	15 Sep 2031	2,427	1,952	2,069
Enbridge Gas Inc.	4.15	17 Aug 2032	1,769	1,604	1,668
Enbridge Gas Inc.	5.70	6 Oct 2033	715	721	715
Enbridge Gas Inc.	3.65	1 Apr 2050	250	184	273
Enbridge Gas Inc.	5.67	6 Oct 2053	660	670	660
Enbridge Inc.	2.44	2 Jun 2025	6,300	5,984	6,377
Enbridge Inc.	2.99	3 Oct 2029	4,568	3,940	4,688
Enbridge Inc.	7.20	18 Jun 2032	319	328	427
Enbridge Inc.	6.10	9 Nov 2032	2,144	2,139	2,297
Enbridge Inc.	3.10	21 Sep 2033	3,683	2,865	3,421
Enbridge Inc.	5.75	2 Sep 2039	1,809	1,690	2,150
Enbridge Inc.	4.57	11 Mar 2044	6,329	5,037	7,077
Enbridge Inc.	5.38	27 Sep 2077	2,075	1,879	2,085
Enbridge Inc.	6.63	12 Apr 2078	8,648	8,166	9,125
Enbridge Inc.	8.75	15 Jan 2084	1,167	1,165	1,167
Enbridge Pipelines Inc.	3.45	29 Sep 2025	1,500	1,548	1,548
Enbridge Pipelines Inc.	3.20	8 Jun 2027	1,000	1,038	1,038
Enbridge Pipelines Inc.	4.55	17 Aug 2043	3,375	2,722	3,795
Enbridge Pipelines Inc.	4.13	9 Aug 2046	6,352	4,699	6,583
Enbridge Pipelines Inc.	4.20	12 May 2051	2,399	1,762	2,425
Enmax Corporation	3.88	18 Oct 2029	1,721	1,541	1,910
EPCOR Utilities Inc.	6.80	28 Jun 2029	2,500	2,680	3,256
EPCOR Utilities Inc.	2.41	30 Jun 2031	2,005	1,639	1,677
EPCOR Utilities Inc.	5.75	24 Nov 2039	762	783	1,073
EPCOR Utilities Inc.	3.55	27 Nov 2047	7,128	5,345	7,488
EPCOR Utilities Inc.	3.95	26 Nov 2048	1,760	1,408	2,211
Equitable Bank	1.94	10 Mar 2025	1,500	1,469	1,469
Federated Co-operatives Ltd.	3.92	17 Jun 2025	6,983	6,727	7,284
Federation des caisses Desjardins du Quebec	4.41	19 May 2027	3,190	3,059	3,184
Federation des caisses Desjardins du Quebec	2.86	26 May 2030	3,795	3,602	3,805
Federation des caisses Desjardins du Quebec	1.99	28 May 2031	18,044	16,222	17,023
Finning International Inc.	2.63	14 Aug 2026	3,196	2,956	3,197
First Nations ETF LP	4.14	31 Dec 2041	521	457	563
Foresters Life Insurance Company	2.89	15 Oct 2035	2,034	1,598	1,933
Fortified Trust	2.56	23 Mar 2024	6,000	5,969	5,969
Fortified Trust	1.96	23 Oct 2026	1,600	1,594	1,594
FortisAlberta Inc.	5.40	21 Apr 2036	4,544	4,496	5,946
FortisAlberta Inc.	5.37	30 Oct 2039	6,030	5,932	8,137
FortisAlberta Inc.	4.62	30 May 2052	424	376	412
FortisBC Energy Inc.	5.90	26 Feb 2035	689	702	964
FortisBC Energy Inc.	6.00	2 Oct 2037	2,875	2,997	3,805
FortisBC Energy Inc.	3.85	7 Dec 2048	1,824	1,431	2,128
Gaz Metro Inc.	7.05	30 Oct 2030	2,500	2,716	3,404
General Motors Financial of Canada Ltd.	3.25	7 Nov 2023	5,600	5,597	5,460
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	676	628	675
General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	1,530	1,469	1,528
Gibson Energy Inc.	2.45	14 Jul 2025	310	293	309
Gibson Energy Inc.	2.85	14 Jul 2027	1,700	1,532	1,616
Gibson Energy Inc.	3.60	17 Sep 2029	1,292	1,140	1,374
Glacier Credit Card Trust	1.39	22 Sep 2025	1,106	1,019	1,106
Goldman Sachs Group, Inc.	2.01	28 Feb 2029	5,192	4,408	5,184
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	998	904	998
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	631	491	631
Great-West Lifeco Inc.	3.34	28 Feb 2028	5,100	4,913	5,515
Great-West Lifeco Inc.	2.38	14 May 2030	1,098	916	1,008
Great-West Lifeco Inc.	6.67	21 Mar 2033	8,064	8,517	10,753
Great-West Lifeco Inc.	6.00	16 Nov 2039	1,787	1,829	2,468
Great-West Lifeco Inc.	2.98	8 Jul 2050	4,348	2,826	3,868
H&R REIT	2.63	19 Feb 2027	3,370	2,974	3,221
HCN Canadian Holdings LP	2.95	15 Jan 2027	3,121	2,811	3,181

