

# Canadian Scholarship Trust Family Savings Plan

Audited Financial Statements and  
Management Report of Fund Performance  
October 31, 2025 and 2024



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### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

# Management Report of Fund Performance

## Introduction

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

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

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2025, that have affected the Plan’s performance and outlook.

## Investment Objective and Strategy

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

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

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

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

A portion of the Plan’s assets are managed by C.S.T. Asset Management Inc. in a combination of the above listed asset classes

with the intent of maintaining the broader Plan asset mix and liquidity requirements.

## Risk

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

## Results of Operations

### Plan Performance

During the year, the Plan’s rate of return, net of fees, was 10.8% compared to the investment policy benchmark (the “Benchmark”) return of 11.4%. In comparison, the following Broad-based indices, the FTSE Canada Short-Term Government Bond Index generated a return of 4.4%, and the S&P/TSX Capped Composite Index generated a return of 28.7% over the identical time period. The Plan’s return is after the deduction of fees and expenses of 1.2%, while the Benchmark and Broad-based Indices returns do not include any costs of investing, such as fees, expenses and commissions.

The Plan’s rate of return, before fees and expenses, outperformed the Benchmark rate over the one-year period. The Plan’s allocation to corporate bonds outperformed relative to the benchmark policy allocation to short-term government fixed income.

### Economic Review

In April 2025 the United States announced sweeping tariffs to the majority of its global trading partners. The ensuing market volatility, economic disruption, and trade policy renegotiations led to a downward revision in global growth projections. In their October 2025 publication, the International Monetary Fund (IMF)

projected the global growth rate would slow slightly from 3.2% in 2025 to 3.1% in 2026. The IMF also emphasized that overall risks to global growth remain elevated. With this expected decline in growth, global inflation forecasts were adjusted downward, falling to an average of about 4.5% in 2025. However in some regions, like the United States, inflation was projected to remain above target, with risks still tilted to the upside. Notably, both the IMF and Bank of Canada highlighted that inflation is being driven by structural factors such as supply chain reconfiguration rather than just cyclical demand. This creates a challenge for central banks, as structural factors cannot necessarily be addressed by monetary policy. As a result, many advanced economies have been focusing on countering economic stagnation and weak demand by easing monetary policy.

The Bank of Canada (BoC) has been reducing its policy rate since June 2024, partially driven by the economic impact of U.S. imposed tariffs. During the fiscal year, the BoC lowered its official policy rate several times, beginning with a 50-basis point drop in December followed by four additional quarter percentage cuts, reaching a fiscal year end rate of 2.25% in response to weak economic conditions. In its October 2025 Monetary Policy report, the BoC noted a domestic economy decline of 1.6% in Q2 2025, with GDP growth projected to average 0.75% in the second half of 2025. The Canadian labour market showed further signs of slowing, with unemployment rising to 7.1% by August before marginally improving to 6.9% by fiscal year-end. Canadian inflation, as measured by the CPI, sharply increased by February, then fluctuated before reaching 2.4% in September 2025. The Canadian dollar weakened relative to the US dollar over the first half of 2025, then recovered over the remainder of the year to just over 71 cents by the end of October.

With this economic backdrop and interest rates easing, Canadian fixed income markets once again delivered positive

annual returns as represented by the FTSE Canada Universe index gaining 4.7% over the fiscal year. The yield curve both steepened and shifted downwards over the year, with shorter dated maturities benefiting to a greater extent over longer dated bonds. As a result, the FTSE Canada Short Term Bond delivered 4.9% on an annual basis versus the Long-Term Bond annual return of 2.7%. Narrowing spreads allowed investment grade non-government domestic bonds to gain 6.5% over the same period, as represented by the FTSE Canada Corporate Bond Index. The FTSE 91 Day Treasury Bill Index, the benchmark for lower risk money market securities, provided a return of 3.1% over the fiscal year.

Despite the global economic headwinds and uncertainty posed by the global trade environment, equity markets extended their exceptional gains from the prior year with many of the leading indices positively impacted by lower rates and the AI and precious metals narratives. Canada's S&P/TSX Capped Composite Index generated a return of 28.7% over the fiscal year, with nine of the eleven sectors in positive territory, led by the Information Technology and Materials sectors. U.S. equities demonstrated continued strength as the S&P 500 rose 21.6% propelled by technology-based stocks. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.9% followed by the MSCI Emerging Markets IMI Index gaining 26.7%, both in Canadian dollars.

#### Recent Developments and Other Information

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

## Financial and Operating Highlights (with comparative figures)

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

(\$ thousands)	2025	2024	2023	2022	2021
<b>Statements of Financial Position</b>					
Total Assets	\$694,035	\$602,067	\$498,696	\$463,816	\$497,795
Net Assets	691,571	599,641	496,147	460,721	493,919
% Change of Net Assets Attributable to Subscribers and Beneficiaries	15.3%	20.9%	7.7%	(6.7)%	12.4%
<b>Statements of Comprehensive Income</b>					
Net Investment Income (Loss)	\$ 65,522	\$ 81,115	\$ 18,874	\$ (47,620)	\$ 27,970
<b>Statements of Changes in Net Assets</b>					
Education Assistance Payments	\$ (39,766)	\$ (32,118)	\$ (24,119)	\$ (27,857)	\$ (18,876)
Government Grants Repaid (net of receipts)	(292)	(343)	(425)	(1,635)	479
Government Grant payments to Beneficiaries	(40,078)	(35,584)	(27,228)	(25,083)	(15,462)
<b>Other</b>					
Total number of Agreements	90,183	85,579	81,547	77,977	74,305
% Change in the total number of Agreements	5.4%	4.9%	4.6%	4.9%	5.0%

## Management Fees

### Administration Fees

An administration fee of \$7,070 thousand (2024 – \$6,113 thousand) comprising Plan administration and processing fees and financial reporting expenses was paid to the Foundation, the sponsor and administrator of the Plan, in accordance with subscribers' Education Savings Plan Agreements. The administration of the Plan includes processing and call centre services related to new agreements, Government grants, plan modifications, terminations, maturities, and Education Assistance Payments ("EAPs"). The annual administration fee is calculated as 1.0% of the total amount of net Contributions, Government Grants and income earned on these amounts, subject to applicable taxes, and is paid monthly.

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

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

### Portfolio Management Fees

The Plan's annual investment management fee was 0.08%, including taxes, (2024 – 0.09%) of the average market value of assets based on the Investment Management Agreements with portfolio managers. The portfolio managers provide investment advisory and discretionary managed account services with respect to purchasing, selling, and dealing in securities.

### Trustee and Custodian Fees

The Plan pays trustee and custodian fees to RBC Investor Services Trust to settle all investment trades and disburse fees, EAPs and other amounts in accordance with the terms of the Plan Agreement. For 2025 these fees charged to the Plan amounted to \$100 thousand (2024 – \$95 thousand) and were 0.02% including taxes (2024 – 0.02%) of the average market value of assets.

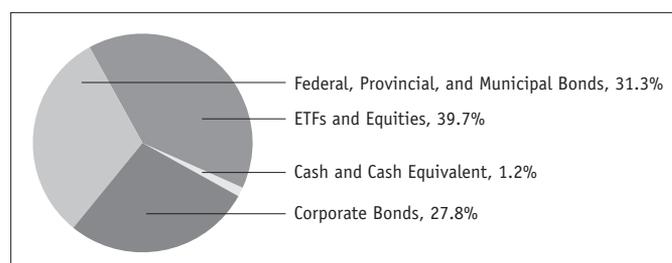
## Summary of Plan Investment Fund

The Plan's Total Investment Fund comprises the Principal, Government Grants and Income for all education savings plan agreements that have not been paid out to beneficiaries and/or withdrawn by subscribers.

The Plan's Total Investment Fund as presented and as defined in this report, reflects the Principal, Government Grant, and Income assets.

The following chart illustrates the Plan's Total Investment Fund by investment categories.

