

Financial Statements of

**FAMILY SINGLE STUDENT
EDUCATION SAVINGS PLAN**

Education savings program provided by Embark Student Foundation

For the years ended December 31, 2023 and 2022

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 Embark Student Foundation. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Embark Student Foundation, through Embark Student Corp., 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 material 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 25, 2024



KPMG LLP

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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 statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to subscribers and beneficiaries for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material 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, 2023 and December 31, 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

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 in the 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 IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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.



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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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 25, 2024

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Statements of Financial Position

As at December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

	2023	2022
Assets		
Current Assets		
Cash	\$ 22,483,022	\$ 3,874,951
Due from Foundation (Note 8)	7,844,874	28,786,521
Investments (Note 5)	5,632,206,498	5,481,025,897
Government Grants Receivable	4,175,380	5,185,685
Interest and Dividends Receivable	29,026,016	29,358,506
Total Assets	\$ 5,695,735,790	\$ 5,548,231,560
Liabilities		
Current Liabilities		
Accounts Payable and Other Liabilities (Notes 7 and 8)	21,305,908	20,551,911
Total Liabilities	\$ 21,305,908	\$ 20,551,911
Net Assets Attributable to Subscribers and Beneficiaries (Note 6)	\$ 5,674,429,882	\$ 5,527,679,649

Approved by the Board of Directors of Embark Student 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, 2023 and December 31, 2022

(All amounts in Canadian dollars)

	2023	2022
Income		
Interest Income	\$ 124,102,657	\$ 100,925,966
Dividend Income	43,519,647	42,608,835
Other Changes in Fair Value of Investments:		
Net Realized Losses on Investments	(59,651,625)	(86,034,365)
Net Change in Unrealized Gains (Losses) on Investments	569,806,202	(670,805,670)
Total Income (Loss) (Net)	\$ 677,776,881	\$ (613,305,234)
Expenses		
Management Fees (Note 8)	60,356,304	52,595,976
Independent Review Committee Fees	106,465	86,271
Transaction Costs	284,114	534,242
Total Expenses	\$ 60,746,883	\$ 53,216,489
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	\$ 617,029,998	\$ (666,521,723)

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, 2023 and December 31, 2022

(All amounts in Canadian dollars)

	2023	2022
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year	\$ 5,527,679,649	\$ 3,756,341,987
Subscribers' Contributions (Note 6)		
Contributions	209,588,286	227,295,228
Return of Contributions and Transfers Out	(359,796,198)	(271,439,681)
Contributions Transferred in from Terminated Plans (Note 3)	—	1,473,259,877
	\$ (150,207,912)	\$ 1,429,115,424
Government Grants (Note 6)		
Government Grant Contributions	47,973,405	51,683,111
Government Grant Repayments	(7,918,809)	(6,665,119)
Government Grant, Transfers (Out) In	(16,847,870)	(7,573,397)
Government Grant Payments to Beneficiaries	(96,191,090)	(87,481,039)
Government Grants Transferred in from Terminated Plans (Note 3)	—	566,853,377
	\$ (72,984,364)	\$ 516,816,933
Accumulated Income (Note 6)		
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	617,029,998	(666,521,723)
Education Assistance Payments	(173,845,527)	(171,077,305)
Payments of Government Grant Income to Beneficiaries	(52,166,459)	(45,574,243)
Payments of Government Grant Income to Educational Institutions	(508,185)	(285,091)
Income Transferred (Out) In, Net	(20,567,318)	17,829,444
Income Transferred in from Terminated Plans (Note 3)	—	691,034,223
	\$ 369,942,509	\$ (174,594,695)
Net Assets Attributable to Subscribers and Beneficiaries, End of Year	\$ 5,674,429,882	\$ 5,527,679,649

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, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Cash Provided by (Used in)	2023	2022
Operating Activities		
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	\$ 617,029,998	\$ (666,521,723)
Adjustments for:		
Due from / (to) Foundation	20,941,647	(15,800,083)
Net Realized Losses on Investments	59,651,625	86,034,365
Net Change in Unrealized (Gains) Losses on Investments	(569,806,202)	670,805,670
Amortization of Bond Discounts and Premiums	(6,235,777)	4,693,323
Transfer of Investments	(3,059,380,154)	(5,112,373,928)
Proceeds from Sale or Maturity of Investments	3,424,589,907	5,324,311,070
Interest and Dividends Receivable	332,490	(11,825,080)
Accounts Payable and Other Liabilities	292,029	7,685,710
Net Cash Provided by Operating Activities	\$ 487,415,563	\$ 287,009,324
Financing Activities		
Subscribers' Contributions	209,588,286	227,295,228
Return of Contributions and Transfers Out	(359,796,198)	(271,439,681)
Government Grant Receipts	48,983,710	49,700,211
Government Grant Repayments	(7,918,809)	(6,665,119)
Government Grant Transfers (Out) In	(16,847,870)	(7,573,397)
Government Grant Payments to Beneficiaries	(96,191,090)	(87,481,039)
Income Payments to Beneficiaries:		
Education Assistance Payments	(173,845,527)	(171,077,305)
Government Grants	(52,166,459)	(45,574,243)
Funds Transferred (Out) In	(20,567,318)	17,829,444
Grant Income Paid to Educational Institutions	(46,217)	388,376
Net Cash Used in Financing Activities	\$ (468,807,492)	\$ (294,597,525)
Net Increase (Decrease) in Cash During the Year	18,608,071	(7,588,201)
Cash, Beginning of Year	3,874,951	11,463,152
Cash, End of Year	\$ 22,483,022	\$ 3,874,951
Supplementary Disclosure of Cash Flow Information		
Interest Received*	\$ 120,491,099	\$ 98,319,206
Dividends Received*	41,227,918	38,083,838

*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, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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, the Manager 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. The Plan's investment in equities is limited to 40% of Net Assets of the Plan.