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2023

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 34.4% (continued)					
Heathrow Funding Ltd.	3.25	21 May 2027	9,049	8,692	9,493
Heathrow Funding Ltd.	2.69	13 Oct 2027	6,212	5,565	5,890
Heathrow Funding Ltd.	3.78	4 Sep 2030	4,425	3,889	4,715
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,135	980	1,081
HomeEquity Bank	1.74	15 Dec 2025	1,162	1,056	1,162
Honda Canada Finance Inc.	2.50	4 Jun 2024	5,000	4,912	4,926
Honda Canada Finance Inc.	1.34	17 Mar 2026	2,500	2,421	2,421
Honda Canada Finance Inc.	1.71	28 Sep 2026	1,000	976	976
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	1,018	969	1,188
HSBC Bank Canada	3.40	24 Mar 2025	10,510	10,189	10,328
Hydro One Inc.	2.54	5 Apr 2024	8,000	7,889	7,889
Hydro One Inc.	1.76	28 Feb 2025	3,900	3,725	4,000
Hydro One Inc.	3.02	5 Apr 2029	7,400	6,702	7,914
Hydro One Inc.	2.16	28 Feb 2030	9,000	7,580	9,011
Hydro One Inc.	2.23	17 Sep 2031	3,450	2,784	2,882
Hydro One Inc.	6.93	1 Jun 2032	2,953	3,218	4,494
Hydro One Inc.	5.36	20 May 2036	3,196	3,162	4,153
Hydro One Inc.	6.59	22 Apr 2043	560	636	878
Hydro One Inc.	4.17	6 Jun 2044	2,145	1,810	1,876
Hydro One Inc.	3.91	23 Feb 2046	1,850	1,488	1,643
Hydro One Inc.	3.63	25 Jun 2049	2,917	2,212	3,033
Hydro One Inc.	2.71	28 Feb 2050	1,000	628	890
Hydro One Inc.	3.64	5 Apr 2050	1,105	837	984
Hydro One Inc.	3.10	15 Sep 2051	617	417	466
Hydro-Québec	–	15 Feb 2024	2,900	2,802	2,802
Hydro-Québec	–	16 Jan 2027	840	757	757
Hydro-Québec	2.00	1 Sep 2028	2,000	1,782	1,769
Hydro-Québec	3.40	1 Sep 2029	2,000	1,878	1,985
Hydro-Québec	6.00	15 Aug 2031	1,750	1,888	2,563
Hyundai Capital Canada, Inc.	2.01	12 May 2026	4,427	4,124	4,379
Hyundai Capital Canada, Inc.	3.20	16 Feb 2027	4,095	3,754	4,023
IA Financial Group	2.40	21 Feb 2030	1,269	1,208	1,270
IA Financial Group	5.69	20 Jun 2033	1,498	1,471	1,498
IGM Financial Inc.	3.44	26 Jan 2027	1,000	1,046	1,046
IGM Financial Inc.	4.56	25 Jan 2047	2,095	1,753	2,368
Intact Financial Corporation	2.85	7 Jun 2027	1,000	1,032	1,032
Intact Financial Corporation	2.18	18 May 2028	150	149	149
Inter Pipeline Ltd.	3.48	16 Dec 2026	5,739	5,330	5,894
Inter Pipeline Ltd.	5.76	17 Feb 2028	3,024	2,986	3,024
Inter Pipeline Ltd.	5.71	29 May 2030	1,124	1,081	1,124
Inter Pipeline Ltd.	3.98	25 Nov 2031	9,291	7,758	9,145
Inter Pipeline Ltd.	5.85	18 May 2032	5,993	5,662	5,985
Inter Pipeline Ltd.	4.64	30 May 2044	1,074	809	1,146
Inter Pipeline Ltd.	5.09	27 Nov 2051	2,674	2,085	2,409
Investors Group Inc.	6.65	13 Dec 2027	2,377	2,444	3,014
Investors Group Inc.	7.45	9 May 2031	499	543	664
Investors Group Inc.	7.00	31 Dec 2032	402	430	569
Investors Group Inc.	7.11	7 Mar 2033	429	462	593
John Deere Financial Inc.	1.34	8 Sep 2027	800	762	762
JPMorgan Chase & Co.	1.90	5 Mar 2028	4,256	3,763	4,265
Keyera Corp	5.02	28 Mar 2032	660	607	656
Kingston Solar LP	3.57	31 Jul 2035	104	91	110
Laurentian Bank of Canada	1.95	17 Mar 2025	1,709	1,614	1,707
Laurentian Bank of Canada	4.60	2 Sep 2025	2,825	2,747	2,813
Liberty Utilities Canada LP	3.32	14 Feb 2050	4,793	3,182	4,802
Loblaw Companies Limited	3.92	10 Jun 2024	1,500	1,507	1,507
Loblaw Companies Limited	6.50	22 Jan 2029	8,293	8,560	9,909
Loblaw Companies Limited	5.01	13 Sep 2032	1,250	1,190	1,284
Loblaw Companies Limited	6.54	17 Feb 2033	1,389	1,436	1,940
Loblaw Companies Limited	6.15	29 Jan 2035	1,726	1,744	2,280
Loblaw Companies Limited	5.90	18 Jan 2036	3,784	3,730	4,655
Loblaw Companies Limited	5.34	13 Sep 2052	1,436	1,334	1,436
Lower Mattagami Energy Limited	4.85	31 Oct 2033	2,830	2,715	2,830
Manulife Bank of Canada	1.50	25 Jun 2025	1,632	1,528	1,622
Manulife Bank of Canada	1.54	14 Sep 2026	7,697	6,894	7,229
Manulife Bank of Canada	2.86	16 Feb 2027	1,583	1,456	1,583
Manulife Bank of Canada	7.12	19 Jun 2082	1,683	1,594	1,677
Manulife Financial Corporation	2.24	12 May 2030	7,171	6,768	7,090
Manulife Financial Corporation	5.41	10 Mar 2033	2,744	2,674	2,744
Manulife Financial Corporation	2.82	13 May 2035	2,201	1,807	2,244
Manulife Financial Corporation	5.06	15 Dec 2041	3,545	3,165	4,039
MCAP Commercial LP	3.74	25 Aug 2025	1,462	1,377	1,419
MCAP Commercial LP	3.38	26 Nov 2027	1,312	1,137	1,312
Melancthon Wolfe Wind LP	3.83	31 Dec 2028	283	265	302
Metro Inc.	4.27	4 Dec 2047	2,205	1,762	2,500
Metropolitan Life Insurance Company	3.39	9 Apr 2030	13,460	11,795	13,909
Morgan Stanley	1.78	4 Aug 2027	2,575	2,312	2,575
Nalcor Energy	3.38	1 Jun 2057	222	171	227
National Australia Bank	3.52	12 Jun 2030	2,081	1,963	2,063
National Bank of Canada	2.98	4 Mar 2024	10,000	9,905	9,840
National Bank of Canada	5.30	3 Nov 2025	4,529	4,491	4,516
National Bank of Canada	1.57	18 Aug 2026	4,479	4,162	4,284
National Bank of Canada	5.22	14 Jun 2028	8,533	8,357	8,529
National Bank of Canada	5.43	16 Aug 2032	3,344	3,239	3,344
NAV Canada	0.56	9 Feb 2024	7,000	6,886	6,912
North West Redwater Partnership	3.20	22 Jul 2024	2,500	2,448	2,448
North West Redwater Partnership	3.20	24 Apr 2026	1,250	1,278	1,278
North West Redwater Partnership	4.25	1 Jun 2029	5,826	5,501	6,564
North West Redwater Partnership	2.80	1 Jun 2031	7,210	5,962	6,145
North West Redwater Partnership	4.15	1 Jun 2033	1,292	1,145	1,452
North West Redwater Partnership	3.65	1 Jun 2035	1,675	1,381	1,496
North West Redwater Partnership	4.35	10 Jan 2039	4,719	4,056	5,017
North West Redwater Partnership	3.70	23 Feb 2043	5,110	3,906	4,965
North West Redwater Partnership	4.05	22 Jul 2044	1,008	805	1,149
North West Redwater Partnership	3.75	1 Jun 2051	2,416	1,772	2,387
Nova Scotia Power Inc.	8.85	19 May 2025	800	826	851
Nova Scotia Power Inc.	4.95	15 Nov 2032	1,292	1,202	1,292
Nova Scotia Power Inc.	5.61	15 Jun 2040	310	298	453
Nova Scotia Power Inc.	4.50	20 Jul 2043	175	146	148
Nova Scotia Power Inc.	3.57	5 Apr 2049	1,953	1,355	1,480

