

# Canadian Scholarship Trust CST Advantage Plan

Semi-Annual Financial Statements

April 30, 2025

Unaudited





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Unaudited semi-annual financial statements

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



# Statements of Financial Position

As at April 30, 2025 and October 31, 2024

(thousands of Canadian dollars)

	2025	2024
<b>Assets</b>		(Audited)
Cash and cash equivalents	\$ 241,551	\$ 97,421
Investments <i>(Note 4 and Schedule I)</i>	4,537,889	4,579,511
Accrued income and other receivables	28,504	29,371
Government grants receivable	14,602	13,243
	4,822,546	4,719,546
<b>Liabilities</b>		
Accounts payable and accrued liabilities	11,160	8,271
	11,160	8,271
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>4,811,386</b>	<b>4,711,275</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	922,025	903,767
Subscribers' deposits <i>(Note 7)</i>	2,327,530	2,274,281
Government grants	926,832	916,743
Income on Government grants	414,909	397,960
Sales charge refund entitlements <i>(Note 9)</i>	204,558	188,621
General fund <i>(Note 8)</i>	10,205	7,861
<b>Unrealized Gains</b>	<b>5,327</b>	<b>22,042</b>
	<b>\$4,811,386</b>	<b>\$4,711,275</b>

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



Douglas P. McPhie, FCPA, FCA  
Director



Peter Lewis  
Director



# Statements of Comprehensive Income

For the six months ended April 30, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
<b>Income</b>		
Interest	\$ 55,284	\$ 52,158
Realized gains (losses) on sale of investments	96,510	(2,489)
Change in unrealized (losses) gains	(71,262)	304,357
Dividends	32,676	22,240
	<b>113,208</b>	<b>376,266</b>
<b>Expenses</b>		
Administration and account maintenance fees (Note 3(a))	13,304	12,396
Portfolio management fees	2,023	2,135
Custodian and trustee fees	346	290
Independent Review Committee fees (Note 3(c))	39	38
	<b>15,712</b>	<b>14,859</b>
<b>Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$ 97,496</b>	<b>\$361,407</b>

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

For the six months ended April 30, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period</b>	<b>\$4,711,275</b>	<b>\$4,273,906</b>
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	97,496	361,407
Transfers to internal and external plans	(42,403)	(21,632)
	<b>55,093</b>	<b>339,775</b>
<b>Receipts</b>		
Net increase in Subscribers' deposits (Note 7)	53,249	52,702
Government grants received (net of repayments)	36,857	36,948
<b>Disbursements</b>		
Payments to beneficiaries		
Education assistance payments	(19,809)	(21,411)
Government grants	(16,973)	(21,098)
Refund of sales charges	(6,142)	(6,202)
Return of income	(2,164)	(746)
<b>Total payments to beneficiaries</b>	<b>(45,088)</b>	<b>(49,457)</b>
<b>Receipts less Disbursements</b>	<b>45,018</b>	<b>40,193</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>100,111</b>	<b>379,968</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Period</b>	<b>\$4,811,386</b>	<b>\$4,653,874</b>



# Statements of Cash Flows

For the six months ended April 30, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
<b>Operating Activities</b>		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 97,496	\$ 361,407
Items not affecting cash		
Realized (gains) losses on sale of investments	(96,510)	2,489
Change in unrealized losses (gains)	71,262	(304,357)
Change in non-cash operating capital		
Decrease (increase) in Accrued income and other receivables	867	(2,556)
Decrease in Receivables for securities sold	–	3,416
Increase in Government grants receivable	(1,359)	(1,587)
Increase in Accounts payable and accrued liabilities	2,889	819
Decrease in Payables for securities purchased	–	(334)
Purchase of investments	(625,219)	(452,445)
Proceeds from sale and maturities of investments	692,089	511,104
<b>Net Cash flows from Operating Activities</b>	<b>141,515</b>	<b>117,956</b>
<b>Financing Activities</b>		
Transfers to internal and external plans	(42,403)	(21,632)
Government grants received (net of repayments)	36,857	36,948
Net increase in Subscribers' deposits <i>(Note 7)</i>	53,249	52,702
Payments to beneficiaries	(45,088)	(49,457)
<b>Net Cash flows from Financing Activities</b>	<b>2,615</b>	<b>18,561</b>
<b>Net increase in Cash and cash equivalents</b>	<b>144,130</b>	<b>136,517</b>
<b>Cash and cash equivalents, Beginning of Period</b>	<b>97,421</b>	<b>44,819</b>
<b>Cash and cash equivalents, End of Period</b>	<b>241,551</b>	<b>181,336</b>
<b>Supplemental cash flow information:</b>		
Withholding taxes	\$ –	\$ –
Interest received	56,151	49,602







# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2025

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Provincial – 19.9% (continued)</b>						<b>Municipal – 0.2%</b>					
Province of Manitoba	2.05	2 Jun 2030	8,312	7,943	8,431	City of Calgary	4.20	1 Jun 2034	400	413	400
Province of Manitoba	6.30	5 Mar 2031	2,125	2,478	2,574	City of Montreal	1.75	1 Sep 2030	2,000	1,862	1,926
Province of Manitoba	2.05	2 Jun 2031	10,245	9,611	10,165	City of Montreal	4.25	1 Sep 2033	500	519	501
Province of Manitoba	3.90	2 Dec 2032	10,950	11,294	10,821	City of Toronto	4.30	1 Jun 2052	3,050	2,902	3,033
Province of Manitoba	3.80	2 Jun 2033	6,000	6,110	5,834	City of Toronto	4.55	29 Oct 2054	1,520	1,501	1,517
Province of Manitoba	4.25	2 Jun 2034	3,250	3,388	3,298	City of Vancouver	2.17	23 Jun 2025	2,250	2,244	2,244
Province of Manitoba	3.70	2 Jun 2035	750	741	735	City of Vancouver	3.86	10 Nov 2045	194	175	174
Province of New Brunswick	2.55	14 Aug 2031	3,126	3,006	2,891	Municipal Finance Authority of British Columbia	2.30	15 Apr 2031	2,000	1,906	1,998
Province of New Brunswick	3.95	14 Aug 2032	6,500	6,732	6,404					11,522	11,793
Province of New Brunswick	4.45	14 Aug 2033	2,500	2,661	2,544						
Province of New Brunswick	5.50	27 Jan 2034	2,900	3,293	3,255						
Province of New Brunswick	4.05	14 Aug 2034	1,000	1,027	1,011						
Province of Newfoundland and Labrador	–	27 Feb 2026	1,000	918	918	<b>Corporate – 32.9%</b>					
Province of Newfoundland and Labrador	2.85	2 Jun 2029	1,500	1,497	1,572	407 International Inc.	1.80	22 May 2025	6,950	6,950	7,050
Province of Newfoundland and Labrador	1.75	2 Jun 2030	5,639	5,289	5,507	407 International Inc.	2.43	4 May 2027	1,000	1,008	1,008
Province of Newfoundland and Labrador	2.05	2 Jun 2031	4,963	4,637	4,568	407 International Inc.	6.47	27 Jul 2029	10,600	11,912	13,872
Province of Newfoundland and Labrador	4.15	2 Jun 2033	3,350	3,476	3,332	407 International Inc.	3.14	6 Mar 2030	3,000	2,988	3,266
Province of Nova Scotia	2.00	1 Sep 2030	7,583	7,204	7,727	407 International Inc.	5.96	3 Dec 2035	4,609	5,317	6,314
Province of Nova Scotia	2.40	1 Dec 2031	3,862	3,665	3,451	407 International Inc.	5.75	14 Feb 2036	7,923	8,848	9,847
Province of Nova Scotia	4.05	1 Jun 2033	2,000	2,070	1,989	407 International Inc.	3.65	8 Sep 2044	7,451	6,497	8,184
Province of Nova Scotia	5.80	1 Jun 2033	3,000	3,470	3,887	407 International Inc.	3.72	11 May 2048	750	651	880
Province of Ontario	–	3 May 2026	1,300	1,190	1,190	407 International Inc.	2.84	7 Mar 2050	5,698	4,171	4,470
Province of Ontario	–	13 Jul 2026	1,400	1,277	1,277	407 International Inc.	4.54	9 Oct 2054	969	947	968
Province of Ontario	2.05	2 Jun 2030	39,390	37,691	39,961	Access Justice Durham Ltd.	5.02	31 Aug 2039	1,581	1,627	1,830
Province of Ontario	2.95	8 Sep 2030	2,000	1,995	1,998	Alberta Powerline LP	4.07	1 Mar 2054	460	406	415
Province of Ontario	1.35	2 Dec 2030	34,324	31,333	33,124	Alectra Inc.	2.49	17 May 2027	2,900	2,899	3,003
Province of Ontario	2.15	2 Jun 2031	45,462	42,978	43,309	Alectra Inc.	1.75	11 Feb 2031	4,200	3,834	3,977
Province of Ontario	2.25	2 Dec 2031	47,240	44,503	45,077	Alectra Inc.	3.96	30 Jul 2042	80	73	72
Province of Ontario	3.75	2 Jun 2032	50,250	51,585	49,286	Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	5,000	5,001	5,001
Province of Ontario	5.85	8 Mar 2033	15,000	17,392	18,189	AltaGas Ltd.	4.12	7 Apr 2026	6,195	6,230	6,500
Province of Ontario	3.65	2 Jun 2033	69,500	70,257	66,695	AltaGas Ltd.	2.08	30 May 2028	2,167	2,024	1,920
Province of Ontario	4.15	2 Jun 2034	57,550	59,752	58,746	AltaGas Ltd.	2.48	30 Nov 2030	1,346	1,246	1,346
Province of Ontario	3.80	2 Dec 2034	12,000	12,067	12,109	AltaLink, LP	1.51	11 Sep 2030	4,300	3,907	4,019
Province of Prince Edward Island	1.85	27 Jul 2031	1,456	1,342	1,371	AltaLink, LP	5.38	26 Mar 2040	3,733	4,029	5,132
Province of Québec	–	1 Jun 2025	3,800	3,575	3,575	AltaLink, LP	3.99	30 Jun 2042	6,658	6,142	7,254
Province of Québec	–	21 Sep 2025	3,000	2,801	2,801	Bank of America	1.98	15 Sep 2027	1,278	1,257	1,279
Province of Québec	1.90	1 Sep 2030	40,515	38,298	39,483	Bank of America	3.62	16 Mar 2028	5,548	5,576	5,458
Province of Québec	2.10	27 May 2031	11,375	10,736	10,048	Bank of America	2.60	4 Apr 2029	1,600	1,566	1,436
Province of Québec	1.50	1 Sep 2031	37,296	33,709	33,443	Bank of Montreal	4.61	10 Sep 2025	5,300	5,333	5,309
Province of Québec	6.25	1 Jun 2032	8,000	9,427	10,001	Bank of Montreal	1.76	10 Mar 2026	1,500	1,460	1,460
Province of Québec	3.25	1 Sep 2032	37,225	36,925	35,031	Bank of Montreal	1.55	28 May 2026	1,750	1,700	1,700
Province of Québec	3.60	1 Sep 2033	54,825	55,056	52,649	Bank of Montreal	3.65	1 Apr 2027	4,075	4,112	4,014
Province of Québec	5.25	1 Jun 2034	4,200	4,689	5,292	Bank of Montreal	4.31	1 Jun 2027	22,020	22,500	21,624
Province of Québec	4.45	1 Sep 2034	57,675	61,054	60,902	Bank of Montreal	4.71	7 Dec 2027	1,900	1,966	1,861
Province of Saskatchewan	–	5 Sep 2027	818	730	730	Bank of Montreal	3.19	1 Mar 2028	1,000	1,070	1,070
Province of Saskatchewan	2.20	2 Jun 2030	3,899	3,757	4,016	Bank of Montreal	4.54	18 Dec 2028	2,831	2,934	2,840
Province of Saskatchewan	2.15	2 Jun 2031	6,708	6,339	6,644	Bank of Montreal	4.42	17 Jul 2029	6,645	6,877	6,645
Province of Saskatchewan	6.40	5 Sep 2031	4,200	4,967	5,849	Bank of Montreal	6.53	27 Oct 2032	1,262	1,348	1,262
Province of Saskatchewan	3.90	2 Jun 2033	6,300	6,479	6,221	Bank of Montreal	6.03	7 Sep 2033	16,650	17,765	17,286
				910,413	910,435	Bank of Montreal	4.98	3 Jul 2034	2,474	2,563	2,474
						Bank of Montreal	4.08	5 Mar 2035	11,160	11,121	11,148
						Bank of Montreal	7.33	26 Nov 2082	1,011	1,046	1,011
						Bank of Nova Scotia	1.85	2 Nov 2026	6,859	6,746	6,781
						Bank of Nova Scotia	2.95	8 Mar 2027	11,286	11,248	10,921
						Bank of Nova Scotia	4.68	1 Feb 2029	3,027	3,155	3,026
						Bank of Nova Scotia	3.93	3 May 2032	11,721	11,808	11,293

