

Financial Statements of

**FAMILY SINGLE STUDENT  
EDUCATION SAVINGS PLAN**

Education savings program provided by Knowledge First Foundation

For the years ended December 31, 2022 and 2021

## **Management's Responsibility for Financial Reporting**

The accompanying financial statements of the Family Single Student Education Savings Plan (the Plan) have been prepared by management and approved by the Board of Directors of Knowledge First Foundation. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Knowledge First Foundation, through Knowledge First Financial Inc., its 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 believe are appropriate for the Plan, are described in Note 3 to the financial statements.

KPMG LLP is the independent auditor of the Plan. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Trustee and the Subscribers and the Beneficiaries of the Family Single Student Education Savings Plan their opinion on the financial statements. Their report follows.

**Board of Directors**  
**Mississauga, Ontario**  
**March 30, 2023**



KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Canada  
Tel 416-777-8500  
Fax 416-777-8818

## INDEPENDENT AUDITOR'S REPORT

To the Trustee and the Subscribers and Beneficiaries of Family Single Student Education Savings Plan

### **Opinion**

We have audited the financial statements of Family Single Student Education Savings Plan (the "Plan"), which comprise:

- the statement of financial position as at December 31, 2022;
- the statement of comprehensive income (loss) for the year then ended;
- the statement of changes in net assets attributable to subscribers and beneficiaries for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies

(Hereinafter 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 December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our auditor's 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 Matter – Comparative Information***

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 30, 2022.

### ***Other Information***

Management is responsible for the other information. 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 and will 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 and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at 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 the 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 International Financial Reporting Standards as issued by the International Accounting Standards Board, 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 generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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.
- 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.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada  
March 30, 2023

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Financial Position

As at December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 3,874,951	\$ 11,463,152
Due from Foundation (Note 8)	28,786,521	12,986,438
Investments (Note 5)	5,481,025,897	3,723,348,920
Government Grants Receivable	5,185,685	3,202,785
Interest and Dividends Receivable	29,358,506	17,533,426
<b>Total Assets</b>	<b>\$ 5,548,231,560</b>	<b>\$ 3,768,534,721</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable and Other Liabilities (Notes 7 and 8)	20,551,911	12,192,734
<b>Total Liabilities</b>	<b>\$ 20,551,911</b>	<b>\$ 12,192,734</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries (Note 6)</b>	<b>\$ 5,527,679,649</b>	<b>\$ 3,756,341,987</b>

Approved by the Board of Directors of Knowledge First Foundation

"David Forster" (Signed)

David Forster, Director

"Andrea Bolger" (Signed)

Andrea Bolger, Director

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

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Comprehensive Income (Loss)

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

	2022	2021
<b>Income</b>		
Interest Income	\$ 100,925,966	\$ 52,106,156
Dividend Income	42,608,835	25,292,441
Other Changes in Fair Value of Investments:		
Net Realized (Losses) Gains on Investments	(86,034,365)	427,912,719
Net Change in Unrealized (Losses) Gains on Investments	(670,805,670)	(196,396,406)
<b>Total (Loss) Income (Net)</b>	<b>\$ (613,305,234)</b>	<b>\$ 308,914,910</b>
<b>Expenses</b>		
Management Fees (Note 8)	52,595,976	31,895,445
Independent Review Committee Fees	86,271	52,128
Transaction Costs	534,242	490,125
<b>Total Expenses</b>	<b>\$ 53,216,489</b>	<b>\$ 32,437,698</b>
<b>(Decrease) Increase in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>\$ (666,521,723)</b>	<b>\$ 276,477,212</b>

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

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

	2022	2021
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year</b>	<b>\$ 3,756,341,987</b>	<b>\$ 3,673,652,288</b>
Subscribers' Contributions (Note 6)		
Contributions	227,295,228	118,148,567
Return of Contributions and Transfers Out	(271,439,681)	(133,157,480)
Contributions Transferred in from Terminated Plans (Note 3)	1,473,259,877	—
	<b>\$ 1,429,115,424</b>	<b>\$ (15,008,913)</b>
Government Grants (Note 6)		
Government Grant Contributions	51,683,111	28,886,149
Government Grant Repayments	(6,665,119)	(4,640,159)
Government Grant, Transfers (Out) In	(7,573,397)	(1,977,426)
Government Grant Payments to Beneficiaries	(87,481,039)	(39,186,202)
Government Grants Transferred in from Terminated Plans (Note 3)	566,853,377	—
	<b>\$ 516,816,933</b>	<b>\$ (16,917,638)</b>
Accumulated Income (Note 6)		
(Decrease) Increase in Net Assets Attributable to Subscribers and Beneficiaries	(666,521,723)	276,477,212
Education Assistance Payments	(171,077,305)	(117,209,780)
Payments of Government Grant Income to Beneficiaries	(45,574,243)	(36,104,365)
Payments of Government Grant Income to Educational Institutions	(285,091)	(1,288,005)
Income Transferred In (Out), Net	17,829,444	(7,258,812)
Income Transferred in from Terminated Plans (Note 3)	691,034,223	—
	<b>\$ (174,594,695)</b>	<b>\$ 114,616,250</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Year</b>	<b>\$ 5,527,679,649</b>	<b>\$ 3,756,341,987</b>

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



# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

## Statements of Cash Flows

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

Cash Provided by (Used in)	2022	2021
<b>Operating Activities</b>		
(Decrease) Increase in Net Assets Attributable to Subscribers and Beneficiaries	\$ (666,521,723)	\$ 276,477,212
Adjustments for:		
Due From Foundation	(15,800,083)	(6,202,226)
Net Realized (Gains) Losses on Investments	86,034,365	(427,912,719)
Net Change in Unrealized (Gains) Losses on Investments	670,805,670	196,396,406
Amortization of Bond Discounts and Premiums	4,693,323	(13,650,342)
Transfer of Investments	(5,112,373,928)	(4,082,615,129)
Proceeds from Sale or Maturity of Investments	5,324,311,070	4,257,327,241
Interest and Dividends Receivable	(11,825,080)	694,991
Accounts Payable and Other Liabilities	7,685,710	(35,085)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ 287,009,324</b>	<b>\$ 200,480,349</b>
<b>Financing Activities</b>		
Subscribers' Contributions	227,295,228	118,148,567
Return of Contributions and Transfers Out	(271,439,681)	(133,157,480)
Government Grant Receipts	49,700,211	29,687,973
Government Grant Repayments	(6,665,119)	(4,640,159)
Government Grant Transfers (Out) In	(7,573,397)	(1,977,426)
Government Grant Payments to Beneficiaries	(87,481,039)	(39,186,202)
Income Payments to Beneficiaries:		
Education Assistance Payments	(171,077,305)	(117,209,780)
Government Grants	(45,574,243)	(36,104,365)
Funds Transferred In (Out)	17,829,444	(7,258,812)
Grant Income Paid to Educational Institutions	388,376	—
Transfer of Heritage Plan's Net Assets	—	—
<b>Net Cash (Used in) Provided by Financing Activities</b>	<b>\$ (294,597,525)</b>	<b>\$ (191,697,684)</b>
<b>Net (Decrease) Increase in Cash During the Year</b>	<b>(7,588,201)</b>	<b>8,782,665</b>
<b>Cash, Beginning of Year</b>	<b>11,463,152</b>	<b>2,680,487</b>
<b>Cash, End of Year</b>	<b>\$ 3,874,951</b>	<b>\$ 11,463,152</b>
<b>Supplementary Disclosure of Cash Flow Information</b>		
Interest Received*	\$ 98,319,206	\$ 65,888,420
Dividends Received*	38,083,838	25,804,344

\*Included in operating activities

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

# **FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Notes to the Financial Statements

**For the years ended December 31, 2022 and December 31, 2021**

(All amounts in Canadian dollars)

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## **1 General Information**

Family Single Student Education Savings Plan (the Plan) was established by Knowledge First Foundation (the "Foundation") as a savings vehicle for subscribers to save for a designated student's (beneficiary) post-secondary education.

The Foundation, the sponsor of the Plan, is a not-for-profit organization, which was incorporated without share capital on February 19, 1990 under the Canada Corporations Act and continued under the amended act of October 17, 2011. The Foundation has engaged its wholly owned subsidiary, Knowledge First Financial Inc. (Knowledge First Financial) to be the distributor and investment fund manager ("the Manager") of the Plan and to provide general administration services to the Plan. Knowledge First Financial is incorporated under the laws of Canada. The primary place of business of the Plan is 50 Burnhamthorpe Road West, Mississauga, Ontario, Canada.

Subscribers to the Plan make periodic deposits into the Plan, net of enrollment fees, insurance premiums, depository fees and service charges charged to each subscriber. The income earned on subscriber contributions is held in the Education Assistance Payment account. When a plan matures, is terminated, or is cancelled, such deposits, net of deductions, will be returned to the subscriber. All or a portion of the income may be paid to the subscriber as an accumulated income payment. Upon registration of a plan, Knowledge First Financial will apply for government grants on behalf of the subscriber. The income earned on government grants is held in the Grant Income account. The Plan invests in Canadian fixed income securities including Canadian federal, provincial, municipal, corporate bonds and equity securities, including exchange traded funds (ETFs) that replicate the performance of a widely quoted market index of Canadian or U.S. equity securities listed on a stock exchange in Canada or the U.S.

Education Assistance Payments (EAPs) are paid from government grants and income earned on contributions and government grants through interest and other income. Contributions are not included in EAPs, however are returned to the subscriber upon maturity, net of applicable fees. In order to be entitled to an EAP, the administrator must receive proof that a beneficiary meets EAP eligibility requirements for enrollment in a post-secondary program, inclusive of confirmation of beneficiary residency status. If a subscriber terminates an account, the subscriber's contributions are returned to the subscriber and income earned on that subscriber's deposit is due and payable to the subscriber in the form of an accumulated income payment or payable to a designated educational institution. Government grant contributions are returned to the originating government agency. Forfeited grant income is payable to an eligible educational institution.