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2023

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 34.4% (continued)					
Omers Realty Corporation	3.33	12 Nov 2024	2,100	2,052	2,036
Ontario Electricity Financial Corporation	–	11 Apr 2024	1,000	975	975
Ontario Hydro	–	11 Apr 2026	1,000	918	918
Ontario Hydro	–	11 Apr 2027	850	765	765
Ontario Hydro	–	11 Apr 2028	500	439	439
Ontario Power Generation Inc.	1.17	22 Apr 2026	1,500	1,428	1,427
Ontario Power Generation Inc.	2.98	13 Sep 2029	5,500	4,880	5,864
Ontario Power Generation Inc.	3.22	8 Apr 2030	7,900	6,999	8,519
Original Wempi Inc	7.79	4 Oct 2027	2,343	2,372	2,343
Pembina Pipeline Corporation	2.99	22 Jan 2024	4,000	3,954	3,954
Pembina Pipeline Corporation	3.71	11 Aug 2026	2,149	2,038	2,301
Pembina Pipeline Corporation	4.24	15 Jun 2027	600	642	642
Pembina Pipeline Corporation	3.31	1 Feb 2030	7,155	6,190	7,112
Pembina Pipeline Corporation	4.75	30 Apr 2043	896	720	814
Pembina Pipeline Corporation	4.81	25 Mar 2044	47	38	51
Pembina Pipeline Corporation	4.74	21 Jan 2047	2,655	2,090	2,896
Pembina Pipeline Corporation	4.54	3 Apr 2049	1,393	1,053	1,135
Pembina Pipeline Corporation	4.67	28 May 2050	5,004	3,843	4,802
Penske Truck Leasing Canada	2.70	30 Sep 2024	1,000	991	991
Plenary Health Hamilton LP	7.25	31 Aug 2042	170	188	186
Plenary Health Hamilton LP	5.80	31 May 2043	340	334	461
Plenary Properties LTAP LP	6.29	31 Jan 2044	172	178	231
Power Corporation of Canada	8.57	22 Apr 2039	3,357	4,220	5,560
Power Financial Corporation	6.90	11 Mar 2033	1,393	1,481	1,619
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	764	493	537
Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	760	638	760
Reliance LP	3.84	15 Mar 2025	470	456	502
Reliance LP	2.68	1 Dec 2027	1,092	960	1,100
Reliance LP	2.67	1 Aug 2028	1,455	1,248	1,454
Riocan Real Estate Investment Trust	5.61	6 Oct 2027	1,164	1,130	1,164
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	1,305	1,101	1,305
Riocan Real Estate Investment Trust	5.96	1 Oct 2029	2,558	2,478	2,558
Rogers Communications Inc.	3.80	2 Nov 2023	3,200	3,192	3,160
Rogers Communications Inc.	4.00	13 Mar 2024	5,000	4,962	4,962
Rogers Communications Inc.	3.65	31 Mar 2027	4,101	3,928	4,325
Rogers Communications Inc.	3.25	1 May 2029	750	657	675
Rogers Communications Inc.	3.30	10 Dec 2029	1,637	1,415	1,660
Rogers Communications Inc.	2.90	9 Dec 2030	790	645	789
Rogers Communications Inc.	4.25	15 Apr 2032	3,865	3,370	3,739
Rogers Communications Inc.	5.90	21 Sep 2033	1,205	1,169	1,198
Rogers Communications Inc.	6.68	4 Nov 2039	716	725	859
Rogers Communications Inc.	6.75	9 Nov 2039	1,525	1,553	1,946
Rogers Communications Inc.	6.11	25 Aug 2040	1,957	1,867	2,472
Rogers Communications Inc.	6.56	22 Mar 2041	2,058	2,058	2,733
Rogers Communications Inc.	5.25	15 Apr 2052	3,507	2,964	3,350
Royal Bank of Canada	–	23 Jan 2024	4,600	4,540	4,539
Royal Bank of Canada	2.35	2 Jul 2024	2,700	2,642	2,725
Royal Bank of Canada	1.94	1 May 2025	6,463	6,170	6,299
Royal Bank of Canada	1.59	4 May 2026	4,005	3,641	3,598
Royal Bank of Canada	2.33	28 Jan 2027	23,793	21,590	23,066
Royal Bank of Canada	4.61	26 Jul 2027	9,850	9,498	9,760
Royal Bank of Canada	4.64	17 Jan 2028	14,750	14,185	14,391
Royal Bank of Canada	1.83	31 Jul 2028	13,400	11,362	12,921
Royal Bank of Canada	2.74	25 Jul 2029	12,392	12,091	12,106
Royal Bank of Canada	2.88	23 Dec 2029	5,490	5,293	5,553
Royal Bank of Canada	5.23	24 Jun 2030	5,218	5,059	5,234
Royal Bank of Canada	2.09	30 Jun 2030	1,349	1,263	1,349
Royal Bank of Canada	2.14	3 Nov 2031	1,900	1,689	1,714
Royal Bank of Canada	2.94	3 May 2032	1,453	1,304	1,453
Sienna Senior Living Inc.	3.45	27 Feb 2026	700	650	659
Sienna Senior Living Inc.	2.82	31 Mar 2027	567	499	567
SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	3,038	2,768	2,914
SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	3,688	3,418	3,638
SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	5,084	4,571	5,194
SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	2,485	2,110	2,434
SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	3,028	3,168	4,158
Sun Life Assurance Company of Canada	6.30	15 May 2028	150	184	184
Sun Life Financial Inc.	2.58	10 May 2032	6,607	5,897	6,557
Sun Life Financial Inc.	2.80	21 Nov 2033	10,188	8,765	10,030
Sun Life Financial Inc.	4.78	10 Aug 2034	1,916	1,795	1,916
Sun Life Financial Inc.	2.06	1 Oct 2035	2,836	2,185	2,557
Sun Life Financial Inc.	5.40	29 May 2042	1,261	1,168	1,465
Suncor Energy Inc.	3.95	4 Mar 2051	4,362	3,125	4,212
Sysco Canada, Inc.	3.65	25 Apr 2025	375	363	379
Telus Corporation	3.35	1 Apr 2024	10,000	9,859	9,859
Telus Corporation	2.75	8 Jul 2026	1,003	933	1,011
Telus Corporation	3.63	1 Mar 2028	2,329	2,149	2,458
Telus Corporation	3.30	2 May 2029	4,366	3,872	4,483
Telus Corporation	5.25	15 Nov 2032	3,617	3,410	3,624
Telus Corporation	5.75	8 Sep 2033	2,500	2,425	2,504
Telus Corporation	4.40	1 Apr 2043	1,000	781	1,065
Telus Corporation	4.40	29 Jan 2046	2,337	1,796	2,854
Telus Corporation	4.70	6 Mar 2048	10,830	8,636	11,304
Telus Corporation	3.95	16 Feb 2050	3,141	2,197	3,350
Telus Corporation	5.65	13 Sep 2052	2,190	1,999	2,199
Teranet Holdings LP	3.54	11 Jun 2025	1,696	1,625	1,633
Teranet Holdings LP	5.75	17 Dec 2040	394	352	379
Thomson Reuters Corporation	2.24	14 May 2025	2,882	2,806	2,870
TMX Group Limited	2.02	12 Feb 2031	5,000	3,940	4,793
Toronto Dominion Bank	2.85	8 Mar 2024	10,000	9,849	9,849
Toronto Dominion Bank	2.50	2 Dec 2024	3,340	3,229	3,202
Toronto Dominion Bank	1.94	13 Mar 2025	5,155	4,903	5,090
Toronto Dominion Bank	2.67	9 Sep 2025	15,535	14,713	14,597
Toronto Dominion Bank	5.42	10 Jul 2026	2,000	1,989	1,982
Toronto Dominion Bank	2.26	7 Jan 2027	3,221	2,910	3,135
Toronto Dominion Bank	4.21	1 Jun 2027	5,800	5,525	5,735
Toronto Dominion Bank	5.38	21 Oct 2027	4,306	4,260	4,299
Toronto Dominion Bank	1.89	8 Mar 2028	4,500	3,941	4,469
Toronto Dominion Bank	1.90	11 Sep 2028	7,485	6,351	6,505
Toronto Dominion Bank	4.68	8 Jan 2029	7,517	7,187	7,451

