

Financial Statements of

**FAMILY SINGLE STUDENT  
EDUCATION SAVINGS PLAN**

Education savings program provided by Embark Student Foundation

Unaudited Semi-Annual Financial Statements

For the six months ended June 30, 2023

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Financial Position

As at June 30, 2023 and December 31, 2022

(All amounts in Canadian dollars)

	June 30, 2023	December 31, 2022
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 8,579,259	\$ 3,874,951
Due from Foundation (Note 8)	15,750,478	28,786,521
Investments (Note 5)	5,680,728,519	5,481,025,897
Government Grants Receivable	3,792,955	5,185,685
Interest and Dividends Receivable	28,055,000	29,358,506
<b>Total Assets</b>	<b>\$ 5,736,906,211</b>	<b>\$ 5,548,231,560</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable and Other Liabilities (Notes 7 and 8)	20,169,452	20,551,911
<b>Total Liabilities</b>	<b>\$ 20,169,452</b>	<b>\$ 20,551,911</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries (Note 6)</b>	<b>\$ 5,716,736,759</b>	<b>\$ 5,527,679,649</b>

Approved by the Board of Directors of Embark Student Foundation

*"David Forster"*

David Forster, Director

*"Andrea Bolger"*

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 six months ended June 30, 2023 and June 30, 2022

(All amounts in Canadian dollars)

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Income</b>		
Interest Income	\$ 58,218,576	\$ 44,653,692
Dividend Income	22,528,825	20,428,297
Other Changes in Fair Value of Investments:		
Net Realized (Losses) Gains on Investments	(32,770,323)	(23,597,434)
Net Change in Unrealized Gains (Losses) on Investments	285,703,741	(804,184,041)
<b>Total Income (Loss) (Net)</b>	<b>\$ 333,680,819</b>	<b>\$ (762,699,486)</b>
<b>Expenses</b>		
Management Fees (Note 8)	30,627,866	22,170,461
Independent Review Committee Fees	8,341	47,887
Transaction Costs	139,443	392,664
<b>Total Expenses</b>	<b>\$ 30,775,650</b>	<b>\$ 22,611,012</b>
<b>Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries</b>	<b>\$ 302,905,169</b>	<b>\$ (785,310,498)</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 six months ended June 30, 2023 and June 30, 2022

(All amounts in Canadian dollars)

	June 30, 2023	June 30, 2022
	(Unaudited)	(Unaudited)
<b>Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period</b>	<b>\$ 5,527,679,649</b>	<b>\$ 3,756,341,987</b>
Subscribers' Contributions (Note 6)		
Contributions	102,175,077	101,334,168
Return of Contributions and Transfers Out	(99,007,256)	(54,941,432)
Contributions Transferred in from Terminated Plans (Note 3)	—	1,473,259,877
	<b>\$ 3,167,821</b>	<b>\$ 1,519,652,613</b>
Government Grants (Note 6)		
Government Grant Contributions	24,643,799	23,803,666
Government Grant Repayments	(3,308,049)	(2,481,296)
Government Grant, Transfers (Out) In	(5,542,627)	(1,802,438)
Government Grant Payments to Beneficiaries	(35,704,720)	(23,612,630)
Government Grants Transferred in from Terminated Plans (Note 3)	—	566,853,377
	<b>\$ (19,911,597)</b>	<b>\$ 562,760,679</b>
Accumulated Income (Note 6)		
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	302,905,169	(785,310,498)
Education Assistance Payments	(68,637,038)	(57,446,886)
Payments of Government Grant Income to Beneficiaries	(20,417,054)	(16,917,085)
Payments of Government Grant Income to Educational Institutions	(260,445)	(151,990)
Income Transferred (Out) In, Net	(7,789,746)	22,127,513
Income Transferred in from Terminated Plans (Note 3)	—	691,034,223
	<b>\$ 205,800,886</b>	<b>\$ (146,664,723)</b>
<b>Net Assets Attributable to Subscribers and Beneficiaries, End of Period</b>	<b>\$ 5,716,736,759</b>	<b>\$ 5,692,090,556</b>

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

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

## Statements of Cash Flows

For the six months ended June 30, 2023 and June 30, 2022

(All amounts in Canadian dollars)

Cash Provided by (Used in)	June 30, 2023	June 30, 2022
	(Unaudited)	(Unaudited)
<b>Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	\$ 302,905,169	\$ (785,310,498)
Adjustments for:		
Due From Foundation	13,036,043	7,551,494
Net Realized (Gains) Losses on Investments	32,770,323	23,597,434
Net Change in Unrealized (Gains) Losses on Investments	(285,703,741)	804,184,041
Amortization of Bond Discounts and Premiums	(1,391,446)	4,543,473
Purchase and Transfer of Investments	(1,525,513,464)	(6,534,640,211)
Proceeds from Sale or Maturity of Investments	1,580,135,706	3,840,420,572
Interest and Dividends Receivable	1,303,506	(11,821,193)
Accounts Payable and Other Liabilities	(382,459)	6,725,244
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ 117,159,637</b>	<b>\$ (2,644,749,644)</b>
<b>Financing Activities</b>		
Subscribers' Contributions	102,175,077	101,334,168
Return of Contributions and Transfers Out	(99,007,256)	(54,941,432)
Government Grant Receipts	26,036,529	22,395,215
Government Grant Repayments	(3,308,049)	(2,481,296)
Government Grant Transfers (Out) In	(5,542,627)	(1,802,438)
Government Grant Payments to Beneficiaries	(35,704,720)	(23,612,630)
Income Payments to Beneficiaries:		
Education Assistance Payments	(68,637,038)	(57,446,886)
Government Grants	(20,417,054)	(16,917,085)
Funds Transferred (Out) In	(7,789,746)	22,127,513
Grant Income Paid to Educational Institutions	(260,445)	—
Transfer of Heritage Plan's Net Assets	—	2,731,147,477
<b>Net Cash (Used in) Provided by Financing Activities</b>	<b>\$ (112,455,329)</b>	<b>\$ 2,719,802,606</b>
<b>Net Increase (Decrease) in Cash During the Period</b>	4,704,308	75,052,962
<b>Cash, Beginning of Period</b>	3,874,951	11,463,152
<b>Cash, End of Period</b>	<b>\$ 8,579,259</b>	<b>\$ 86,516,114</b>
<b>Supplementary Disclosure of Cash Flow Information</b>		
Interest Received*	\$ 59,665,058	\$ 41,293,816
Dividends Received*	20,994,403	16,510,453

\*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 six months ended June 30, 2023**

(All amounts in Canadian dollars)

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## **1 General Information**

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

On February 27, 2023, "Knowledge First Foundation" and "Knowledge First Financial Inc." filed articles of amendment to effect the change of their names to "Embark Student Foundation" and "Embark Student Corp." respectively.

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, Embark Student Corp., to be the distributor and investment fund manager ("the Manager") of the Plan and to provide general administration services to the Plan. Embark Student Corp. 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, Embark Student Corp. 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 August 22, 2023.

The Foundation has stopped offering Family Single Student Education Savings Plan for sale effective March 7, 2023.

