

# Canadian Scholarship Trust Family Savings Plan

Semi-Annual Financial Statements

April 30, 2024

Unaudited



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Unaudited semi-annual financial statements

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

# Statements of Financial Position

As at April 30, 2024 and October 31, 2023

(thousands of Canadian dollars)

	2024	2023
		(Audited)
<b>Assets</b>		
Cash and cash equivalents	\$ 13,906	\$ 6,527
Investments, at fair value <i>(Note 4 and Schedule 1)</i>	531,410	484,708
Accrued income and other receivables	7,166	7,087
Government grants receivable	465	374
	<b>552,947</b>	<b>498,696</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,797	2,549
	<b>2,797</b>	<b>2,549</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>550,150</b>	<b>496,147</b>
<b>Represented by:</b>		
<b>Non-Discretionary Funds</b>		
Accumulated income held for future education assistance payments	124,310	98,414
Subscribers' deposits <i>(Note 7)</i>	238,249	227,573
Government grants	121,311	117,483
Income on Government grants	66,280	52,677
	<b>\$550,150</b>	<b>\$496,147</b>

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



Douglas P. McPhie, FCPA, FCA  
Director



Peter Lewis  
Director

# Statements of Comprehensive Income

For the six months ended April 30, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
<b>Income</b>		
Interest	\$ 6,029	\$ 4,457
Realized gains (losses) on sale of investments	698	(1,852)
Change in unrealized gains	36,088	27,420
Dividends	1,774	1,990
	<b>44,589</b>	<b>32,015</b>
<b>Expenses</b>		
Administration fees (Note 3(a))	2,919	2,626
Portfolio management fees	237	193
Custodian and Trustee fees	46	43
Independent Review Committee fees	4	6
	<b>3,206</b>	<b>2,868</b>
<b>Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries</b>	<b>\$41,383</b>	<b>\$29,147</b>

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

For the six months ended April 30, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period</b>	<b>\$496,147</b>	<b>\$460,721</b>
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	41,383	29,147
Transfers from internal and external plans	29,573	20,436
	<b>70,956</b>	<b>49,583</b>
<b>Receipts</b>		
Net increase in Subscribers' deposits (Note 7)	10,676	6,566
<b>Disbursements</b>		
Government grants received (net of repayments)	(825)	(979)
Payments to beneficiaries		
Education assistance payments	(12,692)	(10,484)
Government grants	(13,643)	(10,642)
Return of income	(469)	(433)
<b>Total payments to beneficiaries</b>	<b>(26,804)</b>	<b>(21,559)</b>
<b>Receipts less Disbursements</b>	<b>(16,953)</b>	<b>(15,972)</b>
<b>Change in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>54,003</b>	<b>33,611</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Period</b>	<b>\$550,150</b>	<b>\$494,332</b>

# Statements of Cash Flows

For the six months ended April 30, 2024 and 2023

(thousands of Canadian dollars)

	2024	2023
<b>Operating Activities</b>		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	\$ 41,383	\$ 29,147
Items not affecting cash		
Realized (gains) losses on sale of investments	(698)	1,852
Change in unrealized gains	(36,088)	(27,420)
Change in non-cash operating capital		
Increase in Accrued income and other receivables	(79)	(37)
Increase in Government grants receivable	(91)	(114)
Increase in Accounts payable and accrued liabilities	248	466
Purchase of investments	(69,783)	(68,127)
Proceeds from sale and maturities of investments	59,867	41,257
<b>Cash flows used in Operating Activities</b>	<b>(5,241)</b>	<b>(22,976)</b>
<b>Financing Activities</b>		
Transfers from internal and external plans	29,573	20,436
Net increase in Subscribers' deposits <i>(Note 7)</i>	10,676	6,566
Net Government grants (repaid)	(825)	(979)
Payments to beneficiaries	(26,804)	(21,559)
<b>Cash flows from Financing Activities</b>	<b>12,620</b>	<b>4,464</b>
<b>Net increase (decrease) in Cash and cash equivalents</b>	<b>7,379</b>	<b>(18,512)</b>
<b>Cash and cash equivalents, Beginning of Period</b>	<b>6,527</b>	<b>21,413</b>
<b>Cash and cash equivalents, End of Period</b>	<b>13,906</b>	<b>2,901</b>
<b>Supplemental cash flow information:</b>		
Withholding taxes	\$ -	\$ -
Interest received	5,950	4,420