### Asset Mix as at October 31, 2025



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

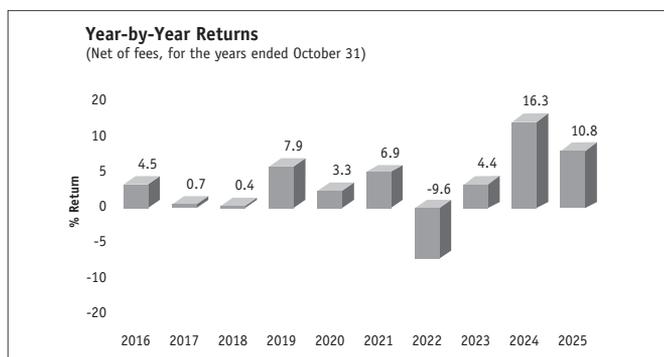
Issuer	Rate	Maturity Date	% of Plan Portfolio Assets
iShares Core S&P U.S. ETF			12.5%
iShares Core MSCI EAFE IMI Index ETF			7.5%
BMO S&P 500 Index ETF			6.4%
iShares Core S&P 500 Index ETF			5.8%
iShares Core MSCI Emerging Markets IMI Index ETF			3.1%
Government of Canada	-	17 Jun 2026	2.6%
Government of Canada	-	15 Jul 2026	2.5%
iShares Global Infrastructure Index ETF			2.1%
iShares Global Real Estate Index ETF			1.9%
Province of Ontario	2.70	02 Jun 2029	1.9%
Province of Ontario	2.90	02 Jun 2028	1.5%
Province of Québec	2.75	01 Sep 2028	1.3%
Province of Ontario	2.60	02 Jun 2027	1.0%
Government of Canada	0.50	01 Dec 2030	0.9%
Government of Canada	3.25	01 Sep 2028	0.9%
Province of Ontario	2.05	02 Jun 2030	0.7%
Province of Québec	2.30	01 Sep 2029	0.7%
Province of Québec	2.75	01 Sep 2027	0.7%
Government of Canada	-	22 Apr 2026	0.6%
Province of Québec	1.90	01 Sep 2030	0.6%
Royal Bank of Canada	5.23	24 Jun 2030	0.6%
Province of Ontario	3.60	08 Mar 2028	0.6%
Government of Canada	1.25	01 Jun 2030	0.6%
Province of British Columbia	2.20	18 Jun 2030	0.6%
Province of Alberta	2.55	01 Jun 2027	0.5%
<b>Top 25 long positions as a percentage of Total Portfolio Asset of the Plan</b>			<b>58.1%</b>

## Past Performance

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

### Year-by-Year Returns

The following bar chart illustrates the annual performance in each of the past ten years to October 31, 2025 of the Plan's Total Investment Fund. The chart illustrates in percentage terms how much an investment in the Plan's Total Investment Fund, made on the first day of each financial year, would have increased or decreased by the last day of each financial year:



### Annual Compound Returns

The Plan's investment benchmark was composed of 70% FTSE Canada Short-Term Government Bond Index + 30% S&P/TSX Capped Composite Index. The FTSE Canada Short-Term Government Bond Index is a broad measure of Canadian investment grade fixed income securities, issued by the Government of Canada, including Crown Corporations and provincial governments, with maturities between 1 and 5 years. The S&P/TSX Capped Composite Index reflects price movements of selected securities listed on the Toronto Stock Exchange and weighted by market capitalization, with a capped weight of 10% on all of the constituents.

The following table illustrates the annual compound returns as a percentage of the Plan's Total Portfolio for the periods shown ending on October 31, 2025.

	Period			
	1Yr	3Yr	5Yr	10Yr
<b>Net Plan Return*</b>	<b>10.8</b>	<b>10.4</b>	<b>5.4</b>	<b>4.4</b>
<b>Benchmark</b>	<b>11.4</b>	<b>8.9</b>	<b>6.3</b>	<b>5.2</b>
<b>FTSE Canada Short-Term Government Bond</b>	<b>4.4</b>	<b>4.4</b>	<b>1.5</b>	<b>1.7</b>
<b>S&amp;P/TSX Capped Composite</b>	<b>28.7</b>	<b>19.5</b>	<b>17.6</b>	<b>11.7</b>

\* Plan returns are after the deduction of fees and expenses, while the Benchmarks and Broad-based Index returns do not include any costs of investing such as fees, expenses and commissions. The Plan's fees and expenses were 1.2% for all periods.

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

# Management's Responsibility for Financial Reporting

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

The Foundation, through C.S.T. Savings Inc., a wholly-owned subsidiary which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board ("IASB") and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the financial statements.

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



**Peter Lewis**  
President and Chief Executive Officer

Toronto, Ontario  
December 16, 2025



**Christopher Ferris, CPA, CGA, CFA**  
Chief Financial and Operations Officer

## Independent Auditor's Report

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

### Opinion

We have audited the financial statements of Canadian Scholarship Trust Family Savings Plan (the "Plan"), which comprise the statements of financial position as at October 31, 2025 and 2024, and the statements of comprehensive income, changes in net assets attributable to subscribers and beneficiaries, and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at October 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

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

### Other Information

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
December 16, 2025  
Toronto, Ontario

# Statements of Financial Position

As at October 31, 2025 and October 31, 2024

(thousands of Canadian dollars)

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 8,277	\$ 8,052
Investments, at fair value <i>(Note 4 and Schedule I)</i>	679,251	588,377
Accrued income and other receivables	6,046	5,189
Government grants receivable	461	449
	<b>694,035</b>	<b>602,067</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,464	2,426
	<b>2,464</b>	<b>2,426</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>691,571</b>	<b>599,641</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	193,448	150,835
Subscribers' deposits <i>(Schedule II)</i>	255,504	241,130
Government grants	138,919	127,634
Income on Government grants	103,700	80,042
	<b>\$691,571</b>	<b>\$599,641</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 years ended October 31, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
<b>Income</b>		
Interest	\$13,548	\$12,700
Realized gains on sale of investments	4,429	2,372
Change in unrealized gains	50,888	68,862
Dividends	4,380	3,881
	<b>73,245</b>	<b>87,815</b>
<b>Expenses</b>		
Administration fees and account maintenance fees (Note 3(a))	7,070	6,113
Portfolio management fees	542	482
Custodian and Trustee fees	100	95
Independent Review Committee fees	11	10
	<b>7,723</b>	<b>6,700</b>
<b>Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$65,522</b>	<b>\$81,115</b>

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

For the years ended October 31, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year</b>	<b>\$599,641</b>	<b>\$496,147</b>
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	65,522	81,115
Transfers from internal and external plans	93,411	77,776
	<b>158,933</b>	<b>158,891</b>
<b>Receipts</b>		
Net increase in Subscribers' deposits (Schedule II)	14,374	13,557
<b>Disbursements</b>		
Government grants repaid (net of receipts)	(292)	(343)
Payments to beneficiaries		
Education assistance payments	(39,766)	(32,118)
Government grants	(40,078)	(35,584)
Return of income	(1,241)	(909)
<b>Total payments to beneficiaries</b>	<b>(81,085)</b>	<b>(68,611)</b>
<b>Receipts less Disbursements</b>	<b>(67,003)</b>	<b>(55,397)</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>91,930</b>	<b>103,494</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Year</b>	<b>\$691,571</b>	<b>\$599,641</b>

