

Canadian Scholarship Trust Family Savings 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
		(Audited)
Assets		
Cash and cash equivalents	\$ 4,346	\$ 8,052
Investments, at fair value <i>(Note 4 and Schedule I)</i>	614,232	588,377
Accrued income and other receivables	7,761	5,189
Government grants receivable	512	449
	626,851	602,067
Liabilities		
Accounts payable and accrued liabilities	2,908	2,426
	2,908	2,426
Net Assets Attributable to Subscribers and Beneficiaries	623,943	599,641
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	154,925	150,835
Subscribers' deposits <i>(Note 7)</i>	253,369	241,130
Government grants	132,421	127,634
Income on Government grants	83,228	80,042
	\$623,943	\$599,641

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
Income		
Interest	\$ 6,735	\$ 6,029
Realized gains on sale of investments	16	698
Change in unrealized gains	3,546	36,088
Dividends	1,955	1,774
	12,252	44,589
Expenses		
Administration fees (Note 3(a))	3,456	2,919
Portfolio management fees	254	237
Custodian and Trustee fees	49	46
Independent Review Committee fees (Note 3(b))	5	4
	3,764	3,206
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 8,488	\$41,383

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
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period	\$599,641	\$496,147
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	8,488	41,383
Transfers from internal and external plans	37,493	29,573
	45,981	70,956
Receipts		
Net increase in Subscribers' deposits (Note 7)	12,239	10,676
Disbursements		
Government grants received (net of repayments)	(655)	(825)
Payments to beneficiaries		
Education assistance payments	(16,497)	(12,692)
Government grants	(16,124)	(13,643)
Return of income	(642)	(469)
Total payments to beneficiaries	(33,263)	(26,804)
Receipts less Disbursements	(21,679)	(16,953)
Change in Net Assets Attributable to Subscribers and Beneficiaries	24,302	54,003
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	\$623,943	\$550,150

Statements of Cash Flows

For the six months ended April 30, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 8,488	\$ 41,383
Items not affecting cash		
Realized (gains) on sale of investments	(16)	(698)
Change in unrealized (gains)	(3,546)	(36,088)
Change in non-cash operating capital		
(Increase) in Accrued income and other receivables	(2,572)	(79)
(Increase) in Government grants receivable	(63)	(91)
Increase in Accounts payable and accrued liabilities	482	248
Purchase of investments	(55,087)	(69,783)
Proceeds from sale and maturities of investments	32,794	59,867
Cash flows (used in) Operating Activities	(19,520)	(5,241)
Financing Activities		
Transfers from internal and external plans	37,493	29,573
Net increase in Subscribers' deposits <i>(Note 7)</i>	12,239	10,676
Net Government grants (repaid)	(655)	(825)
Payments to beneficiaries	(33,263)	(26,804)
Cash flows from Financing Activities	15,814	12,620
Net (decrease) increase in Cash and cash equivalents	(3,706)	7,379
Cash and cash equivalents, Beginning of Period	8,052	6,527
Cash and cash equivalents, End of Period	4,346	13,906
Supplemental cash flow information:		
Withholding taxes	\$ –	\$ –
Interest received	4,163	5,950