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2025

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 32.9% (continued)</b>						<b>Corporate – 32.9% (continued)</b>					
Bank of Nova Scotia	4.95	1 Aug 2034	1,250	1,290	1,290	Canadian Imperial Bank of Commerce	4.15	2 Apr 2035	1,191	1,189	1,189
Bank of Nova Scotia	5.65	31 Dec 2056	391	412	450	Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	933	956	930
Bank of Nova Scotia	7.02	27 Jul 2082	526	537	526	Canadian Imperial Bank of Commerce	–		1,161	1,171	1,161
Bell Canada	2.90	10 Sep 2029	11,615	11,273	11,140	Canadian National Railway Company	3.00	8 Feb 2029	9,800	9,726	10,455
Bell Canada	2.50	14 May 2030	7,784	7,350	7,327	Canadian Natural Resources Limited	2.50	17 Jan 2028	104	101	104
Bell Canada	3.00	17 Mar 2031	6,122	5,831	5,441	Canadian Pacific Railway Company	2.54	28 Feb 2028	350	354	354
Bell Canada	7.30	23 Feb 2032	225	261	263	Canadian Pacific Railway Company	3.05	9 Mar 2050	482	363	479
Bell Canada	5.15	24 Aug 2034	2,946	3,086	2,936	Canadian Western Bank	1.93	16 Apr 2026	1,000	972	972
Bell Canada	6.10	16 Mar 2035	1,152	1,282	1,404	Canadian Western Bank	4.57	11 Jul 2028	1,286	1,338	1,286
Bell Canada	4.75	29 Sep 2044	1,475	1,385	1,802	Capital City Link	4.39	31 Mar 2046	981	943	880
Bell Canada	4.35	18 Dec 2045	7,969	7,066	8,567	Cenovus Energy Inc.	3.50	7 Feb 2028	482	480	468
Bell Canada	4.45	27 Feb 2047	3,065	2,747	2,805	Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	5,128	6,040	6,363
Bell Canada	4.05	17 Mar 2051	931	774	784	Chartwell Retirement Residences	6.00	8 Dec 2026	1,204	1,249	1,203
Bell Canada	5.15	9 Feb 2053	832	820	819	Choice Properties REIT	2.85	21 May 2027	3,122	3,114	3,125
BMW Canada Auto Trust	4.79	22 Jan 2029	875	914	875	Choice Properties REIT	4.18	8 Mar 2028	3,853	3,915	3,786
Bridging North America GP	4.34	31 Aug 2053	104	89	92	Choice Properties REIT	3.53	11 Jun 2029	12,182	12,057	12,085
Brookfield Infrastructure Partners LP	2.86	1 Sep 2032	18,069	16,460	15,727	Choice Properties REIT	2.98	4 Mar 2030	2,714	2,602	2,804
Brookfield Infrastructure Partners LP	5.44	25 Apr 2034	4,450	4,721	4,747	Choice Properties REIT	5.03	28 Feb 2031	1,322	1,380	1,322
Brookfield Renewable Partners LP	4.25	15 Jan 2029	2,064	2,110	2,410	Choice Properties REIT	6.00	24 Jun 2032	3,470	3,785	3,500
Brookfield Renewable Partners LP	3.38	15 Jan 2030	2,100	2,068	2,023	Choice Properties REIT	5.40	1 Mar 2033	160	169	167
Brookfield Renewable Partners LP	5.29	28 Oct 2033	836	889	836	Choice Properties REIT	5.70	28 Feb 2034	8,140	8,731	8,685
Brookfield Renewable Partners LP	3.33	13 Aug 2050	639	464	639	Choice Properties REIT	5.27	7 Mar 2046	1,599	1,493	1,838
Caisse Centrale Desjardins	4.41	19 May 2027	3,190	3,268	3,184	Classic RMBS Trust	1.53	15 Sep 2026	1,336	79	80
Caisse Centrale Desjardins	5.47	17 Nov 2028	5,028	5,321	5,121	Classic RMBS Trust	1.43	15 Nov 2051	1,435	1,383	7
Caisse Centrale Desjardins	3.80	24 Sep 2029	12,651	12,781	12,627	Clover LP	4.22	31 Mar 2034	739	738	741
Caisse Centrale Desjardins	1.99	28 May 2031	11,774	11,618	11,162	Clover LP	4.22	30 Jun 2034	435	435	447
Caisse Centrale Desjardins	5.04	23 Aug 2032	4,786	4,935	4,725	CNH CAPITAL	4.99	15 Oct 2029	1,296	793	779
Caisse Centrale Desjardins	5.28	15 May 2034	4,034	4,222	4,034	CNH CAPITAL	5.06	15 Aug 2031	1,595	1,632	1,155
Canada Life Capital Trust	7.53	30 Jun 2032	125	149	151	Coast Capital Savings Credit Union	7.01	28 Sep 2026	784	818	784
Canadian Imperial Bank of Commerce	3.30	26 May 2025	3,750	3,752	3,754	Coast Capital Savings Credit Union	5.25	29 Oct 2030	496	498	550
Canadian Imperial Bank of Commerce	5.00	7 Dec 2026	3,738	3,846	3,764	Coastal Gaslink Pipeline LP	4.67	30 Jun 2027	500	500	500
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	3,132	3,088	3,039	Coastal Gaslink Pipeline LP	4.69	30 Sep 2029	600	617	617
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	18,543	19,192	18,716	Coastal Gaslink Pipeline LP	5.54	30 Jun 2039	2,022	2,197	2,022
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	4,310	4,484	4,377	Coastal Gaslink Pipeline LP	5.61	30 Mar 2047	1,632	1,768	1,833
Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	7,899	8,336	7,932	Coastal Gaslink Pipeline LP	5.86	30 Mar 2049	1,688	1,883	1,688
Canadian Imperial Bank of Commerce	3.80	10 Dec 2030	2,733	2,755	2,728	Comber Wind Financial Corporation	5.13	15 Nov 2030	287	293	313
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	3,718	3,762	3,562	Connect 6ix GP	6.11	30 Nov 2046	764	854	764
Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	1,503	1,565	1,503	Connect 6ix GP	6.21	30 Nov 2060	910	1,036	910
Canadian Imperial Bank of Commerce	5.30	16 Jan 2034	17,971	18,798	18,250	Consumers Gas Co. Ltd.	6.65	3 Nov 2027	3,000	3,231	3,814
Canadian Imperial Bank of Commerce	4.90	12 Jun 2034	2,234	2,308	2,231	Co-operators Financial Services	3.33	13 May 2030	2,257	2,166	2,231
						Crombie Real Estate Investment Trust	3.92	21 Jun 2027	2,300	2,317	2,290
						Crombie Real Estate Investment Trust	2.69	31 Mar 2028	6,652	6,463	6,388