## **2 Basis of Accounting**

These unaudited semi-annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting 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 six months ended June 30, 2023**

(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 six months ended June 30, 2023**

(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 Embark Student Corp. 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 Embark Student Corp. 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. Embark Student Corp. 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 six months ended June 30, 2023**

(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 Embark Student Corp. 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 (Canadian Mortgage and Housing Corporation). 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 six months ended June 30, 2023

(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 six months ended June 30, 2023

(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 June 30, 2023 and December 31, 2022. The analysis below summarizes the credit quality of the Plan's debt portfolio as at June 30, 2023 and December 31, 2022. 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	June 30, 2023	December 31, 2022
"AAA"	16.2%	18.1%
"AA"	9.0%	11.7%
"A"	46.0%	43.9%
"BBB"	28.8%	26.3%
<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 six months ended June 30, 2023

(All amounts in Canadian dollars)

## Maturity Profile

EAPs (accumulated income and government contributions) are paid upon submission of required documentation to Embark Student Corp.. Subscriber's principal is paid upon maturity of a respective agreement.

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 net 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 June 30, 2023 and December 31, 2022.

Concentration	Percentage of Investments (%) As at	
	June 30, 2023	December 31, 2022
<b>Fixed Income</b>		
Corporate	37.4 %	37.9 %
Provincial	12.0 %	12.0 %
Federal	9.0 %	10.4 %
Short-Term Investments	1.8 %	1.6 %
Municipal	0.2 %	0.2 %
<b>Total Fixed Income</b>	<b>60.4 %</b>	<b>62.1 %</b>
<b>Equities</b>		
US Equity ETF	26.9 %	25.6 %
Financials	4.2 %	4.1 %
Industrials	2.7 %	2.6 %
Information Technology	1.9 %	0.6 %
Energy	1.6 %	2.3 %
Materials	0.9 %	1.4 %
Utilities	0.6 %	0.6 %
Consumer Discretionary	0.3 %	0.2 %
Consumer Staples	0.4 %	0.4 %
Communication Services	0.1 %	0.1 %
Health Care	0.0 %	0.0 %
Real Estate	0.0 %	0.0 %
<b>Total Equities</b>	<b>39.6 %</b>	<b>37.9 %</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 six months ended June 30, 2023**

(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 June 30, 2023, 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 \$50.0 million (approximately 1.5% of the total investment portfolio) (December 31, 2022 - \$51.4 million, approximately 0.9% of the total investment portfolio).

The tables below summarize the Plan's exposure to interest rate risk as at June 30, 2023 and December 31, 2022 by remaining term to maturity.

<b>June 30, 2023</b>	<b>&lt; 1 Year</b>	<b>1 - 5 Years</b>	<b>&gt; 5 Years</b>	<b>Total</b>
Short Term Investments				
Treasury Bills	\$ 101,549,484	\$ —	\$ —	\$ 101,549,484
Government Guaranteed Instruments				
Federal	—	23,269,125	486,180,745	509,449,870
Provincial	—	—	682,024,700	682,024,700
Municipal	—	—	9,616,482	9,616,482
Corporate	20,635,545	1,027,389,948	1,076,060,265	2,124,085,758
<b>Total</b>	<b>\$ 122,185,029</b>	<b>\$ 1,050,659,073</b>	<b>\$ 2,253,882,192</b>	<b>\$ 3,426,726,294</b>
<b>Percentage of Total</b>	<b>3.5%</b>	<b>30.7%</b>	<b>65.8%</b>	<b>100.0%</b>

<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>

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

Notes to the Financial Statements

**For the six months ended June 30, 2023**

(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 June 30, 2023, 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 \$76.4 million (\$70.2 million as at December 31, 2022).

### **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 June 30, 2023, 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 \$112.7 million (\$103.8 million as at December 31, 2022).

### **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 period.

### **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:

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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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 June 30, 2023 and December 31, 2022.

June 30, 2023	Level 1	Level 2	Level 3	Total
Short Term Investments	\$ —	\$ 101,549,484	\$ —	\$ 101,549,484
Government Guaranteed Instruments				
Federal	—	509,449,870	—	509,449,870
Provincial	—	682,024,700	—	682,024,700
Municipal	—	9,616,482	—	9,616,482
Corporate Debt Instruments	—	2,124,085,758	—	2,124,085,758
Equities & ETFs	2,254,002,225	—	—	2,254,002,225
<b>Investments at Fair Value</b>	<b>\$ 2,254,002,225</b>	<b>\$ 3,426,726,294</b>	<b>\$ —</b>	<b>\$ 5,680,728,519</b>

December 31, 2022	Level 1	Level 2	Level 3	Total
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>

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 period ended June 30, 2023 and December 31, 2022.

During the six months ended June 30, 2023 there were no movements of Level 3 instruments by class of financial instruments (period ended December 31, 2022 – no movements).

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the six months ended June 30, 2023

(All amounts in Canadian dollars)

### Investments in Unconsolidated Structured Entities

<b>Underlying Fund as at June 30, 2023</b>	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	84.25 %	37,153,810

<b>Underlying Fund as at December 31, 2022</b>	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

## 6 Net Assets Attributable to Subscribers and Beneficiaries

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

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
Subscribers' Contributions, Net of Returns	\$ 3,053,696,959	\$ 3,050,529,139
Government Grants	1,099,404,224	1,119,315,809
Accumulated Income		
Education Assistance Payment Account	1,142,531,522	932,148,707
Income from Government Grants	421,104,054	425,685,994
<b>Balance, End of Period</b>	<b>\$ 5,716,736,759</b>	<b>\$ 5,527,679,649</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:

	<b>Period Ended June 30, 2023</b>	<b>Period Ended June 30, 2022</b>
Subscribers' Deposits and Transfers In	\$ 104,327,688	\$ 1,703,773,567
Insurance Premiums Deducted	(1,198,083)	(2,633,211)
Enrollment Fee Deducted	(12,723)	(52,745)
Return of Contributions	(99,007,256)	(271,439,681)
Depository Fees and Service Charges Deducted	(941,805)	(532,507)
<b>Net Increase in Subscribers' Contributions</b>	<b>\$ 3,167,821</b>	<b>\$ 1,429,115,423</b>
Balance, Beginning of Period	3,050,529,138	1,621,413,715
<b>Balance, End of Period</b>	<b>\$ 3,053,696,959</b>	<b>\$ 3,050,529,138</b>

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



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

Notes to the Financial Statements

**For the six months ended June 30, 2023**

(All amounts in Canadian dollars)

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### **7 Accounts Payable and Other Liabilities**

Included in accounts payable and other liabilities is \$6,068,069 (December 31, 2022 - \$6,052,825) 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 \$9,165,388 (December 31, 2022 - \$8,957,200) 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.

### **8 Related Party Transactions**

The Foundation is the sponsor of the Plan. Embark Student Corp. 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. Embark Student Corp. 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 for the period ended June 30, 2023 was \$30,627,866 (December 31, 2022 – \$22,170,461) or 0.99% of the net assets of the Plan (December 31, 2022 – 0.89%, increased from 0.79% to 0.99% on July 1, 2022), plus applicable taxes.

Accounts payable and other liabilities include \$5,710,626 (December 31, 2022 - \$6,035,521) due to Embark Student Corp. relating to management fees inclusive of HST and subscriber fees received by the Plan on behalf of Embark Student Corp.

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 \$15,750,478 as due from Foundation as at June 30, 2023 (December 31, 2022 - \$28,786,521).

### **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 period amounted to 0.12% (year ended December 31, 2022 - 0.12%) of the total fair value of the investment portfolio in the Plan. This balance is inclusive in the management fees.