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2023

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 34.4% (continued)					
Toronto Dominion Bank	3.22	25 Jul 2029	1,503	1,472	1,466
Toronto Dominion Bank	3.11	22 Apr 2030	3,424	3,274	3,379
Toronto Dominion Bank	4.86	4 Mar 2031	6,051	5,891	6,515
Toronto Dominion Bank	3.06	26 Jan 2032	2,087	1,898	2,125
Toronto Dominion Bank	7.28	31 Oct 2082	971	928	971
Toronto Hydro Corporation	4.61	14 Jun 2033	1,403	1,328	1,402
Toronto Hydro Corporation	3.49	28 Feb 2048	288	216	313
Toyota Credit Canada Inc.	2.64	27 Mar 2024	5,000	4,932	4,932
Toyota Credit Canada Inc.	2.31	23 Oct 2024	2,937	2,848	2,934
Toyota Credit Canada Inc.	2.11	26 Feb 2025	3,000	2,958	2,958
TransCanada PipeLines Limited	3.30	17 Jul 2025	1,500	1,537	1,537
TransCanada PipeLines Limited	3.80	5 Apr 2027	14,436	13,574	14,632
TransCanada PipeLines Limited	3.39	15 Mar 2028	3,962	3,681	4,188
TransCanada PipeLines Limited	3.00	18 Sep 2029	12,530	10,822	12,880
TransCanada PipeLines Limited	6.50	9 Dec 2030	512	508	665
TransCanada PipeLines Limited	5.33	12 May 2032	2,601	2,460	2,650
TransCanada PipeLines Limited	4.55	15 Nov 2041	20,101	16,009	21,440
TransCanada PipeLines Limited	4.35	6 Jun 2046	2,275	1,707	2,345
TransCanada PipeLines Limited	4.33	16 Sep 2047	3,468	2,570	2,845
TransCanada PipeLines Limited	5.92	12 May 2052	216	201	216
TransCanada Trust	4.65	18 May 2077	3,196	2,800	3,120
Union Gas Limited	5.20	23 Jul 2040	3,500	3,343	4,664
Union Gas Limited	4.20	2 Jun 2044	1,837	1,522	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	2,585	2,068	2,478
Verizon Communications Inc.	2.50	16 May 2030	6,215	5,110	6,116
VW Credit Canada Inc.	2.85	26 Sep 2024	2,500	2,459	2,459
VW Credit Canada Inc.	1.50	23 Sep 2025	9,318	8,607	9,222
Wells Fargo & Company	4.17	28 Apr 2026	397	386	397
Wells Fargo & Company	2.57	1 May 2026	9,146	8,685	9,034
Wells Fargo & Company	2.98	19 May 2026	10,955	10,219	11,179
Wells Fargo & Company	2.49	18 Feb 2027	15,363	13,830	15,187
Westcoast Energy Inc.	3.43	12 Sep 2024	1,500	1,515	1,515
				1,395,480	1,558,672
Total Fixed Income – 70.0%				**2,839,563**	**3,174,316**

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Equity – 1.6%			
Bank of Montreal	2,591,480	65,435	56,330
		65,435	56,330
Exchanged-traded Funds – 27.4%			
BMO MSCI EAFE Index ETF	4,619,380	89,385	83,951
BMO MSCI Emerging Markets Index ETF	2,539,590	46,475	51,896
BMO S&P 500 Index ETF	4,272,339	270,936	199,755
iShares Core MSCI Emerging Markets IMI Index ETF	2,548,974	62,322	71,305
iShares Core S&P 500 Index ETF	3,394,640	101,887	107,647
iShares Core S&P U.S. ETF	6,018,892	258,030	163,432
iShares Global Infrastructure Index ETF	1,698,435	58,324	46,629
iShares Global Real Estate Index ETF	2,426,374	59,543	74,487
iShares Core MSCI EAFE IMI Index ETF	4,873,313	155,609	149,341
Vanguard FTSE Emerging Markets All Cap Index ETF	355,897	11,239	13,659
		1,113,750	962,102
Total Equities – 29.0%		**1,179,185**	**1,018,432**
Total Investments – 99.0%		**4,018,748**	**4,192,748**
Cash and cash equivalents – 1.0%		**42,450**	**42,450**
Total Portfolio Assets – 100.0%		**4,061,198**	**4,235,198**
Investments Allocation *(Note 4)*			
Sales Charge Refund Entitlements *(Appendices I & II)*		177,515	197,268
Cash and cash equivalents *(Appendices I & II)*		2,369	2,369
Total Investment Fund		**4,241,082**	**4,434,835**
Represented by:			
Cash and cash equivalents		44,819	
Investments, at fair value		4,196,263	
		4,241,082	

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

Schedule II – Subscribers' Deposits and Accumulated Income

As at October 31, 2023 and 2022

(in thousands of Canadian dollars)

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

Year of Eligibility	Opening Units	Inflow Units[1]	Outflow Units[2]	Closing Units	Subscribers' Deposits	Accumulated Income[3]
2022 and prior to 2022	669,025	3,991	132,993	540,023	150,129	157,191
2023	181,794	2,790	17,693	166,891	104,627	62,642
2024	190,492	637	4,844	186,285	240,686	69,268
2025	181,741	541	1,621	180,661	275,311	69,833
2026	175,602	449	2,103	173,948	247,224	55,506
2027	166,799	612	1,915	165,496	222,293	45,090
2028	159,434	1,321	2,633	158,122	192,925	34,439
2029	153,446	1,060	2,961	151,545	171,566	26,225
2030	153,823	1,975	3,161	152,637	154,425	20,189
2031	140,149	2,291	3,617	138,823	130,659	13,862
2032	135,552	3,344	4,419	134,477	108,116	8,805
2033	116,568	3,429	4,460	115,537	91,160	4,992
2034	134,975	4,379	4,819	134,535	75,745	2,212
2035	125,087	5,347	5,671	124,763	58,396	464
2036	135,181	6,491	7,266	134,406	47,396	(341)
2037 and thereafter	498,298	243,737	37,078	704,957	71,192	(839)
TOTAL	**3,317,966**	**282,394**	**237,254**	**3,363,106**	**$2,341,850**	**$569,538**

1. Inflow units are comprised of new units, additional units and transfers in.
2. Outflow units are comprised of terminations, transfers out and education assistance payments.
3. Accumulated income represents both income allocated to subscribers' accounts and income held for future education assistance payments.