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 Foundation has stopped offering the Plan for sale effective December 31, 2012.

On December 12, 2023, subscribers of the Plan and Flex First Plan voted in favour of winding-up and transferring their assets to the Embark Student Plan or Embark Select Conservative Plan in the manner described in the Vote Information Circular dated September 20, 2023. As part of the vote, the Plan subscribers will be entitled to a management fee rebate of 0.66% until Jan 1, 2026. Flex First Plan subscribers will be entitled to a lifetime management fee rebate of 1.16% and enrollment fee refund and loyalty bonus features will be removed effective December 31, 2023. The transfer of all assets, termination of ESP (Education Savings Plan) contracts, and creation of Education Assistance Agreements by the Foundation are planned to be completed on or around July 2, 2024. The Embark Foundation is also authorized to amend the Trust Agreement, as it deems necessary, to permit the transfer of assets held to the appropriate Embark Plan.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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 25, 2024.

2 Basis of Accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards. The Plan has consistently applied the accounting policies used in the preparation of its financial statements.

3 Summary of Material Accounting Policies

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

New Accounting Standards Applied in 2023

The fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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.

Foreign Currency

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

Due from/to 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. 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. The Manager 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, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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 the Manager 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.

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:

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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

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.

New and Revised Standards and Interpretations Issued but Not Yet Effective

The Plan has determined there are no IFRS standards that are issued but not yet effective that could materially impact the Plan's financial statements.

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

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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.

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, 2023 and December 31, 2022. The analysis below summarizes the credit quality of the Plan's debt portfolio as at December 31, 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	December 31, 2023	December 31, 2022
"AAA"	16.0%	18.1%
"AA"	6.5%	11.7%
"A"	50.8%	43.9%
"BBB"	26.7%	26.3%
Total	100.0%	100.0%

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, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Maturity Profile

EAPs (accumulated income and government contributions) are paid upon submission of required documentation to the Manager. 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 December 31, 2023 and December 31, 2022.

Concentration	Percentage of Investments (%) As at	
	December 31, 2023	December 31, 2022
Fixed Income		
Federal	8.8 %	10.4 %
Provincial	13.3 %	12.0 %
Corporate	36.0 %	37.9 %
Municipal	0.2 %	0.2 %
Short-Term Investments	3.3 %	1.6 %
Total Fixed Income	61.6 %	62.1 %
Equities		
Communication Services	0.2 %	0.1 %
Consumer Discretionary	0.1 %	0.2 %
Consumer Staples	0.5 %	0.4 %
Energy	2.0 %	2.3 %
Financials	4.4 %	4.1 %
Health Care	0.0 %	0.0 %
Industrials	1.6 %	2.6 %
Information Technology	1.9 %	0.6 %
Materials	1.0 %	1.4 %
Real Estate	0.1 %	— %
Utilities	0.5 %	0.6 %
US Equity ETF	26.1 %	25.6 %
Total Equities	38.4 %	37.9 %
Total	100.0 %	100.0 %

Market Risk

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For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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, 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 \$49.2 million (approximately 0.9% 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 December 31, 2023 and December 31, 2022 by remaining term to maturity.

December 31, 2023	< 1 Year	1 - 5 Years	> 5 Years	Total
Short Term Investments				
Treasury Bills	\$ 186,545,326	\$ —	\$ —	\$ 186,545,326
Government Guaranteed Instruments				
Federal	—	—	497,588,357	497,588,357
Provincial	—	—	751,221,693	751,221,693
Municipal	—	—	9,468,635	9,468,635
Corporate	—	975,804,321	1,053,612,892	2,029,417,213
Total	\$ 186,545,326	\$ 975,804,321	\$ 2,311,891,577	\$ 3,474,241,224
Percentage of Total	5.4%	28.1%	66.5%	100.0%

December 31, 2022	< 1 Year	1 - 5 Years	> 5 Years	Total
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
Total	\$ 87,745,202	\$ 897,262,703	\$ 2,419,290,913	\$ 3,404,298,818
Percentage of Total	2.6%	26.4%	71.0%	100.0%

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

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foreign exchange rates. As at December 31, 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 \$73.5 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 December 31, 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 \$107.9 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 endeavors 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.