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at June 30, 2023

(All amounts in Canadian dollars)

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<b>Composition</b>	<b>Concentration</b>	<b>Page</b>
<b>Bonds</b>		
Corporate	37.4 %	18
Provincial	12.0 %	24
Federal	9.0 %	26
Short-Term Securities	1.8 %	26
Municipal	0.2 %	26
<b>Equities</b>		
US Equity	26.9 %	27
Financials	4.2 %	27
Industrials	2.7 %	27
Information Technology	1.9 %	29
Energy	1.6 %	29
Materials	0.9 %	30
Utilities	0.6 %	31
Consumer Staples	0.4 %	31
Consumer Discretionary	0.3 %	31
Communication Services	0.1 %	32
Real Estate	0.0 %	32
Health Care	0.0 %	32

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at June 30, 2023

(All amounts in Canadian dollars)

Bond Name	Coupon % <sup>*</sup>	Maturity Date	Par Value \$	Cost \$	Fair Value \$
<b>CORPORATE (37.4%)</b>					
BANK OF NOVA SCOTIA	1.85%	11/2/2026	64,000,000	61,434,208	57,512,000
HSBC BANK CANADA	3.40%	3/24/2025	52,000,000	51,691,278	50,205,480
ROYAL BANK OF CANADA	4.63%	5/1/2028	50,000,000	49,999,864	48,902,250
TORONTO-DOMINION BANK	5.38%	10/21/2027	46,000,000	46,000,000	46,348,450
ROYAL BANK OF CANADA	3.37%	9/29/2025	46,000,000	45,945,890	43,984,510
NATIONAL BANK OF CANADA	2.58%	2/3/2025	46,000,000	46,301,062	43,883,310
BELL CANADA	3.80%	8/21/2028	45,000,000	45,330,910	42,579,675
ENBRIDGE GAS INC	2.90%	4/1/2030	42,000,000	40,667,912	37,934,077
ROGERS COMMUNICATIONS INC	3.65%	3/31/2027	40,000,000	38,953,644	37,589,400
TORONTO-DOMINION BANK	4.21%	6/1/2027	37,000,000	37,000,000	35,745,145
CHOICE PROPERTIES REAL ESTATE INVESTMENT	4.18%	3/8/2028	36,500,000	37,404,769	34,657,480
BANK OF MONTREAL	3.19%	3/1/2028	37,000,000	37,926,688	34,605,915
MANULIFE FINANCIAL CORP	3.38%	6/19/2081	46,000,000	43,457,465	33,847,030
TELUS CORP	3.30%	5/2/2029	37,000,000	35,993,342	33,785,440
CANADIAN IMPERIAL BANK OF COMMERCE	3.30%	5/26/2025	32,000,000	33,304,154	30,889,440
ENBRIDGE PIPELINES INC	3.52%	2/22/2029	32,000,000	32,906,216	29,665,760
BANK OF NOVA SCOTIA	3.10%	2/2/2028	29,000,000	29,512,871	27,045,400
BROOKFIELD RENEWABLE PARTNERS ULC	3.38%	1/15/2030	29,500,000	28,309,761	26,647,940
TELUS CORP	3.75%	3/10/2026	27,000,000	27,921,226	25,933,365
CENOVUS ENERGY INC	3.60%	3/10/2027	27,000,000	27,293,810	25,693,875
NORTH WEST REDWATER PARTNERSHIP	2.80%	6/1/2027	27,000,000	26,534,240	24,963,795
ALECTRA INC	2.49%	5/17/2027	26,752,000	26,474,831	24,649,838
CANADIAN NATIONAL RAILWAY COMPANY	4.15%	5/10/2030	25,000,000	24,906,750	24,401,750
FORTIFIED TRUST	1.96%	10/23/2026	27,000,000	26,035,351	24,316,335
PEMBINA PIPELINE CORP	3.62%	4/3/2029	26,000,000	26,813,745	23,965,500
BRUCE POWER LP	4.01%	6/21/2029	25,000,000	26,193,869	23,780,625
BANK OF MONTREAL	5.63%	5/26/2082	25,000,000	25,074,748	23,145,874
CANADIAN IMPERIAL BANK OF COMMERCE	1.70%	7/15/2026	25,500,000	24,813,428	22,963,898
TRANSCANADA PIPELINES LTD	5.33%	5/12/2032	22,500,000	21,877,629	22,487,385
JOHN DEERE FINANCIAL INC	2.41%	1/14/2025	23,500,000	23,343,108	22,480,100
ROGERS COMMUNICATIONS INC	3.25%	5/1/2029	25,000,000	24,691,347	22,476,250
BCIMC REALTY CORPORATION	3.00%	3/31/2027	24,000,000	24,157,726	22,246,920
INTACT FINANCIAL CORP	2.18%	5/18/2028	25,000,000	23,900,526	22,066,000

**FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

Schedule of Investment Portfolio

**As at June 30, 2023**

(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>
GREATER TORONTO AIRPORTS AUTHORITY	2.73%	4/3/2029	24,000,000	23,042,098	22,026,720
TRANSCANADA PIPELINES LTD	3.80%	4/5/2027	22,000,000	22,522,300	20,950,820
CANADIAN NATURAL RESOURCES LTD	3.55%	6/3/2024	21,000,000	21,195,856	20,635,545
SUN LIFE FINANCIAL INC	3.60%	6/30/2081	27,500,000	25,918,100	20,500,150
MANULIFE BANK OF CANADA	1.50%	6/25/2025	21,300,000	21,455,494	19,735,835
TORONTO-DOMINION BANK	3.60%	10/31/2081	26,500,000	25,660,226	19,497,110
BANK OF MONTREAL	4.31%	6/1/2027	20,000,000	20,000,000	19,365,600
GREAT-WEST LIFECO INC	3.60%	12/31/2081	25,000,000	22,651,517	18,479,375
HONDA CANADA FINANCE INC	4.87%	9/23/2027	18,500,000	18,331,999	18,329,430
GREAT-WEST LIFECO INC	2.38%	5/14/2030	21,000,000	20,439,633	18,108,405
NORTH WEST REDWATER PARTNERSHIP	3.20%	4/24/2026	18,000,000	18,580,739	17,099,010
HYDRO ONE INC	1.76%	2/28/2025	18,000,000	17,999,197	17,046,990
PEMBINA PIPELINE CORP	3.31%	2/1/2030	19,000,000	18,313,299	16,941,825
ALTAGAS LTD	3.84%	1/15/2025	16,500,000	16,769,236	16,044,765
CANADIAN IMPERIAL BANK OF COMMERCE	4.95%	6/29/2027	16,000,000	15,979,178	15,837,280
BELL CANADA	5.85%	11/10/2032	15,000,000	16,378,232	15,810,750
407 INTERNATIONAL INC	3.14%	3/6/2030	17,000,000	16,357,105	15,681,480
TRANSCANADA PIPELINES LTD	5.42%	3/10/2026	15,500,000	15,500,000	15,392,895
ENBRIDGE GAS INC	3.31%	9/11/2025	16,000,000	16,291,759	15,362,560
TOYOTA CREDIT CANADA INC	2.11%	2/26/2025	16,000,000	15,960,553	15,188,480
TRANSCANADA PIPELINES LTD	3.00%	9/18/2029	16,000,000	15,818,449	14,194,320
TELUS CORP	5.25%	11/15/2032	14,000,000	13,512,972	14,053,970
INTER PIPELINE LTD	5.71%	5/29/2030	14,000,000	14,000,000	14,031,290
OMERS REALTY CORP	3.24%	10/4/2027	15,000,000	14,983,013	13,925,775
PLENARY HEALTH HAMILTON LP	5.80%	5/31/2043	12,498,481	15,651,643	13,175,335
HYUNDAI CAPITAL CANADA INC	3.20%	2/16/2027	14,000,000	14,000,000	12,881,050
SNC-LAVALIN INNISFREE MCGILL FINANCE INC	6.63%	6/30/2044	11,427,349	15,100,958	12,823,857
ROYAL BANK OF CANADA	2.33%	1/28/2027	13,970,000	14,037,651	12,674,911
CAPITAL CITY LINK GENERAL PARTNERSHIP	4.39%	3/31/2046	13,195,302	14,491,640	12,273,049
407 INTERNATIONAL INC	3.65%	9/8/2044	13,600,000	14,314,317	11,732,386
NATIONAL BANK OF CANADA	5.22%	6/14/2028	11,500,000	11,500,000	11,513,858
NAV CANADA	2.06%	5/29/2030	13,000,000	11,482,327	11,206,065
VW CREDIT CANADA INC	1.50%	9/23/2025	12,000,000	11,786,561	10,975,320
PLENARY PROPERTIES LTAP LP	6.29%	1/31/2044	9,941,054	12,660,214	10,935,884