The changes in Subscribers' deposits are as follows:

	2023	2022
Payments from subscribers[1]	**$ 268,083**	$ 274,590
Inter-plan principal transfers	**(81,297)**	(76,015)
Account maintenance fees	**(2,843)**	(2,911)
Return of principal	**(230,672)**	(236,310)
Net (decrease) in Subscribers' deposits	**(46,729)**	(40,646)
Balance, Beginning of Year	**2,388,579**	2,429,225
Balance, End of Year	**$2,341,850**	$2,388,579

1. Net of Sales charges collected of $42,730 (2022 – $38,119).

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

Schedule III – Education Assistance Payments

For the years ended October 31, 2023 and 2022

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

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

Education Assistance Payments	**2023**	2022
Current year payments	**$52,613**	$ 59,231
Deferred payments	**45,535**	41,403
Advance payments	**517**	549
	$98,665	$101,183

Education Assistance Payments	**2023**	2022
Non-Discretionary	**$98,665**	$101,183

	Number of education assistance payment units Year of Eligibility				**Amount of education assistance payment per unit Year of Eligibility**			
	2023	2022	2021	2020	**2023**	2022	2021	2020
First	**93,561.2**	167,612.9	196,463.3	188,130.4	**$123**	179	192	177
Second		**90,985.9**	117,699.5	130,362.8		**$131**	205	200
Third			**75,053.3**	109,921.2			**$219**	208
Fourth				**65,428.9**				**$228**

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

Notes to the Financial Statements

October 31, 2023 and 2022

(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"), 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. Material Accounting Policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards.

These financial statements were approved by the Board of Directors of the Foundation on December 19, 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 recorded at fair value on initial recognition and transaction costs are expensed when incurred. Subsequent changes in fair value of financial assets and financial liabilities classified as FVTPL are recorded in "Change in unrealized gains (losses)" in the Statements of Comprehensive Income. When a financial asset and financial liability classified as FVTPL is sold, the difference between the sale proceeds and the fair value on initial recognition of the security is recorded as "Realized gains (losses) on sale of investments" in the Statements of Comprehensive Income.

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

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

Notes to the Financial Statements (continued)

October 31, 2023 and 2022

(in thousands of Canadian dollars)

Note 2. Material Accounting Policies (continued)

(c) Financial instruments (continued)

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

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

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

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

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

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

(d) Investment valuation

Investments include investments valued at fair value and amortized cost.

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

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

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

Investments in pooled funds used to pay the Sales Charge Refund ("SCR") Entitlements referred to in Note 8 are valued at net asset values of the pooled funds at the valuation date, as these represent the value that would be received by the Plan from redeeming its units held in the pooled funds.

Note 9 provides further guidance on fair value measurements.

(e) Investment transactions and income recognition

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

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

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

(g) Income taxes

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

(h) Cash and cash equivalents

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

(i) Foreign currency

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

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

(j) Critical accounting estimates and judgments

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

Notes to the Financial Statements (continued)

October 31, 2023 and 2022

(in thousands of Canadian dollars)

Note 2. Material Accounting Policies (continued)

(j) Critical accounting estimates and judgments (continued)

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

Note 3. Related Party Transactions

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

(a) Distribution and Administration of the Plan

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

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

During the year ended October 31, 2023, $24,748 was recognized as an expense for Administration and account maintenance fees (2022 – $26,338). Administration and account maintenance fees included in Accounts payable and accrued liabilities at October 31, 2023 was $468 (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 year ended October 31, 2023, $42,645 was paid to CST Savings from sales charges collected as compensation for the sale and distribution of savings plans (2022 – $38,127). Related amounts included in Accounts payable and accrued liabilities at October 31, 2023 was $1,004 (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 8).

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

For the year ended October 31, 2023, the Foundation provided deficit funding payments of $6,700 (2022 – $6,700) to the SCR Funds (see Note 8(b)).

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

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the year ended October 31, 2023, the Plan recognized an expense of $109 (2022 – $48) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at October 31, 2023 was $nil (2022 – $6).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is $730 (2022 – $750) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is $71 owing to CST Savings at October 31, 2023 (2022 – $226) relating to these expenses.

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

C.S.T. Asset Management Inc. ("CSTA"), an entity under common control with CST Savings, manages a portion of the Plan's investment accounts. The agreement shall continue in force and may be terminated with 30 days' notice. The fair value of the total investments managed by CSTA as of October 31, 2023 is $631,124 (2022 – $512,869).

Included in Portfolio management fees on the Statements of Comprehensive Income is $749 charged by CSTA for expenses incurred for the performance of these services (2022 – $660). Included in Accounts payable and accrued liabilities at October 31, 2023 is $274 owing to CSTA relating to these expenses (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 Subscribers' principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

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

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

Notes to the Financial Statements (continued)

October 31, 2023 and 2022

(in thousands of Canadian dollars)

Note 4. Investment Holdings (continued)

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

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

Note 5. Capital Risk Management

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

Note 6. Risks Associated with Financial Instruments

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

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

(a) Market risk

i. Interest rate risk

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

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

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Oct 31, 2023	Oct 31, 2022
Less than 1 year	**9%**	1%
1-3 years	**8%**	7%
3-5 years	**11%**	8%
Greater than 5 years	**41%**	48%
Total debt instruments	**69%**	64%

As at October 31, 2023, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of $4,241,083 (2022 – $4,290,235) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately $135,397 (2022 – $139,824). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately $151,607 (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 31% (2022 – 36%) of the Total Investment Fund as at October 31, 2023. The risk associated with the equity component of the SCR Funds is managed by security selection and active management by external managers within approved investment policy and mandates.

As at October 31, 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 $13,016 (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 investments in government and government guaranteed bonds,

Notes to the Financial Statements (continued)

October 31, 2023 and 2022

(in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(b) Credit risk (continued)

which are considered to be high credit quality investments thereby moderating credit risk.

The Plan's credit risk exposure is summarized below:

	October 31, 2023		October 31, 2022	
Credit rating	**% of Total Investment Fund**	**Amount**	% of Total Investment Fund	Amount
AAA	**12%**	**$ 526,507**	11%	$ 468,183
AA/AAH/AAL	**28%**	**1,168,159**	27%	1,165,982
A/AH/AL	**14%**	**612,170**	16%	681,934
BBB	**11%**	**456,350**	8%	367,289
R-1	**0%**	**229**	0%	797
Short-term unrated	**4%**	**176,085**	2%	77,236
Total debt instruments	**69%**	**$2,939,500**	64%	$2,761,421

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 29% (2022 – 33%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately $12,153 (2022 – $14,214) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

Note 7. General Fund and Donations from the Foundation

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

i. 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;
ii. income earned on the income forfeited when a subscriber's agreement is terminated prior to maturity; and
iii. income not collected by beneficiaries before the expiry of the Agreements.

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

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

Receipts and disbursements of the General Fund included in the financial statements of the Plan for the years ended October 31, 2023 and 2022 are as follows:

	2023	2022
Receipts		
Net investment income	**$ 4,677**	$ –
Transfer in from scholarship pool	**–**	406
Disbursements		
Net investment loss	**–**	(7,994)
Education assistance payments	**(1,742)**	(2,109)
Excess of Receipts over Disbursements	**2,935**	(9,697)
Balance, Beginning of Year	**(2,014)**	7,683
Balance, End of Year	**$ 921**	$(2,014)

Receipts and disbursements of Donations from the Foundation included in the financial statements of the Plan for the years ended October 31, 2023 was $nil (2022 – $715).