Schedule I – Statement of Investment Portfolio

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 (\$)
Bonds						Bonds (continued)					
Federal – 13.8%						Provincial – 20.0%					
Calgary Airport Authority	3.34	7 Oct 2038	269	241	269	Province of Alberta	2.20	1 Jun 2026	2,350	2,343	2,376
Canada Housing Trust	1.95	15 Dec 2025	200	199	207	Province of Alberta	2.55	1 Jun 2027	3,652	3,651	3,514
Canada Housing Trust	2.25	15 Dec 2025	3,000	2,994	3,143	Province of Alberta	2.90	1 Dec 2028	3,610	3,631	3,523
Canada Housing Trust	1.25	15 Jun 2026	2,562	2,527	2,482	Province of Alberta	2.90	20 Sep 2029	25	25	25
Canada Housing Trust	1.10	15 Dec 2026	433	423	410	Province of Alberta	2.05	1 Jun 2030	339	324	342
Canada Housing Trust	1.55	15 Dec 2026	420	414	402	Province of Alberta	1.65	1 Jun 2031	328	301	291
Canada Housing Trust	2.35	15 Jun 2027	1,400	1,395	1,364	Province of Alberta	4.15	1 Jun 2033	74	77	74
Canada Housing Trust	3.80	15 Jun 2027	185	190	185	Province of Alberta	3.45	1 Dec 2043	205	181	215
Canada Housing Trust	4.25	15 Dec 2028	575	606	600	Province of Alberta	3.30	1 Dec 2046	175	148	188
Canada Housing Trust	2.90	15 Dec 2029	150	151	150	Province of Alberta	3.05	1 Dec 2048	256	204	230
Canada Housing Trust	1.60	15 Dec 2031	2,000	1,825	1,874	Province of Alberta	3.10	1 Jun 2050	249	199	236
Canada Housing Trust	3.65	15 Jun 2033	1,000	1,027	1,026	Province of Alberta	2.95	1 Jun 2052	168	129	171
Edmonton Airport Authority	7.21	1 Nov 2030	60	31	36	Province of British Columbia	2.30	18 Jun 2026	1,100	1,098	1,130
Government of Canada	–	22 May 2025	3,500	3,430	3,430	Province of British Columbia	2.55	18 Jun 2027	1,772	1,772	1,725
Government of Canada	–	4 Jun 2025	4,000	3,969	3,969	Province of British Columbia	2.95	18 Dec 2028	2,007	2,022	1,965
Government of Canada	–	18 Jun 2025	8,271	8,077	8,077	Province of British Columbia	5.70	18 Jun 2029	250	278	309
Government of Canada	–	2 Jul 2025	2,000	1,984	1,984	Province of British Columbia	2.20	18 Jun 2030	1,706	1,643	1,583
Government of Canada	–	16 Jul 2025	6,500	6,336	6,336	Province of British Columbia	3.20	18 Jun 2032	324	321	306
Government of Canada	–	30 Jul 2025	1,600	1,584	1,584	Province of British Columbia	4.15	18 Jun 2034	125	130	129
Government of Canada	–	13 Aug 2025	6,530	6,361	6,361	Province of British Columbia	4.70	18 Jun 2037	50	53	63
Government of Canada	–	10 Sep 2025	5,500	5,346	5,346	Province of British Columbia	4.30	18 Jun 2042	100	100	120
Government of Canada	1.50	1 Jun 2026	207	205	198	Province of British Columbia	3.20	18 Jun 2044	100	85	93
Government of Canada	1.00	1 Sep 2026	1,314	1,289	1,247	Province of British Columbia	2.80	18 Jun 2048	175	133	153
Government of Canada	1.25	1 Mar 2027	2,593	2,536	2,479	Province of British Columbia	2.95	18 Jun 2050	395	306	367
Government of Canada	1.00	1 Jun 2027	940	913	853	Province of British Columbia	2.75	18 Jun 2052	605	445	478
Government of Canada	8.00	1 Jun 2027	1,500	1,668	2,024	Province of Manitoba	2.55	2 Jun 2026	1,400	1,401	1,471
Government of Canada	2.75	1 Sep 2027	2,475	2,489	2,468	Province of Manitoba	2.60	2 Jun 2027	1,200	1,201	1,158
Government of Canada	3.50	1 Mar 2028	950	975	944	Province of Manitoba	3.00	2 Jun 2028	1,175	1,186	1,129
Government of Canada	3.25	1 Sep 2028	1,250	1,277	1,238	Province of Manitoba	2.75	2 Jun 2029	1,110	1,106	1,060
Government of Canada	4.00	1 Mar 2029	1,750	1,839	1,779	Province of Manitoba	2.05	2 Jun 2030	55	53	57
Government of Canada	2.25	1 Jun 2029	2,000	1,974	2,143	Province of Manitoba	2.05	2 Jun 2031	53	50	53
Government of Canada	3.50	1 Sep 2029	1,775	1,837	1,833	Province of Manitoba	3.90	2 Dec 2032	27	28	27
Government of Canada	1.25	1 Jun 2030	2,500	2,328	2,457	Province of Manitoba	5.70	5 Mar 2037	100	115	139
Government of Canada	0.50	1 Dec 2030	6,600	5,836	6,011	Province of Manitoba	4.10	5 Mar 2041	100	97	120
Government of Canada	1.50	1 Jun 2031	5,548	5,144	5,355	Province of Manitoba	4.05	5 Sep 2045	100	94	119
Government of Canada	1.50	1 Dec 2031	2,000	1,839	1,926	Province of Manitoba	3.20	5 Mar 2050	336	270	288
Government of Canada	3.25	1 Dec 2034	350	355	352	Province of Manitoba	2.05	5 Sep 2052	129	79	107
Government of Canada	2.75	1 Dec 2055	2,274	1,985	2,041	Province of Manitoba	3.80	5 Sep 2053	47	42	46
Greater Toronto Airports Authority	7.10	4 Jun 2031	281	330	407	Province of New Brunswick	2.60	14 Aug 2026	1,556	1,557	1,557
Greater Toronto Airports Authority	4.53	2 Dec 2041	437	433	570	Province of New Brunswick	2.35	14 Aug 2027	500	497	475
Montreal Airport	6.95	16 Apr 2032	161	179	205	Province of New Brunswick	3.10	14 Aug 2028	320	324	311
Montreal Airport	5.67	16 Oct 2037	157	173	223	Province of New Brunswick	2.55	14 Aug 2031	48	46	46
Montreal Airport	3.03	21 Apr 2050	283	218	296	Province of New Brunswick	3.95	14 Aug 2032	300	311	289
Ottawa Airport Authority	6.97	25 May 2032	129	141	138	Province of New Brunswick	5.50	27 Jan 2034	200	227	234
Ottawa Airport Authority	3.93	9 Jun 2045	49	45	44	Province of New Brunswick	4.80	3 Jun 2041	225	237	275
Winnipeg Airports Authority	5.21	28 Sep 2040	74	76	86	Province of New Brunswick	3.10	14 Aug 2048	68	54	70
Winnipeg Airports Authority	6.10	20 Nov 2040	107	118	107	Province of New Brunswick	3.05	14 Aug 2050	31	24	33
				85,312	86,659	Province of New Brunswick	2.90	14 Aug 2052	22	17	22
						Province of Newfoundland and Labrador	3.00	2 Jun 2026	1,500	1,507	1,516