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(All amounts in Canadian dollars)

Bond Name	Coupon % <sup>*</sup>	Maturity Date	Par Value \$	Cost \$	Fair Value \$
SGTP HIGHWAY BYPASS LP	4.11%	1/31/2045	12,079,640	13,171,860	10,904,611
SUN LIFE FINANCIAL INC	3.15%	11/18/2036	12,780,000	10,859,973	10,811,138
OMERS REALTY CORP	3.33%	6/5/2025	11,000,000	10,974,919	10,584,750
SSL FINANCE INC	4.10%	10/31/2045	11,593,994	12,541,691	10,442,110
ALTALINK LP	4.92%	9/17/2043	9,725,000	11,885,017	10,148,660
INTEGRATED TEAM SOLUTIONS SJHC PARTNERSHIP	5.95%	11/30/2042	9,472,094	12,506,720	10,042,818
THP PARTNERSHIP	4.39%	10/31/2046	10,665,355	11,613,895	10,002,499
CONNECT 6IX GP	6.11%	11/30/2046	8,940,000	8,940,000	9,389,274
VW CREDIT CANADA INC	2.45%	12/10/2026	10,000,000	8,976,625	9,081,500
AIMCO REALTY INVESTORS LP	3.37%	6/1/2027	9,660,000	9,969,224	9,069,533
CU INC	2.96%	9/7/2049	11,700,000	11,115,425	8,737,950
BROOKFIELD RENEWABLE PARTNERS ULC	4.29%	11/5/2049	10,201,000	9,444,155	8,697,670
PLENARY HEALTH BRIDGEPOINT LP	7.25%	8/31/2042	7,415,013	10,284,862	8,682,702
GROUPE NOUVEAU PONT ILE-AUX- TOURTES INC	5.13%	7/31/2030	9,000,000	9,000,000	8,613,495
ENBRIDGE GAS INC	3.20%	9/15/2051	10,627,000	9,461,062	8,181,321
HYUNDAI CAPITAL CANADA INC	2.01%	5/12/2026	9,000,000	8,847,368	8,130,105
HYDRO ONE INC	3.63%	6/25/2049	9,435,000	9,697,609	8,074,925
BROOKFIELD INFRASTRUCTURE FINANCE ULC	3.41%	10/9/2029	8,860,000	8,860,000	7,942,986
ALTAGAS LTD	4.64%	5/15/2026	8,000,000	8,000,000	7,831,600
EPCOR UTILITIES INC	4.73%	9/2/2052	7,700,000	7,727,738	7,818,772
BANK OF MONTREAL	7.06%	12/31/2049	8,000,000	8,000,000	7,782,640
ATHABASCA INDIGENOUS MIDSTREAM LP	6.07%	2/5/2042	7,454,074	7,454,074	7,688,299
407 INTERNATIONAL INC	6.47%	7/27/2029	7,000,000	8,300,359	7,633,026
TRANSCANADA PIPELINES LTD	4.55%	11/15/2041	8,378,000	7,681,057	7,439,495
HYDRO ONE INC	4.39%	9/26/2041	7,180,000	7,985,327	6,967,189
VW CREDIT CANADA INC	2.85%	9/26/2024	7,000,000	6,968,572	6,754,685
ALBERTA POWERLINE LP	4.07%	3/1/2054	6,953,975	7,439,270	6,140,080
PSS GENERATING STATION LP	4.80%	10/24/2067	6,335,000	5,855,567	6,086,934
ENERGIR LP	4.83%	6/2/2053	5,900,000	5,897,227	6,062,552
NORTH BATTLEFORD POWER LP	4.96%	12/31/2032	6,090,822	6,993,918	5,988,841
MPT FINCO INC	3.46%	11/30/2029	6,328,702	6,328,702	5,700,388
DEXTER NOVA ALLIANCE GP	2.82%	5/31/2036	6,328,000	6,296,260	5,624,231
TELUS CORP	2.85%	11/13/2031	6,520,000	5,940,561	5,503,153

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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(All amounts in Canadian dollars)

Bond Name	Coupon % <sup>*</sup>	Maturity Date	Par Value \$	Cost \$	Fair Value \$
NORTH WEST REDWATER PARTNERSHIP	4.75%	6/1/2037	5,595,000	6,195,329	5,478,595
CBHP LP	3.00%	5/27/2053	8,256,000	8,230,752	5,343,324
SUN LIFE FINANCIAL INC	4.78%	8/10/2034	5,365,000	5,363,535	5,196,455
BELL CANADA	3.50%	9/30/2050	6,900,000	5,370,875	5,162,309
CONNECT 6IX GP	6.21%	11/30/2060	4,760,000	4,760,000	5,107,866
SPY HILL POWER LP	4.14%	3/31/2036	5,421,137	5,963,466	5,079,292
JOHN DEERE FINANCIAL INC	4.95%	6/14/2027	5,000,000	4,999,450	5,007,525
OMERS REALTY CORP	4.54%	4/9/2029	5,000,000	5,000,000	4,889,300
BELL CANADA	4.55%	2/9/2030	5,000,000	4,887,811	4,869,050
ELLISDON INFRASTRUCTURE SNH GP	5.15%	8/31/2057	4,600,000	4,600,000	4,849,862
ENBRIDGE PIPELINES INC	5.33%	4/6/2040	4,515,000	4,673,360	4,451,481
NORTHWESTERN HYDRO ACQUISITION CO III LP	3.94%	12/31/2038	5,125,000	5,197,251	4,440,723
BROOKFIELD INFRASTRUCTURE FINANCE ULC	5.44%	4/25/2034	4,455,000	4,455,000	4,409,411
CALGARY AIRPORT AUTHORITY	3.75%	10/7/2061	4,931,036	4,749,749	4,304,079
ALECTRA INC	3.46%	4/12/2049	5,000,000	5,507,997	4,129,035
ALTALINK LP	3.99%	6/30/2042	4,387,000	4,708,239	4,058,113
HOSPITAL INFRASTRUCTURE PARTNERS NOH PAR	5.44%	1/31/2045	3,963,973	4,235,839	4,039,200
ALBERTA POWERLINE LP	4.07%	12/1/2053	4,543,884	4,804,678	4,035,073
NORTHWESTERN HYDRO ACQUISITION CO II LP	3.88%	12/31/2036	4,642,000	4,642,000	4,032,114
GREATER TORONTO AIRPORTS AUTHORITY	6.45%	12/3/2027	3,700,000	4,412,103	3,944,167
FORTIFIED TRUST	3.76%	6/23/2025	4,000,000	3,999,834	3,861,540
RAINBOW HOSPITAL PARTNERSHIP	4.99%	3/31/2044	3,998,235	4,341,978	3,832,219
INPOWER BC GENERAL PARTNERSHIP	4.47%	3/31/2033	3,956,938	4,193,186	3,789,926
MOBILINX HURONTARIO GP	3.28%	5/31/2039	4,470,000	4,470,000	3,775,049
407 INTERNATIONAL INC	3.67%	3/8/2049	4,415,000	4,999,614	3,774,645
AEROPORTS DE MONTREAL	6.95%	4/16/2032	3,499,502	4,039,885	3,754,600
NORTHERN COURIER PIPELINE LP	3.37%	6/30/2042	4,192,591	4,287,354	3,663,979
CORDELIO AMALCO GP	4.09%	6/30/2034	3,919,846	4,098,450	3,656,023
ENBRIDGE PIPELINES INC	4.33%	2/22/2049	4,300,000	3,605,181	3,638,164
FENGATE PCL PROGRESS PARTNERS MBR LP	3.05%	1/31/2054	5,142,000	5,116,554	3,636,834
CSS FSCC PARTNERSHIP	6.92%	7/31/2042	3,162,714	3,935,174	3,569,266