The financial statements were authorized for issue by the Audit, Finance and Risk Management Committee of the Board of Directors of the Foundation on March 30, 2023.

## **2 Basis of Accounting**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. The Plan has consistently applied the accounting policies used in the preparation of its financial statements.

# **FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Notes to the Financial Statements

**For the years ended December 31, 2022 and December 31, 2021**

(All amounts in Canadian dollars)

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## **3 Summary of Significant Accounting Policies**

The significant accounting policies followed by the Plan are as follows.

### **Financial Instruments**

A financial instrument is recognized when the Plan becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Plan has transferred substantially all risk and rewards of ownership, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss. Regular purchases and sales of financial assets are recognized at their trade date. The Plan's investments are classified as fair value through profit or loss (FVTPL), including its investments in equities, ETFs, and debt securities. All other financial assets and liabilities, including interest receivable, government grants receivable and accounts payable and other liabilities are measured at amortized cost. The Plan's obligation for net assets attributable to subscribers and beneficiaries is presented at the distribution amount, which is the residual amount of assets of the Plan after deducting all of its liabilities.

### **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. For bonds, the Plan uses mid prices provided by independent security pricing vendors. For equities and ETFs, the Plan uses the last traded market price where the last traded price falls within that day's bid-ask spread. The Plan's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions because of changes in market conditions could affect the reported fair value of financial instruments.

### **Income Recognition, Transaction Costs and Expenses**

Interest income for distribution purposes from investments in fixed income securities and short-term investments represents the coupon interest received by the Plan accounted for on an accrual basis. Interest receivable is shown separately on the Statements of Financial Position based on the debt instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date. The cost of investments is determined using the average cost method. Average cost includes amortization of premiums and discounts on the Plan's debt securities. Transaction costs represent broker's commissions.

### **Impairment of Financial Assets**

Financial Instruments ("IFRS 9") requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost. With respect to financial assets at amortized cost, the Plan considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement dates, interest, dividends, government grant receivables are due to be settled within the short term. The Plan considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Plan to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

## **FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Notes to the Financial Statements

**For the years ended December 31, 2022 and December 31, 2021**

(All amounts in Canadian dollars)

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With respect to the fixed income securities portfolio, the market embeds the risk of default and probability weighted expected credit loss in the pricing of each bond. The credit rating and trading price of each security incorporate this risk, although such expected credit loss allowance is not segregated and identifiable. Thus, the Plan does not include any incremental loss allowance for its portfolio of fixed income securities.

### **Foreign Currency**

The financial statements are presented in Canadian dollars, which is the Plan's functional and presentation currency.

### **Cash**

Cash is comprised of cash with the custodian.

### **Due from Foundation**

Due from Foundation is comprised of demand deposits with financial institutions.

Cash, except cash with the custodian, is not held in the legal name of the Plan. The Plan has agreed on an intercompany cash agreement in which the Foundation maintains a collective cash account for the participating legal entities ("the Plans"). A separate account ledger exists for each Plan and each transaction is recorded in the respective Plans' sub-ledger. Each Plan only has access to an interest in its share of the cash as determined under the intercompany cash agreement.

### **Funds Transferred In / (Out)**

During the life of an agreement, subscribers of another Knowledge First Financial Education Savings Plan or subscribers at another provider may choose to convert their agreement to the Plan. Alternatively, subscribers of the Plan may choose to convert their agreement to another Knowledge First Financial Education Savings Plan or convert to another provider. Contributions, government grants and income transferred in/out are reported as changes in net assets attributable to subscribers and beneficiaries.

### **Net Assets Attributable to Subscribers and Beneficiaries**

Net assets attributable to subscribers and beneficiaries is comprised of subscribers' contributions, government grants and income earned on both subscribers' contributions and government grants. Net assets attributable to subscribers and beneficiaries is classified as a liability as subscribers have the option to withdraw at any point prior to maturity. If a subscriber withdraws before maturity, the subscriber's contributions, net of applicable fees, are returned to the subscriber, income earned on that subscriber's contributions is due and payable to the subscriber in the form of an accumulated income payment or payable to a designated educational institution. Government grant contributions are returned to the government and forfeited income on the government grants is owed to a designated educational institution. Refer to Note 6 for a breakdown of net assets attributable to subscribers and beneficiaries.

Subscribers' contributions are comprised of deposits received from subscribers, after deductions for various fees. Knowledge First Financial deducts the applicable subscriber fees such as enrollment fees, insurance premiums, depository fees and service charges from the deposits made from subscribers and the net amount is invested in the Plan. During the life of an agreement, subscribers may choose to change the level of their contributions. Refer to Note 6 for a breakdown of the changes to subscribers' contributions.

## **FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Notes to the Financial Statements

**For the years ended December 31, 2022 and December 31, 2021**

(All amounts in Canadian dollars)

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An insurance premium for group life and total disability insurance is deducted from each applicable deposit, at a rate of 17 cents per \$10 of contribution. The insurance premiums are paid to Sun Life Assurance Company of which Knowledge First Financial receives 25% of the premiums from the insurance company.

Government grants represent contributions received from federal and provincial governments. Government grants are recognized upon receipt of an eligible contribution to a registered education savings plan by a subscriber to the Plan.

Accumulated income includes the increase (decrease) in net assets attributable to subscribers and beneficiaries. Education assistance payments, and payments of grant income to beneficiaries and designated financial institutions reduce the accumulated income account.

### **Taxation**

The income on subscribers' contributions is currently exempt from income taxes under the Income Tax Act (Canada) prior to the maturity of each subscriber's plan. Education Assistance Payments, comprising government grants and all accumulated income, made to qualified nominees will be included in their income for the purposes of the Income Tax Act (Canada). The amounts deposited by subscribers are not deductible to the subscribers for tax purposes and are not taxable when returned to subscribers or their designated nominees.

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

### **Interests in Unconsolidated Structured Entities**

A structured entity is an entity that has been designed so that voting or similar rights are not dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of a contractual arrangement. The Plan invests in ETFs and asset-backed securities, which are disclosed on the Schedule of Investment Portfolio, and the Plan has determined that these investments are unconsolidated structured entities. The Plan accounts for its investments in unconsolidated structured entities at fair value through profit and loss. The ETFs finance their operations by issuing redeemable shares, which are puttable at the holder's option and entitle the holder to a proportional stake in the ETF's net asset value. The ETFs are domiciled in Canada and listed on a Canadian stock exchange. The asset-backed securities include Canada Housing Trust bonds, which are secured by and payable from mortgage loans on real property and guaranteed by the Government of Canada, through CMHC. These investments are included in "Investments" in the Statements of Financial Position. The Plan's maximum exposure to loss from its interest in these securities is equal to the total fair value of its investments.

### **Transfer of Heritage Education Plan's Net Assets into Family Single Student Plan**

On May 6, 2021, subscribers of the Heritage Education Saving plan ("Heritage Education Plan") voted in favor of amendments to Heritage Plan's Education Assistance Agreement ("EAA"), granting the Foundation discretion to transfer the assets from Heritage Education Plan to the Plan and to allow the Foundation to enter into an EAA for the Plan on behalf of each subscriber, in the manner described in the Management Information Circular of the Group Plan dated March 24, 2021 and to terminate Heritage Plan's EAA.

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

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The asset transfer from Heritage Education Plan to the Plan occurred on March 1, 2022. The total assets transferred as of December 31, 2022 were \$2,731,147,477 as broken down below:

Subscriber Deposits	\$	1,473,259,877
Government Grants		566,853,377
Accumulated Income		691,034,223
<b>Total Assets Transferred</b>	<b>\$</b>	<b>2,731,147,477</b>

In connection with the transfer of net assets from Heritage Education plan to the Plan:

- (a) the assets were transferred at fair value; and,
- (b) the components of the Heritage Plan's subscribers' principal and income that were transferred into the Plan included: subscribers' contributions; government grants; and accumulated income associated with Heritage Plan.

## 4 Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant judgments and estimates that the Plan has made in preparing the financial statements.

### Investment Entity Status

A significant judgment made in preparing the Plan's financial statements relates to the determination that the Plan meets the definition of an investment entity as described in IFRS 10, Consolidated Financial Statements. The Plan's objective is to invest subscribers' contributions to maximize their investment return over the long term for the purpose of generating investment income. Fair value is the primary measurement used to evaluate the performance of substantially all investments. Consequently, the Plan does not consolidate their investments in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

### Classification and Measurement of Financial Instruments

In classifying and measuring financial instruments held by the Plan, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. In making this judgment, the Manager has assessed the Plan's business model for managing the portfolio and the contractual cash flow characteristics and determined the investments are managed on a fair value basis, and that fair value is used to assess performance and make investment decisions. The contractual cash flows of the Plan's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Plan's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

## 5 Financial Instruments Risks

The Plan's investment activities expose it to a variety of risks associated with financial instruments, as follows: credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plan does not conduct any activities in currencies other than the Canadian dollar and is therefore not subject to significant direct currency risk, and only its holdings of US equities via the unhedged ETF are exposed to a direct currency risk. The Plan's overall risk management approach includes investment guidelines, objectives, and limits which are designed to ensure that risk is mitigated through allocation of investments across different market sectors, maturity segments and issuers. The Plan employs a third-party investment manager and monitors the investments for compliance with the stated investment guidelines and relevant securities and tax regulations. Oversight responsibility and authority rests with the Foundation's Board of Directors and its Investment Committee. An Independent Review Committee is also in place.

### Credit Risk

The Plan is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash on hand is kept on deposit at financial institutions. The majority of the credit risk to which the Plan is exposed arises from its investments in debt securities. Most of the debt instruments held by the Plan are issued or guaranteed by federal, provincial, or municipal governments. The plan also invests in corporate debt instruments with an investment grade credit rating at the time of acquisition

The fair value of debt investments includes consideration of the credit worthiness of the debt issuer. The carrying amount of cash, receivables and debt investments represents the maximum credit risk exposure as at December 31, 2022 and December 31, 2021. The analysis below summarizes the credit quality of the Plan's debt portfolio as at December 31, 2022 and December 31, 2021. Credit ratings are obtained from Standard & Poor's, Moody's and DBRS Morningstar. Where one or more rating is obtained for a security, the lowest rating has been used.