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 (\$)
Bonds (continued)						Bonds (continued)					
Provincial – 20.0% (continued)						Provincial – 20.0% (continued)					
Province of Newfoundland and Labrador	1.25	2 Jun 2027	625	608	566	Province of Québec	2.75	1 Sep 2027	5,250	5,268	5,061
Province of Newfoundland and Labrador	2.85	2 Jun 2028	733	735	701	Province of Québec	2.75	1 Sep 2028	8,863	8,874	8,463
Province of Newfoundland and Labrador	2.85	2 Jun 2029	451	450	443	Province of Québec	2.30	1 Sep 2029	2,047	2,003	1,971
Province of Newfoundland and Labrador	1.75	2 Jun 2030	859	806	756	Province of Québec	1.90	1 Sep 2030	1,351	1,277	1,252
Province of Newfoundland and Labrador	2.05	2 Jun 2031	83	78	80	Province of Québec	1.50	1 Sep 2031	280	253	245
Province of Newfoundland and Labrador	3.70	17 Oct 2048	20	17	21	Province of Québec	3.25	1 Sep 2032	1,984	1,968	1,926
Province of Newfoundland and Labrador	2.65	17 Oct 2050	212	149	202	Province of Québec	3.60	1 Sep 2033	1,850	1,858	1,803
Province of Newfoundland and Labrador	3.15	2 Dec 2052	56	43	50	Province of Québec	5.00	1 Dec 2038	125	136	142
Province of Nova Scotia	2.10	1 Jun 2027	500	495	518	Province of Québec	5.00	1 Dec 2041	350	379	476
Province of Nova Scotia	1.10	1 Jun 2028	825	787	741	Province of Québec	4.25	1 Dec 2043	300	295	310
Province of Nova Scotia	2.00	1 Sep 2030	488	464	442	Province of Québec	3.50	1 Dec 2045	415	364	426
Province of Nova Scotia	2.40	1 Dec 2031	50	47	48	Province of Québec	3.50	1 Dec 2048	424	365	433
Province of Nova Scotia	3.15	1 Dec 2051	292	231	328	Province of Québec	3.10	1 Dec 2051	708	562	663
Province of Ontario	2.40	2 Jun 2026	4,725	4,720	4,593	Province of Québec	2.85	1 Dec 2053	413	308	351
Province of Ontario	1.35	8 Sep 2026	2,858	2,814	2,636	Province of Québec	4.40	1 Dec 2055	825	823	822
Province of Ontario	2.60	2 Jun 2027	6,654	6,660	6,484	Province of Saskatchewan	2.55	2 Jun 2026	918	918	958
Province of Ontario	1.05	8 Sep 2027	2,870	2,770	2,561	Province of Saskatchewan	2.65	2 Jun 2027	600	601	580
Province of Ontario	3.60	8 Mar 2028	4,252	4,362	4,183	Province of Saskatchewan	3.05	2 Dec 2028	1,063	1,075	1,029
Province of Ontario	2.90	2 Jun 2028	10,925	10,997	10,447	Province of Saskatchewan	2.20	2 Jun 2030	57	55	59
Province of Ontario	6.50	8 Mar 2029	100	113	133	Province of Saskatchewan	2.15	2 Jun 2031	73	69	72
Province of Ontario	2.70	2 Jun 2029	13,300	13,242	12,804	Province of Saskatchewan	5.80	5 Sep 2033	50	58	66
Province of Ontario	2.05	2 Jun 2030	2,179	2,085	2,041	Province of Saskatchewan	2.75	2 Dec 2046	150	115	139
Province of Ontario	1.35	2 Dec 2030	227	207	217	Province of Saskatchewan	3.30	2 Jun 2048	25	21	25
Province of Ontario	2.15	2 Jun 2031	1,000	945	924	Province of Saskatchewan	2.80	2 Dec 2052	367	273	303
Province of Ontario	2.25	2 Dec 2031	335	316	329	Province of Saskatchewan	2.95	2 Jun 2058	23	17	22
Province of Ontario	3.75	2 Jun 2032	430	441	427					123,425	121,927
Province of Ontario	3.65	2 Jun 2033	400	404	399	Municipal – 0.1%					
Province of Ontario	5.60	2 Jun 2035	600	691	754	City of Toronto	4.30	1 Jun 2052	405	385	403
Province of Ontario	4.70	2 Jun 2037	375	401	462	City of Toronto	4.55	29 Oct 2054	321	317	320
Province of Ontario	4.60	2 Jun 2039	300	315	340	City of Vancouver	3.86	10 Nov 2045	48	44	43
Province of Ontario	4.65	2 Jun 2041	600	629	640					746	766
Province of Ontario	3.50	2 Jun 2043	325	292	317	Corporate – 29.9%					
Province of Ontario	3.45	2 Jun 2045	700	615	696	407 International Inc.	1.80	22 May 2025	1,000	1,000	955
Province of Ontario	2.90	2 Dec 2046	525	417	504	407 International Inc.	6.47	27 Jul 2029	500	562	652
Province of Ontario	2.80	2 Jun 2048	525	404	487	407 International Inc.	3.65	8 Sep 2044	300	262	350
Province of Ontario	2.90	2 Jun 2049	495	385	442	407 International Inc.	3.83	11 May 2046	150	133	119
Province of Ontario	1.90	2 Dec 2051	709	436	487	407 International Inc.	3.72	11 May 2048	226	196	263
Province of Ontario	2.55	2 Dec 2052	271	192	229	407 International Inc.	4.54	9 Oct 2054	205	200	205
Province of Ontario	3.75	2 Dec 2053	783	703	715	Access Justice Durham Ltd.	5.02	31 Aug 2039	329	339	372
Province of Prince Edward Island	1.20	11 Feb 2028	8	8	8	Alberta Powerline LP	4.07	1 Mar 2054	98	87	89
Province of Prince Edward Island	1.85	27 Jul 2031	19	18	18	Alectra Inc.	3.96	30 Jul 2042	20	18	18
Province of Prince Edward Island	2.65	1 Dec 2051	7	5	7	Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	1,000	1,000	996
Province of Prince Edward Island	3.60	17 Jan 2053	25	21	24	AltaGas Ltd.	2.08	30 May 2028	300	287	259
Province of Québec	2.50	1 Sep 2026	4,850	4,850	4,918	AltaGas Ltd.	2.48	30 Nov 2030	704	652	644
						AltaGas Ltd.	5.60	14 Mar 2054	96	99	96
						AltaLink, LP	5.38	26 Mar 2040	740	799	1,012
						Bank of America	1.98	15 Sep 2027	251	247	238
						Bank of America	3.62	16 Mar 2028	1,172	1,178	1,141
						Bank of America	2.60	4 Apr 2029	392	384	356
						Bank of Montreal	1.55	28 May 2026	2,750	2,712	2,667
						Bank of Montreal	3.65	1 Apr 2027	762	769	743