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:

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Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

- 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, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
Short Term Investments	\$ —	\$ 186,545,326	\$ —	\$ 186,545,326
Government Guaranteed Instruments				
Federal	—	497,588,357	—	497,588,357
Provincial	—	751,221,693	—	751,221,693
Municipal	—	9,468,635	—	9,468,635
Corporate Debt Instruments	—	2,029,417,213	—	2,029,417,213
Equities & ETFs	2,157,965,274	—	—	2,157,965,274
Investments at Fair Value	\$ 2,157,965,274	\$ 3,474,241,224	\$ —	\$ 5,632,206,498

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
Investments at Fair Value	\$ 2,076,727,079	\$ 3,404,298,818	\$ —	\$ 5,481,025,897

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.

Investments in Unconsolidated Structured Entities

Underlying Fund as at December 31, 2023	Country of Establishment and Principal Place of Business	% Ownership in the Underlying Fund	Plan's Shares in the Underlying Fund
BMO MSCI USA ESG Leaders Index ETF	Canada	83.65 %	32,821,930

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Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Underlying Fund as at December 31, 2022	Country of Establishment and Principal Place of Business	% Ownership in the Underlying Fund	Plan's Shares 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:

	December 31, 2023	December 31, 2022
Subscribers' Contributions, Net of Returns	\$ 2,900,321,226	\$ 3,050,529,139
Government Grants	1,046,331,446	1,119,315,809
Accumulated Income		
Education Assistance Payment Account	1,280,447,396	932,148,707
Income from Government Grants	447,329,814	425,685,994
Balance, End of Year	\$ 5,674,429,882	\$ 5,527,679,649

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, 2023	Year Ended December 31, 2022
Subscribers' Contributions and Transfers In	\$ 213,351,325	\$ 1,703,773,567
Insurance Premiums Deducted	(2,407,433)	(2,633,211)
Enrollment Fee Deducted	(49,067)	(52,745)
Return of Contributions	(359,796,198)	(271,439,681)
Depository Fees and Service Charges Deducted	(1,306,539)	(532,507)
Net (Decrease) Increase in Subscribers' Contributions	\$ (150,207,912)	\$ 1,429,115,423
Balance, Beginning of Year	3,050,529,138	1,621,413,715
Balance, End of Year	\$ 2,900,321,226	\$ 3,050,529,138

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 \$6,150,731 (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 \$9,336,940 (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.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

8 Related Party Transactions

The Foundation is the sponsor of the Plan. The Manager 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. The Manager 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 year ended December 31, 2023 were \$60,356,304 (December 31, 2022 – \$52,595,976) or 0.99% of the net assets of the Plan (December 31, 2022 – 0.89%), plus applicable taxes.

Accounts payable and other liabilities include \$5,727,687 (December 31, 2022 - \$6,035,521) due to the Manager relating to management fees inclusive of HST and subscriber fees received by the Plan on behalf of the Manager.

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 (Loss).

The Plan has an intercompany cash agreement in which the Foundation maintains a collective cash account for the Plans, which is represented by \$7,844,874 as due from Foundation as at December 31, 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 year 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 included in the management fees.

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

Composition	Concentration	Page
Bonds		
Federal	8.8 %	18
Provincial	13.3 %	18
Corporate	36.0 %	19
Municipal	0.2 %	19
Short-Term Securities	3.3 %	26
Equities		
Communication Services	0.2 %	27
Consumer Discretionary	0.1 %	27
Consumer Staples	0.5 %	27
Energy	2.0 %	28
Financials	4.4 %	28
Health Care	0.0 %	29
Industrials	1.6 %	29
Information Technology	1.9 %	31
Materials	1.0 %	31
Real Estate	0.1 %	32
Utilities	0.5 %	33
US Equity	26.1 %	33

