

Canadian Scholarship Trust Family Savings Plan

Audited Financial Statements and
Management Report of Fund Performance
October 31, 2024 and 2023



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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, SEDAR+ at 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.

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, 2024, 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 16.3% compared to the investment policy benchmark (the “Benchmark”) return of 14.2%. In comparison, the following Broad-based indices, the FTSE Canada Short-Term Government Bond Index generated a return of 7.1%, and the S&P/TSX Capped Composite Index generated a return of 32.0% 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 longer dated fixed income overperformed relative to the benchmark. In addition, the U.S. and alternative equities allocation added value relative to the Canadian equity component of the investment policy benchmark.

Economic Review

The global economy continued to stabilize over the year with the International Monetary Fund (IMF) projecting global growth rates to remain steady at 3.2% through 2024 and into 2025. The growth forecast for the United States economy was revised upwards

based on persistent consumer demand. Global inflation declined from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The IMF noted that global growth risk levels remain elevated however tilted to the downside citing potential escalation in regional conflicts, overly restrictive monetary policy, and financial market instability, amongst other key scenarios.

Over the first half of fiscal 2024, the Bank of Canada held the policy rate steady at 5.0%, however with slowing inflation and weakening economic demand, a series of rate cuts were initiated beginning in May and further lowered to 3.75% in October. Canadian GDP growth marginally improved inching from 0.0% in October 2023 to 0.5% by July 2024. Inflation levels dropped as the CPI further declined from 3.1% to 1.6%. The Canadian labour market experienced difficulties throughout the period as unemployment levels rose from 5.7% to 6.5% by year end. The Canadian dollar weakened relative to the US dollar to just under 72 cents U.S. by the end of October.

The Canadian fixed income market rallied over the year as the yield curve flattened and shifted downwards translating into impressive bond gains with the FTSE Canada Universe index rising 12.5%. Both longer dated and non-government bond issuances benefitted as the FTSE Canada Long Term Bond Index rose

15.8% along with the FTSE Canada Corporate Bond Index up 12.9%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 8.2%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 5.1% over the period.

In this environment, equity markets provided exceptionally impressive returns led by the U.S. S&P 500 gaining 38.6% (in CDN dollars) over the fiscal year as technology, and in particular artificial intelligence related stocks pushed the benchmark index to new highs. Canadian equity markets also benefitted as the S&P/TSX Composite rose 32.1% on the strength of the Financials and Materials sectors. Non-North American equity markets posted double digit annual returns as the MSCI EAFE IMI Index rose 23.6% followed by the MSCI Emerging Markets IMI Index gaining 25.1% (both in CDN 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)	2024	2023	2022	2021	2020
Statements of Financial Position					
Total Assets	\$602,067	\$498,696	\$463,816	\$497,795	\$440,941
Net Assets	599,641	496,147	460,721	493,919	439,349
% Change of Net Assets Attributable to Subscribers and Beneficiaries	20.9%	7.7%	(6.7)%	12.4%	10.8%
Statements of Comprehensive Income					
Net Investment Income (Loss)	\$ 81,115	\$ 18,874	\$ (47,620)	\$ 27,970	\$ 14,455
Statements of Changes in Net Assets					
Education Assistance Payments	\$ (32,118)	\$ (24,119)	\$ (27,857)	\$ (18,876)	\$ (13,755)
Government Grants Repaid (net of receipts)	(343)	(425)	(1,635)	479	180
Government Grant payments to Beneficiaries	(35,584)	(27,228)	(25,083)	(15,462)	(11,513)
Other					
Total number of Agreements	85,579	81,547	77,977	74,305	70,786
% Change in the total number of Agreements	4.9%	4.6%	4.9%	5.0%	5.6%

Management Fees

Administration Fees

An administration fee of \$6,113 thousand (2023 – \$5,423 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 0.09%, including taxes, (2023 – 0.08%) 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 2024 these fees charged to the Plan amounted to \$95 thousand (2023 – \$93 thousand) and were 0.02% including taxes (2023 – 0.02%) of the average market value of assets.

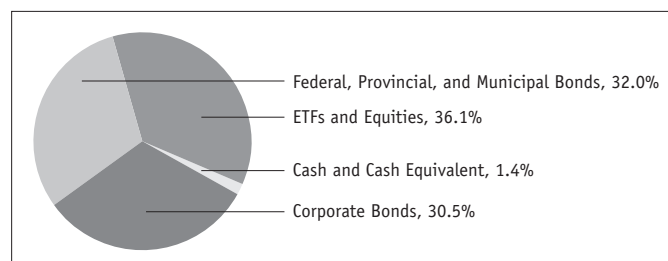
Summary of Plan Investment Fund

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, 2024



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.

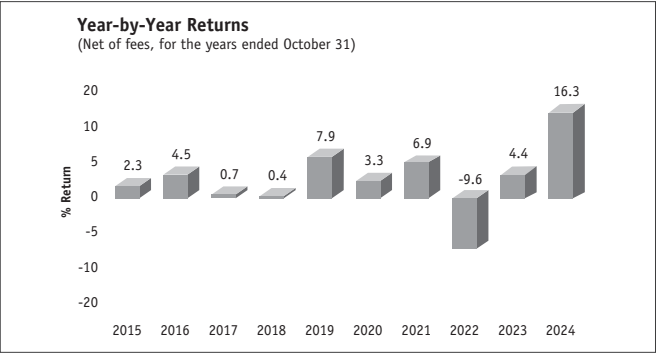
Issuer			Fair Value (\$ 000's)	% of Plan Portfolio Assets
iShares Core S&P U.S. ETF			74,022	12.4%
iShares Core MSCI EAFE IMI Index ETF			41,344	6.9%
iShares Core S&P 500 Index ETF			33,438	5.6%
BMO S&P 500 Index ETF			25,603	4.3%
iShares Core MSCI Emerging Markets IMI Index ETF			17,487	2.9%
iShares Global Infrastructure Index ETF			10,914	1.8%
iShares Global Real Estate Index ETF			10,829	1.8%
Province of Ontario	2.90%	02 Jun 2028	10,813	1.8%
Province of Québec	2.75%	01 Sep 2028	8,716	1.5%
Province of Ontario	2.70%	02 Jun 2029	8,200	1.4%
Province of Ontario	2.60%	02 Jun 2027	7,548	1.3%
Government of Canada		18 Jun 2025	6,823	1.1%
Province of Ontario	2.40%	02 Jun 2026	6,251	1.0%
Province of Québec	2.75%	01 Sep 2027	5,983	1.0%
Government of Canada	0.50%	01 Dec 2030	5,663	0.9%
Government of Canada		16 Jul 2025	4,865	0.8%
Province of Québec	2.50%	01 Sep 2026	4,792	0.8%
Province of Ontario	3.60%	08 Mar 2028	4,306	0.7%
Province of Alberta	2.55%	01 Jun 2027	3,990	0.7%
Government of Canada		13 Aug 2025	3,914	0.7%
Government of Canada	1.50%	01 Jun 2031	3,869	0.6%
Province of Alberta	2.90%	01 Dec 2028	3,271	0.5%
Canada Housing Trust	2.25%	15 Dec 2025	3,068	0.5%
Ontario Power Generation Inc.	2.89%	08 Apr 2025	2,988	0.5%
Hydro One Ltd.	2.97%	26 Jun 2025	2,987	0.5%
Top 25 long positions as a percentage of Total Portfolio Asset of the Plan				52.0%