Note 8. Sales Charge Refund

(a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlements") in four instalments during the EAP pay-out period. The total amount refunded for the year ended October 31, 2023 was $27,369 (2022 – $26,015).

Notes to the Financial Statements (continued)

October 31, 2023 and 2022

(in thousands of Canadian dollars)

Note 8. Sales Charge Refund (continued)

(a) Sales Charge Refund Entitlements (continued)

As at October 31, 2023, the SCR Entitlements amount of $199,235 (2022 – $213,431) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of $199,637 (2022 – $215,244), adjusted for funds to be transferred to or (from) the direct investment holdings of the plan of $(676) (2022 – $(2,328)) for SCR payments made to beneficiaries during the year, plus accrued interest and payables of $274 (2022 – $515). The fair value of the investments in the SCR Fund as at October 31, 2023, after adjusting for the above, amounted to $179,480 (2022 – $179,011). The SCR Fund comprises investments, at fair value, of $177,515 and Cash and cash equivalents of $2,369, which are reported in the Statements of Financial Position. The difference between the present value of SCR Entitlements and the fair value of the SCR Fund is not recorded in the financial statements of the Plan.

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

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

As at October 31, 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 $76,972 and $68,573, respectively (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 year ended October 31, 2023, $3,697 (2022 – $3,904) 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, 2022 of 5.8% (October 31, 2020 – 5.5%) used in determining the estimated present value was based on the expected long-term investment rates of return of the SCR Fund.

As at October 31, 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 $119,479 and $108,173, respectively (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. For the year ended October 31, 2023, $1,137 (2022 – $nil) was deposited in the SCR Fund from subscriber contributions and the total amount refunded for the year ended October 31, 2023 was $2,413 (2022 – $2,285). At October 31, 2023, there is an amount owing relating to refunded sales charges of $7 to Family Savings Plan and $nil to Individual Savings Plan (2022 – $156, and $2, respectively).

As at October 31, 2023, the average cost and fair value of the Plan's investments in the Partial SCR Fund available for the purpose of paying Partial SCR Entitlements amounted to $3,186 and $3,138, respectively (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.

Notes to the Financial Statements (continued)

October 31, 2023 and 2022

(in thousands of Canadian dollars)

Note 8. Sales Charge Refund (continued)

(b) Sales Charge Refund Entitlements Valuations (continued)

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

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

	2023	2022
Present value of SCR Entitlements	**$82,995**	$103,878
Fair value of SCR Fund *(Note 8(a)(i))*	**68,573**	83,341
Underfunded portion of SCR Entitlements	**$14,422**	$ 20,537

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2023, was 5.4% (2022 – 4.8%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by $2,428 or $2,273 respectively (2022 – $3,368 or $3,141 respectively).

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

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

	2023	2022
Present value of SCR Entitlements	**$ 98,826**	$94,531
Fair value of SCR Fund *(Note 8(a)(ii))*	**108,173**	96,565
(Overfunded) Underfunded portion of SCR Entitlements	**$ (9,347)**	$ (2,034)

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2023, was 6.0% (2022 – 5.85%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by $8,753 or $7,722, respectively (2022 – $8,937 or $7,866, 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:

	2023	2022
Present value of Partial SCR Entitlements	**$8,721**	$7,216
Fair value of SCR Fund *(Note 8(a)(iii))*	**3,187**	1,069
Underfunded portion of Partial SCR Entitlements	**$5,534**	$6,147

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2023, was 5.4% (2022 – 4.8%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by $555 or $493, respectively (2022 – $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, 2022. 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 4.8%, which resulted in an unfunded liability of $22,100 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 5.8%, which resulted in an overfunded amount of $2,500. The discount rate used for Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan was 4.8%, which resulted in an underfunded amount of $6,300. 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 2025 based on assets and obligations as at October 31, 2024.

Notes to the Financial Statements (continued)

October 31, 2023 and 2022

(in thousands of Canadian dollars)

Note 9. Fair Value Measurements and Disclosure

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

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

Carrying Amount and Fair Value of Financial Instruments as of October 31, 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]	$ –	$ 41,625	$ 41,625	**$ 41,625**	**$ 41,625**
Investments	3,998,724	197,539	193,735	**4,196,263**	**4,192,459**
Other Assets[2]	–	43,516	43,516	**43,516**	**43,516**
Financial Liabilities					
Other Liabilities[3]	$ –	$ 10,692	$ 10,692	**$ 10,692**	**$ 10,692**

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 $3,194 (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:

i. Level 1 financial instruments are valued using quoted market prices.

ii. Level 2 financial instruments are valued using directly or indirectly observable inputs.

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

Assets Measured at Fair Value as of October 31, 2023

	Level 1	Level 2	Level 3	**Total**
Fixed income securities	$ –	$ 2,697,142	$ –	**$2,697,142**
Equity securities, ETFs and Pooled equity funds	1,301,582	–	–	**1,301,582**
Total Investments, at fair value	**$1,301,582**	**$2,697,142**	**$ –**	**$3,998,724**

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**

During the years ended October 31, 2023 and 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 October 31, 2023

(in thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Federal – 8.6%					
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	353	464
Government of Canada	0.25	1 Mar 2026	1,224	1,110	1,105
Government of Canada	7.68	1 Dec 2026	450	861	873
Government of Canada	0.50	1 Dec 2030	1,690	1,322	1,342
Government of Canada	1.50	1 Dec 2031	1,840	1,514	1,627
Greater Toronto Airports Authority	6.45	30 Jul 2029	730	752	888
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	125	145
				6,037	6,444
Provincial – 0.2%					
Province of New Brunswick	6.47	30 Nov 2027	134	136	160
				136	160
Corporate – 40.7%					
407 International Inc.	6.75	27 Jul 2039	156	167	214
407 International Inc.	7.13	26 Jul 2040	518	594	800
Bank of America	6.08	15 Sep 2027	1,426	1,394	1,423
Bankers Hall LP	4.38	20 Nov 2023	236	236	246
Bell Canada	–	15 May 2034	496	247	272
Bell Canada	4.75	29 Sep 2044	540	452	489
Bell Canada	5.60	11 Aug 2053	123	114	123
Cogeco Communications Inc.	2.99	22 Sep 2031	855	688	855
Cogeco Communications Inc.	5.30	16 Feb 2033	86	80	86
Concentra Bank	0.81	1 Nov 2025	310	212	228
CSS Partnership	6.92	31 Jul 2042	169	178	220
Enbridge Gas Inc.	3.65	1 Apr 2050	251	185	260
Enbridge Gas Inc.	5.67	6 Oct 2053	180	183	180
Enbridge Inc.	4.57	11 Mar 2044	1,499	1,193	1,483
First National Financial LP	2.69	1 Nov 2049	170	12	8
GE Capital Canada Funding Company	5.73	22 Oct 2037	404	383	387
Great-West Lifeco Inc.	3.60	31 Dec 2081	1,352	970	1,352
Heathrow Funding Ltd.	3.66	13 Jan 2031	1,662	1,435	1,680
Honda Canada Finance Inc.	1.71	28 Sep 2026	500	449	450
InPower BC General Partnership	4.47	31 Mar 2033	406	380	404
Loblaw Companies Limited	–	7 Jun 2027	552	447	418
Loblaw Companies Limited	–	23 Nov 2027	174	137	129
Loblaw Companies Limited	6.54	17 Feb 2033	1,173	1,212	1,439
Manulife Financial Corporation	3.38	19 Jun 2081	1,381	981	1,381
Manulife Financial Corporation	4.10	19 Mar 2082	412	293	412
MetLife Inc.	2.45	12 Jan 2029	1,058	911	1,055
Metro Inc.	4.66	7 Feb 2033	119	110	119
Metropolitan Life Global Funding I	1.95	20 Mar 2028	1,181	1,016	1,178
NAV Canada	–	1 Dec 2023	3	3	3
NAV Canada	–	1 Jun 2024	3	3	3