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

Bond Name	Coupon %*	Maturity Date	Par Value \$	Cost \$	Fair Value \$
FEDERAL (8.8%)					
GOVERNMENT OF CANADA	1.50%	6/1/2031	320,440,000	308,263,472	286,457,896
GOVERNMENT OF CANADA	2.75%	6/1/2033	75,000,000	66,700,517	72,895,500
GOVERNMENT OF CANADA	1.50%	12/1/2031	46,085,000	40,523,359	40,916,350
GOVERNMENT OF CANADA	1.25%	6/1/2030	42,510,000	42,718,343	37,986,764
CANADA HOUSING TRUST	3.55%	9/15/2032	23,355,000	23,806,578	23,492,518
CANADA HOUSING TRUST	1.40%	3/15/2031	22,580,000	21,692,235	19,673,986
GOVERNMENT OF CANADA	2.50%	12/1/2032	9,500,000	9,121,746	9,057,537
GOVERNMENT OF CANADA	2.25%	12/1/2029	7,425,000	7,399,854	7,107,806
				520,226,104	497,588,357
PROVINCIAL (13.3%)					
PROVINCE OF ONTARIO	3.75%	6/2/2032	304,560,000	297,264,222	305,479,648
PROVINCE OF ONTARIO	2.15%	6/2/2031	263,275,000	253,908,468	237,927,930
PROVINCE OF BRITISH COLUMBIA	2.20%	6/18/2030	40,005,000	41,801,466	36,868,469
PROVINCE OF QUEBEC	1.50%	9/1/2031	34,660,000	29,135,611	29,761,180
PROVINCE OF ALBERTA	1.65%	6/1/2031	29,570,000	28,310,565	25,764,129
PROVINCE OF ONTARIO	2.55%	12/2/2052	33,588,000	23,796,558	25,666,562
PROVINCE OF ONTARIO	2.05%	6/2/2030	25,935,000	26,168,087	23,695,999
PROVINCE OF ONTARIO	3.65%	6/2/2033	20,100,000	19,110,476	19,911,486
PROVINCE OF BRITISH COLUMBIA	1.55%	6/18/2031	12,025,000	11,484,887	10,394,217
EPCOR UTILITIES INC	4.73%	9/2/2052	9,800,000	9,614,807	10,270,305
ONTARIO POWER GENERATION INC	4.25%	1/18/2049	6,400,000	5,779,414	6,089,712
PROVINCE OF SASKATCHEWAN	6.35%	1/25/2030	5,187,000	6,188,776	5,945,614
ONTARIO POWER GENERATION INC	2.95%	2/21/2051	6,550,000	6,471,327	4,894,522
PROVINCE OF ONTARIO	4.70%	6/2/2037	2,650,000	2,742,546	2,861,196
ONTARIO POWER GENERATION INC	4.92%	7/19/2032	2,670,000	2,670,000	2,776,290
EPCOR UTILITIES INC	3.29%	6/28/2051	2,000,000	1,571,255	1,642,708
CENTRE HOSPITALIER DE L'UNIVERSITE DE MONTREAL	4.45%	10/1/2049	800,000	835,606	807,172
PROVINCE OF ONTARIO	3.75%	12/2/2053	280,000	257,815	271,761
PROVINCE OF ONTARIO	2.65%	12/2/2050	246,000	181,381	192,793
				767,293,267	751,221,693

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(All amounts in Canadian dollars)

Bond Name	Coupon %*	Maturity Date	Par Value \$	Cost \$	Fair Value \$
MUNICIPAL (0.2%)					
TORONTO HYDRO CORP	2.43%	12/11/2029	10,300,000	9,394,731	9,468,635
				9,394,731	9,468,635
CORPORATE (36.0%)					
BANK OF NOVA SCOTIA	1.85%	11/2/2026	61,000,000	58,912,203	56,913,915
HSBC BANK CANADA	3.40%	3/24/2025	49,500,000	49,296,442	48,609,990
ROYAL BANK OF CANADA	4.63%	5/1/2028	47,500,000	47,499,871	47,904,700
TORONTO-DOMINION BANK	5.38%	10/21/2027	44,000,000	44,000,000	45,393,480
ROYAL BANK OF CANADA	3.37%	9/29/2025	44,000,000	43,961,452	43,040,360
NATIONAL BANK OF CANADA	2.58%	2/3/2025	44,000,000	44,190,294	42,811,560
BELL CANADA	3.80%	8/21/2028	43,000,000	43,288,727	42,195,900
ROGERS COMMUNICATIONS INC	3.65%	3/31/2027	38,000,000	37,116,398	37,037,270
ENBRIDGE GAS INC	2.90%	4/1/2030	38,000,000	36,815,987	35,413,530
TORONTO-DOMINION BANK	4.21%	6/1/2027	35,500,000	35,500,000	35,251,500
CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	4.18%	3/8/2028	35,000,000	35,774,595	34,355,475
BANK OF MONTREAL	3.19%	3/1/2028	35,500,000	36,302,746	34,264,955
TELUS CORP	3.30%	5/2/2029	35,500,000	34,614,503	33,675,477
ENBRIDGE PIPELINES INC	3.52%	2/22/2029	30,500,000	31,286,018	29,262,005
MANULIFE FINANCIAL CORP	3.38%	6/19/2081	35,000,000	33,067,018	27,357,400
BANK OF NOVA SCOTIA	3.10%	2/2/2028	27,500,000	27,930,709	26,466,550
BROOKFIELD RENEWABLE PARTNERS ULC	3.38%	1/15/2030	28,000,000	26,936,598	26,147,940
TELUS CORP	3.75%	3/10/2026	26,000,000	26,707,909	25,609,220
NORTH WEST REDWATER PARTNERSHIP	2.80%	6/1/2027	26,000,000	25,603,850	24,799,710
FORTIFIED TRUST	1.96%	10/23/2026	26,000,000	25,205,322	24,189,880
CANADIAN NATIONAL RAILWAY COMPANY	4.15%	5/10/2030	24,000,000	23,914,293	24,037,200
PEMBINA PIPELINE CORP	3.62%	4/3/2029	25,000,000	25,709,170	23,839,625
BRUCE POWER LP	4.01%	6/21/2029	24,000,000	25,055,341	23,601,600
CANADIAN TIRE CORPORATION LTD	5.37%	9/16/2030	22,000,000	21,966,410	23,044,120
BANK OF MONTREAL	5.63%	5/26/2082	24,000,000	24,063,050	22,894,320
ROGERS COMMUNICATIONS INC	3.25%	5/1/2029	24,000,000	23,718,648	22,525,320
TRANSCANADA PIPELINES LTD	5.33%	5/12/2032	21,500,000	20,940,950	22,243,478
INTACT FINANCIAL CORP	2.18%	5/18/2028	24,000,000	23,045,453	22,053,840
BCIMC REALTY CORPORATION	3.00%	3/31/2027	23,000,000	23,131,831	22,039,750
JOHN DEERE FINANCIAL INC	2.41%	1/14/2025	22,500,000	22,396,213	21,921,862