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2025

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 32.9% (continued)</b>						<b>Corporate – 32.9% (continued)</b>					
Crombie Real Estate Investment Trust	5.24	28 Sep 2029	1,194	1,247	1,194	First Nations ETF LP	4.14	31 Dec 2041	1,326	1,272	1,304
Crombie Real Estate Investment Trust	5.14	29 Mar 2030	1,721	1,790	1,721	Ford Credit Canada Limited	4.97	15 Mar 2030	1,282	1,334	1,282
Crombie Real Estate Investment Trust	3.21	9 Oct 2030	250	237	210	Ford Credit Canada Limited	3.84	15 Sep 2030	889	900	889
Crombie Real Estate Investment Trust	3.13	12 Aug 2031	435	404	396	Foresters Life Insurance Company	2.89	15 Oct 2035	2,034	1,873	1,933
Crombie Real Estate Investment Trust	4.73	15 Jan 2032	1,040	1,051	1,040	Fortified Trust	1.96	23 Oct 2026	1,600	1,594	1,594
CT REIT	5.83	14 Jun 2028	1,145	1,208	1,145	FortisAlberta Inc.	2.18	15 May 2028	500	457	457
CT REIT	3.03	5 Feb 2029	1,172	1,133	1,172	FortisAlberta Inc.	5.40	21 Apr 2036	4,544	4,974	5,946
CT REIT	2.37	6 Jan 2031	1,542	1,387	1,542	FortisAlberta Inc.	5.37	30 Oct 2039	5,780	6,175	7,800
CU Inc.	5.56	26 May 2028	7,549	8,030	9,264	FortisAlberta Inc.	4.62	30 May 2052	424	416	412
CU Inc.	5.56	30 Oct 2037	800	883	859	FortisBC Energy Inc.	6.00	2 Oct 2037	2,875	3,243	3,805
CU Inc.	4.54	24 Oct 2041	2,797	2,759	3,301	FortisBC Energy Inc.	3.85	7 Dec 2048	1,824	1,611	2,128
CU Inc.	4.72	9 Sep 2043	11,264	11,336	13,867	Gaz Metro Inc.	7.05	30 Oct 2030	2,500	2,890	3,404
CU Inc.	2.96	7 Sep 2049	2,045	1,547	1,751	General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	10,000	9,970	9,481
CU Inc.	3.17	5 Sep 2051	100	78	100	General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	1,530	1,570	1,528
CU Inc.	4.66	11 Sep 2054	808	806	808	George Weston Ltd.	4.19	5 Sep 2029	998	1,015	998
DREAM Unlimited Corporation	5.11	12 Feb 2029	1,857	1,929	1,899	Gibson Energy Inc.	2.85	14 Jul 2027	1,700	1,677	1,616
DREAM Unlimited Corporation	4.51	12 Feb 2031	1,120	1,127	1,120	Gibson Energy Inc.	3.60	17 Sep 2029	1,292	1,277	1,374
Eagle Credit Card Trust	1.27	17 Jul 2025	2,000	1,938	1,938	Gibson Energy Inc.	4.45	12 Nov 2031	1,393	1,406	1,392
Eagle Credit Card Trust	1.55	17 Jun 2026	1,000	976	976	Glacier Credit Card Trust	4.74	20 Sep 2029	1,600	1,600	1,600
Eagle Credit Card Trust	5.13	17 Jun 2028	578	608	578	Goldman Sachs Group, Inc.	2.01	28 Feb 2029	5,192	5,000	5,184
Eagle Credit Card Trust	4.92	17 Jun 2029	1,847	1,937	1,847	GrandLinq GP	4.77	31 Mar 2047	496	490	487
Enbridge Gas Distribution Inc.	4.00	22 Aug 2044	7,269	6,592	8,054	Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	998	988	998
Enbridge Gas Distribution Inc.	3.51	29 Nov 2047	160	133	130	Great-West Lifeco Inc.	3.34	28 Feb 2028	5,100	5,205	5,515
Enbridge Gas Inc.	3.65	1 Apr 2050	250	210	273	Great-West Lifeco Inc.	6.67	21 Mar 2033	9,564	11,128	12,168
Enbridge Gas Inc.	5.67	6 Oct 2053	660	751	660	Great-West Lifeco Inc.	6.00	16 Nov 2039	2,367	2,662	3,107
Enbridge Inc.	2.44	2 Jun 2025	4,000	3,997	3,994	H&R REIT	2.63	19 Feb 2027	3,370	3,308	3,221
Enbridge Inc.	3.20	8 Jun 2027	1,000	1,038	1,038	HCN Canadian Holdings LP	2.95	15 Jan 2027	3,121	3,087	3,181
Enbridge Inc.	2.99	3 Oct 2029	4,693	4,584	4,808	Heathrow Funding Ltd.	2.69	13 Oct 2027	6,212	6,125	5,890
Enbridge Inc.	7.20	18 Jun 2032	319	370	427	Heathrow Funding Ltd.	3.78	4 Sep 2030	4,925	4,900	5,200
Enbridge Inc.	3.10	21 Sep 2033	4,218	3,846	3,871	Heathrow Funding Ltd.	3.66	13 Jan 2031	1,135	1,119	1,081
Enbridge Inc.	4.73	22 Aug 2034	4,000	4,056	4,141	Helocs Trust	3.77	23 Oct 2027	2,420	2,449	2,420
Enbridge Inc.	5.75	2 Sep 2039	1,809	1,882	2,149	HomeEquity Bank	4.24	28 Jan 2030	1,838	1,856	1,838
Enbridge Inc.	4.57	11 Mar 2044	6,729	6,103	7,430	Honda Canada Finance Inc.	3.44	23 May 2025	2,750	2,751	2,753
Enbridge Inc.	5.38	27 Sep 2077	2,075	2,089	2,085	Honda Canada Finance Inc.	1.34	17 Mar 2026	2,500	2,421	2,421
Enbridge Inc.	6.63	12 Apr 2078	12,148	12,679	12,615	Honda Canada Finance Inc.	1.71	28 Sep 2026	1,000	976	976
Enbridge Inc.	8.75	15 Jan 2084	1,167	1,354	1,167	Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	979	1,030	1,142
Enbridge Pipelines Inc.	3.45	29 Sep 2025	1,500	1,548	1,548	Husky Midstream LP	4.10	2 Dec 2029	1,732	1,748	1,730
Enbridge Pipelines Inc.	2.82	12 May 2031	2,500	2,351	2,310	Hydro One Ltd.	2.97	26 Jun 2025	5,250	5,250	5,249
Enbridge Pipelines Inc.	4.55	17 Aug 2043	3,375	3,068	3,795	Hydro One Ltd.	3.02	5 Apr 2029	7,400	7,357	7,914
Enbridge Pipelines Inc.	4.13	9 Aug 2046	6,352	5,385	6,583	Hydro One Ltd.	2.16	28 Feb 2030	9,000	8,551	9,011
Enbridge Pipelines Inc.	4.20	12 May 2051	4,824	4,051	4,537	Hydro One Ltd.	4.39	1 Mar 2034	6,800	7,035	6,661
Enmax Corporation	3.84	5 Jun 2028	135	136	130	Hydro One Ltd.	5.36	20 May 2036	3,196	3,526	4,154
Enmax Corporation	3.88	18 Oct 2029	1,721	1,730	1,910	Hydro One Ltd.	6.03	3 Mar 2039	150	171	170
Enmax Corporation	4.70	9 Oct 2034	1,956	1,985	1,956	Hydro One Ltd.	6.59	22 Apr 2043	560	690	878
EPCOR Utilities Inc.	6.80	28 Jun 2029	2,500	2,820	3,256	Hydro One Ltd.	4.17	6 Jun 2044	2,145	2,013	1,876
EPCOR Utilities Inc.	2.41	30 Jun 2031	3,455	3,233	2,985	Hydro One Ltd.	3.91	23 Feb 2046	1,850	1,667	1,643
EPCOR Utilities Inc.	5.75	24 Nov 2039	762	849	1,073	Hydro One Ltd.	3.63	25 Jun 2049	3,917	3,338	3,872
EPCOR Utilities Inc.	3.55	27 Nov 2047	7,208	6,088	7,554	Hydro One Ltd.	2.71	28 Feb 2050	1,000	716	890
EPCOR Utilities Inc.	3.95	26 Nov 2048	1,760	1,581	2,211	Hydro One Ltd.	3.64	5 Apr 2050	1,105	939	984
EPCOR Utilities Inc.	4.99	31 May 2054	1,174	1,234	1,294	Hydro One Ltd.	3.10	15 Sep 2051	617	472	466
Finning International Inc.	2.63	14 Aug 2026	3,196	3,173	3,197	Hydro One Ltd.	4.46	27 Jan 2053	1,793	1,738	1,821