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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 29.9% (continued)						Corporate – 29.9% (continued)					
Bank of Montreal	4.31	1 Jun 2027	1,476	1,508	1,458	Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	296	308	296
Bank of Montreal	4.71	7 Dec 2027	977	1,011	958	Canadian Imperial Bank of Commerce	5.30	16 Jan 2034	723	756	723
Bank of Montreal	4.54	18 Dec 2028	1,065	1,104	1,067	Canadian Imperial Bank of Commerce	4.90	12 Jun 2034	472	488	471
Bank of Montreal	4.42	17 Jul 2029	3,455	3,577	3,492	Canadian Imperial Bank of Commerce	4.15	2 Apr 2035	257	257	257
Bank of Montreal	6.53	27 Oct 2032	253	270	253	Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	188	193	187
Bank of Montreal	4.98	3 Jul 2034	524	543	524	Canadian Imperial Bank of Commerce	–		245	247	245
Bank of Montreal	4.08	5 Mar 2035	393	392	393	Canadian National Railway Company	2.80	22 Sep 2025	500	500	494
Bank of Montreal	7.33	26 Nov 2082	199	206	199	Canadian Pacific Railway Company	3.05	9 Mar 2050	98	74	96
Bank of Nova Scotia	2.95	8 Mar 2027	1,147	1,143	1,101	Canadian Western Bank	4.57	11 Jul 2028	272	283	272
Bank of Nova Scotia	3.84	26 Sep 2030	2,218	2,242	2,198	Capital City Link	4.39	31 Mar 2046	208	200	187
Bank of Nova Scotia	3.93	3 May 2032	217	219	217	Cenovus Energy Inc.	3.50	7 Feb 2028	258	257	252
Bank of Nova Scotia	5.65	31 Dec 2056	82	86	94	Centre Hospitalier de l'Université de Montreal	6.72	30 Sep 2049	1,130	1,331	1,399
Bank of Nova Scotia	7.02	27 Jul 2082	100	102	100	Chartwell Retirement Residences	6.00	8 Dec 2026	255	265	255
Bell Canada	2.90	12 Aug 2026	1,300	1,297	1,270	Choice Properties REIT	3.53	11 Jun 2029	220	218	227
Bell Canada	2.50	14 May 2030	918	867	857	Choice Properties REIT	2.98	4 Mar 2030	881	845	855
Bell Canada	3.00	17 Mar 2031	2,790	2,660	2,576	Choice Properties REIT	5.03	28 Feb 2031	279	291	279
Bell Canada	5.85	10 Nov 2032	665	730	676	Choice Properties REIT	6.00	24 Jun 2032	492	537	492
Bell Canada	5.15	24 Aug 2034	729	764	726	Choice Properties REIT	5.40	1 Mar 2033	40	42	42
Bell Canada	6.10	16 Mar 2035	250	278	291	Choice Properties REIT	5.70	28 Feb 2034	332	356	332
Bell Canada	4.75	29 Sep 2044	293	275	346	Classic RMBS Trust	1.53	15 Sep 2026	231	14	14
Bell Canada	4.35	18 Dec 2045	432	383	396	Classic RMBS Trust	1.43	15 Nov 2051	281	271	—
Bell Canada	4.45	27 Feb 2047	360	323	352	Clover LP	4.22	31 Mar 2034	153	153	155
Bell Canada	4.05	17 Mar 2051	411	342	346	Clover LP	4.22	30 Jun 2034	92	92	94
BMW Canada Auto Trust	4.79	22 Jan 2029	185	193	185	CNH CAPITAL	4.99	15 Oct 2029	255	156	153
Bridging North America GP	4.34	31 Aug 2053	20	17	18	CNH CAPITAL	5.06	15 Aug 2031	337	345	244
Brookfield Renewable Partners LP	3.75	2 Jun 2025	1,700	1,701	1,675	Coast Capital Savings Credit Union	7.01	28 Sep 2026	161	168	161
Brookfield Renewable Partners LP	4.25	15 Jan 2029	414	423	481	Coast Capital Savings Credit Union	5.25	29 Oct 2030	77	77	85
Brookfield Renewable Partners LP	5.29	28 Oct 2033	315	335	318	Coastal Gaslink Pipeline LP	5.40	30 Sep 2036	232	251	232
Brookfield Renewable Partners LP	3.33	13 Aug 2050	117	85	116	Coastal Gaslink Pipeline LP	5.54	30 Jun 2039	427	464	427
Bruce Power LP	3.97	23 Jun 2026	500	504	488	Coastal Gaslink Pipeline LP	5.61	30 Mar 2047	346	375	389
Caisse Centrale Desjardins	4.41	19 May 2027	529	542	529	Coastal Gaslink Pipeline LP	5.86	30 Mar 2049	357	398	357
Caisse Centrale Desjardins	5.48	16 Aug 2028	325	346	344	Connect 6ix GP	6.11	30 Nov 2046	151	169	151
Caisse Centrale Desjardins	5.47	17 Nov 2028	640	682	640	Connect 6ix GP	6.21	30 Nov 2060	180	205	180
Caisse Centrale Desjardins	3.80	24 Sep 2029	1,377	1,392	1,374	Co-operators Financial Services	3.33	13 May 2030	450	432	436
Caisse Centrale Desjardins	1.99	28 May 2031	802	791	735	Crombie Real Estate Investment Trust	3.92	21 Jun 2027	700	705	697
Caisse Centrale Desjardins	5.04	23 Aug 2032	1,023	1,055	1,008	Crombie Real Estate Investment Trust	2.69	31 Mar 2028	571	555	582
Caisse Centrale Desjardins	5.28	15 May 2034	853	893	853	Crombie Real Estate Investment Trust	5.24	28 Sep 2029	235	245	235
Canada Life Capital Trust	7.53	30 Jun 2032	50	60	60	Crombie Real Estate Investment Trust	5.14	29 Mar 2030	435	452	435
Canadian Imperial Bank of Commerce	5.00	7 Dec 2026	384	395	387	Crombie Real Estate Investment Trust	4.73	15 Jan 2032	206	208	206
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	412	406	411						
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	413	427	412						
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	463	482	462						
Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	1,353	1,428	1,359						
Canadian Imperial Bank of Commerce	3.80	10 Dec 2030	577	582	576						
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	737	746	705						