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(All amounts in Canadian dollars)

Bond Name	Coupon %*	Maturity Date	Par Value \$	Cost \$	Fair Value \$
ALECTRA INC	2.49%	5/17/2027	23,000,000	22,779,446	21,853,105
GREATER TORONTO AIRPORTS AUTHORITY	2.73%	4/3/2029	23,000,000	22,151,618	21,814,465
TRANSCANADA PIPELINES LTD	3.80%	4/5/2027	21,000,000	21,426,822	20,592,390
CENOVUS ENERGY INC	3.60%	3/10/2027	21,000,000	21,196,377	20,501,250
SUN LIFE FINANCIAL INC	3.60%	6/30/2081	26,000,000	24,507,089	20,241,650
MANULIFE BANK OF CANADA	1.50%	6/25/2025	20,300,000	20,410,900	19,402,029
TORONTO-DOMINION BANK	3.60%	10/31/2081	25,500,000	24,693,628	19,334,100
BANK OF MONTREAL	4.31%	6/1/2027	19,000,000	19,000,000	18,904,525
GREAT-WEST LIFECO INC	3.60%	12/31/2081	24,000,000	21,749,288	18,486,480
GREAT-WEST LIFECO INC	2.38%	5/14/2030	20,000,000	19,502,039	18,013,100
HONDA CANADA FINANCE INC	4.87%	9/23/2027	17,500,000	17,361,900	17,798,287
PEMBINA PIPELINE CORP	3.31%	2/1/2030	18,000,000	17,388,652	16,698,330
NORTH WEST REDWATER PARTNERSHIP	3.20%	4/24/2026	17,000,000	17,439,363	16,563,610
HYDRO ONE INC	1.76%	2/28/2025	17,000,000	16,999,241	16,456,085
BELL CANADA	5.85%	11/10/2032	14,500,000	15,765,779	15,760,992
CANADIAN IMPERIAL BANK OF COMMERCE	4.95%	6/29/2027	15,500,000	15,481,019	15,720,875
TELUS CORP	5.75%	9/8/2033	14,500,000	14,472,562	15,512,825
ALTAGAS LTD	3.84%	1/15/2025	15,500,000	15,654,906	15,304,545
407 INTERNATIONAL INC	3.14%	3/6/2030	16,000,000	15,435,958	15,296,320
TRANSCANADA PIPELINES LTD	5.42%	3/10/2026	15,000,000	15,000,000	15,007,800
CANADIAN IMPERIAL BANK OF COMMERCE	2.25%	1/7/2027	15,000,000	13,927,802	14,099,550
OMERS REALTY CORP	3.24%	10/4/2027	14,500,000	14,484,236	13,935,297
TRANSCANADA PIPELINES LTD	3.00%	9/18/2029	15,000,000	14,843,207	13,878,825
INTER PIPELINE LTD	5.71%	5/29/2030	13,500,000	13,500,000	13,860,045
PLENARY HEALTH HAMILTON LP	5.80%	5/31/2043	12,825,223	15,894,691	13,790,372
SNC-LAVALIN INNISFREE MCGILL FINANCE INC	6.63%	6/30/2044	11,427,349	15,100,958	13,068,134
HYUNDAI CAPITAL CANADA INC	3.20%	2/16/2027	13,500,000	13,500,000	12,928,680
ROYAL BANK OF CANADA	2.33%	1/28/2027	13,470,000	13,525,008	12,696,014
CAPITAL CITY LINK GENERAL PARTNERSHIP	4.39%	3/31/2046	13,027,847	14,288,881	12,349,749
BROOKFIELD RENEWABLE PARTNERS ULC	4.29%	11/5/2049	13,401,000	12,117,471	11,917,610
NATIONAL BANK OF CANADA	5.22%	6/14/2028	11,000,000	11,000,000	11,328,515
NAV CANADA	2.06%	5/29/2030	12,500,000	11,134,985	11,171,562
SUN LIFE FINANCIAL INC	3.15%	11/18/2036	12,500,000	10,673,446	11,075,553

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(All amounts in Canadian dollars)