# Schedule I – Statement of Investment Portfolio

As at April 30, 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 (\$)
<b>Bonds</b>						<b>Bonds (continued)</b>					
<b>Federal – 10.9%</b>						<b>Provincial – 20.5% (continued)</b>					
Canada Housing Trust	2.55	15 Mar 2025	2,000	1,963	2,121	Province of British Columbia	5.70	18 Jun 2029	250	267	309
Canada Housing Trust	0.95	15 Jun 2025	728	698	697	Province of British Columbia	2.20	18 Jun 2030	381	338	366
Canada Housing Trust	1.95	15 Dec 2025	840	806	851	Province of British Columbia	3.20	18 Jun 2032	324	297	306
Canada Housing Trust	2.25	15 Dec 2025	3,100	2,990	3,249	Province of British Columbia	4.70	18 Jun 2037	50	50	63
Canada Housing Trust	1.25	15 Jun 2026	562	526	543	Province of British Columbia	4.30	18 Jun 2042	100	95	120
Canada Housing Trust	1.10	15 Dec 2026	433	399	410	Province of British Columbia	3.20	18 Jun 2044	100	80	93
Canada Housing Trust	1.55	15 Dec 2026	420	391	402	Province of British Columbia	2.80	18 Jun 2048	175	127	153
Canada Housing Trust	2.35	15 Jun 2027	600	567	578	Province of British Columbia	2.95	18 Jun 2050	395	291	367
Canada Housing Trust	3.80	15 Jun 2027	185	183	185	Province of British Columbia	2.75	18 Jun 2052	430	302	350
Canada Housing Trust	1.60	15 Dec 2031	2,000	1,671	1,874	Province of Manitoba	2.45	2 Jun 2025	2,400	2,342	2,554
Government of Canada	–	20 Jun 2024	7,118	6,878	6,879	Province of Manitoba	2.55	2 Jun 2026	1,400	1,346	1,471
Government of Canada	–	18 Jul 2024	5,800	5,579	5,579	Province of Manitoba	2.60	2 Jun 2027	500	475	489
Government of Canada	–	1 Aug 2024	1,500	1,480	1,480	Province of Manitoba	3.00	2 Jun 2028	1,175	1,119	1,129
Government of Canada	–	15 Aug 2024	4,900	4,677	4,677	Province of Manitoba	2.75	2 Jun 2029	110	103	114
Government of Canada	–	12 Sep 2024	500	476	476	Province of Manitoba	2.05	2 Jun 2030	55	48	57
Government of Canada	2.75	29 Jan 2025	2,500	2,455	2,441	Province of Manitoba	2.05	2 Jun 2031	53	46	53
Government of Canada	1.50	1 Apr 2025	900	874	869	Province of Manitoba	3.90	2 Dec 2032	27	26	27
Government of Canada	0.50	1 Sep 2025	2,278	2,160	2,108	Province of Manitoba	5.70	5 Mar 2037	100	109	139
Government of Canada	1.50	1 Jun 2026	707	668	667	Province of Manitoba	4.10	5 Mar 2041	100	92	120
Government of Canada	1.00	1 Sep 2026	589	547	550	Province of Manitoba	4.05	5 Sep 2045	100	89	119
Government of Canada	1.25	1 Mar 2027	793	733	735	Province of Manitoba	3.20	5 Mar 2050	136	103	128
Government of Canada	1.00	1 Jun 2027	940	859	853	Province of Manitoba	2.05	5 Sep 2052	129	74	107
Government of Canada	8.00	1 Jun 2027	1,500	1,672	2,024	Province of Manitoba	3.80	5 Sep 2053	47	40	46
Government of Canada	3.50	1 Mar 2028	1,150	1,132	1,143	Province of New Brunswick	1.80	14 Aug 2025	797	768	818
Government of Canada	3.25	1 Sep 2028	1,425	1,389	1,407	Province of New Brunswick	2.60	14 Aug 2026	681	654	695
Government of Canada	4.00	1 Mar 2029	575	578	585	Province of New Brunswick	2.35	14 Aug 2027	500	470	475
Government of Canada	2.25	1 Jun 2029	2,000	1,862	2,143	Province of New Brunswick	3.10	14 Aug 2028	220	210	214
Government of Canada	1.25	1 Jun 2030	2,500	2,156	2,457	Province of New Brunswick	2.55	14 Aug 2031	48	42	46
Government of Canada	0.50	1 Dec 2030	8,777	7,107	7,791	Province of New Brunswick	3.95	14 Aug 2032	300	289	289
Government of Canada	1.50	1 Jun 2031	2,430	2,085	2,488	Province of New Brunswick	5.50	27 Jan 2034	200	214	234
Government of Canada	1.50	1 Dec 2031	2,000	1,697	1,926	Province of New Brunswick	4.80	3 Jun 2041	225	224	275
Government of Canada	3.25	1 Dec 2033	936	893	913	Province of New Brunswick	3.10	14 Aug 2048	68	51	70
Government of Canada	3.00	1 Jun 2034	889	829	834	Province of New Brunswick	3.05	14 Aug 2050	31	23	33
Government of Canada	1.75	1 Dec 2053	892	583	602	Province of New Brunswick	2.90	14 Aug 2052	22	16	22
				59,563	62,537	Province of Newfoundland and Labrador	2.30	2 Jun 2025	700	682	734
						Province of Newfoundland and Labrador	3.00	2 Jun 2026	1,500	1,454	1,516
<b>Provincial – 20.5%</b>						Province of Newfoundland and Labrador	1.25	2 Jun 2027	625	569	566
Province of Alberta	2.35	1 Jun 2025	1,050	1,024	1,085	Province of Newfoundland and Labrador	2.85	2 Jun 2028	733	692	701
Province of Alberta	2.20	1 Jun 2026	2,300	2,196	2,358	Province of Newfoundland and Labrador	2.85	2 Jun 2029	51	48	52
Province of Alberta	2.55	1 Jun 2027	4,052	3,847	3,899	Province of Newfoundland and Labrador	1.75	2 Jun 2030	159	136	144
Province of Alberta	2.90	1 Dec 2028	2,110	1,993	2,030	Province of Newfoundland and Labrador	2.05	2 Jun 2031	83	71	80
Province of Alberta	2.90	20 Sep 2029	25	23	25	Province of Newfoundland and Labrador	3.70	17 Oct 2048	20	16	21
Province of Alberta	2.05	1 Jun 2030	339	299	342	Province of Newfoundland and Labrador	2.65	17 Oct 2050	212	139	202
Province of Alberta	1.65	1 Jun 2031	328	275	291	Province of Newfoundland and Labrador	3.15	2 Dec 2052	56	40	50
Province of Alberta	4.15	1 Jun 2033	74	72	74	Province of Nova Scotia	2.15	1 Jun 2025	400	389	384
Province of Alberta	3.45	1 Dec 2043	205	172	215	Province of Nova Scotia	2.10	1 Jun 2027	500	468	518
Province of Alberta	3.30	1 Dec 2046	175	140	188						
Province of Alberta	3.05	1 Dec 2048	131	99	130						
Province of Alberta	3.10	1 Jun 2050	249	190	236						
Province of Alberta	2.95	1 Jun 2052	168	124	171						
Province of British Columbia	2.85	18 Jun 2025	2,842	2,784	2,931						
Province of British Columbia	2.30	18 Jun 2026	1,100	1,052	1,130						
Province of British Columbia	2.55	18 Jun 2027	1,072	1,017	1,034						
Province of British Columbia	2.95	18 Dec 2028	832	788	803						