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds (continued)					
Corporate – 40.7% (continued)					
NAV Canada	–	1 Dec 2024	3	3	3
NAV Canada	–	1 Jun 2025	3	2	2
NAV Canada	–	1 Dec 2025	3	2	2
NAV Canada	–	1 Jun 2026	3	2	2
NAV Canada	–	1 Dec 2026	3	2	2
NAV Canada	7.56	1 Mar 2027	313	321	394
NAV Canada	–	1 Jun 2027	75	66	66
Nestle Holdings, Inc.	2.19	26 Jan 2029	1,623	1,411	1,623
New York Life Global Funding	2.00	17 Apr 2028	763	662	761
North Battleford Power LP	4.96	31 Dec 2032	630	606	728
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	109	113	167
Ornge Issuer Trust	5.73	11 Jun 2034	775	767	894
Pembina Pipeline Corporation	4.75	26 Mar 2048	2,042	1,603	2,122
Rogers Communications Inc.	4.25	9 Dec 2049	600	434	598
Royal Bank of Canada	4.64	17 Jan 2028	662	637	662
Scotia Capital Inc.	1.90	1 Jul 2024	500	272	268
Sobeys Inc.	6.06	29 Oct 2035	510	494	618
Sobeys Inc.	6.64	7 Jun 2040	100	102	140
Strait Crossing Development Inc.	6.17	15 Sep 2031	451	235	243
Sun Life Assurance Company of Canada	6.30	15 May 2028	126	127	140
Sun Life Financial Inc.	3.60	30 Jun 2081	464	337	464
Toronto Dominion Bank	4.48	18 Jan 2028	828	791	828
Toronto Dominion Bank	3.60	31 Oct 2081	455	322	455
TransCanada PipeLines Limited	8.29	5 Feb 2026	214	223	283
TransCanada PipeLines Limited	6.28	26 May 2028	327	329	407
TransCanada PipeLines Limited	6.89	7 Aug 2028	117	121	146
TransCanada PipeLines Limited	4.33	16 Sep 2047	529	392	518
Transcontinental Inc.	2.28	13 Jul 2026	350	315	350
University of Ontario Institute of Technology	6.35	15 Oct 2034	891	896	946
WTH Car Rental ULC	2.78	22 Jul 2024	2,500	2,460	2,440
				28,712	33,569
Total Fixed Income – 49.5%				**34,885**	**40,173**

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

Sales Charge Refund Entitlements (continued)

Appendix I to Schedule I
Statement of Investment Portfolio
As at October 31, 2023

(in thousands of Canadian dollars)

Agreements Purchased prior to October 2, 2007 (continued)

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Pool Equity Fund – 49.5%			
CCL Global Equity Fund	1,736,081	34,966	38,318
Total Equities – 49.5%		**34,966**	**38,318**
Total Investments – 99.0%		**69,851**	**78,491**
Cash and cash equivalents – 1.0%		**685**	**685**
Total Portfolio Assets – 100%		**70,536**	**79,176**
Total Investments Allocation			
Group Savings Plan		1,944	2,185
Group Savings Plan 2001		67,907	76,306
		69,851	**78,491**
Cash and cash equivalents Allocation			
Group Savings Plan		19	19
Group Savings Plan 2001		666	666
		685	**685**

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

Sales Charge Refund Entitlements

Appendix II to Schedule I
Statement of Investment Portfolio
As at October 31, 2023

(in thousands of Canadian dollars)