### Percentage of Debt Investments (%)

Credit Rating	December 31, 2022	December 31, 2021
"AAA"	18.1%	13.8%
"AA"	11.7%	17.5%
"A"	43.9%	44.1%
"BBB"	26.3%	24.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Plan has current exposure to the subscribers' contributions and government grant balances as subscribers can cancel or terminate their agreement at any time at which point the full balance would become immediately payable to the subscribers, educational institutions, or the government. The Plan is also exposed to agreement maturities and obligations with respect to the accumulated income accounts. Therefore, the Plan invests the majority of its assets in investments that are traded in an active market and can be easily liquidated. In addition, the Plan endeavors to retain cash positions to maintain adequate liquidity.

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

## Maturity Profile

EAPs (accumulated income and government contributions) are paid upon submission of required documentation to Knowledge First Financial. Subscriber's principal is paid upon request by the Subscriber.

If a subscriber cancels an agreement, subscriber's principal and associated government contributions are due upon demand. Government grants payable to the government are presented net of government grants receivable in the Statements of Financial Position, as the Plan has the ability and intent to settle net. Income on the subscriber's principal and returned government grants become immediately payable to the subscriber or to a qualified educational institution, as applicable, and is included in accounts payable and other liabilities in the Statements of Financial Position.

All other liabilities of the Plan are due within three months.

## Concentration Risk

The table below summarizes this Plan's concentration risk as a percentage of investments as at December 31, 2022 and December 31, 2021.

Concentration	Percentage of Investments (%) As at	
	December 31, 2022	December 31, 2021
<b>Fixed Income</b>		
Federal	10.4 %	8.5 %
Provincial	12.0 %	18.8 %
Corporate	37.9 %	34.3 %
Municipal	0.2 %	0.1 %
Short-Term Investments	1.6 %	0.9 %
<b>Total Fixed Income</b>	<b>62.1 %</b>	<b>62.6 %</b>
<b>Equities</b>		
Communication Services	0.1 %	0.6 %
Consumer Discretionary	0.2 %	0.2 %
Consumer Staples	0.4 %	0.1 %
Energy	2.3 %	1.1 %
Financials	4.1 %	3.1 %
Health Care	0.0 %	0.0 %
Industrials	2.6 %	2.6 %
Information Technology	0.6 %	1.4 %
Materials	1.4 %	1.1 %
Real Estate	— %	0.5 %
Utilities	0.6 %	1.1 %
US Equity ETF	25.6 %	25.6 %
<b>Total Equities</b>	<b>37.9 %</b>	<b>37.4 %</b>
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>



# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

## Market Risk

The Plan's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses, as applicable that show how the net assets attributable to subscribers and beneficiaries would be affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material. The Plan manages interest rate risk through our portfolio managers by diversifying in various investments, as well as through investment committee oversight.

### a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Plan holds securities with fixed interest rates that expose the Plan to fair value interest rate risk. As at December 31, 2022, had prevailing interest rates increased or decreased by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, net assets of the Plan would have decreased or increased, respectively, by approximately \$51.4 million (approximately 0.9% of the total investment portfolio) (December 31, 2021 - \$37.5 million, approximately 1.0% of the total investment portfolio).

The tables below summarize the Plan's exposure to interest rate risk as at December 31, 2022 and December 31, 2021 by remaining term to maturity.

<b>December 31, 2022</b>	<b>&lt; 1 Year</b>	<b>1 - 5 Years</b>	<b>&gt; 5 Years</b>	<b>Total</b>
Short Term Investments				
Treasury Bills	\$ 87,745,202	\$ —	\$ —	\$ 87,745,202
Government Guaranteed Instruments				
Federal	—	—	572,005,259	572,005,259
Provincial	—	—	655,030,507	655,030,507
Municipal	—	—	11,418,990	11,418,990
Corporate	—	897,262,703	1,180,836,157	2,078,098,860
<b>Total</b>	<b>\$ 87,745,202</b>	<b>\$ 897,262,703</b>	<b>\$ 2,419,290,913</b>	<b>\$ 3,404,298,818</b>
<b>Percentage of Total</b>	<b>2.6%</b>	<b>26.4%</b>	<b>71.0%</b>	<b>100.0%</b>

<b>December 31, 2021</b>	<b>&lt; 1 Year</b>	<b>1 - 5 Years</b>	<b>&gt; 5 Years</b>	<b>Total</b>
Short Term Investments				
Treasury Bills	\$ 33,353,857	\$ —	\$ —	\$ 33,353,857
Government Guaranteed Instruments				
Federal	—	38,708,521	278,745,516	317,454,037
Provincial	—	70,870,701	630,653,544	701,524,245
Municipal	—	4,181,988	1,309,085	5,491,073
Corporate	—	332,516,256	943,495,975	1,276,012,231
<b>Total</b>	<b>\$ 33,353,857</b>	<b>\$ 446,277,466</b>	<b>\$ 1,854,204,120</b>	<b>\$ 2,333,835,443</b>
<b>Percentage of Total</b>	<b>1.4%</b>	<b>19.1%</b>	<b>79.5%</b>	<b>100.0%</b>

## **FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Notes to the Financial Statements

**For the years ended December 31, 2022 and December 31, 2021**

(All amounts in Canadian dollars)

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### **b) Currency Risk**

The Plan invests in ETFs denominated in Canadian dollars. The underlying investments held by the ETFs are exposed to the US dollar. The Plan is subject to the risk that the fair value of future cash flows of the BMO MSCI USA ESG Leaders Index ETF, which are not hedged back to Canadian dollar, will fluctuate because of changes in foreign exchange rates. As at December 31, 2022, if the exchange rate had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$70.2 million (\$23.8 million as at December 31, 2021).

### **c) Other Price Risk**

The Plan is exposed to other price risk, which is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether the changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial instruments held by the Plan are susceptible to market price risk arising from uncertainties about future prices of those instruments. Market prices of these instruments are predominantly a function of interest rate movements, credit risks, unemployment rates in the North American economy, general business conditions, commodity prices and corporate profits. The maximum risk resulting from financial instruments held by the Plan is equivalent to their fair value. The investment managers manage this risk through the selection of securities within the parameters of the investment strategy. As at December 31, 2022, if the investment in equities and ETFs had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$103.8 million (\$69.5 million as at December 31, 2021).

### **Capital Risk Management**

The capital of the Plan is represented by the net assets attributable to subscribers and beneficiaries. The capital of the Plan can change daily as the Plan is subject to ongoing contributions and cancellations. In addition, EAPs and maturities occur at specified times during the year. The Plan is not subject to externally imposed capital requirements. The Plan's objective, when managing capital risk, is to safeguard subscribers' contributions and government grants received and earn income on those amounts in order to pay EAPs to qualified beneficiaries. The Plan endeavours to invest subscribers' contributions, government grants received, and income earned in appropriate investments while maintaining sufficient liquidity to meet maturities, EAPs, cancellations and expenses in accordance with its investment objectives and risk management policies as described above. In order to manage the Plan's capital, the Plan's policy is to perform the following:

- Monitor the level of daily subscriber contributions and withdrawals relative to the liquid assets and adjust the amount of cash invested accordingly.
- Monitor the level of expected future payments for maturities and EAPs based on maturity and student applications received, and historical beneficiary qualification rates, and adjust the investment portfolio accordingly.
- Invest in securities which are traded in an active market and can be easily liquidated.

There has been no change with respect to the overall capital risk management strategy during the year.

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

## Fair Value Measurement

The Plan classifies fair value measurement within a hierarchy which gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
- Level 3 Inputs are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following table illustrates the classification of the Plan's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2022 and December 31, 2021.

<b>December 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short Term Investments	\$ —	\$ 87,745,202	\$ —	\$ 87,745,202
Government Guaranteed Instruments				
Federal	—	572,005,259	—	572,005,259
Provincial	—	655,030,507	—	655,030,507
Municipal	—	11,418,990	—	11,418,990
Corporate Debt Instruments	—	2,078,098,860	—	2,078,098,860
Equities & ETFs	2,076,727,079	—	—	2,076,727,079
<b>Investments at Fair Value</b>	<b>\$ 2,076,727,079</b>	<b>\$ 3,404,298,818</b>	<b>\$ —</b>	<b>\$ 5,481,025,897</b>

<b>December 31, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short Term Investments	\$ —	\$ 33,353,857	\$ —	\$ 33,353,857
Government Guaranteed Instruments				
Federal	—	317,454,037	—	317,454,037
Provincial	—	701,524,245	—	701,524,245
Municipal	—	5,491,073	—	5,491,073
Corporate Debt Instruments	—	1,276,012,231	—	1,276,012,231
Equities & ETFs	1,389,513,477	—	—	1,389,513,477
<b>Investments at Fair Value</b>	<b>\$ 1,389,513,477</b>	<b>\$ 2,333,835,443</b>	<b>\$ —</b>	<b>\$ 3,723,348,920</b>

All fair value measurements above are recurring. The carrying values of grants receivable, interest and dividend receivable, accounts payable and other liabilities approximate their fair value due to their short term nature. There were no transfers between levels during the years ended December 31, 2022 and December 31, 2021.

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

During the year ended December 31, 2022 there were no movements of Level 3 instruments by class of financial instruments.

The following table presents the movement in Level 3 instruments for the year ended December 31, 2021 by class of financial instruments.