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 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 (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Provincial – 20.5% (continued)</b>						<b>Provincial – 20.5% (continued)</b>					
Province of Nova Scotia	1.10	1 Jun 2028	25	22	25	Province of Québec	3.10	1 Dec 2051	408	309	424
Province of Nova Scotia	2.00	1 Sep 2030	488	426	442	Province of Québec	2.85	1 Dec 2053	413	294	351
Province of Nova Scotia	2.40	1 Dec 2031	50	44	48	Province of Québec	4.40	1 Dec 2055	325	312	324
Province of Nova Scotia	3.15	1 Dec 2051	292	220	328	Province of Saskatchewan	0.80	2 Dec 2025	767	729	761
Province of Ontario	2.60	2 Jun 2025	8,375	8,188	8,847	Province of Saskatchewan	2.55	2 Jun 2026	918	883	958
Province of Ontario	1.75	8 Sep 2025	4,942	4,753	5,011	Province of Saskatchewan	2.65	2 Jun 2027	600	571	580
Province of Ontario	2.40	2 Jun 2026	4,475	4,291	4,336	Province of Saskatchewan	3.05	2 Dec 2028	663	630	646
Province of Ontario	1.35	8 Sep 2026	2,858	2,663	2,636	Province of Saskatchewan	2.20	2 Jun 2030	57	51	59
Province of Ontario	2.60	2 Jun 2027	7,654	7,278	7,458	Province of Saskatchewan	2.15	2 Jun 2031	73	63	72
Province of Ontario	1.05	8 Sep 2027	2,870	2,585	2,561	Province of Saskatchewan	5.80	5 Sep 2033	50	55	66
Province of Ontario	3.60	8 Mar 2028	4,252	4,153	4,183	Province of Saskatchewan	2.75	2 Dec 2046	150	109	139
Province of Ontario	2.90	2 Jun 2028	9,950	9,451	9,503	Province of Saskatchewan	3.30	2 Jun 2048	25	20	25
Province of Ontario	6.50	8 Mar 2029	100	110	133	Province of Saskatchewan	2.80	2 Dec 2052	367	260	303
Province of Ontario	2.70	2 Jun 2029	400	372	372	Province of Saskatchewan	2.95	2 Jun 2058	23	16	22
Province of Ontario	2.05	2 Jun 2030	579	510	542					111,616	117,683
Province of Ontario	1.35	2 Dec 2030	227	189	217						
Province of Ontario	2.15	2 Jun 2031	1,000	868	924	<b>Municipal – 0.3%</b>					
Province of Ontario	2.25	2 Dec 2031	335	289	329	City of Winnipeg	4.00	27 May 2024	1,750	1,748	1,736
Province of Ontario	3.75	2 Jun 2032	430	411	427					1,748	1,736
Province of Ontario	5.60	2 Jun 2035	600	653	754	<b>Corporate – 30.6%</b>					
Province of Ontario	4.70	2 Jun 2037	375	377	462	407 International Inc.	1.80	22 May 2025	1,000	968	955
Province of Ontario	4.60	2 Jun 2039	300	297	340	407 International Inc.	6.47	27 Jul 2029	500	538	652
Province of Ontario	4.65	2 Jun 2041	600	596	640	407 International Inc.	3.65	8 Sep 2044	300	246	350
Province of Ontario	3.50	2 Jun 2043	325	276	317	407 International Inc.	3.83	11 May 2046	150	126	119
Province of Ontario	3.45	2 Jun 2045	700	582	696	407 International Inc.	3.72	11 May 2048	226	184	263
Province of Ontario	2.90	2 Dec 2046	525	393	504	Access Justice Durham Ltd.	5.02	31 Aug 2039	150	147	188
Province of Ontario	2.80	2 Jun 2048	525	382	487	Alimentation Couche-Tard Inc.	3.06	26 Jul 2024	4,500	4,477	4,418
Province of Ontario	2.90	2 Jun 2049	495	364	442	Allied Properties REIT	3.11	8 Apr 2027	192	174	193
Province of Ontario	1.90	2 Dec 2051	709	409	487	Allied Properties REIT	3.13	15 May 2028	354	309	334
Province of Ontario	2.55	2 Dec 2052	271	182	229	Allied Properties REIT	3.12	21 Feb 2030	259	212	259
Province of Ontario	3.75	2 Dec 2053	708	609	648	AltaGas Ltd.	2.08	30 May 2028	300	268	259
Province of Prince Edward Island	1.20	11 Feb 2028	8	7	8	AltaGas Ltd.	2.48	30 Nov 2030	704	599	644
Province of Prince Edward Island	1.85	27 Jul 2031	19	16	18	AltaGas Ltd.	4.50	15 Aug 2044	301	252	271
Province of Prince Edward Island	2.65	1 Dec 2051	7	5	7	AltaGas Ltd.	4.99	4 Oct 2047	272	241	321
Province of Prince Edward Island	3.60	17 Jan 2053	25	20	24	AltaGas Ltd.	5.60	14 Mar 2054	96	92	96
Province of Québec	2.75	1 Sep 2025	3,250	3,169	3,325	AltaLink, LP	3.40	6 Jun 2024	2,500	2,496	2,486
Province of Québec	8.50	1 Apr 2026	1,900	2,035	2,315	AltaLink, LP	5.38	26 Mar 2040	740	765	1,012
Province of Québec	2.50	1 Sep 2026	3,850	3,687	3,943	Bank of America	1.98	15 Sep 2027	251	233	238
Province of Québec	2.75	1 Sep 2027	5,800	5,530	5,565	Bank of America	3.62	16 Mar 2028	1,172	1,126	1,141
Province of Québec	2.75	1 Sep 2028	6,013	5,666	5,656	Bank of America	2.60	4 Apr 2029	329	301	296
Province of Québec	2.30	1 Sep 2029	497	452	466	Bank of Montreal	2.70	11 Sep 2024	3,500	3,470	3,701
Province of Québec	1.90	1 Sep 2030	401	348	364	Bank of Montreal	1.55	28 May 2026	907	849	879
Province of Québec	1.50	1 Sep 2031	280	230	245	Bank of Montreal	3.65	1 Apr 2027	762	735	743
Province of Québec	3.25	1 Sep 2032	484	444	461	Bank of Montreal	4.31	1 Jun 2027	1,476	1,449	1,458
Province of Québec	3.60	1 Sep 2033	525	489	474	Bank of Montreal	4.71	7 Dec 2027	977	970	958
Province of Québec	5.00	1 Dec 2038	125	129	142	Bank of Montreal	4.54	18 Dec 2028	400	394	400
Province of Québec	5.00	1 Dec 2041	350	361	476	Bank of Montreal	2.08	17 Jun 2030	38	37	37
Province of Québec	4.25	1 Dec 2043	500	469	516	Bank of Montreal	6.53	27 Oct 2032	253	263	253
Province of Québec	3.50	1 Dec 2045	415	346	426	Bank of Montreal	7.33	26 Nov 2082	199	200	199
Province of Québec	3.50	1 Dec 2048	424	349	433	Bank of Nova Scotia	2.29	28 Jun 2024	1,500	1,493	1,565
						Bank of Nova Scotia	2.49	23 Sep 2024	3,000	2,969	3,100
						Bank of Nova Scotia	5.50	29 Dec 2025	281	283	281