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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 29.9% (continued)						Corporate – 29.9% (continued)					
CT REIT	5.83	14 Jun 2028	249	263	249	Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	213	211	215
CT REIT	3.03	5 Feb 2029	211	204	211	Great-West Lifeco Inc.	3.34	28 Feb 2028	151	151	144
CU REIT	2.37	6 Jan 2031	346	311	343	Great-West Lifeco Inc.	6.67	21 Mar 2033	354	412	449
CU Inc.	5.56	30 Oct 2037	300	331	322	Great-West Lifeco Inc.	6.00	16 Nov 2039	472	531	571
CU Inc.	4.54	24 Oct 2041	218	215	269	H&R REIT	2.63	19 Feb 2027	362	355	339
CU Inc.	4.72	9 Sep 2043	737	742	943	HCN Canadian Holdings LP	2.95	15 Jan 2027	570	564	582
CU Inc.	3.76	19 Nov 2046	575	506	463	Helocs Trust	3.77	23 Oct 2027	511	517	511
CU Inc.	2.96	7 Sep 2049	216	163	219	HomeEquity Bank	4.24	28 Jan 2030	389	393	389
CU Inc.	4.66	11 Sep 2054	171	171	171	Honda Canada Finance Inc.	4.90	4 Jun 2029	750	785	786
Dollarama Inc.	1.87	8 Jul 2026	750	740	729	Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	187	196	218
DREAM Unlimited Corporation	5.11	12 Feb 2029	393	408	402	Husky Midstream LP	4.10	2 Dec 2029	324	327	323
DREAM Unlimited Corporation	4.51	12 Feb 2031	237	238	237	Hydro One Ltd.	2.97	26 Jun 2025	3,000	3,000	2,956
Eagle Credit Card Trust	5.13	17 Jun 2028	114	120	114	Hydro One Ltd.	2.23	17 Sep 2031	1,000	929	859
Eagle Credit Card Trust	4.92	17 Jun 2029	391	410	391	Hydro One Ltd.	6.93	1 Jun 2032	919	1,089	1,149
Enbridge Gas Distribution Inc.	5.21	25 Feb 2036	192	206	205	Hydro One Ltd.	4.39	26 Sep 2041	250	243	251
Enbridge Gas Distribution Inc.	3.51	29 Nov 2047	40	33	33	Hydro One Ltd.	6.59	22 Apr 2043	133	164	208
Enbridge Gas Inc.	5.67	6 Oct 2053	172	196	172	Hydro One Ltd.	3.91	23 Feb 2046	505	455	473
Enbridge Inc.	2.99	3 Oct 2029	474	463	468	Hydro One Ltd.	3.64	5 Apr 2050	632	537	601
Enbridge Inc.	6.10	9 Nov 2032	355	394	388	Hydro One Ltd.	3.10	15 Sep 2051	62	47	47
Enbridge Inc.	3.10	21 Sep 2033	1,240	1,131	1,102	Hydro One Ltd.	4.46	27 Jan 2053	126	122	128
Enbridge Inc.	5.75	2 Sep 2039	255	265	320	Hydro One Ltd.	4.85	30 Nov 2054	315	325	325
Enbridge Inc.	4.57	11 Mar 2044	936	849	1,014	Hydro-Québec	2.00	1 Sep 2028	108	105	105
Enbridge Inc.	6.63	12 Apr 2078	1,046	1,092	1,106	Hydro-Québec	5.00	15 Feb 2045	100	107	139
Enbridge Inc.	8.75	15 Jan 2084	240	278	240	Hydro-Québec	2.10	15 Feb 2060	206	122	176
Enbridge Pipelines Inc.	2.82	12 May 2031	2,500	2,354	2,326	Hydro-Québec	4.00	15 Feb 2063	84	78	81
Enbridge Pipelines Inc.	4.55	17 Aug 2043	689	626	787	Hyundai Capital Canada, Inc.	2.01	12 May 2026	145	143	145
Enmax Corporation	3.84	5 Jun 2028	39	39	37	IA Financial Group	5.69	20 Jun 2033	295	312	295
Enmax Corporation	3.88	18 Oct 2029	314	316	350	IA Financial Group	4.13	5 Dec 2034	370	373	370
Enmax Corporation	4.70	9 Oct 2034	427	433	427	IGM Financial Inc.	3.44	26 Jan 2027	100	100	96
EPCOR Utilities Inc.	3.55	27 Nov 2047	20	17	17	Inter Pipeline Ltd.	5.76	17 Feb 2028	282	295	282
EPCOR Utilities Inc.	3.95	26 Nov 2048	307	276	380	Inter Pipeline Ltd.	5.71	29 May 2030	221	233	221
EPCOR Utilities Inc.	5.33	3 Oct 2053	233	256	233	Inter Pipeline Ltd.	3.98	25 Nov 2031	967	926	952
EPCOR Utilities Inc.	4.99	31 May 2054	248	261	273	Inter Pipeline Ltd.	5.85	18 May 2032	385	407	385
First Nations ETF LP	4.14	31 Dec 2041	275	264	270	Inter Pipeline Ltd.	5.09	27 Nov 2051	519	465	461
Ford Credit Canada Limited	4.97	15 Mar 2030	271	282	271	Investors Group Inc.	7.45	9 May 2031	100	116	133
Ford Credit Canada Limited	3.84	15 Sep 2030	188	190	188	Investors Group Inc.	7.00	31 Dec 2032	78	92	110
Foresters Life Insurance Company	2.89	15 Oct 2035	406	374	383	Investors Group Inc.	7.11	7 Mar 2033	79	93	109
FortisAlberta Inc.	5.37	30 Oct 2039	926	989	1,241	JPMorgan Chase & Co.	1.90	5 Mar 2028	743	726	713
FortisAlberta Inc.	2.63	8 Jun 2051	156	108	156	Kingston Solar LP	3.57	31 Jul 2035	73	70	67
FortisAlberta Inc.	4.62	30 May 2052	86	84	84	Laurentian Bank of Canada	4.19	23 Jan 2028	427	431	427
FortisBC Energy Inc.	2.42	18 Jul 2031	2,000	1,867	1,841	Liberty Utilities Canada LP	3.32	14 Feb 2050	951	720	938
FortisBC Energy Inc.	6.50	1 May 2034	750	881	869	Loblaw Companies Limited	4.49	11 Dec 2028	387	401	457
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	3,000	2,991	2,906	Loblaw Companies Limited	2.28	7 May 2030	1,500	1,424	1,386
General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	302	310	302	Loblaw Companies Limited	5.01	13 Sep 2032	250	265	257
George Weston Ltd.	4.19	5 Sep 2029	208	212	208	Loblaw Companies Limited	6.54	17 Feb 2033	252	287	348
Gibson Energy Inc.	2.85	14 Jul 2027	560	553	514	Loblaw Companies Limited	6.15	29 Jan 2035	295	330	406
Gibson Energy Inc.	3.60	17 Sep 2029	248	245	267	Loblaw Companies Limited	5.90	18 Jan 2036	365	403	450
Gibson Energy Inc.	4.45	12 Nov 2031	294	297	294	Loblaw Companies Limited	5.34	13 Sep 2052	270	278	270
GMF Canada Leasing Trust	4.83	20 Aug 2029	183	186	183	Loblaw Companies Limited	5.12	4 Mar 2054	220	220	220
Goldman Sachs Group, Inc.	2.01	28 Feb 2029	814	784	812	Manulife Financial Corporation	1.54	14 Sep 2026	1,450	1,422	1,399
GrandLinq GP	4.77	31 Mar 2047	105	104	103						