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2025

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 32.9% (continued)</b>						<b>Corporate – 32.9% (continued)</b>					
Hydro One Ltd.	4.85	30 Nov 2054	1,492	1,539	1,541	Melancthon Wolfe Wind LP	3.83	31 Dec 2028	203	202	217
Hydro-Québec	–	15 Aug 2025	1,900	1,794	1,794	Metro Inc.	4.00	27 Nov 2029	2,249	2,291	2,249
Hydro-Québec	–	16 Jan 2027	840	757	757	Metro Inc.	5.97	15 Oct 2035	750	848	845
Hydro-Québec	6.00	15 Aug 2031	1,750	2,023	2,563	Metro Inc.	4.27	4 Dec 2047	2,205	1,963	2,500
Hydro-Québec	3.55	1 Sep 2032	4,000	4,032	3,994	Metropolitan Life Insurance Company	3.39	9 Apr 2030	12,560	12,481	12,831
Hydro-Québec	6.50	15 Feb 2035	4,000	4,860	4,966	Morgan Stanley	1.78	4 Aug 2027	2,575	2,531	2,575
Hyundai Capital Canada, Inc.	2.01	12 May 2026	6,027	5,872	5,892	Mutual Life Assurance Company	6.30	15 May 2028	150	184	184
Hyundai Capital Canada, Inc.	4.81	1 Feb 2027	2,400	2,396	2,396	Nalcor Energy	3.38	1 Jun 2057	222	186	227
Hyundai Capital Canada, Inc.	3.20	16 Feb 2027	4,095	4,074	4,023	National Bank of Canada	1.57	18 Aug 2026	4,000	3,837	3,837
Hyundai Capital Canada, Inc.	4.58	24 Jul 2029	5,000	5,115	5,156	National Bank of Canada	4.97	7 Dec 2026	1,927	1,982	1,927
IA Financial Group	5.69	20 Jun 2033	1,498	1,585	1,498	National Bank of Canada	3.64	7 Oct 2027	3,427	3,450	3,427
IA Financial Group	4.13	5 Dec 2034	1,753	1,768	1,753	National Bank of Canada	5.22	14 Jun 2028	11,033	11,639	11,149
IGM Financial Inc.	3.44	26 Jan 2027	1,400	1,447	1,432	National Bank of Canada	5.02	1 Feb 2029	16,400	17,282	16,861
IGM Financial Inc.	4.56	25 Jan 2047	2,095	1,984	2,368	National Bank of Canada	5.43	16 Aug 2032	3,344	3,479	3,344
Intact Financial Corporation	2.85	7 Jun 2027	1,000	1,032	1,032	National Bank of Canada	5.28	15 Feb 2034	3,465	3,620	3,465
Intact Financial Corporation	2.18	18 May 2028	150	149	149	National Bank of Canada	4.26	15 Feb 2035	5,753	5,780	5,753
Inter Pipeline Ltd.	3.48	16 Dec 2026	2,739	2,735	2,813	North Battleford Power LP	4.96	31 Dec 2032	93	96	94
Inter Pipeline Ltd.	5.76	17 Feb 2028	3,024	3,168	3,024	North West Redwater Partnership	3.20	24 Apr 2026	1,250	1,278	1,278
Inter Pipeline Ltd.	5.71	29 May 2030	1,124	1,186	1,124	North West Redwater Partnership	4.25	1 Jun 2029	5,826	5,969	6,564
Inter Pipeline Ltd.	3.98	25 Nov 2031	9,291	8,900	9,145	North West Redwater Partnership	2.80	1 Jun 2031	11,810	11,182	10,183
Inter Pipeline Ltd.	5.85	18 May 2032	10,863	11,475	10,937	North West Redwater Partnership	4.85	1 Jun 2034	4,000	4,176	4,008
Inter Pipeline Ltd.	4.64	30 May 2044	1,074	922	1,146	North West Redwater Partnership	4.35	10 Jan 2039	4,719	4,548	5,018
Inter Pipeline Ltd.	5.09	27 Nov 2051	2,674	2,395	2,409	North West Redwater Partnership	3.70	23 Feb 2043	5,650	4,872	5,397
Investors Group Inc.	6.65	13 Dec 2027	2,377	2,564	3,014	North West Redwater Partnership	4.05	22 Jul 2044	1,088	978	1,220
Investors Group Inc.	7.45	9 May 2031	499	578	664	North West Redwater Partnership	3.75	1 Jun 2051	4,706	3,944	4,356
Investors Group Inc.	7.00	31 Dec 2032	402	472	569	Nova Scotia Power Inc.	4.95	15 Nov 2032	1,292	1,350	1,292
Investors Group Inc.	7.11	7 Mar 2033	429	507	593	Nova Scotia Power Inc.	5.61	15 Jun 2040	310	331	453
John Deere Credit Inc.	2.31	20 Jun 2025	1,000	999	999	Nova Scotia Power Inc.	4.50	20 Jul 2043	375	354	328
John Deere Credit Inc.	1.34	8 Sep 2027	800	762	762	Nova Scotia Power Inc.	3.57	5 Apr 2049	2,796	2,254	2,104
JPMorgan Chase & Co.	1.90	5 Mar 2028	4,256	4,157	4,265	Ontario Hydro	–	26 May 2025	12,000	11,644	11,644
Keyera Corp	5.02	28 Mar 2032	3,660	3,795	3,768	Ontario Hydro	–	11 Apr 2026	1,000	918	918
Kingston Solar LP	3.57	31 Jul 2035	335	323	324	Ontario Hydro	–	11 Apr 2027	850	765	765
Laurentian Bank of Canada	4.19	23 Jan 2028	2,022	2,039	2,022	Ontario Hydro	–	11 Apr 2028	500	439	439
Liberty Utilities Canada LP	3.32	14 Feb 2050	4,793	3,629	4,802	Ontario Power Generation Inc.	–	25 Jun 2025	5,000	4,950	4,950
Loblaw Companies Limited	6.50	22 Jan 2029	8,293	9,019	9,909	Ontario Power Generation Inc.	1.17	22 Apr 2026	1,500	1,428	1,428
Loblaw Companies Limited	5.01	13 Sep 2032	750	795	770	Ontario Power Generation Inc.	2.98	13 Sep 2029	5,500	5,418	5,864
Loblaw Companies Limited	6.54	17 Feb 2033	1,139	1,296	1,591	Ontario Power Generation Inc.	3.22	8 Apr 2030	10,400	10,266	10,933
Loblaw Companies Limited	6.15	29 Jan 2035	1,726	1,932	2,280	Ontario Power Generation Inc.	2.95	21 Feb 2051	4,200	3,031	3,113
Loblaw Companies Limited	5.90	18 Jan 2036	3,784	4,177	4,655	Ontario Power Generation Inc.	4.99	28 Jun 2054	3,650	3,727	3,828
Loblaw Companies Limited	6.45	1 Mar 2039	350	395	392	Original Wempi Inc	7.79	4 Oct 2027	2,343	2,539	2,343
Loblaw Companies Limited	5.34	13 Sep 2052	1,436	1,481	1,436	Pembina Pipeline Corporation	3.71	11 Aug 2026	2,149	2,157	2,301
Loblaw Companies Limited	5.12	4 Mar 2054	1,041	1,040	1,041	Pembina Pipeline Corporation	4.24	15 Jun 2027	600	642	642
Manulife Financial Corporation	1.50	25 Jun 2025	2,750	2,745	2,740	Pembina Pipeline Corporation	3.31	1 Feb 2030	7,355	7,180	7,308
Manulife Financial Corporation	3.99	22 Feb 2028	1,844	1,877	1,844	Pembina Pipeline Corporation	5.02	12 Jan 2032	4,643	4,839	4,786
Manulife Financial Corporation	5.41	10 Mar 2033	2,744	2,876	2,744	Pembina Pipeline Corporation	5.22	28 Jun 2033	987	1,035	987
Manulife Financial Corporation	2.82	13 May 2035	2,201	2,102	2,244	Pembina Pipeline Corporation	4.75	30 Apr 2043	896	826	814
Manulife Financial Corporation	5.06	15 Dec 2041	4,045	4,119	4,515	Pembina Pipeline Corporation	4.81	25 Mar 2044	47	44	51
Manulife Financial Corporation	7.12	19 Jun 2082	1,363	1,393	1,358						
MCAP Commercial LP	3.74	25 Aug 2025	1,462	1,463	1,419						
MCAP Commercial LP	3.38	26 Nov 2027	1,312	1,292	1,312						