Agreements Purchased on or after October 2, 2007

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Federal – 4.2%					
Blue Water Bridge Authority	6.41	9 Jul 2027	84	24	32
Government of Canada	0.25	1 Mar 2026	1,504	1,364	1,357
Government of Canada	7.68	1 Dec 2026	182	348	353
Government of Canada	0.50	1 Dec 2030	2,516	1,968	2,017
Government of Canada	1.50	1 Dec 2031	380	313	336
Greater Toronto Airports Authority	6.45	30 Jul 2029	108	112	131
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	201	234
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	207	251
				4,537	4,711
Provincial – 0.1%					
Province of New Brunswick	6.47	30 Nov 2027	99	100	121
				100	121
Corporate – 14.2%					
407 International Inc.	6.75	27 Jul 2039	33	35	45
407 International Inc.	7.13	26 Jul 2040	359	412	520
AT&T Inc.	4.85	25 May 2047	71	56	69
Bank of America	6.08	15 Sep 2027	389	380	389
Bankers Hall LP	4.38	20 Nov 2023	117	116	119
Bell Canada	3.35	12 Mar 2025	62	60	59
Bell Canada	2.90	12 Aug 2026	300	280	284
Bell Canada	–	15 May 2034	27	14	15
Bell Canada	4.75	29 Sep 2044	13	11	11
Bell Canada	5.60	11 Aug 2053	17	16	17
Canadian Pacific Railway Ltd.	6.91	1 Oct 2024	327	29	76
Cogeco Communications Inc.	2.99	22 Sep 2031	136	109	132
Cogeco Communications Inc.	5.30	16 Feb 2033	264	246	264
CSS Partnership	6.92	31 Jul 2042	105	112	137
Enbridge Gas Inc.	5.67	6 Oct 2053	135	137	135
Enbridge Inc.	4.24	27 Aug 2042	682	523	563
Enbridge Inc.	4.57	11 Mar 2044	173	138	152
Enbridge Inc.	4.87	21 Nov 2044	365	300	332
Enbridge Inc.	4.10	21 Sep 2051	133	94	133
First National Financial LP	2.69	1 Nov 2049	1,280	87	61
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	175	177
Great-West Lifeco Inc.	3.60	31 Dec 2081	550	395	520
Heathrow Funding Ltd.	3.25	21 May 2027	409	393	405
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	183	190
Heathrow Funding Ltd.	3.66	13 Jan 2031	40	35	42
Honda Canada Finance Inc.	1.65	25 Feb 2028	500	426	420
InPower BC General Partnership	4.47	31 Mar 2033	128	120	129
Lloyds Bank plc	3.50	3 Feb 2025	482	466	457
Loblaw Companies Limited	2.28	7 May 2030	177	147	150
Loblaw Companies Limited	6.54	17 Feb 2033	100	103	111
Loblaw Companies Limited	6.05	9 Jun 2034	176	176	194
Bonds (continued)					
Corporate – 14.2% (continued)					
Loblaw Companies Limited	5.90	18 Jan 2036	142	140	171
Manulife Financial Corporation	3.38	19 Jun 2081	612	435	572
Manulife Financial Corporation	4.10	19 Mar 2082	200	142	200
MetLife Inc.	2.45	12 Jan 2029	460	396	430
Metro Inc.	4.66	7 Feb 2033	51	47	51
Metropolitan Life Global Funding I	1.95	20 Mar 2028	621	534	619
NAV Canada	–	1 Dec 2023	1	1	1
NAV Canada	–	1 Jun 2024	1	1	1
NAV Canada	–	1 Dec 2024	1	1	1
NAV Canada	–	1 Jun 2025	1	1	1
NAV Canada	–	1 Dec 2025	1	1	1
NAV Canada	–	1 Jun 2026	1	1	1
NAV Canada	–	1 Dec 2026	1	1	1
NAV Canada	7.56	1 Mar 2027	120	123	151
NAV Canada	–	1 Jun 2027	35	31	31
Nestle Holdings, Inc.	2.19	26 Jan 2029	1,340	1,165	1,340
New York Life Global Funding	2.00	17 Apr 2028	459	399	458
North Battleford Power LP	4.96	31 Dec 2032	472	454	547
Ornge Issuer Trust	5.73	11 Jun 2034	171	169	196
Pembina Pipeline Corporation	3.31	1 Feb 2030	132	114	132
Pembina Pipeline Corporation	4.75	26 Mar 2048	636	499	607
Rogers Communications Inc.	6.75	9 Nov 2039	375	382	422
Royal Bank of Canada	4.11	22 Dec 2025	404	395	404
Royal Bank of Canada	4.64	17 Jan 2028	574	552	574
Sobeys Inc.	6.06	29 Oct 2035	121	117	147
Sobeys Inc.	6.64	7 Jun 2040	64	65	90
Strait Crossing Development Inc.	6.17	15 Sep 2031	194	101	117
Sun Life Assurance Company of Canada	6.30	15 May 2028	57	58	60
Sun Life Financial Inc.	3.60	30 Jun 2081	200	145	200
Suncor Energy Inc.	4.34	13 Sep 2046	100	78	106
Suncor Energy Inc.	3.95	4 Mar 2051	274	196	229
Toronto Dominion Bank	4.48	18 Jan 2028	963	920	963
Toronto Dominion Bank	3.60	31 Oct 2081	200	141	200
TransCanada PipeLines Limited	5.77	9 Jun 2024	164	164	164
TransCanada PipeLines Limited	8.29	5 Feb 2026	118	123	158
TransCanada PipeLines Limited	6.28	26 May 2028	8	8	10
TransCanada PipeLines Limited	6.89	7 Aug 2028	29	30	36
TransCanada PipeLines Limited	4.34	15 Oct 2049	385	283	307
Transcontinental Inc.	2.28	13 Jul 2026	106	95	106
University of Ontario Institute of Technology	6.35	15 Oct 2034	62	62	65
Walt Disney Company	3.06	30 Mar 2027	237	220	219
WTH Car Rental ULC	2.78	22 Jul 2024	755	743	744
				15,307	17,141
Total Fixed Income – 18.5%				**19,944**	**21,973**

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

Sales Charge Refund Entitlements (continued)

Appendix II to Schedule I
Statement of Investment Portfolio
As at October 31, 2023

(in thousands of Canadian dollars)

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

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Pooled Equity Funds – 80.6%			
CCL Global Equity Fund	4,330,105	87,211	96,488
Total Equities – 80.6%		**87,211**	**96,488**
Total Investments – 99.1%		**107,155**	**118,461**
Cash and cash equivalents – 0.9%		**1,018**	**1,018**
Total Portfolio Assets – 100.0%		**108,173**	**119,479**
Total Investments Allocation			
Group Savings Plan 2001		107,155	118,461
		107,155	**118,461**
Cash and cash equivalents Allocation			
Group Savings Plan 2001		1,018	1,018
		1,018	**1,018**

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

Sales Charge Refund Entitlements

Appendix III to Schedule I
Statement of Investment Portfolio
As at October 31, 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					
Federal – 6.7%					
Canada Post Corporation	4.36	16 Jul 2040	95	89	91
Government of Canada	–	20 Jun 2024	125	120	121
				209	212
Municipal – 6.8%					
City of Montreal	3.50	1 Dec 2038	83	68	69
City of Ottawa	3.05	10 May 2039	101	78	80
City of Toronto	2.60	24 Sep 2039	95	68	70
				214	219
Corporate – 26.7%					
AltaLink, LP	3.40	6 Jun 2024	46	45	45
Bank of Montreal	2.85	6 Mar 2024	30	30	30
Bank of Montreal	2.28	29 Jul 2024	43	42	42
Bank of Nova Scotia	2.29	28 Jun 2024	15	15	15
Bell Canada	3.55	2 Mar 2026	35	34	33
CU Inc.	6.22	6 Mar 2024	25	25	25
CU Inc.	5.18	21 Nov 2035	50	48	49
Enbridge Pipelines Inc.	2.82	12 May 2031	43	35	37
FortisBC Energy Inc.	6.50	1 May 2034	17	18	21
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	33	31	31
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	23	18	20
Hydro One Inc.	4.89	13 Mar 2037	78	74	77
Loblaw Companies Limited	3.92	10 Jun 2024	30	30	30
Loblaw Companies Limited	4.49	11 Dec 2028	41	39	41
Manulife Financial Corporation	2.82	13 May 2035	24	20	22
National Bank of Canada	5.22	14 Jun 2028	70	69	68
Nova Gas Transmission Ltd.	9.90	16 Dec 2024	30	31	31
Royal Bank of Canada	2.35	2 Jul 2024	35	34	34
Royal Bank of Canada	5.23	24 Jun 2030	90	87	87
Saputo Inc.	2.88	19 Nov 2024	50	49	48
Telus Corporation	3.35	1 Apr 2024	26	26	26
VW Credit Canada Inc.	2.45	10 Dec 2026	41	37	37
				837	849
Total Fixed Income – 40.2%				**1,260**	**1,280**

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Exchange-traded Funds – 38.0%			
iShares Core MSCI All Country World ex Canada Index ETF	34,725	1,158	1,184
iShares Core S&P 500 Index ETF	1,185	35	37
Total Equities – 38.0%		**1,193**	**1,221**
Total Investments – 78.2%		**2,453**	**2,501**
Cash and cash equivalents – 21.8%		**685**	**685**
Total Portfolio Assets – 100.0%		**3,138**	**3,186**
Total Investments Allocation			
Group Savings Plan 2001		2,453	2,501
		2,453	**2,501**
Cash and cash equivalents Allocation			
Group Savings Plan 2001		685	685
		685	**685**

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

Canadian Scholarship Trust Plan

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