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, 2024 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, 2024.

	Period			
	1Yr	3Yr	5Yr	10Yr
Net Plan Return*	16.3	3.2	4.0	3.6
Benchmark	14.2	3.6	4.6	4.4
FTSE Canada Short-Term Government Bond	7.1	1.6	1.5	1.5
S&P/TSX Capped Composite	32.0	8.0	11.3	8.4

* 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 International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the financial statements.

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



Peter Lewis
President and Chief Executive Officer

Toronto, Ontario
December 17, 2024



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, 2024 and 2023, 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, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

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, 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 17, 2024
Toronto, Ontario

Statements of Financial Position

As at October 31, 2024 and October 31, 2023

(thousands of Canadian dollars)

	2024	2023
Assets		
Cash and cash equivalents	\$ 8,052	\$ 6,527
Investments, at fair value <i>(Note 4 and Schedule I)</i>	588,377	484,708
Accrued income and other receivables	5,189	7,087
Government grants receivable	449	374
	602,067	498,696
Liabilities		
Accounts payable and accrued liabilities	2,426	2,549
	2,426	2,549
Net Assets Attributable to Subscribers and Beneficiaries	599,641	496,147
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	150,835	98,414
Subscribers' deposits <i>(Schedule II)</i>	241,130	227,573
Government grants	127,634	117,483
Income on Government grants	80,042	52,677
	\$599,641	\$496,147

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, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
Income		
Interest	\$12,700	\$ 9,765
Realized gains on sale of investments	2,372	1,299
Change in unrealized gains	68,862	9,650
Dividends	3,881	4,083
	87,815	24,797
Expenses		
Administration fees and account maintenance fees (Note 3(a))	6,113	5,423
Portfolio management fees	482	396
Custodian and Trustee fees	95	93
Independent Review Committee fees	10	11
	6,700	5,923
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$81,115	\$18,874

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended October 31, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year	\$496,147	\$460,721
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	81,115	18,874
Transfers from internal and external plans	77,776	60,495
	158,891	79,369
Receipts		
Net increase in Subscribers' deposits (Schedule II)	13,557	8,620
Disbursements		
Government grants repaid (net of receipts)	(343)	(425)
Payments to beneficiaries		
Education assistance payments	(32,118)	(24,119)
Government grants	(35,584)	(27,228)
Return of income	(909)	(791)
Total payments to beneficiaries	(68,611)	(52,138)
Receipts less Disbursements	(55,397)	(43,943)
Change in Net Assets Attributable to Subscribers and Beneficiaries	103,494	35,426
Net Assets Attributable to Subscribers and Beneficiaries, End of Year	\$599,641	\$496,147

Statements of Cash Flows

For the years ended October 31, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 81,115	\$ 18,874
Items not affecting cash		
Realized gains on sale of investments	(2,372)	(1,299)
Change in unrealized gains	(68,862)	(9,650)
Change in non-cash operating capital		
Decrease (Increase) in Accrued income and other receivables	1,898	(1,335)
Increase in Government grants receivable	(75)	(36)
Decrease in Accounts payable and accrued liabilities	(123)	(546)
Purchase of investments	(220,299)	(212,551)
Proceeds from sale and maturities of investments	187,864	175,105
Cash flows (used in) from Operating Activities	(20,854)	(31,438)
Financing Activities		
Transfers from internal and external plans	77,776	60,495
Net increase in Subscribers' deposits <i>(Schedule II)</i>	13,557	8,620
Net Government grants repaid	(343)	(425)
Payments to beneficiaries	(68,611)	(52,138)
Cash flows from Financing Activities	22,379	16,552
Net increase (decrease) in Cash and cash equivalents	1,525	(14,886)
Cash and cash equivalents, Beginning of the Year	6,527	21,413
Cash and cash equivalents, End of the Year	8,052	6,527
Supplemental cash flow information:		
Interest Received	\$ 14,598	\$ 8,430