# Statements of Cash Flows

For the years ended October 31, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
<b>Operating Activities</b>		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 65,522	\$ 81,115
Items not affecting cash		
Realized gains on sale of investments	(4,429)	(2,372)
Change in unrealized gains	(50,888)	(68,862)
Change in non-cash operating capital		
(Increase) Decrease in Accrued income and other receivables	(857)	1,898
Increase in Government grants receivable	(12)	(75)
Increase (Decrease) in Accounts payable and accrued liabilities	38	(123)
Purchase of investments	(205,458)	(220,299)
Proceeds from sale and maturities of investments	169,901	187,864
<b>Cash flows (used in) from Operating Activities</b>	<b>(26,183)</b>	<b>(20,854)</b>
<b>Financing Activities</b>		
Transfers from internal and external plans	93,411	77,776
Net increase in Subscribers' deposits <i>(Schedule II)</i>	14,374	13,557
Net Government grants repaid	(292)	(343)
Payments to beneficiaries	(81,085)	(68,611)
<b>Cash flows from Financing Activities</b>	<b>26,408</b>	<b>22,379</b>
<b>Net increase in Cash and cash equivalents</b>	<b>225</b>	<b>1,525</b>
<b>Cash and cash equivalents, Beginning of the Year</b>	<b>8,052</b>	<b>6,527</b>
<b>Cash and cash equivalents, End of the Year</b>	<b>8,277</b>	<b>8,052</b>
<b>Supplemental cash flow information:</b>		
Interest Received	\$ 12,691	\$ 14,598

# Schedule I – Statement of Investment Portfolio

As at October 31, 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</b>						<b>Bonds (continued)</b>					
<b>Federal – 13.1%</b>						<b>Provincial – 18.0%</b>					
Calgary Airport Authority	3.34	7 Oct 2038	269	245	269	Province of Alberta	2.55	1 Jun 2027	3,652	3,659	3,514
Canada Housing Trust	1.95	15 Dec 2025	200	200	207	Province of Alberta	2.90	1 Dec 2028	1,685	1,700	1,646
Canada Housing Trust	2.25	15 Dec 2025	3,000	3,000	3,144	Province of Alberta	4.10	1 Jun 2029	1,750	1,834	1,821
Canada Housing Trust	1.25	15 Jun 2026	2,000	1,987	1,939	Province of Alberta	2.90	20 Sep 2029	425	428	422
Canada Housing Trust	1.10	15 Dec 2026	433	427	410	Province of Alberta	2.05	1 Jun 2030	3,339	3,226	3,203
Canada Housing Trust	1.55	15 Dec 2026	420	416	402	Province of Alberta	4.15	1 Jun 2033	74	78	74
Canada Housing Trust	2.35	15 Jun 2027	1,400	1,398	1,364	Province of Alberta	3.95	1 Jun 2035	1,000	1,027	1,007
Canada Housing Trust	3.80	15 Jun 2027	185	189	185	Province of Alberta	3.45	1 Dec 2043	205	184	215
Canada Housing Trust	4.25	15 Dec 2028	825	866	864	Province of Alberta	3.30	1 Dec 2046	175	149	188
Canada Housing Trust	2.90	15 Dec 2029	650	654	651	Province of Alberta	3.05	1 Dec 2048	256	206	230
Canada Housing Trust	1.75	15 Jun 2030	625	597	585	Province of Alberta	3.10	1 Jun 2050	249	201	236
Canada Housing Trust	1.60	15 Dec 2031	2,000	1,846	1,874	Province of Alberta	2.95	1 Jun 2052	168	131	171
Canada Housing Trust	3.65	15 Jun 2033	1,000	1,031	1,026	Province of British Columbia	2.55	18 Jun 2027	1,472	1,475	1,433
Edmonton Airport Authority	7.21	1 Nov 2030	60	29	35	Province of British Columbia	2.95	18 Dec 2028	2,107	2,129	2,065
Government of Canada	-	17 Dec 2025	535	533	533	Province of British Columbia	5.70	18 Jun 2029	825	910	944
Government of Canada	-	22 Apr 2026	4,500	4,449	4,449	Province of British Columbia	2.20	18 Jun 2030	3,956	3,844	3,736
Government of Canada	-	17 Jun 2026	18,500	18,215	18,215	Province of British Columbia	3.20	18 Jun 2032	324	325	306
Government of Canada	-	15 Jul 2026	17,500	17,197	17,197	Province of British Columbia	4.15	18 Jun 2034	725	759	748
Government of Canada	3.25	1 Nov 2026	550	555	554	Province of British Columbia	4.70	18 Jun 2037	50	54	63
Government of Canada	1.25	1 Mar 2027	1,043	1,028	988	Province of British Columbia	4.30	18 Jun 2042	100	101	120
Government of Canada	1.00	1 Jun 2027	940	920	853	Province of British Columbia	3.20	18 Jun 2044	100	86	94
Government of Canada	8.00	1 Jun 2027	1,500	1,629	2,024	Province of British Columbia	2.80	18 Jun 2048	175	135	153
Government of Canada	3.50	1 Mar 2028	950	973	944	Province of British Columbia	2.95	18 Jun 2050	395	308	367
Government of Canada	3.25	1 Sep 2028	5,750	5,870	5,828	Province of British Columbia	2.75	18 Jun 2052	605	448	478
Government of Canada	2.25	1 Jun 2029	2,000	1,980	2,143	Province of Manitoba	2.60	2 Jun 2027	1,200	1,203	1,158
Government of Canada	3.50	1 Sep 2029	2,800	2,891	2,882	Province of Manitoba	3.00	2 Jun 2028	1,175	1,188	1,129
Government of Canada	1.25	1 Jun 2030	4,100	3,849	3,938	Province of Manitoba	2.75	2 Jun 2029	1,110	1,112	1,060
Government of Canada	2.75	1 Sep 2030	150	150	150	Province of Manitoba	2.05	2 Jun 2030	855	825	819
Government of Canada	0.50	1 Dec 2030	6,600	5,906	6,011	Province of Manitoba	2.05	2 Jun 2031	53	50	53
Government of Canada	1.50	1 Jun 2031	2,430	2,269	2,488	Province of Manitoba	3.90	2 Dec 2032	27	28	27
Government of Canada	1.50	1 Dec 2031	2,000	1,851	1,926	Province of Manitoba	5.70	5 Mar 2037	100	116	139
Government of Canada	2.00	1 Jun 2032	2,516	2,383	2,377	Province of Manitoba	4.10	5 Mar 2041	100	98	120
Government of Canada	3.25	1 Jun 2035	1,075	1,086	1,084	Province of Manitoba	4.05	5 Sep 2045	100	95	119
Government of Canada	2.75	1 Dec 2055	2,050	1,738	1,712	Province of Manitoba	3.20	5 Mar 2050	336	273	288
Greater Toronto Airports Authority	7.10	4 Jun 2031	281	331	407	Province of Manitoba	2.05	5 Sep 2052	129	81	107
Greater Toronto Airports Authority	4.53	2 Dec 2041	437	436	570	Province of Manitoba	3.80	5 Sep 2053	47	42	46
Montreal Airport	6.95	16 Apr 2032	153	170	195	Province of New Brunswick	2.35	14 Aug 2027	1,100	1,098	1,070
Montreal Airport	5.67	16 Oct 2037	157	175	223	Province of New Brunswick	3.10	14 Aug 2028	320	324	311
Montreal Airport	3.03	21 Apr 2050	283	218	296	Province of New Brunswick	2.55	14 Aug 2031	48	47	46
Ottawa Airport Authority	6.97	25 May 2032	123	134	131	Province of New Brunswick	3.95	14 Aug 2032	300	313	289
Ottawa Airport Authority	3.93	9 Jun 2045	48	44	44	Province of New Brunswick	5.50	27 Jan 2034	200	229	234
Winnipeg Airports Authority	5.21	28 Sep 2040	72	75	84	Province of New Brunswick	4.80	3 Jun 2041	225	239	275
Winnipeg Airports Authority	6.10	20 Nov 2040	105	116	105	Province of New Brunswick	3.10	14 Aug 2048	68	55	70
				90,056	91,306	Province of New Brunswick	3.05	14 Aug 2050	31	24	34
						Province of New Brunswick	2.90	14 Aug 2052	147	111	114
						Province of Newfoundland and Labrador	1.25	2 Jun 2027	625	613	566

# Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 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 – 18.0% (continued)</b>						<b>Provincial – 18.0% (continued)</b>					
Province of Newfoundland and Labrador	2.85	2 Jun 2028	733	737	701	Province of Québec	2.75	1 Sep 2027	4,500	4,524	4,338
Province of Newfoundland and Labrador	2.85	2 Jun 2029	1,451	1,456	1,436	Province of Québec	2.75	1 Sep 2028	8,863	8,907	8,463
Province of Newfoundland and Labrador	1.75	2 Jun 2030	1,359	1,291	1,224	Province of Québec	2.30	1 Sep 2029	4,672	4,602	4,525
Province of Newfoundland and Labrador	2.05	2 Jun 2031	83	79	80	Province of Québec	1.90	1 Sep 2030	4,651	4,445	4,365
Province of Newfoundland and Labrador	3.70	17 Oct 2048	20	17	21	Province of Québec	1.50	1 Sep 2031	280	257	245
Province of Newfoundland and Labrador	2.65	17 Oct 2050	212	151	202	Province of Québec	3.25	1 Sep 2032	984	986	955
Province of Newfoundland and Labrador	3.15	2 Dec 2052	56	44	50	Province of Québec	3.60	1 Sep 2033	1,250	1,268	1,218
Province of Nova Scotia	2.10	1 Jun 2027	500	497	518	Province of Québec	4.00	1 Sep 2035	750	768	748
Province of Nova Scotia	1.10	1 Jun 2028	825	795	741	Province of Québec	5.00	1 Dec 2038	125	137	142
Province of Nova Scotia	2.00	1 Sep 2030	1,388	1,332	1,300	Province of Québec	5.00	1 Dec 2041	350	381	476
Province of Nova Scotia	2.40	1 Dec 2031	50	48	48	Province of Québec	4.25	1 Dec 2043	300	297	310
Province of Nova Scotia	3.15	1 Dec 2051	292	233	328	Province of Québec	3.50	1 Dec 2045	415	367	426
Province of Ontario	2.60	2 Jun 2027	6,654	6,671	6,484	Province of Québec	3.50	1 Dec 2048	424	367	433
Province of Ontario	1.05	8 Sep 2027	2,870	2,798	2,561	Province of Québec	3.10	1 Dec 2051	708	564	663
Province of Ontario	3.60	8 Mar 2028	4,252	4,355	4,183	Province of Québec	2.85	1 Dec 2053	413	309	351
Province of Ontario	2.90	2 Jun 2028	10,300	10,388	9,849	Province of Québec	4.40	1 Dec 2055	1,025	1,022	1,022
Province of Ontario	6.50	8 Mar 2029	100	112	133	Province of Saskatchewan	2.65	2 Jun 2027	600	602	580
Province of Ontario	2.70	2 Jun 2029	13,300	13,307	12,804	Province of Saskatchewan	3.05	2 Dec 2028	1,063	1,077	1,029
Province of Ontario	2.05	2 Jun 2030	5,179	5,002	4,900	Province of Saskatchewan	2.20	2 Jun 2030	957	930	924
Province of Ontario	1.35	2 Dec 2030	227	210	218	Province of Saskatchewan	2.15	2 Jun 2031	73	70	72
Province of Ontario	2.15	2 Jun 2031	1,000	957	937	Province of Saskatchewan	5.80	5 Sep 2033	50	58	66
Province of Ontario	2.25	2 Dec 2031	335	320	329	Province of Saskatchewan	2.75	2 Dec 2046	150	117	139
Province of Ontario	3.75	2 Jun 2032	430	445	427	Province of Saskatchewan	3.30	2 Jun 2048	25	21	25
Province of Ontario	3.65	2 Jun 2033	400	409	399	Province of Saskatchewan	2.80	2 Dec 2052	367	276	303
Province of Ontario	3.60	2 Jun 2035	1,300	1,297	1,273	Province of Saskatchewan	2.95	2 Jun 2058	23	17	22
Province of Ontario	5.60	2 Jun 2035	600	696	754					123,580	121,555
Province of Ontario	4.70	2 Jun 2037	375	404	462	<b>Municipal – 0.2%</b>					
Province of Ontario	4.60	2 Jun 2039	300	318	340	City of Montreal	4.75	1 Dec 2045	363	372	364
Province of Ontario	4.65	2 Jun 2041	600	634	640	City of Toronto	4.30	1 Jun 2052	405	390	403
Province of Ontario	3.50	2 Jun 2043	325	295	317	City of Toronto	4.55	29 Oct 2054	321	321	320
Province of Ontario	3.45	2 Jun 2045	700	621	696	City of Vancouver	3.86	10 Nov 2045	48	43	43
Province of Ontario	2.90	2 Dec 2046	525	421	504	City of Vancouver	5.06	4 Jun 2065	132	135	132
Province of Ontario	2.80	2 Jun 2048	525	408	487					1,261	1,262
Province of Ontario	2.90	2 Jun 2049	495	388	442	<b>Corporate – 27.8%</b>					
Province of Ontario	1.90	2 Dec 2051	709	440	487	407 International Inc.	6.47	27 Jul 2029	500	558	652
Province of Ontario	2.55	2 Dec 2052	271	194	229	407 International Inc.	3.65	8 Sep 2044	300	262	350
Province of Ontario	3.75	2 Dec 2053	1,083	977	984	407 International Inc.	3.83	11 May 2046	150	133	119
Province of Prince Edward Island	1.20	11 Feb 2028	8	8	8	407 International Inc.	3.72	11 May 2048	226	195	263
Province of Prince Edward Island	1.85	27 Jul 2031	19	18	18	407 International Inc.	4.54	9 Oct 2054	205	200	205
Province of Prince Edward Island	2.65	1 Dec 2051	7	5	7	407 International Inc.	4.81	3 Oct 2055	129	131	129
Province of Prince Edward Island	3.60	17 Jan 2053	25	21	24	Access Justice Durham Ltd.	5.02	31 Aug 2039	321	339	363
Province of Québec	2.50	1 Sep 2026	850	851	862	Alberta Powerline LP	4.07	1 Mar 2054	98	88	89
						Alectra Inc.	2.49	17 May 2027	1,100	1,096	1,087
						Alectra Inc.	3.96	30 Jul 2042	20	18	18
						AltaGas Ltd.	2.08	30 May 2028	300	293	259
						AltaGas Ltd.	2.48	30 Nov 2030	704	669	644
						AltaGas Ltd.	5.60	14 Mar 2054	96	103	96
						AltaLink, LP	5.38	26 Mar 2040	740	801	1,012