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 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 (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 30.6% (continued)</b>						<b>Corporate – 30.6% (continued)</b>					
Bank of Nova Scotia	5.50	8 May 2026	280	282	281	Canadian Imperial Bank of Commerce	7.15	28 Jul 2082	188	187	187
Bank of Nova Scotia	1.85	2 Nov 2026	501	465	501	Canadian Pacific Railway Company	3.05	9 Mar 2050	98	69	96
Bank of Nova Scotia	2.95	8 Mar 2027	2,197	2,082	2,109	Canadian Western Bank	1.93	16 Apr 2026	520	489	510
Bank of Nova Scotia	3.93	3 May 2032	217	209	217	Capital City Link	4.39	31 Mar 2046	171	153	153
Bank of Nova Scotia	5.65	31 Dec 2056	37	38	45	Cenovus Energy Inc.	3.50	7 Feb 2028	258	245	252
Bank of Nova Scotia	7.02	27 Jul 2082	100	100	100	Central 1 Credit Union	1.32	29 Jan 2026	284	265	283
Bell Canada	2.90	12 Aug 2026	500	478	475	Centre Hospitalier de l'Universite de Montreal	6.72	30 Sep 2049	809	875	1,024
Bell Canada	2.50	14 May 2030	217	189	216	Chartwell Retirement Residences	6.00	8 Dec 2026	255	255	255
Bell Canada	3.00	17 Mar 2031	551	484	484	Choice Properties REIT	4.06	24 Nov 2025	200	197	193
Bell Canada	5.85	10 Nov 2032	665	691	676	Choice Properties REIT	3.53	11 Jun 2029	220	204	227
Bell Canada	6.10	16 Mar 2035	250	261	291	Choice Properties REIT	2.98	4 Mar 2030	881	782	855
Bell Canada	4.75	29 Sep 2044	213	188	272	Choice Properties REIT	6.00	24 Jun 2032	492	509	492
Bell Canada	4.35	18 Dec 2045	432	360	396	Choice Properties REIT	5.70	28 Feb 2034	332	334	332
Bell Canada	4.45	27 Feb 2047	360	303	352	Classic RMBS Trust	1.53	15 Sep 2026	231	43	43
Bell Canada	3.50	30 Sep 2050	956	673	887	Classic RMBS Trust	1.43	15 Nov 2051	281	23	23
Brookfield Renewable Partners LP	3.75	2 Jun 2025	1,000	985	976	Clover LP	4.22	31 Mar 2034	175	165	177
Brookfield Renewable Partners LP	4.25	15 Jan 2029	414	400	481	Clover LP	4.22	30 Jun 2034	51	48	55
Brookfield Renewable Partners LP	5.29	28 Oct 2033	265	263	265	CNH CAPITAL	4.99	15 Oct 2029	255	254	255
Brookfield Renewable Partners LP	3.33	13 Aug 2050	117	80	116	CNH CAPITAL	5.06	15 Aug 2031	337	336	337
Bruce Power LP	3.97	23 Jun 2026	500	490	488	Coast Capital Savings Credit Union	7.01	28 Sep 2026	161	164	161
Caisse Centrale Desjardins	2.42	4 Oct 2024	2,500	2,471	2,609	Coast Capital Savings Credit Union	5.25	29 Oct 2030	77	75	85
Caisse Centrale Desjardins	5.20	1 Oct 2025	406	406	406	Connect 6ix GP	6.11	30 Nov 2046	251	264	251
Caisse Centrale Desjardins	4.41	19 May 2027	529	521	529	Connect 6ix GP	6.21	30 Nov 2060	180	191	180
Caisse Centrale Desjardins	5.47	17 Nov 2028	640	653	640	Co-operators Financial Services	3.33	13 May 2030	450	394	436
Caisse Centrale Desjardins	1.99	28 May 2031	1,552	1,452	1,421	Crombie Real Estate Investment Trust	2.69	31 Mar 2028	571	518	582
Caisse Centrale Desjardins	5.04	23 Aug 2032	1,023	1,013	1,008	Crombie Real Estate Investment Trust	5.24	28 Sep 2029	235	233	235
Calgary Airport Authority	3.20	7 Oct 2036	91	75	91	Crombie Real Estate Investment Trust	5.14	29 Mar 2030	435	428	435
Calgary Airport Authority	3.34	7 Oct 2038	269	221	269	CT REIT	5.83	14 Jun 2028	249	253	249
Canadian Imperial Bank of Commerce	2.35	28 Aug 2024	1,500	1,487	1,493	CT REIT	3.03	5 Feb 2029	211	190	211
Canadian Imperial Bank of Commerce	1.70	15 Jul 2026	1,597	1,495	1,596	CT REIT	2.37	6 Jan 2031	346	285	343
Canadian Imperial Bank of Commerce	5.00	7 Dec 2026	384	384	387	CU Inc.	5.56	30 Oct 2037	300	312	322
Canadian Imperial Bank of Commerce	2.25	7 Jan 2027	412	384	411	CU Inc.	4.54	24 Oct 2041	218	205	269
Canadian Imperial Bank of Commerce	4.90	2 Apr 2027	351	349	351	CU Inc.	4.72	9 Sep 2043	737	705	943
Canadian Imperial Bank of Commerce	4.95	29 Jun 2027	413	413	412	CU Inc.	3.76	19 Nov 2046	575	474	463
Canadian Imperial Bank of Commerce	5.05	7 Oct 2027	463	464	462	CU Inc.	2.96	7 Sep 2049	216	152	219
Canadian Imperial Bank of Commerce	5.50	14 Jan 2028	1,353	1,377	1,359	DREAM Unlimited Corporation	2.15	17 Sep 2025	119	114	114
Canadian Imperial Bank of Commerce	2.01	21 Jul 2030	721	692	692	DREAM Unlimited Corporation	5.11	12 Feb 2029	167	165	167
Canadian Imperial Bank of Commerce	4.20	7 Apr 2032	737	714	705	Eagle Credit Card Trust	5.13	17 Jun 2028	114	115	114
Canadian Imperial Bank of Commerce	5.33	20 Jan 2033	296	296	296	Edmonton Airport Authority	7.21	1 Nov 2030	60	34	40
Canadian Imperial Bank of Commerce	5.30	16 Jan 2034	723	720	723	Enbridge Gas Distribution Inc.	3.15	22 Aug 2024	2,000	1,988	1,949
						Enbridge Gas Inc.	2.35	15 Sep 2031	219	186	185
						Enbridge Gas Inc.	4.15	17 Aug 2032	85	81	80
						Enbridge Gas Inc.	5.70	6 Oct 2033	224	236	224
						Enbridge Gas Inc.	5.67	6 Oct 2053	172	186	172
						Enbridge Inc.	2.99	3 Oct 2029	299	272	300