Schedule I – Statement of Investment Portfolio

As at October 31, 2024

(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 – 11.8%						Provincial – 20.1%					
Calgary Airport Authority	3.20	7 Oct 2036	91	79	91	Province of Alberta	2.20	1 Jun 2026	2,350	2,315	2,376
Calgary Airport Authority	3.34	7 Oct 2038	269	235	269	Province of Alberta	2.55	1 Jun 2027	4,052	3,990	3,899
Canada Housing Trust	2.55	15 Mar 2025	2,000	1,993	2,121	Province of Alberta	2.90	1 Dec 2028	3,310	3,271	3,225
Canada Housing Trust	1.95	15 Dec 2025	1,390	1,371	1,388	Province of Alberta	2.90	20 Sep 2029	25	25	25
Canada Housing Trust	2.25	15 Dec 2025	3,100	3,068	3,249	Province of Alberta	2.05	1 Jun 2030	339	316	342
Canada Housing Trust	1.25	15 Jun 2026	2,562	2,486	2,482	Province of Alberta	1.65	1 Jun 2031	328	292	291
Canada Housing Trust	1.10	15 Dec 2026	433	415	410	Province of Alberta	4.15	1 Jun 2033	74	76	74
Canada Housing Trust	1.55	15 Dec 2026	420	406	402	Province of Alberta	3.45	1 Dec 2043	205	184	215
Canada Housing Trust	2.35	15 Jun 2027	600	588	578	Province of Alberta	3.30	1 Dec 2046	175	151	188
Canada Housing Trust	3.80	15 Jun 2027	185	188	185	Province of Alberta	3.05	1 Dec 2048	256	209	230
Canada Housing Trust	1.60	15 Dec 2031	2,000	1,773	1,874	Province of Alberta	3.10	1 Jun 2050	249	205	236
Canada Housing Trust	3.65	15 Jun 2033	1,000	1,009	1,026	Province of Alberta	2.95	1 Jun 2052	168	133	171
Edmonton Airport Authority	7.21	1 Nov 2030	60	33	38	Province of British Columbia	2.30	18 Jun 2026	1,100	1,085	1,130
Government of Canada	2.75	29 Jan 2025	2,500	2,493	2,441	Province of British Columbia	2.55	18 Jun 2027	1,772	1,745	1,711
Government of Canada	–	12 Mar 2025	3,000	2,950	2,950	Province of British Columbia	2.95	18 Dec 2028	1,232	1,219	1,199
Government of Canada	–	22 May 2025	3,000	2,932	2,932	Province of British Columbia	5.70	18 Jun 2029	250	276	309
Government of Canada	–	18 Jun 2025	7,000	6,823	6,823	Province of British Columbia	2.20	18 Jun 2030	2,381	2,237	2,209
Government of Canada	–	16 Jul 2025	5,000	4,865	4,864	Province of British Columbia	3.20	18 Jun 2032	324	314	306
Government of Canada	–	13 Aug 2025	4,030	3,914	3,914	Province of British Columbia	4.70	18 Jun 2037	50	53	63
Government of Canada	–	10 Sep 2025	3,000	2,903	2,903	Province of British Columbia	4.30	18 Jun 2042	100	101	120
Government of Canada	1.50	1 Jun 2026	707	690	667	Province of British Columbia	3.20	18 Jun 2044	100	86	93
Government of Canada	1.00	1 Sep 2026	1,189	1,146	1,125	Province of British Columbia	2.80	18 Jun 2048	175	137	153
Government of Canada	1.25	1 Mar 2027	2,043	1,962	1,936	Province of British Columbia	2.95	18 Jun 2050	395	315	367
Government of Canada	1.00	1 Jun 2027	940	895	853	Province of British Columbia	2.75	18 Jun 2052	530	403	424
Government of Canada	8.00	1 Jun 2027	1,500	1,687	2,024	Province of Manitoba	2.55	2 Jun 2026	1,400	1,386	1,471
Government of Canada	3.50	1 Mar 2028	950	965	944	Province of Manitoba	2.60	2 Jun 2027	1,200	1,183	1,158
Government of Canada	3.25	1 Sep 2028	1,450	1,463	1,435	Province of Manitoba	3.00	2 Jun 2028	1,175	1,166	1,129
Government of Canada	4.00	1 Mar 2029	1,950	2,027	1,982	Province of Manitoba	2.75	2 Jun 2029	1,110	1,085	1,060
Government of Canada	2.25	1 Jun 2029	2,000	1,943	2,143	Province of Manitoba	2.05	2 Jun 2030	55	51	57
Government of Canada	3.50	1 Sep 2029	775	791	798	Province of Manitoba	2.05	2 Jun 2031	53	48	53
Government of Canada	1.25	1 Jun 2030	2,500	2,269	2,457	Province of Manitoba	3.90	2 Dec 2032	27	27	27
Government of Canada	0.50	1 Dec 2030	6,600	5,663	6,011	Province of Manitoba	5.70	5 Mar 2037	100	115	139
Government of Canada	1.50	1 Jun 2031	4,281	3,869	4,162	Province of Manitoba	4.10	5 Mar 2041	100	97	120
Government of Canada	1.50	1 Dec 2031	2,000	1,791	1,926	Province of Manitoba	4.05	5 Sep 2045	100	96	119
Government of Canada	3.00	1 Jun 2034	330	324	326	Province of Manitoba	3.20	5 Mar 2050	336	277	288
Government of Canada	2.75	1 Dec 2055	143	128	127	Province of Manitoba	2.05	5 Sep 2052	129	82	107
Greater Toronto Airports Authority	7.10	4 Jun 2031	281	327	406	Province of Manitoba	3.80	5 Sep 2053	47	43	46
Greater Toronto Airports Authority	6.47	2 Feb 2034	176	204	253	Province of New Brunswick	2.60	14 Aug 2026	1,556	1,539	1,557
Greater Toronto Airports Authority	4.53	2 Dec 2041	437	435	570	Province of New Brunswick	2.35	14 Aug 2027	500	489	475
Montreal Airport	6.95	16 Apr 2032	169	186	215	Province of New Brunswick	3.10	14 Aug 2028	320	318	311
Montreal Airport	5.67	16 Oct 2037	157	173	223	Province of New Brunswick	2.55	14 Aug 2031	48	45	46
Montreal Airport	3.03	21 Apr 2050	283	218	296	Province of New Brunswick	3.95	14 Aug 2032	300	305	289
Ottawa Airport Authority	6.97	25 May 2032	135	146	144	Province of New Brunswick	5.50	27 Jan 2034	200	225	234
Ottawa Airport Authority	3.93	9 Jun 2045	49	45	45	Province of New Brunswick	4.80	3 Jun 2041	225	238	275
Vancouver International Airport	2.80	21 Sep 2050	265	195	262	Province of New Brunswick	3.10	14 Aug 2048	68	55	70
Winnipeg Airports Authority	5.21	28 Sep 2040	75	77	88	Province of New Brunswick	3.05	14 Aug 2050	31	25	34
Winnipeg Airports Authority	6.10	20 Nov 2040	109	117	108	Province of New Brunswick	2.90	14 Aug 2052	22	17	22
				70,260	72,466	Province of Newfoundland and Labrador	3.00	2 Jun 2026	1,500	1,495	1,516
						Province of Newfoundland and Labrador	1.25	2 Jun 2027	625	594	566
						Province of Newfoundland and Labrador	2.85	2 Jun 2028	733	722	701