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2025

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 32.9% (continued)</b>						<b>Corporate – 32.9% (continued)</b>					
Pembina Pipeline Corporation	4.74	21 Jan 2047	2,655	2,422	2,896	SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	1,058	1,058	984
Pembina Pipeline Corporation	4.54	3 Apr 2049	1,473	1,298	1,205	SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	8,084	8,014	8,013
Pembina Pipeline Corporation	4.67	28 May 2050	7,984	7,153	7,462	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	2,485	2,411	2,434
Plenary Health Hamilton LP	7.25	31 Aug 2042	326	396	365	SmartCentres Real Estate Investment Trust	5.16	1 Aug 2030	1,344	1,390	1,355
Plenary Health Hamilton LP	5.80	31 May 2043	325	354	442	SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	4,161	4,804	5,417
Plenary Properties LTAP LP	6.29	31 Jan 2044	165	187	221	South Bow Canadian Infrastructure Holdings	4.62	1 Feb 2032	3,250	3,296	3,255
Power Corporation of Canada	8.57	22 Apr 2039	3,357	4,566	5,560	Sumitomo Mitsui Bank	–	1 Aug 2025	5,000	4,964	4,964
Power Corporation of Canada	4.81	31 Jan 2047	250	247	245	Sun Life Capital Trust	7.09	30 Jun 2052	110	124	125
Power Financial Corporation	6.90	11 Mar 2033	1,393	1,625	1,619	Sun Life Financial Inc.	2.58	10 May 2032	6,607	6,507	6,557
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	764	383	393	Sun Life Financial Inc.	2.80	21 Nov 2033	11,788	11,479	11,497
Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	760	715	760	Sun Life Financial Inc.	4.78	10 Aug 2034	1,916	1,986	1,916
Reliance LP	2.68	1 Dec 2027	1,092	1,070	1,100	Sun Life Financial Inc.	2.06	1 Oct 2035	2,836	2,597	2,557
Reliance LP	2.67	1 Aug 2028	1,630	1,580	1,619	Sun Life Financial Inc.	5.12	15 May 2036	4,488	4,724	4,616
Reliance LP	5.25	15 May 2031	1,150	1,207	1,150	Sun Life Financial Inc.	5.40	29 May 2042	2,211	2,327	2,418
Reliance LP	4.39	16 Apr 2032	1,372	1,365	1,368	Suncor Energy Inc.	5.60	17 Nov 2025	2,500	2,522	2,522
Riocan Real Estate Investment Trust	5.61	6 Oct 2027	1,164	1,214	1,164	Suncor Energy Inc.	3.95	4 Mar 2051	4,362	3,555	4,212
Riocan Real Estate Investment Trust	4.00	1 Mar 2028	450	453	450	Telus Corporation	2.75	8 Jul 2026	1,003	997	1,011
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	1,305	1,261	1,305	Telus Corporation	3.63	1 Mar 2028	2,329	2,343	2,458
Riocan Real Estate Investment Trust	5.96	1 Oct 2029	2,558	2,733	2,558	Telus Corporation	3.30	2 May 2029	6,366	6,290	6,423
Riocan Real Estate Investment Trust	5.47	1 Mar 2030	1,100	1,153	1,103	Telus Corporation	3.15	19 Feb 2030	3,400	3,312	3,247
Riocan Real Estate Investment Trust	5.46	1 Mar 2031	2,188	2,292	2,187	Telus Corporation	4.65	13 Aug 2031	1,659	1,709	1,658
Riocan Real Estate Investment Trust	4.62	3 Oct 2031	2,102	2,106	2,102	Telus Corporation	5.25	15 Nov 2032	3,872	4,103	3,880
Rogers Communications Inc.	3.65	31 Mar 2027	4,101	4,158	4,325	Telus Corporation	5.75	8 Sep 2033	5,500	5,996	5,642
Rogers Communications Inc.	3.30	10 Dec 2029	1,637	1,604	1,660	Telus Corporation	5.10	15 Feb 2034	1,337	1,398	1,332
Rogers Communications Inc.	4.25	15 Apr 2032	2,815	2,813	2,719	Telus Corporation	4.40	1 Apr 2043	1,000	902	1,065
Rogers Communications Inc.	5.90	21 Sep 2033	4,255	4,660	4,616	Telus Corporation	5.15	26 Nov 2043	80	79	77
Rogers Communications Inc.	6.68	4 Nov 2039	866	990	1,019	Telus Corporation	4.40	29 Jan 2046	2,337	2,088	2,854
Rogers Communications Inc.	6.75	9 Nov 2039	1,675	1,924	2,117	Telus Corporation	4.70	6 Mar 2048	11,398	10,569	11,755
Rogers Communications Inc.	6.11	25 Aug 2040	3,248	3,523	3,848	Telus Corporation	3.95	16 Feb 2050	2,541	2,099	2,710
Rogers Communications Inc.	6.56	22 Mar 2041	2,058	2,338	2,733	Telus Corporation	5.65	13 Sep 2052	2,190	2,314	2,199
Rogers Communications Inc.	5.25	15 Apr 2052	4,807	4,782	4,618	Teranet Holdings LP	5.75	17 Dec 2040	642	638	625
Royal Bank of Canada	1.94	1 May 2025	4,250	4,221	4,218	Thomson Reuters Corporation	2.24	14 May 2025	5,000	4,939	4,939
Royal Bank of Canada	5.24	2 Nov 2026	506	522	511	TMX Group Limited	2.02	12 Feb 2031	5,000	4,606	4,793
Royal Bank of Canada	2.33	28 Jan 2027	27,593	27,266	26,593	Toronto Dominion Bank	2.67	9 Sep 2025	5,750	5,744	5,740
Royal Bank of Canada	4.61	26 Jul 2027	3,100	3,196	3,176	Toronto Dominion Bank	5.42	10 Jul 2026	3,389	3,483	3,431
Royal Bank of Canada	4.64	17 Jan 2028	16,750	17,348	16,362	Toronto Dominion Bank	2.26	7 Jan 2027	5,836	5,756	5,576
Royal Bank of Canada	1.83	31 Jul 2028	10,801	10,403	10,496	Toronto Dominion Bank	4.21	1 Jun 2027	5,800	5,919	5,735
Royal Bank of Canada	3.63	10 Dec 2028	1,367	1,378	1,367	Toronto Dominion Bank	5.38	21 Oct 2027	8,746	9,184	8,999
Royal Bank of Canada	5.23	24 Jun 2030	4,468	4,801	4,545	Toronto Dominion Bank	1.89	8 Mar 2028	4,500	4,361	4,469
Royal Bank of Canada	2.14	3 Nov 2031	1,900	1,866	1,714	Toronto Dominion Bank	4.68	8 Jan 2029	7,517	7,834	7,451
Royal Bank of Canada	2.94	3 May 2032	1,453	1,438	1,453	Toronto Dominion Bank	4.00	31 Oct 2030	7,350	7,471	7,463
Royal Bank of Canada	4.83	8 Aug 2034	15,117	15,603	15,493	Toronto Dominion Bank	3.06	26 Jan 2032	2,087	2,072	2,125
Royal Bank of Canada	4.50	24 Nov 2080	3,150	3,133	3,126	Toronto Dominion Bank	4.13	9 Jan 2033	1,705	1,721	1,705
Saputo Inc.	3.60	14 Aug 2025	3,000	3,001	3,002	Toronto Dominion Bank	5.18	9 Apr 2034	3,548	3,702	3,548
SGTP Highway Bypass	4.11	31 Jan 2045	570	541	500	Toronto Dominion Bank	4.23	1 Feb 2035	200	200	200
Sienna Senior Living Inc.	3.45	27 Feb 2026	700	700	659	Toronto Dominion Bank	4.42	31 Oct 2035	7,465	7,558	7,402
Sienna Senior Living Inc.	2.82	31 Mar 2027	567	559	567	Toronto Dominion Bank	7.28	31 Oct 2082	821	848	821
Sienna Senior Living Inc.	4.44	17 Oct 2029	741	749	741	Toronto Hydro Corporation	3.55	28 Jul 2045	200	172	169
						Toronto Hydro Corporation	3.49	28 Feb 2048	160	134	132
						Toyota Credit Canada Inc.	2.73	25 Aug 2025	3,750	3,749	3,747

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2025

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 32.9% (continued)</b>					
Toyota Credit Canada Inc.	4.33	24 Jan 2028	1,000	1,025	1,025
TransCanada Pipelines Limited	3.30	17 Jul 2025	4,500	4,537	4,538
TransCanada Pipelines Limited	3.80	5 Apr 2027	14,436	14,552	14,632
TransCanada Pipelines Limited	3.39	15 Mar 2028	3,962	3,982	4,188
TransCanada Pipelines Limited	3.00	18 Sep 2029	12,530	12,243	12,880
TransCanada Pipelines Limited	6.50	9 Dec 2030	512	559	665
TransCanada Pipelines Limited	5.33	12 May 2032	2,101	2,243	2,141
TransCanada Pipelines Limited	4.55	15 Nov 2041	20,856	19,189	22,110
TransCanada Pipelines Limited	4.35	6 Jun 2046	2,355	2,085	2,415
TransCanada Pipelines Limited	4.33	16 Sep 2047	3,468	3,048	2,845
TransCanada Pipelines Limited	5.92	12 May 2052	216	236	216
Union Gas Limited	5.20	23 Jul 2040	3,500	3,665	4,664
Union Gas Limited	4.20	2 Jun 2044	1,837	1,711	2,206
Ventas Canada Finance Limited	3.30	1 Dec 2031	2,585	2,435	2,478
Verizon Communications Inc.	2.50	16 May 2030	272	258	272
Wells Fargo & Company	2.98	19 May 2026	555	554	566
Wells Fargo & Company	2.49	18 Feb 2027	15,363	15,150	15,188
Wells Fargo & Company	5.08	26 Apr 2028	1,754	1,812	1,754
Westcoast Energy Inc.	7.15	20 Mar 2031	450	512	511
				1,504,094	1,542,524
<b>Total Fixed Income – 66.0%</b>			<b>3,018,778</b>	<b>3,070,990</b>	

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Equity – 1.7%</b>			
Bank of Montreal	2,284,120	75,879	50,653
		75,879	50,653
<b>Exchanged-traded Funds – 27.0%</b>			
BMO MSCI EAFE Index ETF	4,465	109,380	82,154
BMO MSCI Emerging Markets Index ETF	2,496	53,220	51,111
BMO MSCI USA High Quality Index ETF	1,734	141,926	156,402
BMO S&P 500 Index ETF	1,828	153,185	95,462
iShares Core MSCI Emerging Markets IMI Index ETF	2,505	72,017	69,951
iShares Core S&P 500 Index ETF	3,113	123,117	99,502
iShares Core S&P U.S. ETF	5,036	282,856	137,878
iShares Global Infrastructure Index ETF	1,385	65,326	38,682
iShares Global Real Estate Index ETF	2,119	63,584	64,882
iShares Core MSCI EAFE IMI Index ETF	4,146	167,805	127,577
Vanguard FTSE Emerging Markets All Cap Index ETF	11	409	419
		1,232,825	924,020
<b>Total Equities – 28.7%</b>		<b>1,308,704</b>	<b>974,673</b>
<b>Total Investments – 94.7%</b>		<b>4,327,482</b>	<b>4,045,663</b>
<b>Cash and cash equivalents – 5.3%</b>		<b>240,256</b>	<b>240,256</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>4,567,738</b>	<b>4,285,919</b>
<b>Investments Allocation (Note 4)</b>			
<b>Sales Charge Refund Entitlements (Appendices I &amp; II)</b>		210,407	205,080
<b>Cash and cash equivalents (Appendices I &amp; II )</b>		1,295	1,295
<b>Total Investment Fund</b>		<b>4,779,440</b>	<b>4,492,294</b>
<b>Represented by :</b>			
<b>Cash and cash equivalents</b>		241,551	
<b>Investments, at fair value</b>		4,537,889	
		<b>4,779,440</b>	



# Notes to the Financial Statements

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust CST Advantage Plan (the “Plan”), is a Pooled Education Savings Plan that was established on May 1, 2001. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Savings Inc. (“CST Savings”), 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 (“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 June 18, 2025.

### (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) New standards and interpretations not yet adopted

IFRS 18, *Presentation and Disclosure in Financial Statements* replaces IAS 1, *Presentation of Financial Statements*, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals.

IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Plan is currently assessing the impact of adoption of this standard.

### (d) Financial instruments

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

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

Financial assets and financial liabilities that are held to collect contractual cash flows are measured at amortized cost using the effective interest method. Financial assets and financial liabilities measured at amortized cost are initially recorded at their fair value plus any directly attributable incremental costs of acquisition or issue. Financial assets at amortized cost are presented net of any allowance for impairment. Interest income, including the amortization of premiums and discounts on securities measured at amortized cost are recorded in interest income. Impairment gains or losses recognized on amortized cost securities are recorded



# Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

## Note 2. Material Accounting Policies (continued)

### (d) Financial instruments (continued)

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.

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

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

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

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

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

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

### (e) Investment valuation

Investments include investments valued at fair value and amortized cost.

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

The fair value of fixed income securities that are not publicly traded is measured by using either the average bid price from multiple dealers, or by the present value of contractual cash flows,

discounted at current market rates. Interest accrued at the reporting date is included in Accrued income and other receivables on the Statements of Financial Position.

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

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

Note 10 provides further guidance on fair value measurements.

### (f) 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.

### (g) 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.

### (h) Income taxes

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

### (i) 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.

### (j) 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



# Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

## Note 2. Material Accounting Policies (continued)

### (j) Foreign currency (continued)

are included in the Statements of Comprehensive Income in Realized gains (losses) on sale of investments and Change in unrealized gains (losses), respectively.