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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 29.9% (continued)						Corporate – 29.9% (continued)					
Manulife Financial Corporation	3.99	22 Feb 2028	390	397	390	Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	110	103	110
Manulife Financial Corporation	5.41	10 Mar 2033	541	567	541	Reliance LP	2.68	1 Dec 2027	129	126	130
Manulife Financial Corporation	2.82	13 May 2035	779	744	756	Reliance LP	2.67	1 Aug 2028	435	422	412
Manulife Financial Corporation	5.06	15 Dec 2041	719	732	814	Reliance LP	5.25	15 May 2031	243	255	243
Manulife Financial Corporation	7.12	19 Jun 2082	282	288	281	Reliance LP	4.39	16 Apr 2032	290	288	289
MBARC Credit Canada Inc.	5.13	15 Jan 2030	270	274	270	Riocan Real Estate Investment Trust	5.61	6 Oct 2027	229	239	229
MCAP Commercial LP	3.74	25 Aug 2025	278	278	268	Riocan Real Estate Investment Trust	4.00	1 Mar 2028	95	96	95
MCAP Commercial LP	3.38	26 Nov 2027	204	201	204	Riocan Real Estate Investment Trust	2.83	8 Nov 2028	236	228	236
Metro Inc.	4.00	27 Nov 2029	475	484	475	Riocan Real Estate Investment Trust	5.96	1 Oct 2029	583	623	583
Metro Inc.	4.27	4 Dec 2047	576	513	655	Riocan Real Estate Investment Trust	5.47	1 Mar 2030	233	244	234
Morgan Stanley	1.78	4 Aug 2027	514	505	514	Riocan Real Estate Investment Trust	5.46	1 Mar 2031	462	484	462
National Bank of Canada	1.53	15 Jun 2026	2,500	2,463	2,424	Riocan Real Estate Investment Trust	4.62	3 Oct 2031	445	446	445
National Bank of Canada	4.97	7 Dec 2026	1,007	1,036	1,008	Rogers Communications Inc.	3.65	31 Mar 2027	513	516	552
National Bank of Canada	3.64	7 Oct 2027	724	729	724	Rogers Communications Inc.	3.30	10 Dec 2029	327	320	333
National Bank of Canada	5.22	14 Jun 2028	2,402	2,534	2,441	Rogers Communications Inc.	2.90	9 Dec 2030	156	148	151
National Bank of Canada	5.43	16 Aug 2032	856	891	859	Rogers Communications Inc.	4.25	15 Apr 2032	562	562	540
National Bank of Canada	5.28	15 Feb 2034	733	766	733	Rogers Communications Inc.	5.90	21 Sep 2033	204	223	203
National Bank of Canada	4.26	15 Feb 2035	1,215	1,221	1,215	Rogers Communications Inc.	6.68	4 Nov 2039	234	267	277
North Battleford Power LP	4.96	31 Dec 2032	23	24	24	Rogers Communications Inc.	6.75	9 Nov 2039	365	419	461
North West Redwater Partnership	2.80	1 Jun 2027	212	210	222	Rogers Communications Inc.	6.11	25 Aug 2040	702	761	827
North West Redwater Partnership	4.25	1 Jun 2029	1,020	1,045	1,135	Rogers Communications Inc.	6.56	22 Mar 2041	438	498	571
North West Redwater Partnership	3.65	1 Jun 2035	225	212	201	Rogers Communications Inc.	5.25	15 Apr 2052	637	634	592
North West Redwater Partnership	3.70	23 Feb 2043	415	358	376	Royal Bank of Canada	5.24	2 Nov 2026	857	884	862
North West Redwater Partnership	4.05	22 Jul 2044	212	191	234	Royal Bank of Canada	2.33	28 Jan 2027	678	670	687
North West Redwater Partnership	3.75	1 Jun 2051	250	210	249	Royal Bank of Canada	4.61	26 Jul 2027	800	825	820
Nova Scotia Power Inc.	4.95	15 Nov 2032	254	265	254	Royal Bank of Canada	4.63	1 May 2028	263	273	265
Nova Scotia Power Inc.	5.61	15 Jun 2040	45	48	66	Royal Bank of Canada	1.83	31 Jul 2028	260	250	260
Nova Scotia Power Inc.	4.50	20 Jul 2043	125	118	108	Royal Bank of Canada	3.63	10 Dec 2028	289	291	289
Nova Scotia Power Inc.	3.57	5 Apr 2049	629	507	475	Royal Bank of Canada	5.23	24 Jun 2030	5,129	5,515	5,413
Ontario Power Generation Inc.	1.17	22 Apr 2026	500	492	459	Royal Bank of Canada	2.94	3 May 2032	1,016	1,006	1,000
Original Wempi Inc	7.79	4 Oct 2027	482	522	482	Royal Bank of Canada	5.10	3 Apr 2034	443	461	443
Pembina Pipeline Corporation	3.71	11 Aug 2026	377	378	406	Royal Bank of Canada	4.83	8 Aug 2034	670	692	670
Pembina Pipeline Corporation	3.31	1 Feb 2030	1,402	1,368	1,373	Royal Bank of Canada	4.50	24 Nov 2080	712	708	707
Pembina Pipeline Corporation	5.02	12 Jan 2032	252	263	252	Saputo Inc.	3.60	14 Aug 2025	500	500	498
Pembina Pipeline Corporation	5.22	28 Jun 2033	209	219	209	Saputo Inc.	1.42	19 Jun 2026	750	736	721
Pembina Pipeline Corporation	4.75	30 Apr 2043	149	137	158	SGTP Highway Bypass	4.11	31 Jan 2045	131	125	115
Pembina Pipeline Corporation	4.74	21 Jan 2047	398	363	466	Sienna Senior Living Inc.	3.45	27 Feb 2026	125	125	118
Pembina Pipeline Corporation	4.54	3 Apr 2049	108	95	91	Sienna Senior Living Inc.	2.82	31 Mar 2027	111	109	111
Pembina Pipeline Corporation	4.67	28 May 2050	796	713	701	Sienna Senior Living Inc.	4.44	17 Oct 2029	157	159	157
Plenary Health Hamilton LP	7.25	31 Aug 2042	41	49	45	SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	396	396	368
Plenary Health Hamilton LP	5.80	31 May 2043	224	243	255	SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	568	563	591
Plenary Properties LTAP LP	6.29	31 Jan 2044	32	36	43	SmartCentres Real Estate Investment Trust	2.31	18 Dec 2028	205	193	176
Power Financial Corporation	6.90	11 Mar 2033	287	335	332	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	288	279	304
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	140	70	72						