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2024

(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 – 20.1% (continued)						Provincial – 20.1% (continued)					
Province of Newfoundland and Labrador	2.85	2 Jun 2029	451	441	443	Province of Québec	1.50	1 Sep 2031	280	245	245
Province of Newfoundland and Labrador	1.75	2 Jun 2030	859	783	756	Province of Québec	3.25	1 Sep 2032	1,984	1,926	1,926
Province of Newfoundland and Labrador	2.05	2 Jun 2031	83	75	80	Province of Québec	3.60	1 Sep 2033	2,525	2,487	2,461
Province of Newfoundland and Labrador	3.70	17 Oct 2048	20	18	21	Province of Québec	5.00	1 Dec 2038	125	136	142
Province of Newfoundland and Labrador	2.65	17 Oct 2050	212	152	202	Province of Québec	5.00	1 Dec 2041	350	383	476
Province of Newfoundland and Labrador	3.15	2 Dec 2052	56	44	50	Province of Québec	4.25	1 Dec 2043	300	300	310
Province of Nova Scotia	2.10	1 Jun 2027	500	487	518	Province of Québec	3.50	1 Dec 2045	415	371	426
Province of Nova Scotia	1.10	1 Jun 2028	825	766	741	Province of Québec	3.50	1 Dec 2048	424	376	433
Province of Nova Scotia	2.00	1 Sep 2030	488	452	442	Province of Québec	3.10	1 Dec 2051	708	580	663
Province of Nova Scotia	2.40	1 Dec 2031	50	46	48	Province of Québec	2.85	1 Dec 2053	413	320	351
Province of Nova Scotia	3.15	1 Dec 2051	292	238	328	Province of Québec	4.40	1 Dec 2055	625	645	626
Province of Ontario	2.40	2 Jun 2026	6,325	6,251	6,148	Province of Saskatchewan	2.55	2 Jun 2026	918	909	958
Province of Ontario	1.35	8 Sep 2026	2,858	2,765	2,636	Province of Saskatchewan	2.65	2 Jun 2027	600	592	580
Province of Ontario	2.60	2 Jun 2027	7,654	7,548	7,458	Province of Saskatchewan	3.05	2 Dec 2028	1,063	1,056	1,029
Province of Ontario	1.05	8 Sep 2027	2,870	2,707	2,561	Province of Saskatchewan	2.20	2 Jun 2030	57	54	60
Province of Ontario	3.60	8 Mar 2028	4,252	4,306	4,183	Province of Saskatchewan	2.15	2 Jun 2031	73	67	72
Province of Ontario	2.90	2 Jun 2028	10,925	10,813	10,447	Province of Saskatchewan	5.80	5 Sep 2033	50	57	66
Province of Ontario	6.50	8 Mar 2029	100	113	133	Province of Saskatchewan	2.75	2 Dec 2046	150	118	139
Province of Ontario	2.70	2 Jun 2029	8,400	8,200	8,007	Province of Saskatchewan	3.30	2 Jun 2048	25	21	25
Province of Ontario	2.05	2 Jun 2030	1,379	1,287	1,296	Province of Saskatchewan	2.80	2 Dec 2052	367	281	303
Province of Ontario	1.35	2 Dec 2030	227	201	217	Province of Saskatchewan	2.95	2 Jun 2058	23	18	22
Province of Ontario	2.15	2 Jun 2031	1,000	920	924					120,246	120,522
Province of Ontario	2.25	2 Dec 2031	335	307	329	Municipal – 0.1%					
Province of Ontario	3.75	2 Jun 2032	430	433	427	City of Toronto	4.55	29 Oct 2054	321	326	320
Province of Ontario	3.65	2 Jun 2033	400	396	399	City of Vancouver	3.86	10 Nov 2045	48	43	43
Province of Ontario	5.60	2 Jun 2035	600	685	754					369	363
Province of Ontario	4.70	2 Jun 2037	375	398	462	Corporate – 30.5%					
Province of Ontario	4.60	2 Jun 2039	300	314	340	407 International Inc.	1.80	22 May 2025	1,000	990	955
Province of Ontario	4.65	2 Jun 2041	600	633	640	407 International Inc.	6.47	27 Jul 2029	500	559	652
Province of Ontario	3.50	2 Jun 2043	325	295	317	407 International Inc.	3.65	8 Sep 2044	300	262	350
Province of Ontario	3.45	2 Jun 2045	700	625	696	407 International Inc.	3.83	11 May 2046	150	133	119
Province of Ontario	2.90	2 Dec 2046	525	425	504	407 International Inc.	3.72	11 May 2048	226	197	263
Province of Ontario	2.80	2 Jun 2048	525	413	487	407 International Inc.	4.54	9 Oct 2054	205	202	205
Province of Ontario	2.90	2 Jun 2049	495	395	442	Access Justice Durham Ltd.	5.02	31 Aug 2039	337	346	381
Province of Ontario	1.90	2 Dec 2051	709	449	487	Alberta PowerLine LP	4.07	1 Mar 2054	98	88	89
Province of Ontario	2.55	2 Dec 2052	271	198	229	Alectra Inc.	3.96	30 Jul 2042	20	18	18
Province of Ontario	3.75	2 Dec 2053	708	657	648	Alimentation Couche-Tard Inc.	3.60	2 Jun 2025	1,000	998	996
Province of Prince Edward Island	1.20	11 Feb 2028	8	7	8	AltaGas Ltd.	2.08	30 May 2028	300	281	259
Province of Prince Edward Island	1.85	27 Jul 2031	19	17	18	AltaGas Ltd.	2.48	30 Nov 2030	704	634	644
Province of Prince Edward Island	2.65	1 Dec 2051	7	5	7	AltaGas Ltd.	4.50	15 Aug 2044	451	399	402
Province of Prince Edward Island	3.60	17 Jan 2053	25	22	24	AltaGas Ltd.	4.99	4 Oct 2047	272	255	321
Province of Québec	8.50	1 Apr 2026	1,900	2,036	2,315	AltaGas Ltd.	5.60	14 Mar 2054	96	98	96
Province of Québec	2.50	1 Sep 2026	4,850	4,792	4,918	AltaLink, LP	5.38	26 Mar 2040	740	798	1,012
Province of Québec	2.75	1 Sep 2027	6,050	5,983	5,806	Bank of America	1.98	15 Sep 2027	251	243	238
Province of Québec	2.75	1 Sep 2028	8,863	8,716	8,463	Bank of America	3.62	16 Mar 2028	1,172	1,165	1,141
Province of Québec	2.30	1 Sep 2029	497	476	466	Bank of America	2.60	4 Apr 2029	392	376	356
Province of Québec	1.90	1 Sep 2030	1,251	1,153	1,158	Bank of Montreal	1.55	28 May 2026	2,000	1,940	1,940
						Bank of Montreal	3.65	1 Apr 2027	762	760	743
						Bank of Montreal	4.31	1 Jun 2027	1,476	1,496	1,458
						Bank of Montreal	4.71	7 Dec 2027	977	1,003	958
						Bank of Montreal	4.54	18 Dec 2028	1,065	1,092	1,067
						Bank of Montreal	4.42	17 Jul 2029	2,655	2,710	2,681