### (k) Critical accounting estimates and judgments

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

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

## Note 3. Related Party Transactions

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

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

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

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

During the six months ended April 30, 2025, \$13,304 was recognized as an expense for Administration and account maintenance fees (2024 – \$12,396). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2025 was \$710 (October 31, 2024 – \$591).

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

During the six months ended April 30, 2025, \$25,002 was paid to CST Savings from sales charges collected as compensation for the sale and distribution of savings plans (2024 – \$24,558).

Related amounts included in Accounts payable and accrued liabilities at April 30, 2025 was \$1,202 (October 31, 2024 – \$554).

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

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

For the six months ended April 30, 2025, the Foundation provided deficit funding payments of \$350 (2024 – \$2,850) to the SCR Funds (see Note 9(b)).

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

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended April 30, 2025, the Plan recognized an expense of \$39 (2024 – \$38) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2025 was \$39 (October 31, 2024 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$305 (2024 – \$427) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$216 owing to CST Savings at April 30, 2025 (October 31, 2024 – \$102) relating to these expenses.

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

CST Savings appointed C.S.T. Asset Management Inc. ("CSTA"), an entity under common control with CST Savings, to manage a portion of the Plan's investment accounts. The agreement may be terminated with 30 days' notice. The fair value of the total investments managed by CSTA as of April 30, 2025 is \$673,724 (October 31, 2024 – \$499,297).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$353 charged by CSTA for expenses incurred for the performance of these services (2024 – \$415). Included in Accounts payable and accrued liabilities at April 30, 2025 is \$70 owing to CSTA relating to these expenses (October 31, 2024 – \$52).

## Note 4. Investment Holdings

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

Government Grant principal received, and income earned thereon are invested collectively with the Subscribers' principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.



# Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

## Note 4. Investment Holdings (continued)

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

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

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

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

## Note 5. Capital Risk Management

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

## Note 6. Risks Associated with Financial Instruments

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

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

### (a) Market risk

#### i. Interest rate risk

Interest rate risk is the risk of a change in the fair value or cash flows of the Plan's investments in interest-bearing financial

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

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

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Apr 30, 2025	Oct 31, 2024
Less than 1 year	11%	6%
1-3 years	11%	10%
3-5 years	8%	11%
Greater than 5 years	39%	42%
<b>Total debt instruments</b>	<b>69%</b>	<b>69%</b>

As at April 30, 2025, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$4,779,440 (October 31, 2024 – \$4,676,932) as per Schedule I – Statement of Investment Portfolio would have decreased by approximately \$142,230 (October 31, 2024 – \$158,731). If prevailing interest rates had decreased by 1% the fair value of the Total Investment Fund would have increased by approximately \$160,887 (October 31, 2024 – \$178,430). 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% of the Total Investment Fund as at April 30, 2025 (October 31, 2024 – 31%). The risk associated with the equity component of the SCR Funds is managed by security selection and active management by external managers within approved investment policy and mandates.

As at April 30, 2025, 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 \$14,612 (October 31, 2024 – \$14,684). In practice, actual results may differ materially.



# Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

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

### (b) Credit risk

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

The Plan's credit risk exposure is summarized below:

Credit rating	April 30, 2025		October 31, 2024	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	10%	\$ 465,148	12%	\$ 534,083
AA/AAH/AAL	25%	1,215,867	28%	1,324,965
A/AH/AL	15%	706,858	15%	712,040
BBB	11%	523,086	11%	521,959
R-1	0%	111	0%	164
Short-term unrated	8%	407,197	3%	115,338
<b>Total debt instruments</b>	<b>69%</b>	<b>\$3,318,267</b>	<b>69%</b>	<b>\$3,208,549</b>

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

### (c) Liquidity risk

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

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 30% (October 31, 2024 – 30%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or

decrease by approximately \$14,557 (October 31, 2024 – \$13,893) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

## Note 7. Subscribers' Deposits

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

	2025	2024
Payments from subscribers	\$ 136,908	\$ 136,149
Inter-plan principal transfers	(39,407)	(37,989)
Account maintenance fees	(2,353)	(2,345)
Return of principal	(41,899)	(43,113)
Net increase in Subscribers' deposits	53,249	52,702
<b>Balance, Beginning of the Period</b>	<b>2,274,281</b>	<b>2,341,850</b>
<b>Balance, End of the Period</b>	<b>\$2,327,530</b>	<b>\$2,394,552</b>

## Note 8. General Fund

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

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

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

As of April 30, 2025 the balance of the General Fund included in the Statement of Financial Position was \$10,205 (October 31, 2024 – \$7,861).

## Note 9. Sales Charge Refund

### (a) Sales Charge Refund Entitlements

The Plan refunds sales charges to qualified beneficiaries ("SCR Entitlements") in four instalments during the EAP pay-out period. The total amount refunded for the six months ended April 30, 2025, was \$6,143 (2024 – \$6,202).



# Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

## Note 9. Sales Charge Refund (continued)

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

As at April 30, 2025, the SCR Entitlements amount of \$204,558 (October 31, 2024 – \$188,621) presented in the Statements of Financial Position represents the average cost of the Plan's investments in the SCR Fund of \$206,375 (October 31, 2024 – \$189,498), adjusted for funds to be transferred to or (from) the direct investment holdings of the Plan of \$(2,193) (October 31, 2024 – \$(1,376)) for SCR payments made to beneficiaries during the year, plus accrued interest and payables of \$376 (October 31, 2024 – \$499). The fair value of the investments in the SCR Fund as at April 30, 2025, after adjusting for the above, amounted to \$209,885 (October 31, 2024 – \$210,663). The SCR Fund comprises investments, at fair value, of \$210,407 and Cash and cash equivalents of \$1,295, which are reported in the Statements of Financial Position. The difference between the present value of SCR Entitlements and the fair value of the SCR Fund is not recorded in the financial statements of the Plan.

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

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

As at April 30, 2025, 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 \$61,243 and \$61,269, respectively (October 31, 2024 – \$59,842 and \$63,374, respectively).

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

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

For the six months ended April 30, 2025, \$nil (2024 – \$2,773) 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 April 30, 2025 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 \$141,121 and \$146,041, respectively (October 31, 2024 – \$125,464 and \$143,522, 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 six months ended April 30, 2025, \$555 (2024 – \$652) was deposited in the SCR Fund from subscriber contributions and the total amount refunded for the six month period ended April 30, 2025 was \$1,244 (2024 – \$1,201). As at April 30, 2025, there is an amount owing relating to refunded sales charges of \$21 to Family Savings Plan and \$nil to Individual Savings Plan (October 31, 2024 – \$2 and \$nil, respectively).

As at April 30, 2025, 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 \$4,011 and \$4,392 respectively (October 31, 2024 – \$4,197 and \$4,644, respectively).

### (b) Sales Charge Refund Entitlements Valuations

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

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

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

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



# Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

## Note 9. Sales Charge Refund (continued)

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

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

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

	2024	2023
Present value of SCR Entitlements	<b>\$61,912</b>	\$82,995
Fair value of SCR Fund (Note 8(a)(i))	<b>63,374</b>	68,573
(Overfunded) Underfunded portion of SCR Entitlements	<b>\$ (1,462)</b>	\$14,422

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2024, was 5.1% (2023 – 5.4%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$1,758 or \$1,648 respectively (2023 – \$2,428 or \$2,273 respectively).

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

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

	2024	2023
Present value of SCR Entitlements	<b>\$105,320</b>	\$ 98,826
Fair value of SCR Fund (Note 8(a)(ii))	<b>143,522</b>	108,173
Overfunded portion of SCR Entitlements	<b>\$ (38,202)</b>	\$ (9,347)

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2024, was 5.8% (2023 – 6.0%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR Entitlements by \$8,819 or \$7,786, respectively (2023 – \$8,753 or \$7,722, 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:

	2024	2023
Present value of Partial SCR Entitlements	<b>\$10,581</b>	\$8,721
Fair value of SCR Fund (Note 8(a)(iii))	<b>4,644</b>	3,187
Underfunded portion of Partial SCR Entitlements	<b>\$ 5,937</b>	\$5,534

The discount rate, which is set at the expected long-term investment return of the SCR Fund as at October 31, 2024, was 5.1% (2023 – 5.4%). A 1% decrease or increase in the discount rate used will increase or decrease the present value of SCR

Entitlements by \$685 or \$608, respectively (2023 – \$555 or \$493, 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. Agreements purchased and transferred to Family Savings Plan or Individual Savings Plan was 4.8%, which resulted in an unfunded liability of \$6,300. The Foundation has a responsibility to pay to beneficiaries of the Plan a refund of 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.

## Note 10. Fair Value Measurements and Disclosure

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

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



# Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

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

Carrying Amount and Fair Value of Financial Instruments as of April 30, 2025					
	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
<b>Financial Assets</b>					
Cash					
Equivalents <sup>1</sup>	\$ –	\$220,583	\$220,583	\$ 220,583	\$ 220,583
Investments	4,445,303	92,586	94,098	4,537,889	4,539,401
Other Assets <sup>2</sup>	–	43,106	43,106	43,106	43,106
<b>Financial Liabilities</b>					
Other Liabilities <sup>3</sup>	\$ –	\$ 11,160	\$ 11,160	\$ 11,160	\$ 11,160
<b>Carrying Amount and Fair Value of Financial Instruments as of October 31, 2024</b>					
	Carrying amount and fair value	Carrying Amount	Fair Value		
	Financial instruments classified as FVTPL	Financial instruments measured at amortized cost	Financial instruments measured at amortized cost	Total carrying amount	Total fair value
<b>Financial Assets</b>					
Cash					
Equivalents <sup>1</sup>	\$ –	\$ 79,665	\$ 79,665	\$ 79,665	\$ 79,665
Investments	4,425,684	153,827	154,701	4,579,511	4,580,385
Other Assets <sup>2</sup>	–	42,614	42,614	42,614	42,614
<b>Financial Liabilities</b>					
Other Liabilities <sup>3</sup>	\$ –	\$ 8,271	\$ 8,271	\$ 8,271	\$ 8,271

1. Cash and bank balances of \$20,968 (October 31, 2024 – \$17,756) have been excluded.
2. Other assets consist of Receivables for securities sold, Accrued income and other receivables and Government grants receivable.
3. Other liabilities consist of Payable for securities purchased and Accounts Payable and accrued liabilities.