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



# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 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 (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 30.6% (continued)</b>						<b>Corporate – 30.6% (continued)</b>					
Enbridge Inc.	6.10	9 Nov 2032	285	300	311	Hydro-Québec	2.10	15 Feb 2060	206	116	176
Enbridge Inc.	3.10	21 Sep 2033	1,240	1,037	1,102	Hydro-Québec	4.00	15 Feb 2063	84	75	81
Enbridge Inc.	5.75	2 Sep 2039	255	253	320	Hyundai Capital Canada, Inc.	2.01	12 May 2026	145	136	145
Enbridge Inc.	4.57	11 Mar 2044	686	587	793	IA Financial Group	5.69	20 Jun 2033	295	299	295
Enbridge Inc.	6.63	12 Apr 2078	1,046	1,039	1,106	IGM Financial Inc.	3.44	26 Jan 2027	100	96	96
Enbridge Inc.	8.75	15 Jan 2084	240	263	240	Intact Financial Corporation	2.85	7 Jun 2027	316	299	319
Enbridge Pipelines Inc.	4.55	17 Aug 2043	689	594	787	Inter Pipeline Ltd.	5.76	17 Feb 2028	282	285	282
Enmax Corporation	3.88	18 Oct 2029	314	292	350	Inter Pipeline Ltd.	5.71	29 May 2030	221	221	221
EPCOR Utilities Inc.	3.95	26 Nov 2048	307	259	380	Inter Pipeline Ltd.	3.98	25 Nov 2031	967	857	952
EPCOR Utilities Inc.	5.33	3 Oct 2053	233	243	233	Inter Pipeline Ltd.	5.85	18 May 2032	385	382	385
First Nations ETF LP	4.14	31 Dec 2041	99	89	107	Inter Pipeline Ltd.	5.09	27 Nov 2051	519	434	461
Ford Credit Canada Limited	4.97	15 Mar 2030	271	270	271	Investors Group Inc.	7.45	9 May 2031	100	112	133
Foresters Life Insurance Company	2.89	15 Oct 2035	406	339	383	Investors Group Inc.	7.00	31 Dec 2032	78	87	110
FortisAlberta Inc.	5.37	30 Oct 2039	926	949	1,241	Investors Group Inc.	7.11	7 Mar 2033	79	88	109
FortisAlberta Inc.	2.63	8 Jun 2051	156	100	156	John Deere Credit Inc.	2.40	17 Sep 2024	1,000	990	1,046
FortisAlberta Inc.	4.62	30 May 2052	86	80	84	JPMorgan Chase & Co.	1.90	5 Mar 2028	743	683	713
FortisBC Energy Inc.	5.90	26 Feb 2035	184	194	255	Laurentian Bank of Canada	4.60	2 Sep 2025	550	543	547
General Motors Financial of Canada Ltd.	1.70	9 Jul 2025	1,132	1,086	1,077	Liberty Utilities Canada LP	3.32	14 Feb 2050	951	666	938
General Motors Financial of Canada Ltd.	5.20	9 Feb 2028	302	302	302	Loblaw Companies Limited	4.49	11 Dec 2028	387	381	457
Gibson Energy Inc.	2.45	14 Jul 2025	50	48	50	Loblaw Companies Limited	2.28	7 May 2030	200	174	172
Gibson Energy Inc.	2.85	14 Jul 2027	560	524	514	Loblaw Companies Limited	5.01	13 Sep 2032	250	249	257
Gibson Energy Inc.	3.60	17 Sep 2029	248	231	267	Loblaw Companies Limited	6.54	17 Feb 2033	252	271	348
Goldman Sachs Group, Inc.	2.01	28 Feb 2029	814	729	812	Loblaw Companies Limited	6.15	29 Jan 2035	295	310	406
Granite REIT Holdings Limited Partnership	3.06	4 Jun 2027	213	200	215	Loblaw Companies Limited	5.90	18 Jan 2036	365	377	450
Granite REIT Holdings Limited Partnership	2.38	18 Dec 2030	169	141	168	Loblaw Companies Limited	5.34	13 Sep 2052	270	267	270
Greater Toronto Airports Authority	7.10	4 Jun 2031	281	317	407	Loblaw Companies Limited	5.12	4 Mar 2054	220	211	220
Greater Toronto Airports Authority	6.98	15 Oct 2032	65	74	96	Manulife Financial Corporation	2.86	16 Feb 2027	351	333	351
Greater Toronto Airports Authority	6.47	2 Feb 2034	176	195	253	Manulife Financial Corporation	5.41	10 Mar 2033	541	545	541
Greater Toronto Airports Authority	4.53	2 Dec 2041	437	412	570	Manulife Financial Corporation	2.82	13 May 2035	779	684	756
Great-West Lifeco Inc.	3.34	28 Feb 2028	151	144	144	Manulife Financial Corporation	5.06	15 Dec 2041	719	689	814
Great-West Lifeco Inc.	6.67	21 Mar 2033	854	941	1,083	Manulife Financial Corporation	3.38	19 Jun 2081	386	316	278
Great-West Lifeco Inc.	6.00	16 Nov 2039	472	510	571	Manulife Financial Corporation	7.12	19 Jun 2082	282	281	281
H&R REIT	2.63	19 Feb 2027	362	334	339	MBARC Credit Canada Inc.	5.13	15 Jan 2030	270	269	270
HCN Canadian Holdings LP	2.95	15 Jan 2027	570	529	582	MCAP Commercial LP	3.74	25 Aug 2025	278	269	268
HomeEquity Bank	1.74	15 Dec 2025	179	169	179	MCAP Commercial LP	3.38	26 Nov 2027	204	186	204
Hospital Infrastructure Partner Inc.	5.44	31 Jan 2045	192	188	224	Metro Inc.	4.27	4 Dec 2047	576	489	655
Hydro One Ltd.	2.97	26 Jun 2025	1,000	978	970	Montreal Airport	6.95	16 Apr 2032	176	187	225
Hydro One Ltd.	2.23	17 Sep 2031	1,000	851	859	Montreal Airport	5.67	16 Oct 2037	157	165	223
Hydro One Ltd.	6.93	1 Jun 2032	744	841	1,119	Montreal Airport	3.03	21 Apr 2050	283	202	296
Hydro One Ltd.	6.59	22 Apr 2043	133	157	208	Montreal Airport	3.44	26 Apr 2051	276	212	276
Hydro One Ltd.	3.91	23 Feb 2046	505	428	473	Morgan Stanley	1.78	4 Aug 2027	514	478	514
Hydro One Ltd.	3.64	5 Apr 2050	632	505	601	National Australia Bank	3.52	12 Jun 2030	410	400	409
Hydro One Ltd.	3.10	15 Sep 2051	62	44	47	National Bank of Canada	5.30	3 Nov 2025	337	338	337
Hydro-Québec	2.00	1 Sep 2028	108	98	105	National Bank of Canada	1.57	18 Aug 2026	553	528	553
Hydro-Québec	4.39	26 Sep 2041	250	230	251	National Bank of Canada	4.97	7 Dec 2026	1,077	1,076	1,078
Hydro-Québec	5.00	15 Feb 2045	100	103	139	National Bank of Canada	4.98	18 Mar 2027	972	968	972
						National Bank of Canada	5.22	14 Jun 2028	1,552	1,567	1,552
						National Bank of Canada	5.43	16 Aug 2032	856	857	859
						National Bank of Canada	5.28	15 Feb 2034	733	729	733