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2024

(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 – 30.5% (continued)						Corporate – 30.5% (continued)					
Bank of Montreal	6.53	27 Oct 2032	253	270	253	Canadian Imperial Bank of Commerce	4.90	12 Jun 2034	472	482	471
Bank of Montreal	4.98	3 Jul 2034	524	538	524	Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	188	195	187
Bank of Montreal	7.33	26 Nov 2082	199	209	199	Canadian Imperial Bank of Commerce	–	28 Jul 2084	245	256	245
Bank of Nova Scotia	5.50	8 May 2026	280	287	281	Canadian National Railway Company	2.80	22 Sep 2025	500	496	494
Bank of Nova Scotia	1.85	2 Nov 2026	501	484	501	Canadian Pacific Railway Company	3.05	9 Mar 2050	98	74	96
Bank of Nova Scotia	2.95	8 Mar 2027	1,147	1,127	1,101	Canadian Western Bank	4.57	11 Jul 2028	272	279	272
Bank of Nova Scotia	3.84	26 Sep 2030	1,617	1,606	1,608	Capital City Link	4.39	31 Mar 2046	211	200	190
Bank of Nova Scotia	3.93	3 May 2032	217	217	217	Cenovus Energy Inc.	3.50	7 Feb 2028	258	255	252
Bank of Nova Scotia	4.44	15 Nov 2035	223	224	223	Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	1,139	1,320	1,409
Bank of Nova Scotia	5.65	31 Dec 2056	82	88	94	Chartwell Retirement Residences	6.00	8 Dec 2026	255	264	255
Bank of Nova Scotia	7.02	27 Jul 2082	100	103	100	Choice Properties REIT	3.53	11 Jun 2029	220	214	227
Bell Canada	2.90	12 Aug 2026	500	494	475	Choice Properties REIT	2.98	4 Mar 2030	881	830	855
Bell Canada	2.50	14 May 2030	918	844	857	Choice Properties REIT	5.03	28 Feb 2031	279	288	279
Bell Canada	3.00	17 Mar 2031	990	924	876	Choice Properties REIT	6.00	24 Jun 2032	492	533	492
Bell Canada	5.85	10 Nov 2032	665	723	676	Choice Properties REIT	5.40	1 Mar 2033	40	42	42
Bell Canada	5.15	24 Aug 2034	729	756	726	Choice Properties REIT	5.70	28 Feb 2034	332	353	332
Bell Canada	6.10	16 Mar 2035	250	277	291	Classic RMBS Trust	1.53	15 Sep 2026	231	29	25
Bell Canada	4.75	29 Sep 2044	293	276	346	Classic RMBS Trust	1.43	15 Nov 2051	281	13	13
Bell Canada	4.35	18 Dec 2045	432	383	396	Clover LP	4.22	31 Mar 2034	165	162	167
Bell Canada	4.45	27 Feb 2047	360	322	352	Clover LP	4.22	30 Jun 2034	98	96	100
Bell Canada	3.50	30 Sep 2050	956	722	887	CNH CAPITAL	4.99	15 Oct 2029	255	221	208
BMW Canada Auto Trust	4.79	22 Jan 2029	185	189	185	CNH CAPITAL	5.06	15 Aug 2031	337	344	337
Brookfield Renewable Partners LP	3.75	2 Jun 2025	1,700	1,698	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	418	481	Coast Capital Savings Credit Union	5.25	29 Oct 2030	77	77	85
Brookfield Renewable Partners LP	5.29	28 Oct 2033	265	278	265	Coastal GasLink Pipeline	5.40	30 Sep 2036	232	248	232
Brookfield Renewable Partners LP	3.33	13 Aug 2050	117	86	116	Coastal GasLink Pipeline	5.54	30 Jun 2039	427	462	427
Bruce Power LP	3.97	23 Jun 2026	500	502	488	Coastal GasLink Pipeline	5.86	30 Mar 2049	357	403	357
Caisse Centrale Desjardins	4.41	19 May 2027	529	537	529	Coastal GasLink Pipeline	5.86	30 Jun 2049	335	378	335
Caisse Centrale Desjardins	5.48	16 Aug 2028	325	343	344	Connect 6ix GP	6.11	30 Nov 2046	151	168	151
Caisse Centrale Desjardins	5.47	17 Nov 2028	640	677	640	Connect 6ix GP	6.21	30 Nov 2060	180	205	180
Caisse Centrale Desjardins	3.80	24 Sep 2029	1,377	1,367	1,374	Co-operators Financial Services	3.33	13 May 2030	450	417	436
Caisse Centrale Desjardins	1.99	28 May 2031	1,552	1,510	1,421	Crombie Real Estate Investment Trust	3.92	21 Jun 2027	700	699	697
Caisse Centrale Desjardins	5.04	23 Aug 2032	1,023	1,049	1,008	Crombie Real Estate Investment Trust	2.69	31 Mar 2028	571	546	582
Caisse Centrale Desjardins	5.28	15 May 2034	853	885	853	Crombie Real Estate Investment Trust	5.24	28 Sep 2029	235	245	235
Canada Life Capital Trust	7.53	30 Jun 2032	50	59	60	Crombie Real Estate Investment Trust	5.14	29 Mar 2030	435	450	435
Canadian Imperial Bank of Commerce	5.00	7 Dec 2026	384	394	387	Crombie Real Estate Investment Trust	4.73	15 Jan 2032	206	206	206
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	412	400	411	CT REIT	5.83	14 Jun 2028	249	262	249
Canadian Imperial Bank of Commerce	4.90	2 Apr 2027	351	356	351	CT REIT	3.03	5 Feb 2029	211	200	211
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	413	425	412	CT REIT	2.37	6 Jan 2031	346	305	343
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	463	479	462	CU Inc.	5.56	30 Oct 2037	300	326	322
Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	1,353	1,420	1,359	CU Inc.	4.54	24 Oct 2041	218	215	269
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	737	740	705	CU Inc.	4.72	9 Sep 2043	737	740	943
Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	296	307	296						
Canadian Imperial Bank of Commerce	5.30	16 Jan 2034	723	750	723						