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

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

Assets Measured at Fair Value as of April 30, 2025				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 2,984,130	\$ –	\$2,984,130
Equity securities, ETFs and Pooled equity funds	1,461,173	–	–	1,461,173
<b>Total Investments, at fair value</b>	<b>\$1,461,173</b>	<b>\$2,984,130</b>	<b>\$ –</b>	<b>\$4,445,303</b>
Assets Measured at Fair Value as of October 31, 2024				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 2,957,301	\$ –	\$2,957,301
Equity securities, ETFs and Pooled equity funds	1,468,383	–	–	1,468,383
<b>Total Investments, at fair value</b>	<b>\$1,468,383</b>	<b>\$2,957,301</b>	<b>\$ –</b>	<b>\$4,425,684</b>

For the six months ended April 30, 2025 and year ended October 31, 2024, there were no transfers between levels.



# Sales Charge Refund Entitlements

## Appendix I to Schedule I Statement of Investment Portfolio

As at April 30, 2025

(thousands of Canadian dollars)

### Agreements Purchased prior to October 2, 2007

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>					
<b>Federal – 6.7%</b>					
Blue Water Bridge Authority	6.41	9 Jul 2027	1,246	236	343
Government of Canada	0.25	1 Mar 2026	360	353	350
Government of Canada	7.89	1 Dec 2026	322	634	625
Government of Canada	0.50	1 Dec 2030	160	142	139
Government of Canada	1.50	1 Dec 2031	319	293	282
Government of Canada	3.25	1 Dec 2033	984	1,003	993
Government of Canada	2.11	1 Dec 2044	40	56	54
Government of Canada	1.65	1 Dec 2047	97	120	120
Government of Canada	0.63	1 Dec 2050	155	149	147
Government of Canada	0.29	1 Dec 2054	260	209	207
Government of Canada	2.75	1 Dec 2055	289	252	257
Greater Toronto Airports Authority	6.45	30 Jul 2029	626	669	762
Greater Toronto Airports Authority	7.05	12 Jun 2030	115	133	145
				4,249	4,424
<b>Provincial – 0.2%</b>					
Province of New Brunswick	6.47	30 Nov 2027	94	97	111
				97	111
<b>Corporate – 43.0%</b>					
407 International Inc.	6.75	27 Jul 2039	147	174	203
407 International Inc.	7.13	26 Jul 2040	518	634	800
407 International Inc.	4.45	11 Sep 2052	100	97	100
Alectra Inc.	4.31	30 Oct 2034	204	208	204
AltaLink, LP	4.09	30 Jun 2045	255	236	241
Bank of Nova Scotia	4.25	20 Mar 2034	935	941	935
Bank of Nova Scotia	4.44	15 Nov 2035	364	369	365
Bell Canada	–	15 May 2034	496	312	272
Coastal Gaslink Pipeline LP	5.86	30 Mar 2049	638	712	638
Cogeco					
Communications Inc.	2.99	22 Sep 2031	855	796	855
Communications Inc.					
Concentra Bank	5.30	16 Feb 2033	86	90	86
CSS Partnership	0.81	1 Nov 2025	310	197	200
Enbridge Gas Inc.	6.92	31 Jul 2042	162	182	211
Enbridge Gas Inc.	3.65	1 Apr 2050	251	211	260
Enbridge Gas Inc.	5.67	6 Oct 2053	180	205	180
Enbridge Inc.	4.57	11 Mar 2044	699	634	691
First Nations ETF LP	4.05	1 Jun 2035	535	541	533
FortisAlberta Inc.	5.85	15 Apr 2038	75	83	86
GE Capital Canada Funding Company					
Great-West Lifeco Inc.	5.73	22 Oct 2037	404	409	387
Heathrow Funding Ltd.	3.60	31 Dec 2081	902	766	902
Honda Canada	3.66	13 Jan 2031	1,322	1,304	1,336
Finance Inc.					
Hydro One Ltd.	1.71	28 Sep 2026	500	490	450
InPower BC General Partnership	4.46	27 Jan 2053	203	197	206
Loblaw Companies Limited	4.47	31 Mar 2033	353	355	351
	–	7 Jun 2027	552	509	418

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 43.0% (continued)</b>					
Loblaw Companies Limited	6.54	17 Feb 2033	1,053	1,199	1,292
Manulife Financial Corporation	3.38	19 Jun 2081	881	751	881
Manulife Financial Corporation	4.10	19 Mar 2082	412	350	412
Maritime Link Financing Trust	4.05	1 Dec 2052	292	290	292
Metropolitan Life Insurance Company	1.95	20 Mar 2028	1,181	1,139	1,178
Metropolitan Life Insurance Company	2.45	12 Jan 2029	1,058	1,026	1,055
Mutual Life Assurance Company	6.30	15 May 2028	126	135	140
NAV Canada	–	1 Jun 2025	3	3	2
NAV Canada	–	1 Dec 2025	3	3	2
NAV Canada	–	1 Jun 2026	3	3	2
NAV Canada	–	1 Dec 2026	3	3	2
NAV Canada	7.56	1 Mar 2027	157	166	197
NAV Canada	–	1 Jun 2027	75	70	66
NAV Canada	2.92	29 Sep 2051	100	75	75
Nestle Holdings, Inc.	2.19	26 Jan 2029	1,050	1,013	1,050
New York Life Global Funding	2.00	17 Apr 2028	763	737	761
North Battleford Power LP	4.96	31 Dec 2032	551	567	636
Ornge Issuer Trust	5.73	11 Jun 2034	696	749	802
Pembina Pipeline Corporation	4.75	26 Mar 2048	1,417	1,293	1,473
Royal Bank of Canada	4.46	17 Oct 2035	232	236	232
Scotia Capital Inc.	3.70	1 Mar 2029	480	451	434
Scotia Capital Inc.	4.10	1 Jun 2029	450	443	431
Sobeys Inc.	6.06	29 Oct 2035	510	525	619
Sobeys Inc.	6.64	7 Jun 2040	100	110	140
Strait Crossing Development Inc.	6.17	15 Sep 2031	451	216	207
Sun Life Financial Inc.	3.60	30 Jun 2081	464	394	464
Toronto Dominion Bank	4.48	18 Jan 2028	628	647	628
Toronto Dominion Bank	4.13	9 Jan 2033	518	523	518
Toronto Dominion Bank	3.60	31 Oct 2081	255	216	255
TransCanada Pipelines Limited	8.29	5 Feb 2026	214	221	283
TransCanada Pipelines Limited	6.28	26 May 2028	327	348	407
TransCanada Pipelines Limited	6.89	7 Aug 2028	117	127	146
Transcontinental Inc.	2.28	13 Jul 2026	350	345	350
Union Gas Limited	3.19	17 Sep 2025	525	525	512
University of Ontario Institute of Technology	6.35	15 Oct 2034	803	866	852
VW Credit Canada Inc.	4.25	18 Feb 2028	165	167	165
WTH Car Rental ULC	6.03	20 Feb 2027	164	170	164
WTH Car Rental ULC	5.15	20 Aug 2027	343	352	343
				27,106	28,378
<b>Total Fixed Income – 49.9%</b>				<b>31,452</b>	<b>32,913</b>

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



# Sales Charge Refund Entitlements (continued)

Appendix I to Schedule I

Statement of Investment Portfolio

As at April 30, 2025

(thousands of Canadian dollars)

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

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Pool Equity Fund – 48.9%</b>			
CCL Global Equity Fund	1,316,932	30,793	29,305
<b>Total Equities – 48.9%</b>		<b>30,793</b>	<b>29,305</b>
<b>Total Investments – 98.8%</b>		<b>62,245</b>	<b>62,218</b>
<b>Cash and cash equivalents – 1.2%</b>		<b>779</b>	<b>779</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>63,024</b>	<b>62,997</b>
<b>Total Investments Allocation</b>			
Group Savings Plan		1,733	1,732
CST Advantage Plan		60,512	60,486
		<b>62,245</b>	<b>62,218</b>
<b>Cash and cash equivalents Allocation</b>			
Group Savings Plan		22	22
CST Advantage Plan		757	757
		<b>779</b>	<b>779</b>



# Sales Charge Refund Entitlements

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2025

(thousands of Canadian dollars)

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

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>					
<b>Federal – 2.7%</b>					
Blue Water Bridge Authority	6.41	9 Jul 2027	84	16	24
Government of Canada	0.25	1 Mar 2026	890	873	866
Government of Canada	7.89	1 Dec 2026	182	358	353
Government of Canada	0.50	1 Dec 2030	1,717	1,518	1,418
Government of Canada	2.11	1 Dec 2044	25	35	34
Government of Canada	1.65	1 Dec 2047	47	58	58
Government of Canada	0.63	1 Dec 2050	90	87	86
Government of Canada	0.29	1 Dec 2054	174	140	139
Greater Toronto Airports Authority	6.45	30 Jul 2029	93	99	112
Greater Toronto Airports Authority	7.05	12 Jun 2030	185	214	234
Greater Toronto Airports Authority	4.53	2 Dec 2041	230	228	252
Muskat Falls Funding Trust	3.83	1 Jun 2037	260	257	251
				3,883	3,827
<b>Provincial – 0.1%</b>					
Province of New Brunswick	6.47	30 Nov 2027	69	72	84
				72	84
<b>Corporate – 14.6%</b>					
407 International Inc.	6.75	27 Jul 2039	31	36	42
407 International Inc.	7.13	26 Jul 2040	359	440	520
407 International Inc.	4.45	11 Sep 2052	230	223	230
Alectra Inc.	4.31	30 Oct 2034	160	163	160
AltaLink, LP	4.09	30 Jun 2045	180	167	170
AltaLink, LP	4.74	22 May 2054	250	254	250
Bank of Nova Scotia	4.25	20 Mar 2034	559	563	559
Bank of Nova Scotia	4.44	15 Nov 2035	286	290	287
Bank of Nova Scotia	3.70	27 Jul 2081	200	170	152
Bell Canada	2.90	12 Aug 2026	300	299	284
Bell Canada	–	15 May 2034	27	17	15
Bell Canada	4.75	29 Sep 2044	13	12	11
Coastal Gaslink Pipeline LP	5.86	30 Mar 2049	416	464	416
Cogeco					
Communications Inc.	2.99	22 Sep 2031	136	127	132
Cogeco					
Communications Inc.	5.30	16 Feb 2033	329	345	329
Cogeco					
Communications Inc.	4.74	6 Feb 2035	132	131	132
CSS Partnership	6.92	31 Jul 2042	101	114	132
CU Inc.	3.76	19 Nov 2046	35	31	30
CU Inc.	3.95	23 Nov 2048	40	36	35
Enbridge Gas Inc.	2.37	9 Aug 2029	520	501	470
Enbridge Gas Inc.	3.20	15 Sep 2051	555	426	422
Enbridge Gas Inc.	5.67	6 Oct 2053	135	154	135
Enbridge Inc.	4.24	27 Aug 2042	682	597	563
Enbridge Inc.	4.87	21 Nov 2044	365	344	332
Enbridge Inc.	4.10	21 Sep 2051	133	109	133
First Nations ETF LP	4.05	1 Jun 2035	420	424	418