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 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 (\$)
<b>Bonds (continued)</b>						<b>Bonds (continued)</b>					
<b>Corporate – 30.6% (continued)</b>						<b>Corporate – 30.6% (continued)</b>					
North West Redwater Partnership	2.80	1 Jun 2027	212	200	222	Rogers Communications Inc.	6.56	22 Mar 2041	438	472	571
North West Redwater Partnership	4.25	1 Jun 2029	1,020	996	1,135	Rogers Communications Inc.	5.25	15 Apr 2052	637	591	592
North West Redwater Partnership	4.15	1 Jun 2033	179	167	201	Royal Bank of Canada	2.35	2 Jul 2024	5,600	5,574	5,607
North West Redwater Partnership	3.65	1 Jun 2035	325	284	290	Royal Bank of Canada	2.61	1 Nov 2024	2,500	2,469	2,624
North West Redwater Partnership	3.70	23 Feb 2043	415	339	376	Royal Bank of Canada	5.24	2 Nov 2026	917	923	922
North West Redwater Partnership	4.05	22 Jul 2044	192	164	216	Royal Bank of Canada	2.33	28 Jan 2027	678	634	687
North West Redwater Partnership	3.75	1 Jun 2051	250	197	249	Royal Bank of Canada	4.61	26 Jul 2027	2,660	2,638	2,639
Nova Scotia Power Inc.	8.85	19 May 2025	150	154	160	Royal Bank of Canada	1.83	31 Jul 2028	650	581	650
Nova Scotia Power Inc.	4.95	15 Nov 2032	254	247	254	Royal Bank of Canada	5.23	24 Jun 2030	1,599	1,625	1,621
Nova Scotia Power Inc.	5.61	15 Jun 2040	45	45	66	Royal Bank of Canada	2.09	30 Jun 2030	336	324	337
Nova Scotia Power Inc.	4.50	20 Jul 2043	75	65	63	Royal Bank of Canada	2.94	3 May 2032	266	249	266
Nova Scotia Power Inc.	3.57	5 Apr 2049	529	389	397	Royal Bank of Canada	5.10	3 Apr 2034	443	439	443
Ontario Power Generation Inc.	2.89	8 Apr 2025	1,000	981	970	SGTP Highway Bypass	4.11	31 Jan 2045	136	118	119
Ontario Power Generation Inc.	1.17	22 Apr 2026	500	465	459	Sienna Senior Living Inc.	3.45	27 Feb 2026	125	120	118
Original Wempi Inc	7.79	4 Oct 2027	482	509	482	Sienna Senior Living Inc.	2.82	31 Mar 2027	111	102	111
Ottawa Airport Authority	6.97	25 May 2032	63	66	66	SmartCentres Real Estate Investment Trust	1.74	16 Dec 2025	608	573	583
Pembina Pipeline Corporation	3.71	11 Aug 2026	377	366	406	SmartCentres Real Estate Investment Trust	3.44	28 Aug 2026	396	379	368
Pembina Pipeline Corporation	3.31	1 Feb 2030	1,402	1,280	1,373	SmartCentres Real Estate Investment Trust	3.19	11 Jun 2027	568	530	591
Pembina Pipeline Corporation	5.02	12 Jan 2032	252	247	252	SmartCentres Real Estate Investment Trust	2.31	18 Dec 2028	205	178	176
Pembina Pipeline Corporation	4.75	30 Apr 2043	149	130	158	SmartCentres Real Estate Investment Trust	3.53	20 Dec 2029	288	259	304
Pembina Pipeline Corporation	4.74	21 Jan 2047	398	341	466	SNC-Lavalin Innisfree McGill Finance Inc.	6.63	30 Jun 2044	778	840	992
Pembina Pipeline Corporation	4.54	3 Apr 2049	88	73	73	Sun Life Financial Inc.	2.58	10 May 2032	1,272	1,184	1,206
Pembina Pipeline Corporation	4.67	28 May 2050	796	670	701	Sun Life Financial Inc.	2.80	21 Nov 2033	803	730	803
Plenary Health Hamilton LP	7.25	31 Aug 2042	42	48	46	Sun Life Financial Inc.	4.78	10 Aug 2034	372	367	372
Plenary Health Hamilton LP	5.80	31 May 2043	231	235	263	Sun Life Financial Inc.	2.06	1 Oct 2035	549	456	513
Plenary Properties LTAP LP	6.29	31 Jan 2044	33	35	45	Sun Life Financial Inc.	3.15	18 Nov 2036	200	174	171
Power Financial Corporation	6.90	11 Mar 2033	287	317	332	Sun Life Financial Inc.	5.40	29 May 2042	400	397	440
Real Estate Asset Liquidity Trust	2.38	12 Dec 2028	140	89	96	Telus Corporation	3.75	10 Mar 2026	500	489	487
Real Estate Asset Liquidity Trust	2.87	12 Feb 2055	110	96	110	Telus Corporation	3.63	1 Mar 2028	323	308	343
Reliance LP	2.68	1 Dec 2027	129	118	130	Telus Corporation	5.25	15 Nov 2032	961	958	944
Reliance LP	2.67	1 Aug 2028	375	335	356	Telus Corporation	5.10	15 Feb 2034	283	277	282
Riocan Real Estate Investment Trust	5.61	6 Oct 2027	229	230	229	Telus Corporation	4.85	5 Apr 2044	155	138	176
Riocan Real Estate Investment Trust	2.83	8 Nov 2028	236	211	236	Telus Corporation	4.40	29 Jan 2046	470	390	563
Riocan Real Estate Investment Trust	5.96	1 Oct 2029	583	592	583	Telus Corporation	4.70	6 Mar 2048	559	481	555
Riocan Real Estate Investment Trust	5.47	1 Mar 2030	233	231	234	Telus Corporation	3.95	16 Feb 2050	431	327	463
Rogers Communications Inc.	3.65	31 Mar 2027	513	493	552	Telus Corporation	5.65	13 Sep 2052	354	349	359
Rogers Communications Inc.	3.30	10 Dec 2029	327	299	333	Teranet Holdings LP	3.54	11 Jun 2025	400	390	385
Rogers Communications Inc.	2.90	9 Dec 2030	100	87	100	Teranet Holdings LP	5.75	17 Dec 2040	80	75	77
Rogers Communications Inc.	4.25	15 Apr 2032	912	849	876	Thomson Reuters Corporation	2.24	14 May 2025	1,000	970	957
Rogers Communications Inc.	5.90	21 Sep 2033	204	211	203	Toronto Dominion Bank	2.67	9 Sep 2025	700	677	658
Rogers Communications Inc.	6.68	4 Nov 2039	34	37	50	Toronto Dominion Bank	5.42	10 Jul 2026	2,420	2,441	2,464
Rogers Communications Inc.	6.75	9 Nov 2039	315	345	404	Toronto Dominion Bank	2.26	7 Jan 2027	721	674	700
Rogers Communications Inc.	6.11	25 Aug 2040	553	570	667	Toronto Dominion Bank	4.21	1 Jun 2027	537	526	537
						Toronto Dominion Bank	5.38	21 Oct 2027	1,089	1,106	1,091
						Toronto Dominion Bank	4.68	8 Jan 2029	2,260	2,241	2,213
						Toronto Dominion Bank	4.86	4 Mar 2031	50	50	55
						Toronto Dominion Bank	3.06	26 Jan 2032	605	571	600
						Toronto Dominion Bank	5.18	9 Apr 2034	750	745	750
						Toronto Dominion Bank	7.28	31 Oct 2082	161	162	161