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

# Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 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 – 27.8% (continued)</b>						<b>Corporate – 27.8% (continued)</b>					
AltaLink, LP	3.72	3 Dec 2046	351	308	306	Canadian Imperial Bank of Commerce	1.70	15 Jul 2026	1,000	995	987
Bank of America	3.62	16 Mar 2028	1,172	1,182	1,141	Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	413	426	412
Bank of America	2.60	4 Apr 2029	392	388	356	Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	463	481	462
Bank of Montreal	1.55	28 May 2026	2,750	2,735	2,667	Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	1,353	1,424	1,359
Bank of Montreal	3.65	1 Apr 2027	762	770	743	Canadian Imperial Bank of Commerce	3.80	10 Dec 2030	577	588	576
Bank of Montreal	4.31	1 Jun 2027	1,476	1,508	1,458	Canadian Imperial Bank of Commerce	3.90	20 Jun 2031	639	652	639
Bank of Montreal	4.71	7 Dec 2027	977	1,011	958	Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	737	749	705
Bank of Montreal	4.54	18 Dec 2028	1,065	1,111	1,067	Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	296	309	296
Bank of Montreal	4.42	17 Jul 2029	3,455	3,604	3,492	Canadian Imperial Bank of Commerce	5.35	20 Apr 2033	700	734	732
Bank of Montreal	3.11	27 Oct 2029	181	181	181	Canadian Imperial Bank of Commerce	5.30	16 Jan 2034	723	763	723
Bank of Montreal	3.73	3 Jun 2031	604	612	604	Canadian Imperial Bank of Commerce	4.90	12 Jun 2034	472	493	471
Bank of Montreal	6.53	27 Oct 2032	253	269	253	Canadian Imperial Bank of Commerce	4.15	2 Apr 2035	257	262	257
Bank of Montreal	4.98	3 Jul 2034	524	550	524	Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	188	197	187
Bank of Montreal	4.08	5 Mar 2035	393	399	393	Canadian Imperial Bank of Commerce	6.99	28 Jul 2084	245	257	245
Bank of Montreal	7.33	26 Nov 2082	199	211	199	Canadian Pacific Railway Company	4.40	13 Jan 2036	269	275	269
Bank of Nova Scotia	2.95	8 Mar 2027	1,147	1,149	1,101	Canadian Pacific Railway Company	6.45	17 Nov 2039	388	456	455
Bank of Nova Scotia	3.84	26 Sep 2030	2,218	2,265	2,198	Canadian Pacific Railway Company	3.05	9 Mar 2050	98	73	96
Bank of Nova Scotia	3.93	3 May 2032	217	220	217	Canadian Western Bank	4.57	11 Jul 2028	272	284	272
Bank of Nova Scotia	5.65	31 Dec 2056	82	88	94	Capital City Link	4.39	31 Mar 2046	205	201	184
Bank of Nova Scotia	7.02	27 Jul 2082	100	105	100	Cenovus Energy Inc.	3.50	7 Feb 2028	258	259	252
Bell Canada	2.90	12 Aug 2026	1,900	1,901	1,868	Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	1,120	1,345	1,386
Bell Canada	2.50	14 May 2030	918	887	857	Chartwell Retirement Residences	6.00	8 Dec 2026	255	263	255
Bell Canada	3.00	17 Mar 2031	2,790	2,708	2,576	Choice Properties REIT	3.53	11 Jun 2029	424	428	430
Bell Canada	5.85	10 Nov 2032	665	739	676	Choice Properties REIT	2.98	4 Mar 2030	881	865	855
Bell Canada	5.15	24 Aug 2034	729	777	726	Choice Properties REIT	5.03	28 Feb 2031	279	296	279
Bell Canada	6.10	16 Mar 2035	250	282	291	Choice Properties REIT	6.00	24 Jun 2032	492	549	492
Bell Canada	4.75	29 Sep 2044	293	282	346	Choice Properties REIT	5.40	1 Mar 2033	324	351	341
Bell Canada	4.35	18 Dec 2045	432	393	396	Choice Properties REIT	5.70	28 Feb 2034	332	366	332
Bell Canada	4.45	27 Feb 2047	360	331	352	Classic RMBS Trust	1.53	15 Sep 2026	231	5	5
Bell Canada	5.15	9 Feb 2053	456	459	450	Clover LP	4.22	31 Mar 2034	143	144	145
BMW Canada Auto Trust	3.54	20 May 2028	176	178	176	Clover LP	4.22	30 Jun 2034	85	86	87
BMW Canada Auto Trust	4.79	22 Jan 2029	185	189	185	CNH Capital Canada Receivables Trust	5.06	15 Aug 2031	337	188	175
Bridging North America GP	4.34	31 Aug 2053	20	18	18	CNH Capital Canada Receivables Trust	3.49	15 Dec 2032	196	197	196
Brookfield Infrastructure Partners LP	4.19	11 Sep 2028	800	820	813						
Brookfield Renewable Partners LP	3.63	15 Jan 2027	130	131	131						
Brookfield Renewable Partners LP	4.25	15 Jan 2029	414	426	481						
Brookfield Renewable Partners LP	5.29	28 Oct 2033	315	340	318						
Brookfield Renewable Partners LP	3.33	13 Aug 2050	401	302	326						
Bruce Power LP	3.97	23 Jun 2026	1,500	1,506	1,494						
Caisse Centrale Desjardins	4.41	19 May 2027	529	542	529						
Caisse Centrale Desjardins	5.48	16 Aug 2028	325	346	344						
Caisse Centrale Desjardins	5.47	17 Nov 2028	640	683	640						
Caisse Centrale Desjardins	3.80	24 Sep 2029	1,377	1,407	1,374						
Caisse Centrale Desjardins	5.04	23 Aug 2032	1,023	1,058	1,008						
Caisse Centrale Desjardins	5.28	15 May 2034	853	902	853						
Canada Life Capital Trust	7.53	30 Jun 2032	50	60	60						

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

# Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 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 – 27.8% (continued)</b>						<b>Corporate – 27.8% (continued)</b>					
Coast Capital Savings Credit Union	7.01	28 Sep 2026	161	167	161	Enbridge Pipelines Inc.	2.82	12 May 2031	2,500	2,421	2,326
Coastal Gaslink Pipeline LP	5.40	30 Sep 2036	132	145	132	Enbridge Pipelines Inc.	4.55	17 Aug 2043	689	651	787
Coastal Gaslink Pipeline LP	5.54	30 Jun 2039	427	473	427	Enmax Corporation	3.84	5 Jun 2028	39	40	37
Coastal Gaslink Pipeline LP	5.61	30 Mar 2047	346	383	389	Enmax Corporation	3.88	18 Oct 2029	314	320	350
Coastal Gaslink Pipeline LP	5.86	30 Mar 2049	357	406	357	Enmax Corporation	4.70	9 Oct 2034	427	444	427
Connect 6ix GP	6.11	30 Nov 2046	151	172	151	EPCOR Utilities Inc.	3.55	27 Nov 2047	20	17	17
Connect 6ix GP	6.21	30 Nov 2060	180	210	180	EPCOR Utilities Inc.	3.95	26 Nov 2048	307	275	380
Co-operators Financial Services	3.33	13 May 2030	450	443	436	EPCOR Utilities Inc.	5.33	3 Oct 2053	233	256	233
Crombie Real Estate Investment Trust	3.92	21 Jun 2027	700	708	697	EPCOR Utilities Inc.	4.99	31 May 2054	248	259	273
Crombie Real Estate Investment Trust	2.69	31 Mar 2028	571	563	582	First Nations ETF LP	4.14	31 Dec 2041	265	260	260
Crombie Real Estate Investment Trust	5.24	28 Sep 2029	235	248	235	Ford Credit Canada Limited	3.28	15 Aug 2028	585	588	585
Crombie Real Estate Investment Trust	5.14	29 Mar 2030	435	458	435	Ford Credit Canada Limited	3.61	15 Sep 2029	216	218	216
Crombie Real Estate Investment Trust	4.73	15 Jan 2032	335	345	339	Ford Credit Canada Limited	2.99	15 Mar 2030	176	176	176
CT REIT	5.83	14 Jun 2028	249	264	249	Ford Credit Canada Limited	4.97	15 Mar 2030	271	281	271
CT REIT	3.03	5 Feb 2029	211	208	211	Ford Credit Canada Limited	3.84	15 Sep 2030	188	191	188
CT REIT	2.37	6 Jan 2031	346	322	343	Ford Credit Canada Limited	3.30	15 Aug 2031	190	190	190
CU Inc.	5.56	30 Oct 2037	100	111	107	Foresters Life Insurance Company	2.89	15 Oct 2035	406	386	383
CU Inc.	4.54	24 Oct 2041	218	217	269	FortisAlberta Inc.	5.37	30 Oct 2039	926	984	1,241
CU Inc.	4.72	9 Sep 2043	737	746	943	FortisAlberta Inc.	2.63	8 Jun 2051	156	108	156
CU Inc.	3.76	19 Nov 2046	575	506	463	FortisAlberta Inc.	4.62	30 May 2052	86	85	84
CU Inc.	2.96	7 Sep 2049	216	163	219	FortisBC Energy Inc.	2.42	18 Jul 2031	2,000	1,899	1,841
CU Inc.	4.66	11 Sep 2054	171	170	171	FortisBC Energy Inc.	6.50	1 May 2034	750	877	869
Dollarama Inc.	1.87	8 Jul 2026	750	747	729	General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	302	314	302
Dollarama Inc.	3.85	16 Dec 2030	528	537	528	General Motors Financial of Canada Ltd.	3.80	7 Nov 2030	767	766	766
DREAM Unlimited Corporation	5.11	12 Feb 2029	393	412	402	George Weston Ltd.	4.19	5 Sep 2029	208	213	208
DREAM Unlimited Corporation	4.17	18 Sep 2030	751	762	751	Gibson Energy Inc.	2.85	14 Jul 2027	560	558	514
DREAM Unlimited Corporation	4.51	12 Feb 2031	237	243	237	Gibson Energy Inc.	3.60	17 Sep 2029	153	154	165
Eagle Credit Card Trust	5.13	17 Jun 2028	114	120	114	Gibson Energy Inc.	4.45	12 Nov 2031	294	302	294
Eagle Credit Card Trust	4.92	17 Jun 2029	391	415	391	Glacier Credit Card Trust	3.91	20 Sep 2030	444	453	444
Enbridge Gas Distribution Inc.	5.21	25 Feb 2036	192	208	205	GMF Canada Leasing Trust	4.83	20 Aug 2029	183	185	183
Enbridge Gas Distribution Inc.	3.51	29 Nov 2047	540	450	443	Goldman Sachs Group, Inc.	2.01	28 Feb 2029	814	796	812
Enbridge Gas Inc.	5.67	6 Oct 2053	172	196	172	GrandLinq GP	4.77	31 Mar 2047	103	101	101
Enbridge Inc.	3.20	8 Jun 2027	700	702	697	Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	213	213	215
Enbridge Inc.	2.99	3 Oct 2029	474	470	468	Great-West Lifeco Inc.	3.34	28 Feb 2028	151	153	144
Enbridge Inc.	6.10	9 Nov 2032	355	400	388	Great-West Lifeco Inc.	6.74	24 Nov 2031	170	198	198
Enbridge Inc.	3.10	21 Sep 2033	1,140	1,075	1,013	Great-West Lifeco Inc.	6.67	21 Mar 2033	354	417	449
Enbridge Inc.	5.75	2 Sep 2039	255	276	320	Great-West Lifeco Inc.	6.00	16 Nov 2039	472	537	571
Enbridge Inc.	4.57	11 Mar 2044	936	885	1,014	H&R REIT	2.63	19 Feb 2027	362	360	339
Enbridge Inc.	5.32	22 Aug 2054	200	208	200	HCN Canadian Holdings LP	2.95	15 Jan 2027	570	569	582
Enbridge Inc.	6.63	12 Apr 2078	1,046	1,109	1,106	Helocs Trust	3.77	23 Oct 2027	511	519	511
Enbridge Inc.	8.75	15 Jan 2084	240	290	240	HomeEquity Bank	4.24	28 Jan 2030	389	398	389
						HomeEquity Bank	3.87	1 Feb 2031	612	615	612
						Honda Canada Finance Inc.	4.90	4 Jun 2029	750	792	786
						Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	184	199	215
						Husky Midstream LP	4.10	2 Dec 2029	324	332	323
						Hydro One Ltd.	2.23	17 Sep 2031	1,000	949	859