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(All amounts in Canadian dollars)

Bond Name	Coupon % <sup>*</sup>	Maturity Date	Par Value \$	Cost \$	Fair Value \$
CANADIAN NATIONAL RAILWAY COMPANY	3.60%	8/1/2047	4,049,000	4,088,249	3,440,277
BRUCE POWER LP	4.99%	12/21/2032	3,450,000	3,462,920	3,427,985
EAST-WEST TIE LP	4.86%	5/1/2053	3,261,000	3,261,000	3,363,020
ENWAVE ENERGY CORP	3.34%	6/15/2050	4,540,000	4,540,000	3,314,353
ENMAX CORPORATION	3.88%	10/18/2029	3,543,000	3,543,000	3,262,449
LOWER MATTAGAMI ENERGY LP	2.43%	5/14/2031	3,690,000	3,690,000	3,185,613
NORTHWESTCONNECT GROUP PARTNERSHIP	5.95%	4/30/2041	2,982,116	3,626,471	3,154,977
ENBRIDGE INC	5.00%	1/19/2082	3,720,000	3,720,000	3,107,176
LOWER MATTAGAMI ENERGY LP	4.18%	2/23/2046	3,226,000	3,640,734	3,032,978
BELL CANADA	4.45%	2/27/2047	3,300,000	2,814,398	2,936,141
BRITISH COLUMBIA FERRY SERVICES INC	2.79%	10/15/2049	3,942,000	3,924,693	2,897,359
NORTH WEST REDWATER PARTNERSHIP	4.05%	7/22/2044	3,238,000	3,599,834	2,856,335
MOBILINX HURONTARIO GP	3.64%	5/31/2054	3,706,000	3,706,000	2,852,416
CANADIAN UTILITIES LTD	4.85%	6/3/2052	2,825,000	2,825,000	2,843,154
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	4.12%	6/30/2042	3,192,844	3,129,875	2,823,632
TRANSCANADA TRUST	4.65%	5/18/2077	3,045,000	2,845,787	2,711,535
CU INC	4.09%	9/2/2044	2,900,000	2,898,158	2,671,827
ENBRIDGE INC	6.63%	4/12/2078	2,725,000	2,831,726	2,632,904
EPCOR UTILITIES INC	4.55%	2/28/2042	2,627,000	3,066,986	2,589,812
TRILLIUM WINDPOWER LP	5.80%	2/15/2033	2,539,270	2,960,886	2,546,425
CORDELIO AMALCO GP	4.09%	9/30/2034	2,673,566	2,637,123	2,490,224
EDMONTON REGIONAL AIRPORTS AUTHORITY	3.72%	5/20/2051	2,915,237	2,915,237	2,446,726
GRANDLINQ GP	4.77%	3/31/2047	2,542,966	2,953,834	2,438,338
CLOVER LP	4.22%	6/30/2034	2,482,475	2,513,944	2,341,884
CARLETON UNIVERSITY	3.26%	7/5/2061	3,095,000	3,095,000	2,310,099
ENBRIDGE GAS INC	6.90%	11/15/2032	1,950,000	2,577,496	2,237,867
CLOVER LP	4.22%	3/31/2034	2,355,337	2,334,624	2,228,251
SSL FINANCE INC	4.18%	4/30/2049	2,600,000	3,235,920	2,187,018
NATIONAL BANK OF CANADA	2.24%	11/4/2026	2,400,000	2,400,000	2,181,648
EPCOR UTILITIES INC	6.80%	6/28/2029	1,900,000	2,366,658	2,103,820
GREATER TORONTO AIRPORTS AUTHORITY	3.15%	10/5/2051	2,660,000	2,137,472	2,093,603
AEROPORTS DE MONTREAL	3.44%	4/26/2051	2,506,000	2,502,426	2,066,373

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(All amounts in Canadian dollars)

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BLACKBIRD INFRASTRUCTURE 407 GP	3.76%	6/30/2047	2,304,651	2,331,196	2,018,465
HYDRO ONE INC	4.59%	10/9/2043	2,025,000	2,498,209	2,015,255
CANADIAN NATIONAL RAILWAY COMPANY	3.05%	2/8/2050	2,610,000	2,590,651	1,991,205
HYDRO ONE INC	5.00%	10/19/2046	1,853,000	2,273,914	1,952,114
FORTIFIED TRUST	4.42%	12/23/2027	2,000,000	2,000,000	1,935,410
BROOKFIELD RENEWABLE KWAGIS HOLDING INC	4.45%	12/31/2053	2,100,000	2,100,000	1,867,990
COMBER WIND FINANCIAL CORPORATION	5.13%	11/15/2030	1,909,826	2,101,119	1,856,069
CANADIAN NATIONAL RAILWAY COMPANY	3.95%	9/22/2045	2,000,000	2,125,010	1,807,263
GRAND RENEWABLE SOLAR LP	3.93%	1/31/2035	1,756,116	1,838,020	1,616,876
ALTALINK LP	4.05%	11/21/2044	1,712,000	2,058,492	1,588,293
EPCOR UTILITIES INC	3.29%	6/28/2051	2,000,000	1,567,419	1,581,080
CU INC	3.17%	9/5/2051	2,000,000	2,000,000	1,549,415
CU INC	3.95%	11/23/2048	1,690,000	1,813,879	1,515,282
BRIDGING NORTH AMERICA GP	4.02%	5/31/2038	1,652,000	1,667,673	1,489,609
ENBRIDGE GAS INC	3.80%	6/1/2046	1,700,000	1,955,901	1,485,299
TRISUMMIT UTILITIES INC	5.02%	1/11/2030	1,450,000	1,450,000	1,429,882
VANCOUVER AIRPORT AUTHORITY	2.80%	9/21/2050	1,925,000	1,709,965	1,418,755
ALECTRA INC	3.96%	7/30/2042	1,550,000	1,761,706	1,415,870
TELUS CORP	4.10%	4/5/2051	1,330,000	1,019,638	1,080,432
407 INTERNATIONAL INC	5.75%	2/14/2036	1,000,000	1,275,130	1,069,317
OTTAWA MACDONALD-CARTIER INTERNATIONAL AIRPORT	3.93%	6/9/2045	1,179,092	1,157,729	1,029,712
HYDRO ONE INC	3.02%	4/5/2029	1,100,000	1,141,904	1,021,045
GREATER TORONTO AIRPORTS AUTHORITY	4.53%	12/2/2041	1,000,000	1,003,756	995,776
VANCOUVER AIRPORT AUTHORITY	3.66%	11/23/2048	1,075,000	930,164	937,805
CU INC	3.81%	9/10/2042	1,000,000	1,169,422	890,234
BRITISH COLUMBIA FERRY SERVICES INC	6.25%	10/13/2034	739,000	978,663	849,482
SGTP HIGHWAY BYPASS LP	4.16%	7/31/2049	953,000	981,208	799,180
CALGARY AIRPORT AUTHORITY	3.20%	10/7/2036	900,000	770,760	766,788
VANCOUVER AIRPORT AUTHORITY	2.87%	10/18/2049	1,000,000	1,000,000	752,867