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

# Schedule I – Statement of Investment Portfolio (continued)

As at April 30, 2024

(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>Exchange-traded Funds – 35.1%</b>			
<b>Corporate – 30.6% (continued)</b>						BMO S&P 500 Index ETF	278	21,092	15,882
Toronto Hydro Corporation	4.61	14 Jun 2033	442	437	442	iShares Core MSCI Emerging Markets IMI Index ETF	590	16,101	16,308
Toyota Credit Canada Inc.	2.31	23 Oct 2024	2,000	1,974	2,082	iShares Core S&P 500 Index ETF	836	28,977	26,553
TransCanada PipeLines Limited	3.80	5 Apr 2027	502	486	535	iShares Core S&P U.S. ETF	1,330	68,198	39,470
TransCanada PipeLines Limited	3.39	15 Mar 2028	190	180	204	iShares Global Infrastructure Index ETF	242	10,030	7,120
TransCanada PipeLines Limited	3.00	18 Sep 2029	265	241	268	iShares Global Real Estate Index ETF	350	9,480	10,208
TransCanada PipeLines Limited	6.50	9 Dec 2030	130	134	167	iShares Core MSCI EAFE IMI Index ETF	997	36,668	30,925
TransCanada PipeLines Limited	5.33	12 May 2032	538	540	548	Vanguard FTSE Emerging Markets All Cap Index ETF	27	949	1,074
TransCanada PipeLines Limited	4.55	15 Nov 2041	1,776	1,538	1,915			191,495	147,540
TransCanada PipeLines Limited	4.33	16 Sep 2047	290	237	240	<b>Total Equities – 35.1%</b>		<b>191,495</b>	<b>147,540</b>
TransCanada PipeLines Limited	4.18	3 Jul 2048	120	95	89	<b>Total Investments – 97.4%</b>		<b>531,410</b>	<b>507,388</b>
TransCanada PipeLines Limited	4.34	15 Oct 2049	375	304	295	<b>Cash and cash equivalents – 2.6%</b>		<b>13,906</b>	<b>13,906</b>
TransCanada PipeLines Limited	5.92	12 May 2052	48	49	48	<b>Total Portfolio Assets – 100.0%</b>		<b>545,316</b>	<b>521,294</b>
Union Gas Limited	5.20	23 Jul 2040	809	812	1,071	<b>Represented by :</b>			
Union Gas Limited	4.20	2 Jun 2044	329	290	393	<b>Cash and cash equivalents</b>		13,906	
Vancouver International Airport	2.80	21 Sep 2050	265	182	262	<b>Investments, at fair value</b>		531,410	
Ventas Canada Finance Limited	3.30	1 Dec 2031	509	442	484			<b>545,316</b>	
VW Credit Canada Inc.	2.85	26 Sep 2024	1,000	990	1,013				
Wells Fargo & Company	2.98	19 May 2026	2,842	2,726	2,926				
Wells Fargo & Company	5.08	26 Apr 2028	371	371	371				
Winnipeg Airports Authority	5.21	28 Sep 2040	77	73	90				
Winnipeg Airports Authority	6.10	20 Nov 2040	111	112	110				
				166,988	177,892				
<b>Total Fixed Income – 62.3%</b>				<b>339,915</b>	<b>359,848</b>				

# Notes to the Financial Statements

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

## Note 1. Nature of Operations

The Canadian Scholarship Trust Family Savings Plan (the “Plan”) is a self-determined Education Savings Plan that was established on March 1, 1997. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Savings Inc. (“CST Savings”), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the “Foundation”). The Plan’s registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

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

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant (“CESG”), the Canada Learning Bond (“CLB”), the Quebec Education Savings Incentive (“QESI”) and the British Columbia Training and Education Savings Grant (“BCTESG”) (collectively, “Government Grants”).