Bond Name	Coupon %*	Maturity Date	Par Value \$	Cost \$	Fair Value \$
PLENARY PROPERTIES LTAP LP	6.29%	1/31/2044	9,829,364	12,517,973	11,020,100
SGTP HIGHWAY BYPASS LP	4.11%	1/31/2045	11,905,632	12,982,119	10,964,352
VW CREDIT CANADA INC	1.50%	9/23/2025	11,500,000	11,341,261	10,863,762
PLENARY HEALTH BRIDGEPOINT LP	7.25%	8/31/2042	8,842,067	11,822,743	10,602,053
SSL FINANCE INC	4.10%	10/31/2045	11,431,409	12,365,817	10,589,802
INTEGRATED TEAM SOLUTIONS SJHC PARTNERSHIP	5.95%	11/30/2042	9,606,935	12,607,888	10,335,741
ALTALINK LP	4.92%	9/17/2043	9,725,000	11,849,067	10,304,072
BROOKFIELD INFRASTRUCTURE FINANCE ULC	5.95%	7/27/2053	9,500,000	9,647,766	10,288,123
THP PARTNERSHIP	4.39%	10/31/2046	10,659,977	11,585,136	10,264,314
CONNECT 6IX GP	6.11%	11/30/2046	8,940,000	8,940,000	9,913,764
CANADIAN IMPERIAL BANK OF COMMERCE	1.70%	7/15/2026	10,000,000	9,771,903	9,384,200
ENERGIR LP	4.83%	6/2/2053	8,700,000	8,673,961	9,267,452
ENBRIDGE PIPELINES INC	5.33%	4/6/2040	9,015,000	8,981,061	9,098,244
CU INC	2.96%	9/7/2049	11,700,000	11,123,834	9,062,859
VW CREDIT CANADA INC	2.45%	12/10/2026	9,500,000	8,657,951	8,925,487
AIMCO REALTY INVESTORS LP	3.37%	6/1/2027	9,160,000	9,415,102	8,863,033
HYDRO ONE INC	3.63%	6/25/2049	9,435,000	9,693,726	8,282,027
CANADIAN NATIONAL RAILWAY COMPANY	4.70%	5/10/2053	8,000,000	7,899,400	8,247,570
HYUNDAI CAPITAL CANADA INC	2.01%	5/12/2026	8,500,000	8,379,851	8,007,170
ATHABASCA INDIGENOUS MIDSTREAM LP	6.07%	2/5/2042	7,343,125	7,343,125	7,768,571
BRUCE POWER LP	4.99%	12/21/2032	7,450,000	7,402,646	7,642,217
TRANSCANADA PIPELINES LTD	4.55%	11/15/2041	8,378,000	7,693,855	7,609,375
ALTAGAS LTD	4.64%	5/15/2026	7,500,000	7,500,000	7,505,700
BANK OF MONTREAL	7.06%	12/31/2049	7,500,000	7,500,000	7,489,950
GROUPE NOUVEAU PONT ILE-AUX- TOURTES INC	5.13%	7/31/2030	9,000,000	9,000,000	7,178,085
HYDRO ONE INC	4.39%	9/26/2041	7,180,000	7,970,961	7,082,980
CBHP LP	3.00%	5/27/2053	8,249,753	8,224,524	6,986,097
CANADIAN IMPERIAL BANK OF COMMERCE	3.30%	5/26/2025	6,900,000	7,108,235	6,777,732
NORTHERN COURIER PIPELINE LP	3.37%	6/30/2042	7,435,748	7,117,794	6,689,032
ALBERTA POWERLINE LP	4.07%	3/1/2054	6,947,346	7,432,178	6,340,562
PSS GENERATING STATION LP	4.80%	10/24/2067	6,335,000	5,855,567	6,237,793
NORTH BATTLEFORD POWER LP	4.96%	12/31/2032	6,090,822	6,993,918	6,111,831

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Bond Name	Coupon % [*]	Maturity Date	Par Value \$	Cost \$	Fair Value \$
MPT FINCO INC	3.46%	11/30/2029	6,272,376	6,272,376	5,825,859
TELUS CORP	2.85%	11/13/2031	6,520,000	5,971,188	5,752,139
NORTH WEST REDWATER PARTNERSHIP	4.75%	6/1/2037	5,595,000	6,177,712	5,665,192
CONNECT 6IX GP	6.21%	11/30/2060	4,760,000	4,760,000	5,448,852
DEXTER NOVA ALLIANCE GP	2.82%	5/31/2036	6,272,489	6,241,970	5,411,966
BELL CANADA	3.50%	9/30/2050	6,900,000	5,384,201	5,365,840
HOSPITAL INFRASTRUCTURE PARTNERS NOH PAR	5.44%	1/31/2045	5,074,705	5,323,862	5,261,338
SUN LIFE FINANCIAL INC	4.78%	8/10/2034	5,250,000	5,248,610	5,252,206
NORTH WEST REDWATER PARTNERSHIP	4.05%	7/22/2044	5,738,000	5,737,686	5,252,120
HALIFAX INTERNATIONAL AIRPORT AUTHORITY	5.50%	7/19/2041	4,814,000	4,770,196	5,204,741
BRITISH COLUMBIA FERRY SERVICES INC	4.29%	4/28/2044	5,255,000	4,594,300	5,168,888
SPY HILL POWER LP	4.14%	3/31/2036	5,295,870	5,825,668	5,071,855
ELLISDON INFRASTRUCTURE SNH GP	5.15%	8/31/2057	4,600,000	4,600,000	4,957,723
JOHN DEERE FINANCIAL INC	4.95%	6/14/2027	4,500,000	4,499,505	4,611,397
BELL CANADA	4.55%	2/9/2030	4,500,000	4,403,937	4,531,545
OMERS REALTY CORP	4.54%	4/9/2029	4,500,000	4,500,000	4,518,922
BRITISH COLUMBIA FERRY SERVICES INC	2.79%	10/15/2049	5,887,000	5,196,510	4,476,309
CALGARY AIRPORT AUTHORITY	3.75%	10/7/2061	4,901,991	4,722,135	4,361,788
CENOVUS ENERGY INC	3.50%	2/7/2028	4,500,000	4,149,783	4,336,740
ALECTRA INC	3.46%	4/12/2049	5,000,000	5,501,064	4,280,992
ALBERTA POWERLINE LP	4.07%	12/1/2053	4,539,472	4,800,013	4,147,779
NORTHWESTERN HYDRO ACQUISITION CO II LP	3.88%	12/31/2036	4,642,000	4,642,000	4,143,003
ALTALINK LP	3.99%	6/30/2042	4,387,000	4,702,722	4,115,302
RAINBOW HOSPITAL PARTNERSHIP	4.99%	3/31/2044	4,169,013	4,470,321	4,065,784
MOBILINX HURONTARIO GP	3.28%	5/31/2039	4,470,000	4,470,000	3,874,708
ENBRIDGE PIPELINES INC	4.33%	2/22/2049	4,300,000	3,609,965	3,781,235
FENGATE PCL PROGRESS PARTNERS MBR LP	3.05%	1/31/2054	5,142,000	5,116,554	3,754,354
CORDELIO AMALCO GP	4.09%	6/30/2034	3,919,846	4,098,450	3,751,249
INPOWER BC GENERAL PARTNERSHIP	4.47%	3/31/2033	3,797,801	4,024,548	3,715,319
AEROPORTS DE MONTREAL	6.95%	4/16/2032	3,374,667	3,895,773	3,697,981