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2024

(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 – 30.5% (continued)						Corporate – 30.5% (continued)					
CU Inc.	3.76	19 Nov 2046	575	504	463	HomeEquity Bank	4.24	28 Jan 2030	389	386	389
CU Inc.	2.96	7 Sep 2049	216	163	219	Honda Canada Finance Inc.	4.90	4 Jun 2029	750	780	786
CU Inc.	4.66	11 Sep 2054	171	172	171	Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	189	196	221
Dollarama Inc.	1.87	8 Jul 2026	750	730	729	Hydro One Ltd.	2.97	26 Jun 2025	3,000	2,987	2,956
DREAM Unlimited Corporation	5.11	12 Feb 2029	393	406	402	Hydro One Ltd.	2.23	17 Sep 2031	1,000	902	859
Eagle Credit Card Trust	5.13	17 Jun 2028	114	119	114	Hydro One Ltd.	6.93	1 Jun 2032	919	1,074	1,149
Eagle Credit Card Trust	4.92	17 Jun 2029	391	404	391	Hydro One Ltd.	6.59	22 Apr 2043	133	165	208
Enbridge Gas Distribution Inc.	3.51	29 Nov 2047	40	33	33	Hydro One Ltd.	3.91	23 Feb 2046	505	456	473
Enbridge Gas Inc.	5.70	6 Oct 2033	224	246	224	Hydro One Ltd.	3.64	5 Apr 2050	632	539	601
Enbridge Gas Inc.	5.67	6 Oct 2053	172	196	172	Hydro One Ltd.	3.10	15 Sep 2051	62	48	47
Enbridge Inc.	2.99	3 Oct 2029	474	454	468	Hydro One Ltd.	4.85	30 Nov 2054	315	327	325
Enbridge Inc.	6.10	9 Nov 2032	355	393	388	Hydro-Québec	2.00	1 Sep 2028	108	103	105
Enbridge Inc.	3.10	21 Sep 2033	1,240	1,120	1,102	Hydro-Québec	4.39	26 Sep 2041	250	243	251
Enbridge Inc.	5.75	2 Sep 2039	255	269	320	Hydro-Québec	5.00	15 Feb 2045	100	110	139
Enbridge Inc.	4.57	11 Mar 2044	936	860	1,014	Hydro-Québec	2.10	15 Feb 2060	206	128	176
Enbridge Inc.	6.63	12 Apr 2078	1,046	1,087	1,106	Hydro-Québec	4.00	15 Feb 2063	84	81	81
Enbridge Inc.	8.75	15 Jan 2084	240	277	240	Hyundai Capital Canada, Inc.	2.01	12 May 2026	145	141	145
Enbridge Pipelines Inc.	2.82	12 May 2031	2,500	2,308	2,326	IA Financial Group	5.69	20 Jun 2033	295	310	295
Enbridge Pipelines Inc.	4.55	17 Aug 2043	689	636	787	IGM Financial Inc.	3.44	26 Jan 2027	100	99	96
Enmax Corporation	3.84	5 Jun 2028	39	39	37	Inter Pipeline Ltd.	5.76	17 Feb 2028	282	295	282
Enmax Corporation	3.88	18 Oct 2029	314	309	350	Inter Pipeline Ltd.	5.71	29 May 2030	221	232	221
Enmax Corporation	4.70	9 Oct 2034	427	424	427	Inter Pipeline Ltd.	3.98	25 Nov 2031	967	910	952
EPCOR Utilities Inc.	3.55	27 Nov 2047	20	17	17	Inter Pipeline Ltd.	5.85	18 May 2032	385	402	385
EPCOR Utilities Inc.	3.95	26 Nov 2048	307	275	380	Inter Pipeline Ltd.	5.09	27 Nov 2051	519	468	461
EPCOR Utilities Inc.	5.33	3 Oct 2053	233	257	233	Investors Group Inc.	7.45	9 May 2031	100	116	133
First Nations ETF LP	4.14	31 Dec 2041	286	269	281	Investors Group Inc.	7.00	31 Dec 2032	78	90	110
Ford Credit Canada Limited	3.84	15 Feb 2029	188	194	188	Investors Group Inc.	7.11	7 Mar 2033	79	92	109
Ford Credit Canada Limited	4.97	15 Mar 2030	271	280	271	JPMorgan Chase & Co.	1.90	5 Mar 2028	743	712	713
Foresters Life Insurance Company	2.89	15 Oct 2035	406	360	383	Kingston Solar LP	3.57	31 Jul 2035	90	84	70
FortisAlberta Inc.	5.37	30 Oct 2039	926	992	1,241	Liberty Utilities Canada LP	3.32	14 Feb 2050	951	717	938
FortisAlberta Inc.	2.63	8 Jun 2051	156	107	156	Loblaw Companies Limited	4.49	11 Dec 2028	387	397	457
FortisAlberta Inc.	4.62	30 May 2052	86	85	84	Loblaw Companies Limited	2.28	7 May 2030	1,500	1,383	1,386
FortisBC Energy Inc.	2.42	18 Jul 2031	2,000	1,816	1,841	Loblaw Companies Limited	5.01	13 Sep 2032	250	262	257
FortisBC Energy Inc.	6.50	1 May 2034	750	866	869	Loblaw Companies Limited	6.54	17 Feb 2033	252	283	348
FortisBC Energy Inc.	5.90	26 Feb 2035	184	203	255	Loblaw Companies Limited	6.15	29 Jan 2035	295	325	406
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	3,000	2,957	2,906	Loblaw Companies Limited	5.90	18 Jan 2036	365	398	450
General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	302	311	302	Loblaw Companies Limited	5.34	13 Sep 2052	270	284	270
George Weston Ltd.	4.19	5 Sep 2029	336	337	336	Loblaw Companies Limited	5.12	4 Mar 2054	220	224	220
Gibson Energy Inc.	2.85	14 Jul 2027	560	545	514	Manulife Financial Corporation	1.54	14 Sep 2026	1,450	1,398	1,399
Gibson Energy Inc.	3.60	17 Sep 2029	248	243	267	Manulife Financial Corporation	3.99	22 Feb 2028	390	393	390
GMF Canada Leasing Trust	4.83	20 Aug 2029	183	186	183	Manulife Financial Corporation	5.41	10 Mar 2033	541	564	541
Goldman Sachs Group, Inc.	2.01	28 Feb 2029	814	766	812	Manulife Financial Corporation	2.82	13 May 2035	779	728	756
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	213	209	215	Manulife Financial Corporation	5.06	15 Dec 2041	719	732	814
Great-West Lifeco Inc.	3.34	28 Feb 2028	151	149	144	Manulife Financial Corporation	7.12	19 Jun 2082	282	292	281
Great-West Lifeco Inc.	6.67	21 Mar 2033	854	986	1,083	MBARC Credit Canada Inc.	5.13	15 Jan 2030	270	272	270
Great-West Lifeco Inc.	6.00	16 Nov 2039	472	534	571	MCAP Commercial LP	3.74	25 Aug 2025	278	276	268
H&R REIT	2.63	19 Feb 2027	362	349	339	MCAP Commercial LP	3.38	26 Nov 2027	204	196	204
HCN Canadian Holdings LP	2.95	15 Jan 2027	570	555	582	Metro Inc.	4.27	4 Dec 2047	576	521	655
HELOCS Trust	3.77	23 Oct 2027	511	511	511	Morgan Stanley	1.78	4 Aug 2027	514	497	514
HomeEquity Bank	1.74	15 Dec 2025	179	175	179						