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GREATER TORONTO AIRPORTS AUTHORITY	5.30%	2/25/2041	688,000	765,964	749,123
HALIFAX INTERNATIONAL AIRPORT AUTHORITY	3.68%	5/3/2051	865,000	696,427	700,862
AEROPORTS DE MONTREAL	3.92%	9/26/2042	700,000	627,731	638,294
HYDRO ONE INC	2.16%	2/28/2030	710,000	709,950	616,578
SINAI HEALTH SYSTEM	3.53%	6/9/2056	695,000	695,000	579,835
MELANCTHON WOLFE WIND LP	3.83%	12/31/2028	602,029	615,797	566,410
ABC SCHOOLS PARTNERSHIP	4.25%	12/31/2043	567,987	567,987	541,317
BRUCE POWER LP	4.13%	6/21/2033	555,000	529,202	513,186
HALIFAX INTERNATIONAL AIRPORT AUTHORITY	5.50%	7/19/2041	464,000	502,385	493,637
ENBRIDGE GAS INC	4.00%	8/22/2044	500,000	566,780	451,855
EPCOR UTILITIES INC	6.65%	4/15/2038	372,000	524,119	449,594
INTEGRATED TEAM SOLUTIONS PCH PARTNERSHIP	4.88%	5/31/2046	373,391	371,845	360,828
OTTAWA MACDONALD-CARTIER INTERNATIONAL AIRPORT	6.97%	5/25/2032	322,738	397,570	337,304
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.75%	3/31/2033	315,378	344,293	289,232
NORTHERN COURIER PIPELINE LP	3.37%	6/30/2042	282,965	248,042	247,587
KINGSTON SOLAR LP	3.57%	7/31/2035	260,818	256,213	236,005
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.74%	12/31/2032	248,687	270,129	229,349
CU INC	4.72%	9/9/2043	200,000	246,917	201,052
AEROPORTS DE MONTREAL	3.92%	6/12/2045	150,000	131,568	135,997
WINNIPEG AIRPORTS AUTHORITY INC	5.21%	9/28/2040	74,947	73,911	73,263
ACCESS JUSTICE DURHAM LTD	5.02%	8/31/2039	1	1	1
HEALTH MONTREAL COLLECTIVE LP	6.72%	9/30/2049	1	1	1
PLENARY HEALTH CARE PARTNERSHIPS HUMBER LP	4.90%	5/31/2039	1	1	1
				<b>2,305,981,127</b>	<b>2,124,085,758</b>
<b>PROVINCIAL (12.0%)</b>					
PROVINCE OF ONTARIO	2.15%	6/2/2031	269,120,000	258,981,112	235,998,030
PROVINCE OF ONTARIO	3.75%	6/2/2032	95,190,000	96,987,136	93,567,041
PROVINCE OF BRITISH COLUMBIA	2.95%	12/18/2028	66,430,000	70,166,498	63,048,650
PROVINCE OF ONTARIO	6.50%	3/8/2029	50,875,000	62,980,085	57,334,052
PROVINCE OF BRITISH COLUMBIA	5.70%	6/18/2029	46,835,000	55,175,558	51,125,870

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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(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>
PROVINCE OF BRITISH COLUMBIA	2.20%	6/18/2030	40,895,000	42,868,832	36,565,179
PROVINCE OF QUEBEC	1.50%	9/1/2031	35,430,000	29,463,530	29,382,197
PROVINCE OF ALBERTA	1.65%	6/1/2031	30,225,000	28,858,153	25,458,422
PROVINCE OF ONTARIO	2.05%	6/2/2030	26,510,000	26,766,218	23,472,664
PROVINCE OF ONTARIO	1.90%	12/2/2051	26,136,000	20,392,326	16,865,227
PROVINCE OF BRITISH COLUMBIA	1.55%	6/18/2031	12,290,000	11,704,030	10,277,777
PROVINCE OF ONTARIO	2.55%	12/2/2052	12,775,000	9,751,020	9,580,725
PROVINCE OF SASKATCHEWAN	6.35%	1/25/2030	5,302,000	6,405,652	5,999,292
PROVINCE OF ONTARIO	3.75%	12/2/2053	5,480,000	5,218,116	5,254,745
ONTARIO POWER GENERATION INC	2.95%	2/21/2051	6,550,000	6,470,760	4,706,547
PROVINCE OF ONTARIO	4.65%	6/2/2041	2,838,000	3,084,569	3,018,979
PROVINCE OF ONTARIO	3.65%	6/2/2033	3,000,000	2,890,673	2,923,588
ONTARIO POWER GENERATION INC	4.92%	7/19/2032	2,670,000	2,670,000	2,699,702
ONTARIO POWER GENERATION INC	4.25%	1/18/2049	2,250,000	2,062,444	2,067,198
PROVINCE OF ONTARIO	2.65%	12/2/2050	2,446,000	1,797,153	1,885,906
CENTRE HOSPITALIER DE L'UNIVERSITE DE MONTREAL	4.45%	10/1/2049	800,000	835,993	792,909
				<b>745,529,858</b>	<b>682,024,700</b>

# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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(All amounts in Canadian dollars)

Bond Name	Coupon % <sup>*</sup>	Maturity Date	Par Value \$	Cost \$	Fair Value \$
<b>FEDERAL (9.0%)</b>					
GOVERNMENT OF CANADA	1.50%	6/1/2031	327,555,000	314,346,864	285,852,694
GOVERNMENT OF CANADA	1.50%	12/1/2031	47,110,000	41,110,345	40,852,145
GOVERNMENT OF CANADA	1.25%	6/1/2030	43,455,000	43,685,042	37,791,871
CANADA HOUSING TRUST	2.10%	9/15/2029	40,710,000	41,464,725	36,864,008
GOVERNMENT OF CANADA	2.50%	12/1/2032	35,000,000	33,538,512	32,795,875
CANADA HOUSING TRUST	3.55%	9/15/2032	23,875,000	24,354,950	23,592,615
GOVERNMENT OF CANADA	1.50%	6/1/2026	25,000,000	23,804,135	23,269,125
CANADA HOUSING TRUST	1.40%	3/15/2031	23,080,000	22,112,228	19,480,921
GOVERNMENT OF CANADA	2.25%	12/1/2029	9,575,000	9,540,048	8,950,616
				<b>553,956,849</b>	<b>509,449,870</b>
<b>SHORT TERM SECURITIES (1.8%)</b>					
GOVERNMENT OF CANADA TREASURY BILL	0.00%	7/6/2023	87,410,000	87,343,491	87,343,133
GOVERNMENT OF CANADA TREASURY BILL	0.00%	8/3/2023	12,954,000	12,897,549	12,896,679
GOVERNMENT OF CANADA TREASURY BILL	0.00%	9/28/2023	1,020,000	1,007,771	1,007,804
GOVERNMENT OF CANADA TREASURY BILL	0.00%	7/20/2023	227,000	226,441	226,426
GOVERNMENT OF CANADA TREASURY BILL	0.00%	8/31/2023	38,000	37,699	37,691
GOVERNMENT OF CANADA TREASURY BILL	0.00%	8/17/2023	35,000	34,779	34,781
GOVERNMENT OF CANADA TREASURY BILL	0.00%	9/14/2023	3,000	2,970	2,970
				<b>101,550,700</b>	<b>101,549,484</b>
<b>MUNICIPAL (0.2%)</b>					
TORONTO HYDRO CORPORATION	2.43%	12/11/2029	10,800,000	9,780,617	9,616,482
				<b>9,780,617</b>	<b>9,616,482</b>
<b>TOTAL DEBT INVESTMENTS</b>				<b>3,716,799,151</b>	<b>3,426,726,294</b>