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CALGARY AIRPORT AUTHORITY	3.45%	10/7/2041	4,150,000	3,391,189	3,634,924
CSS FSCC PARTNERSHIP	6.92%	7/31/2042	3,123,160	3,871,883	3,563,486
AEROPORTS DE MONTREAL	3.44%	4/26/2051	4,006,000	3,612,024	3,448,571
FORTIFIED TRUST	3.76%	6/23/2025	3,500,000	3,499,854	3,435,285
ALECTRA INC	5.23%	11/14/2052	3,000,000	2,954,682	3,395,337
ENWAVE ENERGY CORP	3.34%	6/15/2050	4,540,000	4,540,000	3,391,446
ENMAX CORPORATION	3.88%	10/18/2029	3,543,000	3,543,000	3,361,447
LOWER MATTAGAMI ENERGY LP	2.43%	5/14/2031	3,690,000	3,690,000	3,297,174
ENBRIDGE INC	5.00%	1/19/2082	3,720,000	3,720,000	3,176,817
CALGARY AIRPORT AUTHORITY	3.34%	10/7/2038	3,600,000	2,874,492	3,166,974
NORTHWESTCONNECT GROUP PARTNERSHIP	5.95%	4/30/2041	2,934,751	3,568,872	3,166,174
EAST-WEST TIE LP	4.86%	5/1/2053	3,238,770	3,238,770	3,157,493
LOWER MATTAGAMI ENERGY LP	4.18%	2/23/2046	3,226,000	3,633,496	3,118,547
BELL CANADA	4.45%	2/27/2047	3,300,000	2,818,257	3,036,296
BROOKFIELD INFRASTRUCTURE FINANCE ULC	5.44%	4/25/2034	2,955,000	2,955,000	3,026,433
CANADIAN UTILITIES LTD	4.85%	6/3/2052	2,825,000	2,825,000	2,930,912
MOBILINX HURONTARIO GP	3.64%	5/31/2054	3,706,000	3,706,000	2,922,867
TRANSCANADA TRUST	4.65%	5/18/2077	3,045,000	2,846,106	2,784,116
CU INC	4.09%	9/2/2044	2,900,000	2,898,104	2,739,875
ENBRIDGE INC	6.63%	4/12/2078	2,725,000	2,821,776	2,687,929
EPCOR UTILITIES INC	4.55%	2/28/2042	2,627,000	3,058,948	2,648,762
CORDELIO AMALCO GP	4.09%	9/30/2034	2,606,109	2,571,740	2,489,345
TRILLIUM WINDPOWER LP	5.80%	2/15/2033	2,434,122	2,838,280	2,485,861
EDMONTON REGIONAL AIRPORTS AUTHORITY	3.72%	5/20/2051	2,885,202	2,885,202	2,482,079
GRANDLINQ GP	4.77%	3/31/2047	2,503,594	2,908,100	2,447,783
CLOVER LP	4.22%	6/30/2034	2,482,475	2,512,892	2,393,701
BRUCE POWER LP	4.13%	6/21/2033	2,455,000	2,264,664	2,355,772
CARLETON UNIVERSITY	3.26%	7/5/2061	3,095,000	3,095,000	2,351,190
SSL FINANCE INC	4.18%	4/30/2049	2,600,000	3,227,983	2,234,659
CLOVER LP	4.22%	3/31/2034	2,238,186	2,219,226	2,163,402
NORTH WEST REDWATER PARTNERSHIP	3.75%	6/1/2051	2,500,000	1,878,505	2,157,953
EPCOR UTILITIES INC	6.80%	6/28/2029	1,900,000	2,330,005	2,138,314
VANCOUVER AIRPORT AUTHORITY	2.87%	10/18/2049	2,700,000	2,186,874	2,120,607
BLACKBIRD INFRASTRUCTURE 407 GP	3.76%	6/30/2047	2,304,651	2,331,196	2,069,968