The Plan collects Government Grants, which are credited directly into subscribers’ Agreements and invests these funds in accordance with the Plan’s investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans under the Income Tax Act (Canada). Current tax legislation provides that income credited on subscribers’ principal is not taxable income of the subscriber unless withdrawn as an Accumulated Income Payment subject to certain eligibility requirements. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Payments made to a beneficiary, including EAPs, Government Grants and investment income earned on Government Grants are taxable income of that beneficiary in the year that the payments are made.

## Note 2. Significant Accounting Policies

### (a) Statement of Compliance

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

These financial statements were approved by the Board of Directors of the Foundation on June 19, 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) 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 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.

### (d) Investment valuation

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

## Note 2. Significant Accounting Policies (continued)

### (d) Investment valuation (continued)

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

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

Note 9 provides further guidance on fair value measurements.

### (e) Investment transactions and income recognition

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

### (f) Subscribers' deposits and sales charges

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

### (g) Income taxes

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

### (h) Cash and cash equivalents

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

### (i) Foreign currency

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

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

### (j) Critical accounting estimates and judgments

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

## Note 3. Related Party Transactions

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

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

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

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

During the six months ended April 30, 2024, \$2,919 was recognized as an expense for Administration and account maintenance fees (2023 – \$2,626). Administration and account maintenance fees included in Accounts payable and accrued liabilities at April 30, 2024 was \$nil (October 31, 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 six months ended April 30, 2024, \$40 was paid to CST Savings from sales charges collected (2023 – \$14). Related amounts included in Accounts payable and accrued liabilities at April 30, 2024 was \$nil (October 31, 2023 – \$nil).

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

The Independent Review Committee ("IRC") provides independent review and oversight of conflicts of interest relating to the management of the Plans. For the six months ended April 30, 2024, the Plan recognized an expense of \$4 (2023 – \$6) for the services of the IRC. IRC fees included in Accounts payable and accrued liabilities at April 30, 2024 was \$1 (October 31, 2023 – \$nil).

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

Included in Portfolio management fees on the Statements of Comprehensive Income is \$49 (2023 – \$36) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. Included in Accounts payable and accrued liabilities is \$20 owing from CST Savings at April 30, 2024 (October 31, 2023 – \$7) relating to these expenses.

# Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

## Note 3. Related Party Transactions (continued)

### (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”) 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 \$132,440 (October 31, 2023 – \$108,152).

Included in Portfolio management fees on the Statements of Comprehensive Income is \$79 (2023 – \$60) charged by CSTA for expenses incurred for the performance of these services. Included in Accounts payable and accrued liabilities is \$54 owing from CSTA at April 30, 2024 (October 31, 2023 – \$44) relating to these expenses.

## 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	
	Apr 30, 2024	Oct 31, 2023
Less than 1 year	14%	12%
1-3 years	16%	17%
3-5 years	15%	15%
Greater than 5 years	20%	22%
<b>Total debt instruments</b>	<b>65%</b>	<b>66%</b>

As at April 30, 2024, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of \$545,316 (October 31, 2023 – \$491,235) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately \$12,502 (October 31, 2023 – \$12,235). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately \$14,161 (October 31, 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 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 35% (October 31, 2023 – 34%) of the Total Investment Fund amount as at April 30, 2024.

As at April 30, 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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

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

### (a) Market risk (continued)

would have increased or decreased by approximately \$1,915 (October 31, 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	April 30, 2024		October 31, 2023	
	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	7%	\$ 39,681	8%	\$ 37,438
AA/AAH/AAL	29%	154,807	30%	144,813
A/AH/AL	12%	66,719	13%	65,530
BBB	11%	59,618	9%	45,109
Short-term unrated	6%	32,996	6%	31,797
<b>Total debt instruments</b>	<b>65%</b>	<b>\$353,821</b>	<b>66%</b>	<b>\$324,687</b>

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

### (c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries. 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 35% (October 31, 2023 – 33%) of the Total Investment Fund. The fair value of the Total

Investment Fund would increase or decrease by approximately \$1,906 (October 31, 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. Subscribers' Deposits

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

	2024	2023
Payments from subscribers	\$ 5,292	\$ 5,725
Inter-plan principal transfers	37,875	28,404
Return of principal	(32,491)	(27,563)
Net increase in Subscribers' deposits	10,676	6,566
<b>Balance, Beginning of Period</b>	<b>227,573</b>	<b>218,953</b>
<b>Balance, End of Period</b>	<b>\$238,249</b>	<b>\$225,519</b>

## Note 8. Sales Charge Refund

If a subscribers' Agreement is transferred from CST Advantage Plan, the subscriber may be eligible for a partial refund of the CST Advantage Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in CST Advantage Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the six months ended April 30, 2024, was \$1,250 (2023 – \$985).

SCR Entitlements are paid by CST Advantage Plan when incurred.

## Note 9. Fair Value Measurements and Disclosure

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

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

# Notes to the Financial Statements (continued)

Six months ended April 30, 2024 and 2023

(Unaudited, in thousands of Canadian dollars)

## Note 9. Fair Value Measurements and Disclosure (continued)

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

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

### Assets Measured at Fair Value as of April 30, 2024

	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 339,915	\$ -	<b>\$339,915</b>
ETFs and Equity securities	191,495	-	-	<b>191,495</b>
<b>Total Investments, at fair value</b>	<b>\$191,495</b>	<b>\$339,915</b>	<b>\$ -</b>	<b>\$531,410</b>

### Assets Measured at Fair Value as of October 31, 2023

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

For the six months ended April 30, 2024 and year ended October 31, 2023, there were no transfers between Levels 1 and 2.



# 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)