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

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(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>US EQUITY (26.9%)</b>			
BMO MSCI USA ESG LEADERS INDEX ETF	37,153,810	1,403,277,246	1,527,764,666
		<b>1,403,277,246</b>	<b>1,527,764,666</b>
<b>FINANCIALS (4.2%)</b>			
BANK OF NOVA SCOTIA	994,600	78,945,805	65,922,088
TORONTO-DOMINION BANK	724,200	67,946,579	59,464,062
NATIONAL BANK OF CANADA	325,500	30,352,014	32,126,850
POWER CORP OF CANADA	567,900	20,120,187	20,251,314
BANK OF MONTREAL	116,800	15,420,735	13,973,952
INTACT FINANCIAL CORP	65,600	13,033,226	13,417,824
TMX GROUP LTD	287,700	7,291,010	8,576,337
IGM FINANCIAL INC	205,700	8,293,732	8,295,881
AGF MANAGEMENT LTD	846,300	5,877,190	6,651,918
IA FINANCIAL CORP INC	46,200	3,820,931	4,169,550
SUN LIFE FINANCIAL INC	36,800	2,481,971	2,541,408
BROOKFIELD CORP	44,200	2,088,379	1,971,320
ELEMENT FLEET MANAGEMENT CORPORATION	47,000	927,849	948,460
CI FINANCIAL CORP	56,200	776,758	845,248
LAURENTIAN BANK OF CANADA	18,600	631,409	614,916
CANACCORD GENUITY GROUP INC	43,400	388,824	362,390
GUARDIAN CAPITAL GROUP LTD	7,977	244,517	335,034
DEFINITY FINANCIAL CORPORATION	6,300	225,017	221,445
ONEX CORP	2,700	182,240	197,559
GOEASY LTD	600	64,973	66,348
FIERA CAPITAL CORP	3,400	22,397	21,964
CANADIAN IMPERIAL BANK OF COMMERCE	100	5,656	5,656
GREAT-WEST LIFECO INC	100	3,884	3,847
ATRIUM MORTGAGE INVESTMENT CORPORATION	200	2,415	2,250
FIRM CAPITAL MORTGAGE INVESTMENT CORP	100	1,489	1,021
		<b>259,149,187</b>	<b>240,988,642</b>
<b>INDUSTRIALS (2.7%)</b>			
CANADIAN NATIONAL RAILWAY COMPANY	259,700	39,834,209	41,661,074
THOMSON REUTERS CORP	172,934	24,196,348	30,930,975
STANTEC INC	258,700	16,496,388	22,374,963
TOROMONT INDUSTRIES LTD	182,300	17,778,292	19,839,709
RB GLOBAL INC	164,700	13,239,302	13,093,650
AIR CANADA	213,000	4,300,123	5,322,870
RUSSEL METALS INC	134,600	4,222,657	4,939,820
BOMBARDIER INC	34,536	1,896,131	2,255,546

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<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
MULLEN GROUP LTD	145,700	2,119,954	2,211,726
RICHELIEU HARDWARE LTD	45,100	1,864,584	1,889,690
FINNING INTERNATIONAL INC	40,000	1,368,022	1,630,000
WAJAX CORP	63,900	1,347,666	1,593,666
DOMAN BUILDING MATERIALS GROUP LTD	206,100	1,415,372	1,349,955
ATS CORPORATION	15,100	853,748	920,345
SNC-LAVALIN GROUP INC	23,000	732,835	799,250
CHORUS AVIATION INC	242,500	836,936	734,775
AG GROWTH INTERNATIONAL INC	12,800	577,020	648,576
WESTSHORE TERMINALS INVESTMENT CORP	19,600	654,445	612,304
ADENTRA INC	18,800	579,670	611,000
HEROUX-DEVTEK INC	35,400	479,609	543,036
NFI GROUP INC	38,300	380,420	437,386
DEXTERRA GROUP INC	63,700	418,577	365,638
BLACK DIAMOND GROUP LTD	56,200	212,189	340,010
SAVARIA CORP	18,500	299,967	312,650
AECON GROUP INC	15,700	193,440	194,209
BOYD GROUP SERVICES INC	500	109,254	126,375
EXCHANGE INCOME CORP	1,500	74,441	78,615
TRANSAT AT INC	13,500	64,963	66,555
BIRD CONSTRUCTION INC	6,200	56,192	52,328
CALIAN GROUP LTD	400	27,218	24,612
BADGER INFRASTRUCTURE SOLUTIONS LTD	600	18,092	16,142
MAGELLAN AEROSPACE CORP	1,100	10,164	9,174
K-BRO LINEN INC	200	5,980	6,264
		<b>136,664,208</b>	<b>155,992,888</b>

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at June 30, 2023

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>INFORMATION TECHNOLOGY (1.9%)</b>			
SHOPIFY INC	815,500	56,517,459	69,823,110
CONSTELLATION SOFTWARE INC	3,100	7,371,878	8,508,756
BLACKBERRY LTD	980,700	6,553,444	7,198,338
CELESTICA INC	357,100	5,610,624	6,867,033
DESCARTES SYSTEMS GROUP INC	62,500	6,165,776	6,632,500
OPEN TEXT CORP	88,500	4,711,547	4,876,350
KINAXIS INC	20,100	3,427,371	3,804,930
SYLOGIST LTD	18,700	108,709	140,250
SANGOMA TECHNOLOGIES CORP	7,800	38,007	38,844
ENGHOUSE SYSTEMS LTD	500	17,024	16,095
TECSYS INC	200	5,931	5,572
COPPERLEAF TECHNOLOGIES INC	400	2,157	2,280
QUARTERHILL INC	300	806	443
		<b>90,530,733</b>	<b>107,914,501</b>
<b>ENERGY (1.6%)</b>			
ENBRIDGE INC	1,023,161	55,176,160	50,380,448
GIBSON ENERGY INC	950,300	22,262,405	19,794,749
PEMBINA PIPELINE CORP	191,500	8,760,854	7,975,975
ENERFLEX LTD	330,100	2,866,186	2,977,502
SHAWCOR LTD	112,100	1,389,313	2,147,836
NORTH AMERICAN CONSTRUCTION GROUP LTD	46,600	1,016,501	1,181,310
SECURE ENERGY SERVICES INC	169,800	1,258,922	1,076,532
ENSIGN ENERGY SERVICES INC	466,500	1,593,994	881,685
TOTAL ENERGY SERVICES INC	95,752	768,194	841,660
GEAR ENERGY LTD	622,000	658,130	597,120
YANGARRA RESOURCES LTD	183,800	461,703	303,270
CES ENERGY SOLUTIONS CORP	70,400	201,790	184,448
PASON SYSTEMS INC	10,800	170,667	124,092
GRAN TIERRA ENERGY INC	13,860	257,560	89,813
PHX ENERGY SERVICES CORP	12,290	95,446	74,477
STEP ENERGY SERVICES LTD	19,400	74,115	63,244
COMPUTER MODELLING GROUP LTD	3,900	27,370	25,974
ADVANTAGE ENERGY LTD	100	882	865
		<b>97,040,192</b>	<b>88,721,000</b>