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

# Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 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 – 27.8% (continued)</b>						<b>Corporate – 27.8% (continued)</b>					
Hydro One Ltd.	6.93	1 Jun 2032	919	1,088	1,149	MCAP Commercial LP	3.38	26 Nov 2027	204	204	204
Hydro One Ltd.	4.39	26 Sep 2041	250	244	251	Metro Inc.	4.00	27 Nov 2029	475	488	475
Hydro One Ltd.	6.59	22 Apr 2043	133	164	208	Metro Inc.	4.27	4 Dec 2047	576	531	655
Hydro One Ltd.	3.91	23 Feb 2046	505	456	473	National Bank of Canada	1.53	15 Jun 2026	2,500	2,485	2,424
Hydro One Ltd.	3.64	5 Apr 2050	632	538	601	National Bank of Canada	4.97	7 Dec 2026	502	514	503
Hydro One Ltd.	3.10	15 Sep 2051	62	47	47	National Bank of Canada	5.22	14 Jun 2028	2,402	2,537	2,441
Hydro One Ltd.	4.46	27 Jan 2053	126	122	128	National Bank of Canada	3.31	15 Aug 2028	1,468	1,476	1,468
Hydro One Ltd.	4.85	30 Nov 2054	315	325	325	National Bank of Canada	3.52	17 Jul 2029	271	274	271
Hydro-Québec	2.00	1 Sep 2028	108	106	105	National Bank of Canada	3.44	21 Oct 2031	567	567	567
Hydro-Québec	5.00	15 Feb 2045	100	108	139	National Bank of Canada	5.43	16 Aug 2032	856	890	859
Hydro-Québec	2.10	15 Feb 2060	206	123	176	National Bank of Canada	5.28	15 Feb 2034	733	774	733
Hydro-Québec	4.00	15 Feb 2063	84	78	81	National Bank of Canada	4.26	15 Feb 2035	1,215	1,243	1,215
Hyundai Capital Canada, Inc.	3.57	5 Sep 2028	383	387	383	National Bank of Canada	4.33	15 Aug 2035	757	775	757
Hyundai Capital Canada, Inc.	4.90	31 Jan 2029	240	252	252	North Battleford Power LP	4.96	31 Dec 2032	72	75	74
IA Financial Group	5.69	20 Jun 2033	295	313	295	North West Redwater Partnership	2.80	1 Jun 2027	212	212	222
IA Financial Group	4.13	5 Dec 2034	370	378	370	North West Redwater Partnership	4.25	1 Jun 2029	1,020	1,054	1,135
IGM Financial Inc.	3.44	26 Jan 2027	100	101	96	North West Redwater Partnership	4.75	1 Jun 2037	156	162	159
Inter Pipeline Ltd.	5.76	17 Feb 2028	282	297	282	North West Redwater Partnership	4.05	22 Jul 2044	212	194	234
Inter Pipeline Ltd.	5.71	29 May 2030	221	238	221	North West Redwater Partnership	3.75	1 Jun 2051	250	213	249
Inter Pipeline Ltd.	3.98	25 Nov 2031	967	966	952	Nova Scotia Power Inc.	4.95	15 Nov 2032	254	268	254
Inter Pipeline Ltd.	5.85	18 May 2032	385	420	385	Nova Scotia Power Inc.	5.61	15 Jun 2040	45	49	66
Inter Pipeline Ltd.	5.09	27 Nov 2051	519	498	461	Nova Scotia Power Inc.	4.50	20 Jul 2043	125	119	108
Investors Group Inc.	7.45	9 May 2031	100	118	133	Nova Scotia Power Inc.	3.57	5 Apr 2049	629	510	475
Investors Group Inc.	7.00	31 Dec 2032	78	92	110	Ontario Power Generation Inc.	1.17	22 Apr 2026	500	497	459
Investors Group Inc.	7.11	7 Mar 2033	79	94	109	Original Wempi Inc	7.79	4 Oct 2027	336	360	336
JPMorgan Chase & Co.	1.90	5 Mar 2028	743	734	713	Pembina Pipeline Corporation	3.31	1 Feb 2030	1,402	1,400	1,373
Keyera Corp	4.20	15 Apr 2033	515	517	515	Pembina Pipeline Corporation	5.02	12 Jan 2032	252	267	252
Kingston Solar LP	3.57	31 Jul 2035	69	67	64	Pembina Pipeline Corporation	5.22	28 Jun 2033	209	224	209
Laurentian Bank of Canada	4.19	23 Jan 2028	427	434	427	Pembina Pipeline Corporation	4.75	30 Apr 2043	149	143	158
Le Carrefour Laval Rec Inc.	4.20	14 Aug 2030	319	325	319	Pembina Pipeline Corporation	4.81	25 Mar 2044	236	228	221
Liberty Utilities Canada LP	3.32	14 Feb 2050	481	363	474	Pembina Pipeline Corporation	4.74	21 Jan 2047	398	379	466
Loblaw Companies Limited	4.49	11 Dec 2028	387	402	457	Pembina Pipeline Corporation	4.54	3 Apr 2049	108	99	91
Loblaw Companies Limited	2.28	7 May 2030	1,500	1,453	1,386	Pembina Pipeline Corporation	4.67	28 May 2050	796	745	701
Loblaw Companies Limited	5.01	13 Sep 2032	250	268	257	Plenary Health Hamilton LP	7.25	31 Aug 2042	40	49	44
Loblaw Companies Limited	6.54	17 Feb 2033	252	290	348	Plenary Health Hamilton LP	5.80	31 May 2043	221	243	252
Loblaw Companies Limited	6.15	29 Jan 2035	295	335	406	Plenary Properties LTAP LP	6.29	31 Jan 2044	32	37	43
Loblaw Companies Limited	5.90	18 Jan 2036	365	411	450	Power Financial Corporation	6.90	11 Mar 2033	287	336	332
Loblaw Companies Limited	5.34	13 Sep 2052	270	287	270	Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	140	50	51
Loblaw Companies Limited	5.12	4 Mar 2054	220	227	220						
Manulife Financial Corporation	1.54	14 Sep 2026	1,450	1,438	1,399						
Manulife Financial Corporation	3.99	22 Feb 2028	390	399	390						
Manulife Financial Corporation	5.41	10 Mar 2033	912	958	931						
Manulife Financial Corporation	2.82	13 May 2035	779	761	756						
Manulife Financial Corporation	5.06	15 Dec 2041	719	748	814						
Manulife Financial Corporation	7.12	19 Jun 2082	282	295	281						