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 (\$)
Bonds (continued)						Bonds (continued)					
Corporate – 29.9% (continued)						Corporate – 29.9% (continued)					
SmartCentres Real Estate Investment Trust	5.16	1 Aug 2030	254	263	254	TransCanada PipeLines Limited	4.35	6 Jun 2046	20	18	18
SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	890	1,027	1,118	TransCanada PipeLines Limited	4.33	16 Sep 2047	290	255	240
Sun Life Capital Trust	7.09	30 Jun 2052	40	45	46	TransCanada PipeLines Limited	4.18	3 Jul 2048	43	37	32
Sun Life Financial Inc.	2.58	10 May 2032	2,822	2,780	2,715	TransCanada PipeLines Limited	4.34	15 Oct 2049	375	327	295
Sun Life Financial Inc.	2.80	21 Nov 2033	803	782	803	TransCanada PipeLines Limited	5.92	12 May 2052	48	52	48
Sun Life Financial Inc.	4.78	10 Aug 2034	372	386	372	Union Gas Limited	2.81	1 Jun 2026	500	499	493
Sun Life Financial Inc.	2.06	1 Oct 2035	549	503	513	Union Gas Limited	5.20	23 Jul 2040	809	847	1,071
Sun Life Financial Inc.	5.12	15 May 2036	336	354	336	Union Gas Limited	4.20	2 Jun 2044	329	306	393
Sun Life Financial Inc.	3.15	18 Nov 2036	200	190	171	Ventas Canada Finance Limited	3.30	1 Dec 2031	509	479	485
Sun Life Financial Inc.	5.40	29 May 2042	443	466	484	VW Credit Canada Inc.	4.42	20 Aug 2029	750	759	760
Telus Corporation	3.75	10 Mar 2026	500	502	487	Wells Fargo & Company	2.98	19 May 2026	1,192	1,189	1,227
Telus Corporation	3.63	1 Mar 2028	323	325	343	Wells Fargo & Company	5.08	26 Apr 2028	371	383	371
Telus Corporation	4.65	13 Aug 2031	234	241	234	Westcoast Energy Inc.	7.15	20 Mar 2031	100	114	114
Telus Corporation	5.25	15 Nov 2032	961	1,018	944					185,080	185,912
Telus Corporation	5.10	15 Feb 2034	283	296	282						
Telus Corporation	5.15	26 Nov 2043	20	20	19						
Telus Corporation	4.85	5 Apr 2044	155	148	176						
Telus Corporation	4.40	29 Jan 2046	470	420	563						
Telus Corporation	4.70	6 Mar 2048	559	518	555						
Telus Corporation	3.95	16 Feb 2050	431	356	463						
Telus Corporation	5.65	13 Sep 2052	354	374	359						
Teranet Holdings LP	5.75	17 Dec 2040	132	131	129						
Thomson Reuters Corporation	2.24	14 May 2025	1,750	1,750	1,705						
Toronto Dominion Bank	2.67	9 Sep 2025	2,850	2,847	2,821						
Toronto Dominion Bank	5.42	10 Jul 2026	1,005	1,033	1,023						
Toronto Dominion Bank	2.26	7 Jan 2027	721	711	700						
Toronto Dominion Bank	4.21	1 Jun 2027	2,037	2,079	2,049						
Toronto Dominion Bank	5.38	21 Oct 2027	1,089	1,144	1,091						
Toronto Dominion Bank	4.68	8 Jan 2029	2,260	2,355	2,213						
Toronto Dominion Bank	4.00	31 Oct 2030	496	504	496						
Toronto Dominion Bank	3.06	26 Jan 2032	605	601	600						
Toronto Dominion Bank	4.13	9 Jan 2033	360	363	360						
Toronto Dominion Bank	5.18	9 Apr 2034	750	783	750						
Toronto Dominion Bank	7.28	31 Oct 2082	161	166	161						
Toronto Hydro Corporation	3.49	28 Feb 2048	40	34	33						
TransCanada PipeLines Limited	3.80	5 Apr 2027	502	506	535						
TransCanada PipeLines Limited	3.39	15 Mar 2028	190	190	204						
TransCanada PipeLines Limited	3.00	18 Sep 2029	265	259	268						
TransCanada PipeLines Limited	6.50	9 Dec 2030	130	142	167						
TransCanada PipeLines Limited	5.33	12 May 2032	538	574	548						
TransCanada PipeLines Limited	4.55	15 Nov 2041	1,776	1,634	1,915						

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 Family Savings Plan (the “Plan”) is a self-determined Education Savings Plan that was established on March 1, 1997. 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 one or more beneficiaries. Payments of sales charges are made from the subscriber’s initial contribution. The principal accumulated over the term of the subscriber’s education savings plan agreement (the “Agreement”) is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments (“EAPs”) paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber’s principal.