	Canadian Equities	Canadian Corporate Debt	Total
Opening Balance	\$ 63,542	\$ —	\$ 63,542
Purchases	—	—	—
Sales	(811,693)	—	(811,693)
Transfers into Level 3	—	—	—
Net Gains/(Losses) Recognised in Other Net Changes in Fair Value on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	748,151	—	748,151
<b>Closing Balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

### Investments in Unconsolidated Structured Entities

Underlying Fund as at December 31, 2022	Country of Establishment and Principal Place of Business	% Ownership in the Underlying Fund	Plan's Share in the Underlying Fund
BMO MSCI USA ESG Leaders Index ETF	Canada	86.38 %	38,943,730

  

Underlying Fund as at December 31, 2021	Country of Establishment and Principal Place of Business	% Ownership in the Underlying Fund	Plan's Share in the Underlying Fund
BMO MSCI USA ESG Leaders Index ETF	Canada	52.18 %	11,064,140
BMO MSCI USA ESG Leaders Index ETF Hedged	Canada	58.26 %	12,724,720

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2022 and December 31, 2021

(All amounts in Canadian dollars)

### 6 Net Assets Attributable to Subscribers and Beneficiaries

Net assets attributable to subscribers and beneficiaries is comprised as follows:

	December 31, 2022	December 31, 2021
Subscribers' Contributions, Net of Returns	\$ 3,050,529,139	\$ 1,621,413,715
Government Grants	1,119,315,809	602,498,875
Accumulated Income		
Education Assistance Payment Account	932,148,707	1,115,412,052
Income from Government Grants	425,685,994	417,017,345
<b>Balance, End of Year</b>	<b>\$ 5,527,679,649</b>	<b>\$ 3,756,341,987</b>

A portion of the above balances relates to matured agreements which could be withdrawn at any time.

The changes to subscribers' contributions to the Plan are as follows:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Subscribers' Deposits and Transfers In	\$ 1,703,773,567	\$ 120,611,341
Insurance Premiums Deducted	(2,633,211)	(2,030,893)
Enrollment Fee Deducted	(52,745)	(251,461)
Return of Contributions	(271,439,681)	(133,157,480)
Depository Fees and Service Charges Deducted	(532,507)	(180,420)
<b>Net Increase in Subscribers' Contributions</b>	<b>\$ 1,429,115,423</b>	<b>\$ (15,008,913)</b>
Balance, Beginning of Year	1,621,413,715	1,636,422,628
<b>Balance, End of Year</b>	<b>\$ 3,050,529,138</b>	<b>\$ 1,621,413,715</b>

Subscribers' Deposits transferred in from Heritage Education Plan are disclosed in Note 3.

### 7 Accounts Payable and Other Liabilities

Included in accounts payable and other liabilities is \$6,052,825 (December 31, 2021 - \$6,130,544) payable to subscribers for stale dated cheques for which the subscriber has not requested the funds to be reissued. Also included in accounts payable and other liabilities is \$8,957,200 (December 31, 2021 - \$3,061,764) of forfeited grant income from terminated agreements that will be transferred to the Foundation and paid out to a designated educational institution as a donation as required under the Income Tax Act (Canada) annually.

# **FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Notes to the Financial Statements

**For the years ended December 31, 2022 and December 31, 2021**

(All amounts in Canadian dollars)

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## **8 Related Party Transactions**

The Foundation is the sponsor of the Plan. Knowledge First Financial carries out the general administration of the Plan on its behalf that includes processing and call center services related to new agreements, payments, government grants, plan modifications, terminations, maturities and EAPs and other back office functions such as accounting, reporting, compliance, legal and human resources. Knowledge First Financial is entitled to receive from the Plan an annual management fee of no greater than 0.99% per year, plus applicable taxes, based on the market value of total assets held in the Plan and deducted from the Plan assets before income is allocated to customers. The actual management fees charged in the year ended December 31, 2022 were \$52,595,976 (December 31, 2021 – \$31,895,445) or 0.89% (increased from 0.79% to 0.99% on July 1, 2022) of the net assets of the Plan (December 31, 2021 – 0.79%), plus applicable taxes.

Accounts payable and other liabilities include \$6,035,521 (December 31, 2021 - \$3,068,524) due to Knowledge First Financial relating to management fees inclusive of HST and subscriber fees received by the Plan on behalf of Knowledge First Financial.

The Plan also pays remuneration to members of the Independent Review Committee, which is included in Independent Review Committee Fees in the Statements of Comprehensive Income.

The Plan has an intercompany cash agreement in which the Foundation maintains a collective cash account for the Plans, which is represented by \$28,786,521 as due from Foundation as at December 31, 2022 (December 31, 2021 - \$12,986,438).

## **9 Investment Counsel Fees**

Investment counsel fees, which are paid to the Plan's third-party investment managers, are calculated as a percentage of the total fair value of the Plan's investment portfolio. Investment counsel fees paid for the year amounted to 0.12% (year ended December 31, 2021 - 0.12%) of the total fair value of the investment portfolio in the Plan. This balance is inclusive in the management fees.

## **10 Subsequent Events**

On February 27, 2023, the Foundation and the Company completed the process of changing their legal names to Embark Student Foundation and Embark Student Corp., respectively.

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

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<b>Composition</b>	<b>Concentration</b>	<b>Page</b>
<b>Bonds</b>		
Federal	10.4 %	19
Provincial	12.0 %	19
Corporate	37.9 %	20
Municipal	0.2 %	20
Short-Term Securities	1.6 %	26
<b>Equities</b>		
Communication Services	0.1 %	27
Consumer Discretionary	0.2 %	27
Consumer Staples	0.4 %	27
Energy	2.3 %	27
Financials	4.1 %	29
Health Care	0.0 %	29
Industrials	2.6 %	29
Information Technology	0.6 %	30
Materials	1.4 %	31
Real Estate	0.0 %	32
Utilities	0.6 %	32
US Equity	25.6 %	33

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## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

Bond Name	Coupon %*	Maturity Date	Par Value \$	Cost \$	Fair Value \$
<b>FEDERAL (10.4%)</b>					
GOVERNMENT OF CANADA	1.50%	6/1/2031	348,145,000	333,334,866	302,049,625
GOVERNMENT OF CANADA	2.00%	6/1/2032	130,000,000	117,724,313	116,434,500
GOVERNMENT OF CANADA	1.50%	12/1/2031	50,075,000	43,376,354	43,115,971
GOVERNMENT OF CANADA	1.25%	6/1/2030	46,190,000	46,453,978	40,046,726
CANADA HOUSING TRUST	2.10%	9/15/2029	43,270,000	44,140,263	39,164,380
CANADA HOUSING TRUST	1.40%	3/15/2031	24,530,000	23,444,323	20,513,983
GOVERNMENT OF CANADA	2.25%	12/1/2029	10,175,000	10,135,870	9,548,692
GOVERNMENT OF CANADA	2.00%	12/1/2051	1,488,000	1,408,893	1,131,382
				<b>620,018,860</b>	<b>572,005,259</b>
<b>PROVINCIAL (12.0%)</b>					
PROVINCE OF ONTARIO	2.15%	6/2/2031	286,610,000	275,199,929	248,699,195
PROVINCE OF BRITISH COLUMBIA	2.95%	12/18/2028	70,605,000	74,923,376	67,195,452
PROVINCE OF ONTARIO	6.50%	3/8/2029	54,075,000	68,015,726	61,687,925
PROVINCE OF BRITISH COLUMBIA	5.70%	6/18/2029	49,780,000	59,330,998	54,883,245
PROVINCE OF BRITISH COLUMBIA	2.20%	6/18/2030	43,465,000	45,708,316	38,641,576
PROVINCE OF QUEBEC	2.75%	9/1/2028	37,315,000	39,797,689	35,257,703
PROVINCE OF QUEBEC	1.50%	9/1/2031	37,655,000	30,997,590	30,816,255
PROVINCE OF ALBERTA	1.65%	6/1/2031	32,125,000	30,591,481	26,752,743
PROVINCE OF ONTARIO	2.05%	6/2/2030	28,180,000	28,472,598	24,754,907
PROVINCE OF ONTARIO	1.90%	12/2/2051	31,636,000	25,223,326	19,300,799
PROVINCE OF BRITISH COLUMBIA	1.55%	6/18/2031	13,060,000	12,402,765	10,791,279
PROVINCE OF ONTARIO	2.55%	12/2/2052	12,775,000	9,725,087	9,119,291
PROVINCE OF SASKATCHEWAN	6.35%	1/25/2030	5,637,000	6,888,053	6,422,689
PROVINCE OF ONTARIO	2.90%	6/2/2049	7,276,000	8,472,757	5,669,793
ONTARIO POWER GENERATION INC	2.95%	2/21/2051	6,550,000	6,469,554	4,502,069
PROVINCE OF ONTARIO	3.75%	6/2/2032	3,350,000	3,403,213	3,274,142
ONTARIO POWER GENERATION INC	4.92%	7/19/2032	2,670,000	2,670,000	2,673,905
ONTARIO POWER GENERATION INC	4.25%	1/18/2049	2,250,000	2,059,798	1,988,923
PROVINCE OF ONTARIO	3.75%	12/2/2053	2,000,000	1,971,859	1,835,389
CENTRE HOSPITALIER DE L'UNIVERSITE DE MONTREAL	4.45%	10/1/2049	800,000	836,464	763,227
				<b>733,160,579</b>	<b>655,030,507</b>



# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>Bond Name</b>	<b>Coupon %<sup>*</sup></b>	<b>Maturity Date</b>	<b>Par Value \$</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>MUNICIPAL (0.2%)</b>					
TORONTO HYDRO CORPORATION	2.43%	12/11/2029	10,800,000	9,713,684.00	9,563,076.00
TORONTO HYDRO CORPORATION	3.27%	10/18/2051	2,160,000	2,158,780.00	1,653,394.00
TORONTO HYDRO CORPORATION	3.49%	2/28/2048	250,000.00	270,797.00	202,520.00
				<b>12,143,261</b>	<b>11,418,990</b>
<b>CORPORATE (37.9%)</b>					
BANK OF MONTREAL	3.19%	3/1/2028	80,285,000	82,045,084	75,033,450
BANK OF NOVA SCOTIA	1.85%	11/2/2026	64,000,000	61,089,684	57,136,000
ROYAL BANK OF CANADA	1.59%	5/4/2026	57,000,000	56,659,643	51,176,595
HSBC BANK CANADA	3.40%	3/24/2025	52,000,000	51,624,506	50,367,460
BELL CANADA	3.80%	8/21/2028	50,000,000	50,407,823	47,233,750
TORONTO-DOMINION BANK/THE	5.38%	10/21/2027	46,000,000	46,000,000	46,794,190
ROYAL BANK OF CANADA	3.37%	9/29/2025	46,000,000	45,938,944	44,089,160
NATIONAL BANK OF CANADA	2.58%	2/3/2025	46,000,000	46,385,151	43,708,050
ROGERS COMMUNICATIONS INC	3.65%	3/31/2027	40,000,000	38,840,728	37,758,200
ENBRIDGE GAS INC	2.90%	4/1/2030	42,000,000	40,587,321	37,618,772
TORONTO-DOMINION BANK	4.21%	6/1/2027	37,000,000	37,000,000	35,949,570
CHOICE PROPERTIES REAL ESTATE INVESTMENT	4.18%	3/8/2028	36,500,000	37,502,678	34,696,170
MANULIFE FINANCIAL CORP	3.38%	6/19/2081	46,000,000	43,455,489	34,606,950
TELUS CORP	3.30%	5/2/2029	37,000,000	35,928,352	33,601,920
CANADIAN IMPERIAL BANK OF COMMERCE	3.30%	5/26/2025	32,000,000	33,646,004	30,994,080
ALECTRA INC	2.49%	5/17/2027	32,352,000	32,017,346	29,927,814
BANK OF MONTREAL	5.63%	5/26/2082	32,000,000	32,106,847	29,825,760
ENBRIDGE PIPELINES INC	3.52%	2/22/2029	32,000,000	32,985,080	29,536,640
BANK OF NOVA SCOTIA	3.10%	2/2/2028	29,000,000	29,708,389	27,015,820
BROOKFIELD RENEWABLE PARTNERS ULC	3.38%	1/15/2030	29,500,000	28,227,048	26,569,028
TELUS CORP	3.75%	3/10/2026	27,000,000	28,105,248	26,032,320
CENOVUS ENERGY INC	3.60%	3/10/2027	27,000,000	27,337,136	25,911,630
NORTH WEST REDWATER PARTNERSHIP	2.80%	6/1/2027	27,000,000	26,485,662	24,975,270
FORTIFIED TRUST	1.96%	10/23/2026	27,000,000	25,901,675	24,066,720
TRANSCANADA PIPELINES LTD	5.33%	5/12/2032	24,000,000	23,359,141	23,946,606
PEMBINA PIPELINE CORP	3.62%	4/3/2029	26,000,000	26,878,528	23,856,300
BRUCE POWER LP	4.01%	6/21/2029	25,000,000	26,297,358	23,726,250
CANADIAN IMPERIAL BANK OF COMMERCE	1.70%	7/15/2026	25,500,000	24,703,144	22,810,898

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>Bond Name</b>	<b>Coupon %<sup>*</sup></b>	<b>Maturity Date</b>	<b>Par Value \$</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
BCIMC REALTY CORP	3.00%	3/31/2027	24,000,000	24,184,897	22,383,720
JOHN DEERE FINANCIAL INC	2.41%	1/14/2025	23,500,000	23,291,858	22,335,223
INTACT FINANCIAL CORP	2.18%	5/18/2028	25,000,000	23,804,129	21,869,375
GREATER TORONTO AIRPORTS AUTHORITY	2.73%	4/3/2029	24,000,000	22,971,312	21,818,040
TRANSCANADA PIPELINES LTD	3.80%	4/5/2027	22,000,000	22,586,343	20,991,960
SUN LIFE FINANCIAL INC	3.60%	6/30/2081	27,500,000	25,915,652	20,741,738
CANADIAN NATURAL RESOURCES LTD	3.55%	6/3/2024	21,000,000	21,345,447	20,653,185
TORONTO-DOMINION BANK	3.60%	10/31/2081	26,500,000	25,659,237	20,096,805
MANULIFE BANK OF CANADA	1.50%	6/25/2025	21,300,000	21,494,606	19,561,388
BANK OF MONTREAL	4.31%	6/1/2027	20,000,000	20,000,000	19,498,600
GREAT-WEST LIFECO INC	2.38%	5/14/2030	21,000,000	20,406,123	17,737,440
GREAT-WEST LIFECO INC	3.60%	12/31/2081	23,000,000	21,148,422	17,254,600
NORTH WEST REDWATER PARTNERSHIP	3.20%	4/24/2026	18,000,000	18,685,878	17,114,760
HYDRO ONE INC	1.76%	2/28/2025	18,000,000	17,999,054	16,921,350
PEMBINA PIPELINE CORP	3.31%	2/1/2030	19,000,000	18,267,393	16,866,775
ALTAGAS LTD	3.84%	1/15/2025	16,500,000	16,872,538	16,012,673
CANADIAN IMPERIAL BANK OF COMMERCE	4.95%	6/29/2027	16,000,000	15,977,839	15,983,600
407 INTERNATIONAL INC	3.14%	3/6/2030	17,000,000	16,322,482	15,648,415
BELL CANADA	1.65%	8/16/2027	18,000,000	17,332,213	15,601,230
ENBRIDGE GAS INC	3.31%	9/11/2025	16,000,000	16,365,455	15,423,600
TOYOTA CREDIT CANADA INC	2.11%	2/26/2025	16,000,000	15,946,447	15,068,960
TRANSCANADA PIPELINES LTD	3.00%	9/18/2029	16,000,000	15,808,699	14,092,400
OMERS REALTY CORP	3.24%	10/4/2027	15,000,000	14,981,993	14,028,750
TELUS CORP	5.25%	11/15/2032	14,000,000	13,493,629	13,927,130
HONDA CANADA FINANCE INC	1.65%	2/25/2028	16,000,000	14,464,832	13,630,000
SNC-LAVALIN INNISFREE MCGILL FINANCE INC	6.63%	6/30/2044	11,689,811	15,447,795	13,009,521
PLENARY HEALTH HAMILTON LP	5.80%	5/31/2043	12,576,917	15,821,491	13,007,339
HYUNDAI CAPITAL CANADA INC	3.20%	2/16/2027	14,000,000	14,000,000	12,742,240
ROGERS COMMUNICATIONS INC	5.00%	12/17/2081	14,000,000	13,651,518	12,649,490
ROYAL BANK OF CANADA	2.33%	1/28/2027	13,970,000	14,045,188	12,619,171
CAPITAL CITY LINK GENERAL PARTNERSHIP	4.39%	3/31/2046	13,359,818	14,692,608	12,170,678
SUN LIFE FINANCIAL INC	3.15%	11/18/2036	13,580,000	11,485,551	11,302,484
407 INTERNATIONAL INC	3.65%	9/8/2044	13,600,000	14,330,257	11,272,103
NAV CANADA	2.06%	5/29/2030	13,000,000	11,392,470	11,099,270
PLENARY PROPERTIES LTAP LP	6.29%	1/31/2044	10,072,538	12,827,662	10,941,682

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>Bond Name</b>	<b>Coupon %*</b>	<b>Maturity Date</b>	<b>Par Value \$</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
SGTP HIGHWAY BYPASS LP	4.11%	1/31/2045	12,248,712	13,356,219	10,924,738
ROGERS COMMUNICATIONS INC	3.25%	5/1/2029	12,178,000	12,986,606	10,879,399
VW CREDIT CANADA INC	1.50%	9/23/2025	12,000,000	11,743,212	10,837,080
SSL FINANCE INC	4.10%	10/31/2045	11,753,276	12,713,993	10,391,201
OMERS REALTY CORP	5.38%	11/14/2028	10,000,000	10,259,254	10,280,950
THP PARTNERSHIP	4.39%	10/31/2046	10,789,800	11,749,408	10,051,640
INTEGRATED TEAM SOLUTIONS SJHC PARTNERSHIP	5.95%	11/30/2042	9,594,916	12,668,891	10,029,319
ALTALINK LP	4.92%	9/17/2043	9,725,000	11,925,887	9,758,802
AIMCO REALTY INVESTORS LP	3.37%	6/1/2027	9,660,000	10,008,957	9,150,000
ROYAL BANK OF CANADA	4.61%	7/26/2027	9,240,000	9,240,000	9,120,916
CONNECT 6IX GP	6.11%	11/30/2046	8,940,000	8,940,000	9,017,903
VW CREDIT CANADA INC	2.45%	12/10/2026	10,000,000	8,846,272	8,987,600
ACCESS JUSTICE DURHAM LTD	5.02%	8/31/2039	8,622,422	10,280,165	8,549,127
CU INC	2.96%	9/7/2049	11,700,000	11,110,617	8,334,227
HYUNDAI CAPITAL CANADA INC	2.01%	5/12/2026	9,000,000	8,824,363	8,007,525
PLENARY HEALTH BRIDGEPOINT LP	7.25%	8/31/2042	6,920,407	9,717,536	7,968,475
BROOKFIELD INFRASTRUCTURE FINANCE ULC	3.41%	10/9/2029	8,860,000	8,860,000	7,919,825
ENBRIDGE GAS INC	3.20%	9/15/2051	10,627,000	9,452,573	7,744,994
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	4.12%	6/30/2042	8,953,545	8,775,086	7,733,881
HYDRO ONE INC	3.63%	6/25/2049	9,435,000	9,701,646	7,713,814
407 INTERNATIONAL INC	6.47%	7/27/2029	7,000,000	8,393,189	7,692,417
ATHABASCA INDIGENOUS MIDSTREAM LP	6.07%	2/5/2042	7,480,000	7,478,272	7,644,775
ROYAL BANK OF CANADA	1.83%	7/31/2028	8,990,000	8,863,688	7,644,354
TRANSCANADA PIPELINES LTD	4.55%	11/15/2041	8,378,000	7,672,740	7,142,121
VW CREDIT CANADA INC	2.85%	9/26/2024	7,000,000	6,958,069	6,709,185
HYDRO ONE INC	4.39%	9/26/2041	7,180,000	8,003,304	6,701,167
NORTH BATTLEFORD POWER LP	4.96%	12/31/2032	6,551,386	7,522,771	6,510,596
BROOKFIELD RENEWABLE PARTNERS ULC	4.29%	11/5/2049	7,371,000	7,040,469	6,148,210
MPT FINCO INC	3.46%	11/30/2029	6,546,735	6,546,735	5,947,139
ALBERTA POWERLINE LP	4.07%	3/1/2054	6,960,491	7,447,426	5,918,592
CBHP LP	3.00%	5/27/2053	8,256,000	8,230,242	5,882,152
OMERS REALTY CORP	3.33%	6/5/2025	6,000,000	6,115,573	5,791,380
SUN LIFE FINANCIAL INC	4.78%	8/10/2034	5,700,000	5,698,404	5,505,879
TELUS CORP	2.85%	11/13/2031	6,520,000	5,913,849	5,430,346
DEXTER NOVA ALLIANCE GP	2.82%	5/31/2036	6,328,000	6,295,327	5,347,128

**FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Schedule of Investment Portfolio

**As at December 31, 2022**

(All amounts in Canadian dollars)

<b>Bond Name</b>	<b>Coupon %<sup>*</sup></b>	<b>Maturity Date</b>	<b>Par Value \$</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
NORTH WEST REDWATER PARTNERSHIP	4.75%	6/1/2037	5,595,000	6,213,062	5,326,733
NORTHWESTERN HYDRO ACQUISITION CO III LP	3.94%	12/31/2038	6,175,000	6,264,346	5,237,653
SPY HILL POWER LP	4.14%	3/31/2036	5,546,404	6,101,265	5,206,059
ATCO LTD	5.50%	11/1/2078	5,325,000	5,802,607	5,031,185
BELL CANADA	3.50%	9/30/2050	6,900,000	5,358,751	4,937,690
CONNECT 6IX GP	6.21%	11/30/2060	4,760,000	4,760,000	4,770,235
PLENARY HEALTH CARE PARTNERSHIPS HUMBER LP	4.90%	5/31/2039	4,706,212	5,407,431	4,595,015
TERANET HOLDINGS LP	5.75%	12/17/2040	4,738,000	5,060,032	4,478,524
BROOKFIELD INFRASTRUCTURE FINANCE ULC	5.44%	4/25/2034	4,455,000	4,455,000	4,386,900
CALGARY AIRPORT AUTHORITY	3.75%	10/7/2061	4,959,546	4,776,485	4,159,908
HOSPITAL INFRASTRUCTURE PARTNERS NOH PAR	5.44%	1/31/2045	4,009,900	4,284,916	4,006,657
NORTHWESTERN HYDRO ACQUISITION CO II LP	3.88%	12/31/2036	4,642,000	4,642,000	3,991,865
GREATER TORONTO AIRPORTS AUTHORITY	6.45%	12/3/2027	3,700,000	4,488,704	3,982,730
INPOWER BC GENERAL PARTNERSHIP	4.47%	3/31/2033	4,112,228	4,357,747	3,969,133
ALECTRA INC	3.46%	4/12/2049	5,000,000	5,515,192	3,964,079
AEROPORTS DE MONTREAL	6.95%	4/16/2032	3,615,461	4,173,750	3,950,127
CORDELIO AMALCO GP	4.09%	6/30/2034	4,224,321	4,416,799	3,947,716
RAINBOW HOSPITAL PARTNERSHIP	4.99%	3/31/2044	4,082,644	4,439,103	3,937,988
ALTALINK LP	3.99%	6/30/2042	4,387,000	4,715,108	3,890,013
FORTIFIED TRUST	3.76%	6/23/2025	4,000,000	3,999,782	3,866,700
ALBERTA POWERLINE LP	4.07%	12/1/2053	4,548,223	4,809,266	3,856,139
MOBILINX HURONTARIO GP	3.28%	5/31/2039	4,470,000	4,470,000	3,693,382
NORTHERN COURIER PIPELINE LP	3.37%	6/30/2042	4,192,048	4,319,890	3,646,806
407 INTERNATIONAL INC	3.67%	3/8/2049	4,415,000	5,008,649	3,629,845
EPCOR UTILITIES INC	4.73%	9/2/2052	3,700,000	3,630,007	3,601,461
FENGATE PCL PROGRESS PARTNERS MBR LP	3.05%	1/31/2054	5,142,000	5,116,047	3,496,097
CSS FSCC PARTNERSHIP	6.92%	7/31/2042	3,114,598	3,894,667	3,473,164
CANADIAN NATIONAL RAILWAY COMPANY	3.60%	8/1/2047	4,049,000	4,088,250	3,305,766
ENMAX CORP	3.88%	10/18/2029	3,543,000	3,543,000	3,235,099
ENWAVE ENERGY CORP	3.34%	6/15/2050	4,540,000	4,540,000	3,218,038
NORTHWESTCONNECT GROUP PARTNERSHIP	5.95%	4/30/2041	3,028,113	3,682,407	3,203,030

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

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LOWER MATTAGAMI ENERGY LP	2.43%	5/14/2031	3,690,000	3,690,000	3,152,483
ENBRIDGE INC	5.00%	1/19/2082	3,720,000	3,720,000	3,079,375
LOWER MATTAGAMI ENERGY LP	4.18%	2/23/2046	3,226,000	3,646,457	2,916,715
BELL CANADA	4.45%	2/27/2047	3,300,000	2,808,262	2,812,045
BRITISH COLUMBIA FERRY SERVICES INC	2.79%	10/15/2049	3,942,000	3,924,560	2,754,642
CANADIAN UTILITIES LTD	4.85%	6/3/2052	2,825,000	2,825,000	2,723,228
NORTH WEST REDWATER PARTNERSHIP	4.05%	7/22/2044	3,238,000	3,604,865	2,720,579
TRILLIUM WINDPOWER LP	5.80%	2/15/2033	2,617,683	3,052,319	2,670,561
CLOVER LP	4.22%	6/30/2034	2,759,680	2,796,046	2,630,645
ENBRIDGE INC	6.63%	4/12/2078	2,725,000	2,841,270	2,622,030
MOBILINX HURONTARIO GP	3.64%	5/31/2054	3,706,000	3,706,000	2,621,346
CU INC	4.09%	9/2/2044	2,900,000	2,898,559	2,554,147
ENBRIDGE PIPELINES INC	5.33%	4/6/2040	2,665,000	2,838,323	2,519,773
EPCOR UTILITIES INC	4.55%	2/28/2042	2,627,000	3,076,291	2,499,686
GRANDLINQ GP	4.77%	3/31/2047	2,581,679	2,998,801	2,407,451
EDMONTON REGIONAL AIRPORTS AUTHORITY	3.72%	5/20/2051	2,944,724	2,944,724	2,405,969
CLOVER LP	4.22%	3/31/2034	2,488,704	2,466,331	2,372,252
ENBRIDGE GAS INC	6.90%	11/15/2032	1,950,000	2,607,024	2,227,261
CARLETON UNIVERSITY	3.26%	7/5/2061	3,095,000	3,095,000	2,225,114
NATIONAL BANK OF CANADA	2.24%	11/4/2026	2,400,000	2,400,000	2,171,220
EPCOR UTILITIES INC	6.80%	6/28/2029	1,900,000	2,402,638	2,122,690
SSL FINANCE INC	4.18%	4/30/2049	2,600,000	3,244,993	2,120,183
COMBER WIND FINANCIAL CORPORATION	5.13%	11/15/2030	2,028,850	2,232,065	1,990,703
GREATER TORONTO AIRPORTS AUTHORITY	3.15%	10/5/2051	2,660,000	2,133,129	1,986,317
AEROPORTS DE MONTREAL	3.44%	4/26/2051	2,506,000	2,502,417	1,965,842
HYDRO ONE INC	4.59%	10/9/2043	2,025,000	2,507,081	1,935,209
CANADIAN NATIONAL RAILWAY COMPANY	3.05%	2/8/2050	2,610,000	2,590,259	1,895,378
BROOKFIELD RENEWABLE KWAGIS HOLDING INC	4.45%	12/31/2053	2,100,000	2,100,000	1,893,171
CORDELIO AMALCO GP	4.09%	9/30/2034	2,019,678	2,039,001	1,892,234
HYDRO ONE INC	5.00%	10/19/2046	1,853,000	2,279,915	1,876,040
ENBRIDGE INC	3.10%	9/21/2033	2,215,000	2,212,074	1,795,852
BLACKBIRD INFRASTRUCTURE 407 GP	3.76%	6/30/2047	2,071,090	2,133,188	1,777,573

**FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Schedule of Investment Portfolio

**As at December 31, 2022**

(All amounts in Canadian dollars)