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

# Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 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 – 27.8% (continued)</b>						<b>Corporate – 27.8% (continued)</b>					
Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	110	105	110	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	659	655	666
Reliance LP	2.68	1 Dec 2027	129	128	130	SmartCentres Real Estate Investment Trust	5.16	1 Aug 2030	254	268	254
Reliance LP	2.67	1 Aug 2028	435	428	412	SmartCentres Real Estate Investment Trust	3.65	11 Dec 2030	313	309	303
Reliance LP	5.25	15 May 2031	243	259	243	SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	878	1,037	1,103
Reliance LP	4.39	16 Apr 2032	290	295	289	Sobeys Inc.	3.10	27 Oct 2028	570	570	570
Riocan Real Estate Investment Trust	5.61	6 Oct 2027	229	239	229	Stonlasec8 Indigenous Alliance LP	5.17	6 Jul 2055	167	171	167
Riocan Real Estate Investment Trust	4.00	1 Mar 2028	95	97	95	Sun Life Capital Trust	7.09	30 Jun 2052	40	46	46
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	236	233	236	Sun Life Financial Inc.	2.58	10 May 2032	2,822	2,809	2,715
Riocan Real Estate Investment Trust	5.96	1 Oct 2029	583	630	583	Sun Life Financial Inc.	2.80	21 Nov 2033	803	796	803
Riocan Real Estate Investment Trust	5.47	1 Mar 2030	233	248	234	Sun Life Financial Inc.	4.78	10 Aug 2034	372	390	372
Riocan Real Estate Investment Trust	5.46	1 Mar 2031	462	493	462	Sun Life Financial Inc.	2.06	1 Oct 2035	549	519	513
Riocan Real Estate Investment Trust	4.62	3 Oct 2031	624	640	624	Sun Life Financial Inc.	5.12	15 May 2036	336	360	336
Riocan Real Estate Investment Trust	4.42	1 Oct 2032	260	262	260	Sun Life Financial Inc.	3.15	18 Nov 2036	200	196	171
Rogers Communications Inc.	3.65	31 Mar 2027	513	517	552	Sun Life Financial Inc.	4.14	13 Sep 2037	698	706	698
Rogers Communications Inc.	4.25	15 Apr 2032	562	573	540	Sun Life Financial Inc.	5.40	29 May 2042	443	477	484
Rogers Communications Inc.	5.90	21 Sep 2033	204	228	203	Telus Corporation	3.75	10 Mar 2026	500	500	487
Rogers Communications Inc.	6.68	4 Nov 2039	234	275	277	Telus Corporation	3.63	1 Mar 2028	323	327	343
Rogers Communications Inc.	6.75	9 Nov 2039	365	432	461	Telus Corporation	4.65	13 Aug 2031	234	245	234
Rogers Communications Inc.	6.11	25 Aug 2040	702	785	827	Telus Corporation	5.25	15 Nov 2032	961	1,034	944
Rogers Communications Inc.	6.56	22 Mar 2041	438	512	571	Telus Corporation	5.10	15 Feb 2034	283	300	282
Rogers Communications Inc.	5.25	15 Apr 2052	637	651	592	Telus Corporation	5.15	26 Nov 2043	20	20	19
Royal Bank of Canada	4.61	26 Jul 2027	800	824	820	Telus Corporation	4.85	5 Apr 2044	155	152	176
Royal Bank of Canada	4.63	1 May 2028	263	274	265	Telus Corporation	4.40	29 Jan 2046	188	172	225
Royal Bank of Canada	3.63	10 Dec 2028	289	293	289	Telus Corporation	4.70	6 Mar 2048	559	532	555
Royal Bank of Canada	3.41	12 Jun 2029	2,142	2,162	2,141	Telus Corporation	5.65	13 Sep 2052	354	380	359
Royal Bank of Canada	5.23	24 Jun 2030	4,068	4,408	4,334	Telus Corporation	5.95	8 Sep 2053	83	93	92
Royal Bank of Canada	3.99	22 Jul 2031	654	671	654	Teranet Holdings LP	5.75	17 Dec 2040	132	136	129
Royal Bank of Canada	2.94	3 May 2032	1,016	1,016	1,000	Toronto Dominion Bank	4.21	1 Jun 2027	2,037	2,080	2,049
Royal Bank of Canada	5.10	3 Apr 2034	443	466	443	Toronto Dominion Bank	5.38	21 Oct 2027	1,089	1,140	1,091
Royal Bank of Canada	4.83	8 Aug 2034	670	700	670	Toronto Dominion Bank	4.68	8 Jan 2029	2,260	2,369	2,213
Royal Bank of Canada	4.21	3 Jul 2035	651	665	651	Toronto Dominion Bank	4.00	31 Oct 2030	496	509	496
Saputo Inc.	1.42	19 Jun 2026	750	745	721	Toronto Dominion Bank	3.61	10 Sep 2031	587	591	587
Saputo Inc.	2.24	16 Jun 2027	1,500	1,486	1,473	Toronto Dominion Bank	3.06	26 Jan 2032	605	606	600
SGTP Highway Bypass	4.11	31 Jan 2045	129	126	113	Toronto Dominion Bank	3.84	1 Oct 2032	705	719	705
Sienna Senior Living Inc.	2.82	31 Mar 2027	111	111	111	Toronto Dominion Bank	4.13	9 Jan 2033	360	369	360
Sienna Senior Living Inc.	4.44	17 Oct 2029	157	162	157	Toronto Dominion Bank	5.18	9 Apr 2034	750	791	750
Sienna Senior Living Inc.	4.11	21 Aug 2030	343	348	343	Toronto Dominion Bank	7.28	31 Oct 2082	161	171	161
SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	568	569	591	Toronto Hydro Corporation	3.49	28 Feb 2048	40	34	33
SmartCentres Real Estate Investment Trust	3.83	21 Dec 2027	100	101	101	Toyota Credit Canada Inc.	1.66	20 Jul 2026	1,000	994	986
SmartCentres Real Estate Investment Trust	2.31	18 Dec 2028	205	198	176	TransCanada PipeLines Limited	4.35	12 May 2026	1,000	1,007	1,010
						TransCanada PipeLines Limited	3.80	5 Apr 2027	1,702	1,718	1,741
						TransCanada PipeLines Limited	3.39	15 Mar 2028	190	191	204
						TransCanada PipeLines Limited	3.00	18 Sep 2029	265	263	268