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 subscribers’ 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.

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 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. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been classified as FVTPL.

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

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

ⁱ Financial assets are designated as FVTPL when acquired principally for the purpose of trading. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

ⁱⁱ Financial assets classified as Amortized Cost are non-derivative financial assets that are held to collect contractual cash flows and are not quoted in an active market. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.

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

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

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)

costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount on initial recognition.

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

Note 9 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. 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 and sales charges

Subscribers' deposits reflect amounts received from subscribers and do not include future amounts receivable on outstanding Agreements. A sales charge is required as part of the initial contribution under each Agreement. Sales charges collected during the reporting period are paid to CST Savings.

(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 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.

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 the Scholarship Plan Dealer and Investment Fund Manager to distribute and administer the Plan. The agreements are renewable annually on November 1.

Annual administration fees are paid to the Foundation at 1% of the total amount of principal, Government Grants and income earned thereon.

During the six months ended April 30, 2025, \$3,456 was recognized as an expense for Administration and account maintenance fees (2024 – \$2,919). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2025 was \$191 (October 31, 2024 – \$146).

Sales charges paid by subscribers from their initial contributions are paid to CST Savings as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2025, \$31 was paid to CST Savings from sales charges collected (2024 – \$40). Related amounts included in Accounts payable and accrued liabilities at April 30, 2025 was \$2 (October 31, 2024 – \$4).

(b) 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 \$5 (2024 – \$4) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2025 was \$5 (October 31, 2024 – \$nil).

Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

Note 3. Related Party Transactions (continued)

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$39 (2024 – \$49) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$25 owing to CST Savings at April 30, 2025 (October 31, 2024 – \$11) relating to these expenses.

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

CST Savings has 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 shall continue in force and can be terminated with 30 days’ notice. The fair value of the total investments managed by CSTA is \$161,296 (October 31, 2024 – \$149,080).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$100 (2024 – \$79) charged by CSTA for expenses incurred for the performance of these services. Included in Accounts payable and accrued liabilities is \$17 owing to CSTA at April 30, 2025 (October 31, 2024 – \$15) relating to these expenses.

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, 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	10%	9%
1-3 years	17%	17%
3-5 years	13%	14%
Greater than 5 years	24%	24%
Total debt instruments	64%	64%

As at April 30, 2025, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$618,578 (October 31, 2024 – \$596,429) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$14,692 (October 31, 2024 – \$17,924). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$16,846 (October 31, 2024 – \$20,033). 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

Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

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

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

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)

(a) Market risk (continued)

segment affect other price risk. The asset classes that are most impacted by other price risk are the equities and ETFs of the Plan, which represent 36% (October 31, 2024 – 36%) of the Total Investment Fund amount as at April 30, 2025.

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 \$2,197 (October 31, 2024 – \$2,158). In practice, actual results may differ materially.

(b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Plan's portfolio is mainly comprised of bonds issued or guaranteed by federal or provincial governments along with corporate debt instruments with a minimum approved credit rating as set by Canadian Securities Administrators. The Plan has a concentration of investments in government and government guaranteed bonds, 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	8%	\$ 49,764	7%	\$ 44,397
AA/AAH/AAL	26%	162,041	26%	157,341
A/AH/AL	13%	78,214	14%	80,839
BBB	11%	67,457	11%	65,332
Short-term unrated	6%	41,433	6%	32,736
Total debt instruments	64%	\$398,909	64%	\$380,645

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. 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 distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign ETFs which represent 36% (October 31, 2024 – 36%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$2,188 (October 31, 2024 – \$2,148) 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	\$ 5,594	\$ 5,292
Inter-plan principal transfers	39,438	37,875
Return of principal	(32,793)	(32,491)
Net increase in Subscribers' deposits	12,239	10,676
Balance, Beginning of Period	241,130	227,573
Balance, End of Period	\$253,369	\$238,249

Note 8. Sales Charge Refund

If a subscribers' Agreement is transferred from CST Advantage Plan, the subscriber may be eligible for a partial refund of the CST Advantage Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in CST Advantage Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the six months ended April 30, 2025, was \$1,232 (2024 – \$1,250).

SCR Entitlements are paid by CST Advantage Plan when incurred.

Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

Note 9. Fair Value Measurements and Disclosure

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

The carrying values of other financial instruments such as Cash and cash equivalents, Accrued income and other receivables, Receivables for securities sold, Government grants receivable, Accounts payable and accrued liabilities and Payables for securities purchased approximate their fair values as these financial instruments are short term in nature.

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

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

Assets Measured at Fair Value as of April 30, 2025

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 394,563	\$ –	\$394,563
ETFs and Equity securities	219,669	–	–	219,669
Total Investments, at fair value	\$219,669	\$394,563	\$ –	\$614,232

Assets Measured at Fair Value as of October 31, 2024

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 372,593	\$ –	\$372,593
ETFs and Equity securities	215,784	–	–	215,784
Total Investments, at fair value	\$215,784	\$372,593	\$ –	\$588,377

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

Canadian Scholarship Trust Plan

Sponsor

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Investment Fund Manager and Distributor

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Trustee

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Auditor

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For updates on your Plan account, login to Online Services at www.cstsavings.ca