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>MATERIALS (0.9%)</b>			
WHEATON PRECIOUS METALS CORP	201,500	9,747,651	11,543,935
TOREX GOLD RESOURCES INC	497,000	6,708,605	9,353,540
WEST FRASER TIMBER CO LTD	35,100	3,722,852	3,994,731
LUNDIN MINING CORP	265,900	2,426,114	2,760,042
LABRADOR IRON ORE ROYALTY CORP	83,600	3,080,477	2,598,288
DUNDEE PRECIOUS METALS INC	211,600	1,710,550	1,851,500
B2GOLD CORP	375,300	1,864,250	1,771,416
TASEKO MINES LTD	885,350	1,832,063	1,682,165
NEW GOLD INC	882,200	1,301,768	1,270,368
KINROSS GOLD CORP	194,500	1,132,977	1,229,240
NUTRIEN LTD	15,100	1,686,572	1,180,971
ALAMOS GOLD INC	74,500	1,106,307	1,175,610
IAMGOLD CORP	301,400	1,037,953	1,057,914
SILVERCORP METALS INC	224,500	998,765	846,365
5N PLUS INC	257,700	1,111,557	840,102
WESTERN FOREST PRODUCTS INC	786,500	1,630,940	817,960
CANFOR PULP PRODUCTS INC	383,900	3,883,948	783,156
INTERFOR CORP	28,700	710,970	716,926
CALIBRE MINING CORPORATION	363,600	489,232	505,404
CANFOR CORPORATION	19,600	428,489	466,088
OCEANAGOLD CORP	163,500	454,536	426,735
NEO PERFORMANCE MATERIALS INC	50,100	946,347	410,820
LUNDIN GOLD INC	25,500	376,263	404,175
CENTERRA GOLD INC	49,300	401,852	391,442
ERO COPPER CORP	14,500	343,840	388,600
TRANSCONTINENTAL INC	26,300	368,621	385,558
ARIS MINING CORPORATION	106,200	441,796	338,778
MAJOR DRILLING GROUP INTERNATIONAL INC	3,100	31,120	28,334
LIBERTY GOLD CORP	47,057	51,763	20,470
ACADIAN TIMBER CORPORATION	1,150	22,538	19,343
GALIANO GOLD INC	19,000	17,288	15,200
JAGUAR MINING INC	2,300	6,653	5,175
WINPAK LTD	100	4,566	4,121
CASCADES INC	300	3,619	3,507
MOUNTAIN PROVINCE DIAMONDS INC	5,000	4,261	2,325
HUDBAY MINERALS INC	266	1,746	1,689
OSISKO MINING INC	500	1,607	1,610
SANDSTORM GOLD LTD	200	1,588	1,358
IVANHOE MINES LTD	100	1,190	1,210
CAPSTONE MINING CORPORATION	200	1,226	1,202
GOLDMINING INC	1,000	1,769	1,200
LUCARA DIAMOND CORP	2,000	3,126	920
FORTUNA SILVER MINES INC	200	1,047	862
FIRST MINING GOLD CORP	3,000	1,197	510
		<b>50,101,599</b>	<b>49,300,865</b>

## FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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As at June 30, 2023

(All amounts in Canadian dollars)

<b>EQUITIES</b>	<b># of Shares</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>UTILITIES (0.6%)</b>			
HYDRO ONE LTD	382,400	12,409,526	14,473,840
FORTIS INC	148,800	8,692,547	8,494,992
ATCO LTD	185,600	8,184,382	7,320,064
EMERA INC	13,500	772,413	736,560
CANADIAN UTILITIES LTD	9,500	340,869	325,945
SUPERIOR PLUS CORP	28,400	275,731	269,516
POLARIS RENEWABLE ENERGY INC	15,300	309,432	218,025
ALTAGAS LTD	2,600	61,890	61,880
		<b>31,046,790</b>	<b>31,900,822</b>
<b>CONSUMER STAPLES (0.4%)</b>			
ALIMENTATION COUCHE-TARD INC	335,300	19,007,001	22,776,929
EMPIRE CO LTD	40,100	1,466,095	1,508,963
PRIMO WATER CORP	56,800	1,167,103	942,880
MAPLE LEAF FOODS INC	7,200	187,223	186,336
JAMIESON WELLNESS INC	3,800	121,965	114,038
METRO INC	700	50,629	52,374
THE NORTH WEST COMPANY INC	1,100	42,223	34,540
LASSONDE INDUSTRIES INC	100	9,951	10,456
HIGH LINER FOODS INC	600	9,027	8,346
		<b>22,061,217</b>	<b>25,634,862</b>
<b>CONSUMER DISCRETIONARY (0.3%)</b>			
MAGNA INTERNATIONAL INC	80,100	5,933,127	5,990,679
DOLLARAMA INC	54,300	4,344,867	4,871,796
MARTINREA INTERNATIONAL INC	160,090	2,015,167	2,121,193
BRP INC	9,900	1,079,899	1,108,701
PIZZA PIZZA ROYALTY CORP	53,900	567,023	798,259
LINAMAR CORP	10,700	660,391	744,934
EXCO TECHNOLOGIES LTD	83,100	885,021	663,138
BOSTON PIZZA ROYALTIES INCOME FUND	13,600	204,793	225,760
SLEEP COUNTRY CANADA HOLDINGS INC	6,500	161,220	186,615
ROOTS CORP	22,000	68,378	67,980
LEON'S FURNITURE LTD	1,500	30,270	32,925
SPIN MASTER CORP	800	30,109	28,040
PARK LAWN CORP	1,000	24,293	24,330
A&W REVENUE ROYALTIES INCOME FUND	300	10,675	10,842
DOREL INDUSTRIES INC	2,300	8,696	10,557
DIVERSIFIED ROYALTY CORP	400	1,159	1,136
		<b>16,025,088</b>	<b>16,886,885</b>



# FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at June 30, 2023

(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	60,700	5,653,978	3,391,309
ROGERS COMMUNICATIONS INC	53,600	3,293,772	3,239,584
ILLUMIN HOLDINGS INC	7,300	15,583	16,206
MDF COMMERCE INC	1,100	4,119	3,839
QUEBECOR INC	100	3,516	3,265
TELUS CORP	100	2,743	2,578
		<b>8,973,711</b>	<b>6,656,781</b>
<b>REAL ESTATE (0.0%)</b>			
CROMBIE REAL ESTATE INVESTMENT TRUST	4,600	899,942	938,492
DUNDEE CORPORATION	4,100	24,799	24,846
DREAM UNLIMITED CORP	900	13,644	13,518
ARTIS REAL ESTATE INVESTMENT TRUST	100	1,690	1,368
		<b>940,075</b>	<b>978,224</b>
<b>HEALTH CARE (0.0%)</b>			
VIEMED HEALTHCARE INC	61,400	707,455	796,358
SIENNA SENIOR LIVING INC	15,800	180,344	182,016
EXTENDICARE INC	16,700	116,041	119,071
MEDICAL FACILITIES CORP	13,900	144,676	115,231
BELLUS HEALTH INC	1,800	22,504	35,064
ANDLAUER HEALTHCARE GROUP INC	300	14,761	13,350
THERATECHNOLOGIES INC	900	1,229	999
		<b>1,187,010</b>	<b>1,262,089</b>
<b>Total Equities</b>		<b>2,116,997,056</b>	<b>2,254,002,225</b>
Less: Transactions costs		139,443	
<b>Total Investments</b>		<b>5,833,656,764</b>	<b>5,680,728,519</b>