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

# Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2025

(in thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value (\$)	Fair Value (\$)	Average Cost (\$)	Securities	Number of Securities	Fair Value (\$)	Average Cost (\$)	
<b>Bonds (continued)</b>						<b>Exchanged-traded Funds – 39.7%</b>				
<b>Corporate – 27.8% (continued)</b>						<b>BMO S&amp;P 500 Index ETF</b>				
TransCanada PipeLines Limited	6.50	9 Dec 2030	130	143	167		420	44,088	29,474	
TransCanada PipeLines Limited	5.33	12 May 2032	538	582	548	iShares Core MSCI Emerging Markets IMI Index ETF	579	21,399	16,050	
TransCanada PipeLines Limited	4.55	15 Nov 2041	1,776	1,705	1,915	iShares Core S&P 500 Index ETF	823	39,636	26,648	
TransCanada PipeLines Limited	4.35	6 Jun 2046	20	18	18	iShares Core S&P U.S. ETF	1,220	85,776	36,769	
TransCanada PipeLines Limited	4.33	16 Sep 2047	290	264	240	iShares Global Infrastructure Index ETF	239	14,321	7,314	
TransCanada PipeLines Limited	4.18	3 Jul 2048	43	38	32	iShares Global Real Estate Index ETF	432	13,311	12,752	
TransCanada PipeLines Limited	4.34	15 Oct 2049	375	340	295	iShares Core MSCI EAFE IMI Index ETF	1,125	51,840	35,991	
TransCanada PipeLines Limited	5.92	12 May 2052	48	54	48	Vanguard FTSE Emerging Markets All Cap Index ETF	55	2,551	2,081	
Trillium M Project	4.85	30 Apr 2043	395	414	395			272,922	167,079	
Trillium M Project	5.19	31 Oct 2062	909	933	909			<b>Total Equities – 39.7%</b>	<b>272,922</b>	<b>167,079</b>
Trillium Windpower LP	5.80	15 Feb 2033	27	28	28			<b>Total Investments – 98.8%</b>	<b>679,251</b>	<b>571,579</b>
Union Gas Limited	2.81	1 Jun 2026	500	500	493			<b>Cash and cash equivalents – 1.2%</b>	<b>8,277</b>	<b>8,277</b>
Union Gas Limited	5.20	23 Jul 2040	809	856	1,071			<b>Total Portfolio Assets – 100.0%</b>	<b>687,528</b>	<b>579,856</b>
Union Gas Limited	4.20	2 Jun 2044	329	309	393			<b>Total Investment Fund</b>	<b>687,528</b>	<b>579,856</b>
Union Gas Limited	3.59	22 Nov 2047	366	309	299					
Ventas Canada Finance Limited	3.30	1 Dec 2031	509	492	484					
VW Credit Canada Inc.	4.42	20 Aug 2029	750	775	760					
Wells Fargo & Company	5.08	26 Apr 2028	371	382	371					
Westcoast Energy Inc.	7.15	20 Mar 2031	100	115	114					
				191,432	190,377					
<b>Total Fixed Income – 59.1%</b>				<b>406,329</b>	<b>404,500</b>					

# Schedule II – Subscribers’ Deposits and Accumulated Income

As at October 31, 2025 and 2024

(in thousands of Canadian dollars)

The following table provides a summary of Family Savings Plan agreements, Subscribers’ Deposits and Accumulated Income:

<b>Opening Agreements</b>	<b>Inflow Agreements</b>	<b>Outflow Agreements</b>	<b>Closing Agreements</b>	<b>Subscribers’ Deposits</b>	<b>Accumulated Income</b>
85,579	15,140	10,536	90,183	255,504	193,448

The changes in Subscribers’ deposits are as follows:

	<b>2025</b>	<b>2024</b>
Net payments from subscribers <sup>1</sup>	<b>\$ 10,389</b>	\$ 9,934
Inter-plan principal transfers	<b>96,495</b>	93,681
Return of principal	<b>(92,510)</b>	(90,058)
Net increase in Subscribers’ deposits	<b>14,374</b>	13,557
Balance, Beginning of Year	<b>241,130</b>	227,573
Balance, End of Year	<b>\$255,504</b>	\$241,130

1. Net of Sales charges collected of \$73 (2024 – \$76)

# Notes to the Financial Statements

October 31, 2025 and 2024

(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 IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board.

These financial statements were approved by the Board of Directors of the Foundation on December 16, 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 in the statement of comprehensive income. 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 <sup>i</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. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

<sup>ii</sup> 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.

<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.

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating interest

# Notes to the Financial Statements (continued)

October 31, 2025 and 2024

(in thousands of Canadian dollars)

## Note 2. Material Accounting Policies (continued)

### (d) Financial instruments (continued)

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.

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 8 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, sales charges and account maintenance fees

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

During the year ended October 31, 2025, \$7,070 was recognized as an expense for Administration and account maintenance fees (2024 – \$6,113). Administration and account maintenance fees included in Accounts payable and accrued liabilities at October 31, 2025 was \$193 (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 year ended October 31, 2025, \$75 was paid to CST Savings from sales charges collected (2024 – \$80). Related amounts included in Accounts payable and accrued liabilities at October 31, 2025 was \$2 (2024 – \$4).

# Notes to the Financial Statements (continued)

October 31, 2025 and 2024

(in thousands of Canadian dollars)

## Note 3. Related Party Transactions (continued)

### (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 year ended October 31, 2025, the Plan recognized an expense of \$11 (2024 – \$10) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at October 31, 2025 was \$1 (2024 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$99 (2024 – \$97) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$19 owing from CST Savings at October 31, 2025 (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 \$185,654 as of October 31, 2025 (2024 – \$149,080).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$210 charged by CSTA for expenses incurred for the performance of these services (2024 – \$168). Included in Accounts payable and accrued liabilities is \$19 owing to CSTA at October 31, 2025 relating to these expenses (2024 – \$15).

## 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 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	
	Oct 31, 2025	Oct 31, 2024
Less than 1 year	10%	9%
1-3 years	14%	17%
3-5 years	15%	14%
Greater than 5 years	21%	24%
<b>Total debt instruments</b>	<b>60%</b>	<b>64%</b>

As at October 31, 2025, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$687,528 (2024 – \$596,429) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$15,629 (2024 – \$17,924). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$17,924 (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

# Notes to the Financial Statements (continued)

October 31, 2025 and 2024

(in thousands of Canadian dollars)

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

### (a) Market risk (continued)

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, which represent 40% (2024 – 36%) of the Total Investment Fund amount as at October 31, 2025.

As at October 31, 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 \$2,729 (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	October 31, 2025		October 31, 2024	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	8%	\$ 52,950	7%	\$ 44,397
AA/AAH/AAL	24%	162,848	26%	157,341
A/AH/AL	11%	79,310	14%	80,839
BBB	10%	70,827	11%	65,332
R-1	6%	40,394	-	-
Short-term unrated	1%	8,277	6%	32,736
<b>Total debt instruments</b>	<b>60%</b>	<b>\$414,606</b>	<b>64%</b>	<b>\$380,645</b>

Morningstar DBRS 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 39% (2024 – 36%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$2,677 (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. 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 year ended October 31, 2025 was \$2,845 (2024 – \$3,004).

SCR Entitlements are paid by CST™ Advantage Plan when incurred.

## Note 8. 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:

- 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).

# Notes to the Financial Statements (continued)

October 31, 2025 and 2024

(in thousands of Canadian dollars)

## Note 8. Fair Value Measurements and Disclosure (continued)

### Assets Measured at Fair Value as of October 31, 2025

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 406,329	\$ -	<b>\$406,329</b>
ETFs and Equity securities	272,922	-	-	<b>272,922</b>
<b>Total Investments, at fair value</b>	<b>\$272,922</b>	<b>\$406,329</b>	<b>\$ -</b>	<b>\$679,251</b>

### Assets Measured at Fair Value as of October 31, 2024

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

For the years ended October 31, 2025 and 2024, there were no transfers between levels.

# 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)