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CANADIAN NATIONAL RAILWAY COMPANY	3.95%	9/22/2045	2,000,000	2,127,537	1,737,714
GRAND RENEWABLE SOLAR LP	3.93%	1/31/2035	1,811,310	1,895,788	1,676,533
ALTALINK LP	4.05%	11/21/2044	1,712,000	2,065,062	1,522,256
CU INC	3.17%	9/5/2051	2,000,000	2,000,000	1,468,110
BRIDGING NORTH AMERICA GP CU INC	4.02%	5/31/2038	1,652,000	1,668,183	1,462,812
ENBRIDGE GAS INC	3.95%	11/23/2048	1,690,000	1,815,950	1,443,672
ALECTRA INC	3.80%	6/1/2046	1,700,000	1,960,075	1,412,402
TRANSCANADA TRUST	3.96%	7/30/2042	1,550,000	1,765,281	1,370,282
407 INTERNATIONAL INC	4.65%	5/18/2077	1,165,000	1,121,446	1,042,630
TELUS CORP	5.75%	2/14/2036	1,000,000	1,283,500	1,041,245
HYDRO ONE INC	4.10%	4/5/2051	1,330,000	1,017,565	1,036,263
GREATER TORONTO AIRPORTS AUTHORITY	3.02%	4/5/2029	1,100,000	1,145,167	1,016,018
VANCOUVER AIRPORT AUTHORITY	4.53%	12/2/2041	1,000,000	1,003,831	956,622
CU INC	3.66%	11/23/2048	1,075,000	929,004	893,158
BRITISH COLUMBIA FERRY SERVICES INC	3.81%	9/10/2042	1,000,000	1,173,046	851,900
FORTISALBERTA INC	6.25%	10/13/2034	739,000	987,635	835,315
VANCOUVER AIRPORT AUTHORITY	3.67%	9/9/2047	1,000,000	1,094,547	816,533
SGTP HIGHWAY BYPASS LP	2.80%	9/21/2050	1,125,000	1,125,000	784,600
CALGARY AIRPORT AUTHORITY	4.16%	7/31/2049	953,000	981,336	772,186
GREATER TORONTO AIRPORTS AUTHORITY	3.20%	10/7/2036	900,000	767,388	746,857
VANCOUVER AIRPORT AUTHORITY	5.30%	2/25/2041	688,000	767,118	721,955
MELANCTHON WOLFE WIND LP	2.87%	10/18/2049	1,000,000	1,000,000	717,045
OTTAWA MACDONALD-CARTIER INTERNATIONAL AIRPORT	3.83%	12/31/2028	711,617	727,892	667,655
AEROPORTS DE MONTREAL	3.93%	6/9/2045	726,898	755,645	628,775
HYDRO ONE INC	3.92%	9/26/2042	700,000	626,835	611,495
TERANET HOLDINGS LP	2.16%	2/28/2030	710,000	709,949	610,219
SINAI HEALTH SYSTEM	6.10%	6/17/2041	565,000	656,478	554,576
ABC SCHOOLS PARTNERSHIP	3.53%	6/9/2056	695,000	695,000	549,354
FORTISBC ENERGY INC	4.25%	12/31/2043	585,092	585,092	535,432
HALIFAX INTERNATIONAL AIRPORT AUTHORITY	5.55%	9/25/2036	500,000	645,642	523,920
EPCOR UTILITIES INC	5.50%	7/19/2041	464,000	502,837	474,733
	6.65%	4/15/2038	372,000	528,152	437,857

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

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ENBRIDGE GAS INC	4.00%	8/22/2044	500,000	567,761	430,894
OTTAWA MACDONALD-CARTIER INTERNATIONAL AIRPORT	6.97%	5/25/2032	333,927	411,353	356,851
FORTISALBERTA INC	5.85%	4/15/2038	320,000	426,537	347,118
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.75%	3/31/2033	321,846	352,690	295,720
HALIFAX INTERNATIONAL AIRPORT AUTHORITY	3.68%	5/3/2051	368,000	296,921	282,560
KINGSTON SOLAR LP	3.57%	7/31/2035	268,788	263,808	243,302
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.74%	12/31/2032	259,638	283,115	237,997
CU INC	4.72%	9/9/2043	200,000	247,840	192,917
HEALTH MONTREAL COLLECTIVE LP	6.72%	9/30/2049	1	1	1
				<b>2,289,214,632</b>	<b>2,078,098,860</b>
<b>SHORT TERM SECURITIES (1.6%)</b>					
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2/2/2023	78,192,000	77,897,315	77,898,788
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2/16/2023	3,861,000	3,840,658	3,840,029
PROVINCE OF QUEBEC TREASURY BILL	0.00%	2/17/2023	3,400,000	3,380,870	3,380,212
GOVERNMENT OF CANADA TREASURY BILL	0.00%	1/19/2023	1,244,000	1,241,527	1,241,240
GOVERNMENT OF CANADA TREASURY BILL	0.00%	3/16/2023	770,000	763,434	763,311
GOVERNMENT OF CANADA TREASURY BILL	0.00%	1/5/2023	244,000	243,875	243,849
GOVERNMENT OF CANADA TREASURY BILL	0.00%	3/2/2023	220,000	218,513	218,446
GOVERNMENT OF CANADA TREASURY BILL	0.00%	3/30/2023	161,000	159,362	159,327
				<b>87,745,554</b>	<b>87,745,202</b>
<b>TOTAL DEBT INVESTMENTS</b>				<b>3,742,282,886</b>	<b>3,404,298,818</b>

\*Debt investments with no coupon rate are zero coupon securities.

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>COMMUNICATION SERVICES (0.1%)</b>			
COGECO INC	62,500	5,821,641	3,973,125
		<b>5,821,641</b>	<b>3,973,125</b>
<b>CONSUMER DISCRETIONARY (0.2%)</b>			
RESTAURANT BRANDS INTERNATIONAL INC	41,500	3,709,389	3,634,155
DOLLARAMA INC	44,100	3,627,775	3,492,279
CANADIAN TIRE CORP LTD	10,700	1,665,407	1,514,050
PIZZA PIZZA ROYALTY CORP	58,800	618,570	802,032
EXCO TECHNOLOGIES LTD	100,000	1,065,007	770,000
MARTINREA INTERNATIONAL INC	52,590	585,162	592,163
LINAMAR CORP	5,000	282,094	306,500
BOSTON PIZZA ROYALTIES INCOME FUND	10,400	154,754	156,832
BRP INC	1,400	146,704	144,522
PET VALU HOLDINGS LTD	3,000	119,625	117,390
ROOTS CORP	34,700	107,850	95,425
UNI-SELECT INC	1,700	69,186	72,828
ARITZIA INC	1,400	68,821	66,290
GILDAN ACTIVEWEAR INC	900	33,890	33,372
LEON'S FURNITURE LTD	1,600	32,288	27,504
MAGNA INTERNATIONAL INC	300	23,568	22,818
A&W REVENUE ROYALTIES INCOME FUND	300	10,675	10,683
DIVERSIFIED ROYALTY CORP	400	1,159	1,192
		<b>12,321,924</b>	<b>11,860,035</b>
<b>CONSUMER STAPLES (0.4%)</b>			
ALIMENTATION COUCHE-TARD INC	344,700	19,378,065	20,509,650
PRIMO WATER CORP	800	16,700	16,816
EMPIRE CO LTD	200	7,206	7,132
SAPUTO INC	100	3,370	3,352
		<b>19,405,341</b>	<b>20,536,950</b>
<b>ENERGY (2.3%)</b>			
ENBRIDGE INC	1,172,861	63,551,110	62,067,804
GIBSON ENERGY INC	597,800	14,149,483	14,131,992
CENOVUS ENERGY INC	398,300	9,433,142	10,463,341
PEMBINA PIPELINE CORP	151,300	7,010,649	6,953,748
KEYERA CORP	146,100	4,418,178	4,323,099
ATHABASCA OIL CORP	1,394,600	2,389,103	3,360,986



## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
NUVISTA ENERGY LTD	249,525	1,221,111	3,114,072
PRECISION DRILLING CORP	22,400	2,398,514	2,323,104
ENERFLEX LTD	249,100	2,121,813	2,127,314
PAREX RESOURCES INC	90,000	2,314,436	1,813,500
CREW ENERGY INC	296,500	839,056	1,669,295
ENSIGN ENERGY SERVICES INC	473,600	1,616,601	1,614,976
TOURMALINE OIL CORP	19,300	1,485,900	1,318,576
YANGARRA RESOURCES LTD	351,700	883,042	988,277
TC ENERGY CORP	17,700	979,690	955,446
PRAIRIESKY ROYALTY LTD	39,600	811,356	859,320
SHAWCOR LTD	57,400	704,016	788,676
TOTAL ENERGY SERVICES INC	87,052	692,653	749,518
GEAR ENERGY LTD	623,200	659,399	704,216
SECURE ENERGY SERVICES INC	92,300	687,523	648,869
PASON SYSTEMS INC	31,800	508,690	506,892
IMPERIAL OIL LTD	4,400	284,429	290,180
BONTERRA ENERGY CORP	41,700	343,320	281,892
PEYTO EXPLORATION & DEVELOPMENT CORP	17,400	240,095	241,338
CRESCENT POINT ENERGY CORP	23,200	209,885	224,112
PHX ENERGY SERVICES CORP	25,690	199,341	199,611
CES ENERGY SOLUTIONS CORP	68,000	195,456	187,680
GRAN TIERRA ENERGY INC	116,900	232,358	157,815
NORTH AMERICAN CONSTRUCTION GROUP LTD	6,800	120,811	122,944
ADVANTAGE ENERGY LTD	12,500	135,241	118,375
BAYTEX ENERGY CORP	16,700	96,767	101,536
SPARTAN DELTA CORP	5,700	81,734	85,215
BIRCHCLIFF ENERGY LTD	8,800	87,925	82,984
TRICAN WELL SERVICE LTD	15,300	59,622	55,998
PINE CLIFF ENERGY LTD	28,900	46,890	48,841
OBSIDIAN ENERGY LTD	3,800	38,794	34,124
NEXGEN ENERGY LTD	4,900	27,439	29,351
ARC RESOURCES LTD	700	12,326	12,775
PARAMOUNT RESOURCES LTD	200	6,014	5,728
TOPAZ ENERGY CORP	100	2,065	2,113
MEG ENERGY CORP	100	1,715	1,885
CARDINAL ENERGY LTD	200	1,417	1,524
AFRICA OIL CORP	600	1,211	1,494
		<b>121,300,320</b>	<b>123,770,536</b>