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

Schedule I – Statement of Investment Portfolio (continued)

As at October 31, 2024

(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 – 30.5% (continued)						Corporate – 30.5% (continued)					
National Australia Bank	3.52	12 Jun 2030	410	408	409	Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	110	101	110
National Bank of Canada	1.53	15 Jun 2026	2,500	2,423	2,424	Reliance LP	2.68	1 Dec 2027	129	124	130
National Bank of Canada	4.97	7 Dec 2026	1,007	1,033	1,008	Reliance LP	2.67	1 Aug 2028	435	411	412
National Bank of Canada	4.98	18 Mar 2027	507	515	507	Reliance LP	5.25	15 May 2031	243	251	243
National Bank of Canada	3.64	7 Oct 2027	724	722	724	Riocan Real Estate Investment Trust	5.61	6 Oct 2027	229	238	229
National Bank of Canada	5.22	14 Jun 2028	2,402	2,514	2,441	Riocan Real Estate Investment Trust	4.00	1 Mar 2028	95	95	95
National Bank of Canada	5.43	16 Aug 2032	856	886	859	Riocan Real Estate Investment Trust	2.83	8 Nov 2028	236	223	236
National Bank of Canada	5.28	15 Feb 2034	733	761	733	Riocan Real Estate Investment Trust	5.96	1 Oct 2029	583	619	583
North Battleford Power LP	4.96	31 Dec 2032	40	41	25	Riocan Real Estate Investment Trust	5.47	1 Mar 2030	233	242	234
North West Redwater Partnership	2.80	1 Jun 2027	212	207	222	Riocan Real Estate Investment Trust	5.46	1 Mar 2031	462	478	462
North West Redwater Partnership	4.25	1 Jun 2029	1,020	1,037	1,135	Riocan Real Estate Investment Trust	4.62	3 Oct 2031	445	439	445
North West Redwater Partnership	4.15	1 Jun 2033	179	177	201	Rogers Communications Inc.	3.65	31 Mar 2027	513	510	552
North West Redwater Partnership	4.85	1 Jun 2034	220	227	220	Rogers Communications Inc.	3.30	10 Dec 2029	327	314	333
North West Redwater Partnership	3.65	1 Jun 2035	325	301	290	Rogers Communications Inc.	2.90	9 Dec 2030	100	92	100
North West Redwater Partnership	3.70	23 Feb 2043	415	359	376	Rogers Communications Inc.	4.25	15 Apr 2032	562	551	540
North West Redwater Partnership	4.05	22 Jul 2044	212	191	234	Rogers Communications Inc.	5.90	21 Sep 2033	204	222	203
North West Redwater Partnership	3.75	1 Jun 2051	250	210	249	Rogers Communications Inc.	6.68	4 Nov 2039	234	267	277
Nova Scotia Power Inc.	8.85	19 May 2025	150	154	160	Rogers Communications Inc.	6.75	9 Nov 2039	365	420	461
Nova Scotia Power Inc.	4.95	15 Nov 2032	254	260	254	Rogers Communications Inc.	6.11	25 Aug 2040	702	761	827
Nova Scotia Power Inc.	5.61	15 Jun 2040	45	48	66	Rogers Communications Inc.	6.56	22 Mar 2041	438	497	571
Nova Scotia Power Inc.	4.50	20 Jul 2043	125	116	108	Rogers Communications Inc.	5.25	15 Apr 2052	637	635	592
Nova Scotia Power Inc.	3.57	5 Apr 2049	629	498	475	Royal Bank of Canada	2.61	1 Nov 2024	2,500	2,500	2,624
Ontario Power Generation Inc.	2.89	8 Apr 2025	3,000	2,988	2,956	Royal Bank of Canada	5.24	2 Nov 2026	917	945	922
Ontario Power Generation Inc.	1.17	22 Apr 2026	500	483	459	Royal Bank of Canada	2.33	28 Jan 2027	678	659	687
Original Wempi Inc	7.79	4 Oct 2027	482	519	482	Royal Bank of Canada	4.63	1 May 2028	263	270	265
Pembina Pipeline Corporation	3.71	11 Aug 2026	377	377	406	Royal Bank of Canada	1.83	31 Jul 2028	650	610	650
Pembina Pipeline Corporation	3.31	1 Feb 2030	1,402	1,349	1,373	Royal Bank of Canada	5.23	24 Jun 2030	2,599	2,759	2,698
Pembina Pipeline Corporation	5.02	12 Jan 2032	252	260	252	Royal Bank of Canada	2.94	3 May 2032	1,016	993	1,000
Pembina Pipeline Corporation	5.22	28 Jun 2033	209	217	209	Royal Bank of Canada	5.10	3 Apr 2034	443	458	443
Pembina Pipeline Corporation	4.75	30 Apr 2043	149	139	158	Royal Bank of Canada	4.83	8 Aug 2034	670	685	670
Pembina Pipeline Corporation	4.74	21 Jan 2047	398	367	466	Royal Bank of Canada	4.46	17 Oct 2035	307	309	307
Pembina Pipeline Corporation	4.54	3 Apr 2049	108	96	91	Saputo Inc.	3.60	14 Aug 2025	500	499	498
Pembina Pipeline Corporation	4.67	28 May 2050	796	721	701	Saputo Inc.	1.42	19 Jun 2026	750	723	721
Plenary Health Hamilton LP	7.25	31 Aug 2042	41	49	45	SGTP Highway Bypass	4.11	31 Jan 2045	134	124	117
Plenary Health Hamilton LP	5.80	31 May 2043	227	243	259	Sienna Senior Living Inc.	3.45	27 Feb 2026	125	124	118
Plenary Properties LTAP LP	6.29	31 Jan 2044	33	36	44	Sienna Senior Living Inc.	2.82	31 Mar 2027	111	108	111
Power Financial Corporation	6.90	11 Mar 2033	287	328	332	SmartCentres Real Estate Investment Trust	4.44	17 Oct 2029	157	157	157
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	140	61	81	SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	68	66	65
						SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	396	393	368
						SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	568	555	591
						SmartCentres Real Estate Investment Trust	2.31	18 Dec 2028	205	188	176
						SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	288	275	304