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 14.6% (continued)</b>					
FortisAlberta Inc.	5.85	15 Apr 2038	60	67	68
GE Capital Canada Funding Company	5.73	22 Oct 2037	185	187	177
Great-West Lifeco Inc.	3.60	31 Dec 2081	550	467	520
Heathrow Funding Ltd.	3.25	21 May 2027	409	409	405
Heathrow Funding Ltd.	3.40	8 Mar 2028	200	200	190
Heathrow Funding Ltd.	3.66	13 Jan 2031	260	256	236
Honda Canada Finance Inc.	3.44	23 May 2025	220	220	216
Honda Canada Finance Inc.	1.65	25 Feb 2028	500	476	420
Hydro One Ltd.	4.46	27 Jan 2053	118	114	120
Hydro Ottawa	4.37	30 Jan 2035	391	397	391
InPower BC General Partnership	4.47	31 Mar 2033	112	112	112
Loblaw Companies Limited	2.28	7 May 2030	177	168	150
Loblaw Companies Limited	6.54	17 Feb 2033	100	114	111
Loblaw Companies Limited	6.05	9 Jun 2034	176	195	193
Loblaw Companies Limited	5.90	18 Jan 2036	142	157	171
Manulife Financial Corporation	3.38	19 Jun 2081	612	522	572
Manulife Financial Corporation	4.10	19 Mar 2082	200	170	200
Maritime Link Financing Trust	4.05	1 Dec 2052	229	228	229
Metropolitan Life Insurance Company	1.95	20 Mar 2028	621	599	619
Metropolitan Life Insurance Company	2.45	12 Jan 2029	460	446	430
Metropolitan Life Insurance Company	3.39	9 Apr 2030	340	338	320
Mutual Life Assurance Company	6.30	15 May 2028	57	61	60
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	60	63	75
NAV Canada	–	1 Jun 2027	35	33	31
NAV Canada	2.92	29 Sep 2051	155	116	116
Nestle Holdings, Inc.	2.19	26 Jan 2029	1,340	1,293	1,340
New York Life Global Funding	2.00	17 Apr 2028	729	704	704
North Battleford Power LP	4.96	31 Dec 2032	413	425	478
Ornge Issuer Trust	5.73	11 Jun 2034	153	165	176
Pembina Pipeline Corporation	3.31	1 Feb 2030	132	129	132
Pembina Pipeline Corporation	4.75	26 Mar 2048	636	580	607
Pembina Pipeline Corporation	5.67	12 Jan 2054	156	161	157
Royal Bank of Canada	4.11	22 Dec 2025	404	407	404
Royal Bank of Canada	4.26	21 Dec 2026	250	256	250
Royal Bank of Canada	4.64	17 Jan 2028	574	595	574
Royal Bank of Canada	4.46	17 Oct 2035	181	185	181

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



# Sales Charge Refund Entitlements (continued)

## Appendix II to Schedule I

### Statement of Investment Portfolio

As at April 30, 2025

(thousands of Canadian dollars)

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

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 14.6% (continued)</b>					
Scotia Capital Inc.	3.70	1 Mar 2029	115	108	104
Scotia Capital Inc.	4.10	1 Jun 2029	170	167	163
Scotia Capital Inc.	3.80	1 Nov 2029	365	368	359
Sobeys Inc.	6.06	29 Oct 2035	121	125	147
Sobeys Inc.	6.64	7 Jun 2040	64	70	90
Strait Crossing Development Inc.	6.17	15 Sep 2031	194	93	101
Sun Life Financial Inc.	3.60	30 Jun 2081	200	170	200
Toronto Dominion Bank	4.48	18 Jan 2028	963	992	963
Toronto Dominion Bank	3.60	31 Oct 2081	400	338	354
Toyota Credit Canada Inc.	3.55	4 Oct 2027	310	312	310
TransCanada PipeLines Limited	8.29	5 Feb 2026	118	122	158
TransCanada PipeLines Limited	6.28	26 May 2028	8	9	10
TransCanada PipeLines Limited	6.89	7 Aug 2028	29	32	36
Transcontinental Inc.	2.28	13 Jul 2026	106	104	106
Union Gas Limited	3.19	17 Sep 2025	155	155	151
University of Ontario Institute of Technology	6.35	15 Oct 2034	56	60	59
VW Credit Canada Inc.	4.25	18 Feb 2028	130	132	130
Walt Disney Company	3.06	30 Mar 2027	237	237	219
WTH Car Rental ULC	5.15	20 Aug 2027	308	316	308
				21,366	21,466
<b>Total Fixed Income – 17.4%</b>				<b>25,321</b>	<b>25,377</b>

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Pooled Equity Funds – 82.5%</b>			
CCL Global Equity Fund	5,154,610	120,527	115,551
<b>Total Equities – 82.5%</b>		<b>120,527</b>	<b>115,551</b>
<b>Total Investments – 99.9%</b>		<b>145,848</b>	<b>140,928</b>
<b>Cash and cash equivalents – 0.1%</b>		<b>193</b>	<b>193</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>146,041</b>	<b>141,121</b>
<b>Total Investments Allocation</b>			
CST Advantage Plan		145,848	140,928
		<b>145,848</b>	<b>140,928</b>
<b>Cash and cash equivalents Allocation</b>			
CST Advantage Plan		193	193
		<b>193</b>	<b>193</b>



# Sales Charge Refund Entitlements

## Appendix III to Schedule I

### Statement of Investment Portfolio

As at April 30, 2025

(in thousands of Canadian dollars)

#### Agreements transferred to Family Savings Plan or Individual Savings Plan

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds</b>					
<b>Federal – 7.2%</b>					
Canada Post Corporation	4.36	16 Jul 2040	200	207	198
Government of Canada	–	18 Jun 2025	112	111	111
				318	309
<b>Municipal – 8.0%</b>					
City of Montreal	3.50	1 Dec 2038	145	133	124
City of Ottawa	3.05	10 May 2039	126	109	102
City of Toronto	2.60	24 Sep 2039	135	111	103
				353	329
<b>Corporate – 31.2%</b>					
407 International Inc.	1.80	22 May 2025	80	80	77
Bank of Montreal	4.42	17 Jul 2029	50	52	51
Bank of Nova Scotia	3.84	26 Sep 2030	50	51	49
Bell Canada	3.55	2 Mar 2026	75	75	73
Bell Canada	2.90	12 Aug 2026	40	40	39
CU Inc.	5.18	21 Nov 2035	50	54	49
Daimler Canada Finance Inc.	5.18	19 Sep 2025	25	25	25
Enbridge Pipelines Inc.	2.82	12 May 2031	93	88	84
FortisBC Energy Inc.	6.50	1 May 2034	17	20	21
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	63	63	60
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	23	21	20
Hydro One Ltd.	4.89	13 Mar 2037	143	149	144
Loblaw Companies Limited	4.49	11 Dec 2028	41	42	41
Manulife Financial Corporation	2.82	13 May 2035	24	23	22
National Bank of Canada	5.22	14 Jun 2028	70	74	68
Ontario Power Generation Inc.	1.17	22 Apr 2026	40	39	37
Pembina Pipeline Corporation	3.62	3 Apr 2029	50	50	49
Penske Truck Leasing Canada	5.44	8 Dec 2025	50	51	50

Security	Interest Rate	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)
<b>Bonds (continued)</b>					
<b>Corporate – 31.2% (continued)</b>					
Power Financial Corporation	6.90	11 Mar 2033	120	140	137
Royal Bank of Canada	5.23	24 Jun 2030	147	158	146
Suncor Energy Inc.	5.60	17 Nov 2025	35	35	35
VW Credit Canada Inc.	2.45	10 Dec 2026	41	40	37
				1,370	1,314
<b>Total Fixed Income – 46.4%</b>				<b>2,041</b>	<b>1,952</b>

Security	Number of Securities	Fair Value (\$)	Average Cost (\$)
<b>Exchange-traded Funds – 45.7%</b>			
iShares Core MSCI All Country World ex Canada Index ETF	45,225	1,926	1,647
iShares Core S&P 500 Index ETF	2,000	80	67
<b>Total Equities – 45.7%</b>		<b>2,006</b>	<b>1,714</b>
<b>Total Investments – 92.1%</b>		<b>4,047</b>	<b>3,666</b>
<b>Cash and cash equivalents – 7.9%</b>		<b>345</b>	<b>345</b>
<b>Total Portfolio Assets – 100.0%</b>		<b>4,392</b>	<b>4,011</b>
<b>Total Investments Allocation</b>			
CST Advantage Plan		4,047	3,666
		<b>4,047</b>	<b>3,666</b>
<b>Cash and cash equivalents Allocation</b>			
CST Advantage Plan		345	345
		<b>345</b>	<b>345</b>



# Canadian Scholarship Trust Plan

## **Sponsor**

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

## **Investment Fund Manager and Distributor**

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

## **Trustee**

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

## **Auditor**

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

## **Bank**

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

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