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>FINANCIALS (4.1%)</b>			
TORONTO-DOMINION BANK	704,300	67,618,335	61,745,981
BANK OF NOVA SCOTIA	910,800	74,584,967	60,422,472
NATIONAL BANK OF CANADA	301,800	27,856,426	27,533,214
BANK OF MONTREAL	177,900	23,524,636	21,821,214
BROOKFIELD CORP	320,900	16,870,363	13,663,922
CANADIAN IMPERIAL BANK OF COMMERCE	214,200	15,003,567	11,731,734
AGF MANAGEMENT LTD	980,100	6,806,374	6,929,307
TMX GROUP LTD	46,000	5,637,141	6,233,920
INTACT FINANCIAL CORP	24,600	4,917,622	4,794,786
IGM FINANCIAL INC	125,700	5,055,197	4,751,460
BROOKFIELD ASSET MANAGEMENT LTD	34,400	1,690,464	1,333,688
IA FINANCIAL CORP INC	14,900	1,137,991	1,181,123
GUARDIAN CAPITAL GROUP LTD	8,497	257,897	329,939
CI FINANCIAL CORP	12,800	175,837	172,928
LAURENTIAN BANK OF CANADA	4,600	150,619	148,580
POWER CORP OF CANADA	2,700	88,302	85,995
CANACCORD GENUITY GROUP INC	7,300	55,770	61,247
GREAT-WEST LIFECO INC	1,600	48,734	50,080
SUN LIFE FINANCIAL INC	700	43,949	43,995
TRISURA GROUP LTD	500	22,819	22,645
ALARIS EQUITY PARTNERS INCOME	100	1,629	1,604
FIRM CAPITAL MORTGAGE INVESTMENT CORP	100	1,489	1,069
FIERA CAPITAL CORP	100	1,039	868
		<b>251,551,167</b>	<b>223,061,771</b>
<b>HEALTH CARE (0.0%)</b>			
BELLUS HEALTH INC	172,300	2,154,588	1,909,084
VIEMED HEALTHCARE INC	27,900	257,251	286,533
MEDICAL FACILITIES CORP	10,200	113,754	82,008
ANDLAUER HEALTHCARE GROUP INC	100	4,856	4,735
THERATECHNOLOGIES INC	900	1,229	1,080
		<b>2,531,678</b>	<b>2,283,440</b>
<b>INDUSTRIALS (2.6%)</b>			
CANADIAN NATIONAL RAILWAY COMPANY	329,600	49,943,356	53,012,864
THOMSON REUTERS CORP	174,300	23,722,112	26,922,378
TOROMONT INDUSTRIES LTD	171,600	16,610,145	16,767,036
RITCHIE BROS AUCTIONEERS INC	134,800	11,003,713	10,542,708

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
STANTEC INC	157,600	7,982,922	10,225,088
WASTE CONNECTIONS INC	47,000	8,157,289	8,435,560
RUSSEL METALS INC	137,300	4,292,234	3,951,494
AIR CANADA	186,400	3,546,178	3,614,296
CANADIAN PACIFIC RAILWAY LTD	30,600	3,165,200	3,089,070
BOMBARDIER INC	37,636	1,779,917	1,967,234
RICHELIEU HARDWARE LTD	44,200	1,832,953	1,600,482
WAJAX CORP	79,200	1,670,436	1,562,616
AG GROWTH INTERNATIONAL INC	13,400	573,254	580,890
CHORUS AVIATION INC	157,400	554,086	509,976
WESTSHORE TERMINALS INVESTMENT CORP	18,700	639,098	419,441
DEXTERRA GROUP INC	74,800	491,516	413,644
EXCHANGE INCOME CORP	7,800	379,712	410,514
BLACK DIAMOND GROUP LTD	58,200	213,876	281,106
FINNING INTERNATIONAL INC	2,300	77,177	77,418
CALIAN GROUP LTD	400	27,218	26,716
BOYD GROUP SERVICES INC	100	21,369	20,916
HEROUX-DEVTEK INC	800	12,048	10,516
MAGELLAN AEROSPACE CORP	700	6,647	7,000
SNC-LAVALIN GROUP INC	200	4,693	4,772
MULLEN GROUP LTD	300	4,328	4,365
DOMAN BUILDING MATERIALS GROUP LTD	300	2,117	1,725
		<b>136,713,594</b>	<b>144,459,825</b>
<b>INFORMATION TECHNOLOGY (0.6%)</b>			
SHOPIFY INC	549,400	38,980,638	25,827,294
CELESTICA INC	178,900	2,526,806	2,730,014
DESCARTES SYSTEMS GROUP INC	26,000	2,322,422	2,454,140
BLACKBERRY LTD	472,400	3,511,916	2,083,284
ABSOLUTE SOFTWARE CORP	89,300	1,137,875	1,262,702
KINAXIS INC	3,800	569,191	577,258
CONSTELLATION SOFTWARE INC	200	423,674	422,792
MAGNET FORENSICS INC	3,000	107,008	111,450
QUARTERHILL INC	300	806	474
		<b>49,580,336</b>	<b>35,469,408</b>

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>MATERIALS (1.4%)</b>			
WHEATON PRECIOUS METALS CORP	465,700	22,142,846	24,635,530
NUTRIEN LTD	139,300	16,063,797	13,769,805
RESOLUTE FOREST PRODUCTS INC	353,600	7,364,726	10,328,656
TOREX GOLD RESOURCES INC	432,000	5,458,830	6,717,600
FRANCO-NEVADA CORP	25,000	4,509,956	4,614,250
ALAMOS GOLD INC	154,100	1,935,396	2,109,629
CANFOR PULP PRODUCTS INC	419,100	4,240,070	1,735,074
TASEKO MINES LTD	801,650	1,642,882	1,587,267
KINROSS GOLD CORP	267,700	1,531,358	1,477,704
WESTERN FOREST PRODUCTS INC	785,500	1,629,712	911,180
NEO PERFORMANCE MATERIALS INC	89,700	1,701,308	861,120
B2GOLD CORP	166,700	773,478	801,827
5N PLUS INC	252,500	1,093,478	734,775
IAMGOLD CORP	168,700	502,760	585,389
LUNDIN MINING CORP	65,100	556,328	540,981
DUNDEE PRECIOUS METALS INC	78,900	514,934	513,639
FIRST QUANTUM MINERALS LTD	12,900	366,048	364,941
SSR MINING INC	16,400	348,894	347,516
CENTERRA GOLD INC	43,100	302,076	302,131
NEW GOLD INC	226,700	327,350	301,511
FORTUNA SILVER MINES INC	55,400	291,399	281,986
HUDBAY MINERALS INC	33,600	244,626	229,824
I-80 GOLD CORP	55,300	203,112	209,034
INTERFOR CORP	9,400	361,746	197,400
OCEANAGOLD CORP	74,100	191,885	191,178
FIRST MAJESTIC SILVER CORP	15,000	179,687	169,200
CHEMTRADE LOGISTICS INCOME FUND	12,100	112,466	108,537
SANDSTORM GOLD LTD	14,200	103,093	101,104
LUNDIN GOLD INC	7,500	102,911	99,225
OSISKO MINING INC	27,700	94,739	96,950
SILVERCORP METALS INC	23,800	92,425	94,724
IVANHOE MINES LTD	8,400	88,420	89,880
PAN AMERICAN SILVER CORP	3,800	84,533	83,980
BARRICK GOLD CORP	2,400	57,017	55,704
CALIBRE MINING CORPORATION	56,100	77,530	50,490
AGNICO EAGLE MINES LTD	600	42,686	42,216
KARORA RESOURCES INC	8,500	37,810	39,525
OSISKO GOLD ROYALTIES LTD	1,700	28,539	27,744
ACADIAN TIMBER CORPORATION	1,850	36,256	27,685

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
LABRADOR IRON ORE ROYALTY CORP	800	26,501	26,864
LIBERTY GOLD CORP	47,057	51,763	26,352
STELCO HOLDINGS INC	200	8,634	8,858
MOUNTAIN PROVINCE DIAMONDS INC	17,000	14,489	8,840
ARIS MINING CORP	2,100	7,436	7,035
ALTIUS MINERALS CORP	300	6,297	6,663
ENDEAVOUR SILVER CORP	1,200	5,377	5,256
MAJOR DRILLING GROUP INTERNATIONAL INC	400	3,488	4,208
CAPSTONE MINING CORP	800	3,535	3,952
ERO COPPER CORP	200	3,533	3,728
FILO MINING CORP	100	1,684	2,324
MAG SILVER CORP	100	2,157	2,115
GOLDMINING INC	1,000	1,769	1,540
ORLA MINING LTD	200	1,188	1,096
LUCARA DIAMOND CORP	2,100	3,283	1,050
FIRST MINING GOLD CORP	3,000	1,197	600
		<b>75,579,438</b>	<b>75,547,392</b>
<b>REAL ESTATE (0.0%)</b>			
PRIMARIS REAL ESTATE INVESTMENT TRUST	8,250	123,955	120,780
CROMBIE REAL ESTATE INVESTMENT TRUST	100	1,844	1,586
		<b>125,799</b>	<b>122,366</b>
<b>UTILITIES (0.6%)</b>			
HYDRO ONE LTD	295,000	9,061,747	10,699,650
FORTIS INC	179,200	10,439,080	9,709,056
ATCO LTD	151,600	6,744,851	6,424,808
BORALEX INC	75,100	3,344,583	3,005,502
ALTAGAS LTD	44,100	1,271,711	1,031,058
POLARIS RENEWABLE ENERGY INC	16,900	341,791	237,783
INNERGEX RENEWABLE ENERGY INC	6,600	108,382	106,920
TRANSALTA RENEWABLES INC	7,600	108,813	85,500
EMERA INC	600	31,508	31,050
		<b>31,452,466</b>	<b>31,331,327</b>

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2022

(All amounts in Canadian dollars)

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<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>US EQUITY (25.6%)</b>			
BMO MSCI USA ESG LEADERS INDEX ETF	38,943,730	1,470,991,282	1,404,310,904
		<u>1,470,991,282</u>	<u>1,404,310,904</u>
<b>Total Equities</b>		<u>2,177,374,986</u>	<u>2,076,727,079</u>
Less: Transactions costs		534,242	
<b>Total Investments</b>		<u>5,919,123,630</u>	<u>5,481,025,897</u>