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

Schedule II – Subscribers’ Deposits and Accumulated Income

As at October 31, 2024 and 2023

(in thousands of Canadian dollars)

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

Opening Agreements	Inflow Agreements	Outflow Agreements	Closing Agreements	Subscribers’ Deposits	Accumulated Income
81,547	14,816	10,784	85,579	241,130	150,835

The changes in Subscribers’ deposits are as follows:

	2024	2023
Net payments from subscribers ¹	\$ 9,934	\$ 10,290
Inter-plan principal transfers	93,681	81,202
Return of principal	(90,058)	(82,872)
Net increase in Subscribers’ deposits	13,557	8,620
Balance, Beginning of Year	227,573	218,953
Balance, End of Year	\$241,130	\$227,573

1. Net of Sales charges collected of \$76 (2023 – \$47)

Notes to the Financial Statements

October 31, 2024 and 2023

(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 Accounting Standards.

These financial statements were approved by the Board of Directors of the Foundation on December 17, 2024.

(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)

October 31, 2024 and 2023

(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 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, 2024, \$6,113 was recognized as an expense for Administration and account maintenance fees (2023 – \$5,423). Administration and account maintenance fees included in Accounts payable and accrued liabilities at October 31, 2024 was \$146 (2023 – \$71).

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, 2024, \$80 was paid to CST Savings from sales charges collected (2023 – \$46). Related amounts included in Accounts payable and accrued liabilities at October 31, 2024 was \$4 (2023 – \$nil).

Notes to the Financial Statements (continued)

October 31, 2024 and 2023

(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, 2024, the Plan recognized an expense of \$10 (2023 – \$11) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at October 31, 2024 was \$nil (2023 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$97 (2023 – \$75) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$11 owing from CST Savings at October 31, 2024 (2023 – \$7) 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 \$149,080 as of October 31, 2024 (2023 – \$108,152).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$168 charged by CSTA for expenses incurred for the performance of these services (2023 – \$126). Included in Accounts payable and accrued liabilities is \$15 owing to CSTA at October 31, 2024 relating to these expenses (2023 – \$44).

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, 2024	Oct 31, 2023
Less than 1 year	9%	12%
1-3 years	17%	17%
3-5 years	14%	15%
Greater than 5 years	24%	22%
Total debt instruments	64%	66%

As at October 31, 2024, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$596,429 (2023 – \$491,235) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$17,924 (2023 – \$12,235). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$20,033 (2023 – \$13,842). 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, 2024 and 2023

(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 36% (2023 – 34%) of the Total Investment Fund amount as at October 31, 2024.

As at October 31, 2024, 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 \$2,158 (2023 – \$1,665). 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, 2024		October 31, 2023	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	7%	\$ 44,397	8%	\$ 37,438
AA/AAH/AAL	26%	157,341	30%	144,813
A/AH/AL	14%	80,839	13%	65,530
BBB	11%	65,332	9%	45,109
Short-term unrated	6%	32,736	6%	31,797
Total debt instruments	64%	\$380,645	66%	\$324,687

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% (2023 – 33%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately \$2,148 (2023 – \$1,637) 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, 2024 was \$3,004 (2023 – \$2,385).

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, 2024 and 2023

(in thousands of Canadian dollars)

Note 8. Fair Value Measurements and Disclosure (continued)

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

Assets Measured at Fair Value as of October 31, 2023

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ –	\$ 318,160	\$ –	\$318,160
ETFs and Equity securities	166,548	–	–	166,548
Total Investments, at fair value	\$166,548	\$318,160	\$ –	\$484,708

For the years ended October 31, 2024 and 2023, there were no transfers between levels.

Canadian Scholarship Trust Plan

Sponsor

Canadian Scholarship Trust Foundation
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1.877.333.RESP (7377)

Investment Fund Manager and Distributor

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Trustee

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