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HYDRO ONE INC	4.59%	10/9/2043	2,025,000	2,489,316	2,052,285
CANADIAN NATIONAL RAILWAY COMPANY	3.05%	2/8/2050	2,610,000	2,590,730	2,034,668
HYDRO ONE INC	5.00%	10/19/2046	1,853,000	2,267,969	1,987,277
BROOKFIELD RENEWABLE KWAGIS HOLDING INC	4.45%	12/31/2053	2,100,000	2,100,000	1,901,788
COMBER WIND FINANCIAL CORPORATION	5.13%	11/15/2030	1,909,826	2,101,119	1,900,034
BANK OF MONTREAL	4.54%	12/18/2028	1,850,000	1,850,000	1,860,623
CANADIAN NATIONAL RAILWAY COMPANY	3.95%	9/22/2045	2,000,000	2,123,479	1,842,221
NORTHWESTERN HYDRO ACQUISITION CO III LP	3.94%	12/31/2038	2,025,000	2,052,824	1,790,840
NATIONAL BANK OF CANADA	2.24%	11/4/2026	1,900,000	1,900,000	1,789,980
HYDRO ONE INC	4.46%	1/27/2053	1,750,000	1,547,520	1,760,232
ALTALINK LP	4.05%	11/21/2044	1,712,000	2,052,617	1,616,268
CU INC	3.17%	9/5/2051	2,000,000	2,000,000	1,605,009
GRAND RENEWABLE SOLAR LP	3.93%	1/31/2035	1,686,771	1,765,441	1,592,217
CU INC	3.95%	11/23/2048	1,690,000	1,812,643	1,558,112
FORTIFIED TRUST	4.42%	12/23/2027	1,500,000	1,500,000	1,490,738
VANCOUVER AIRPORT AUTHORITY	2.80%	9/21/2050	1,925,000	1,712,152	1,483,388
TRISUMMIT UTILITIES INC	5.02%	1/11/2030	1,450,000	1,450,000	1,475,441
ALECTRA INC	3.96%	7/30/2042	1,550,000	1,757,061	1,451,922
TELUS CORP	4.10%	4/5/2051	1,330,000	1,021,962	1,121,909
OTTAWA MACDONALD-CARTIER INTERNATIONAL AIRPORT	3.93%	6/9/2045	1,161,990	1,140,937	1,057,568
VANCOUVER AIRPORT AUTHORITY	3.66%	11/23/2048	1,075,000	931,935	970,996
CU INC	3.81%	9/10/2042	1,000,000	1,166,183	912,440
BRITISH COLUMBIA FERRY SERVICES INC	6.25%	10/13/2034	739,000	969,542	860,178
SGTP HIGHWAY BYPASS LP	4.16%	7/31/2049	953,000	980,705	834,401
CALGARY AIRPORT AUTHORITY	3.20%	10/7/2036	900,000	774,350	790,399
HALIFAX INTERNATIONAL AIRPORT AUTHORITY	3.68%	5/3/2051	865,000	698,046	726,052
AEROPORTS DE MONTREAL	3.92%	9/26/2042	700,000	629,063	658,337
SINAI HEALTH SYSTEM	3.53%	6/9/2056	695,000	695,000	598,260
MELANCTHON WOLFE WIND LP	3.83%	12/31/2028	602,029	615,797	576,880
ABC SCHOOLS PARTNERSHIP	4.25%	12/31/2043	567,987	567,987	533,155

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EPCOR UTILITIES INC	6.65%	4/15/2038	372,000	520,023	454,880
INTEGRATED TEAM SOLUTIONS PCH PARTNERSHIP	4.88%	5/31/2046	369,022	367,494	364,560
OTTAWA MACDONALD-CARTIER INTERNATIONAL AIRPORT	6.97%	5/25/2032	310,818	382,886	334,928
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.75%	3/31/2033	309,463	336,544	291,661
NORTHERN COURIER PIPELINE LP	3.37%	6/30/2042	282,965	248,042	253,937
ENBRIDGE GAS INC	3.20%	9/15/2051	306,000	272,751	241,535
NOUVELLE AUTOROUTE 30 FINANCEMENT INC	3.74%	12/31/2032	248,687	269,170	236,018
KINGSTON SOLAR LP	3.57%	7/31/2035	251,125	246,765	232,351
CU INC	4.72%	9/9/2043	200,000	246,086	205,646
AEROPORTS DE MONTREAL WINNIPEG AIRPORTS AUTHORITY INC	3.92%	6/12/2045	150,000	131,809	140,805
ACCESS JUSTICE DURHAM LTD	5.21%	9/28/2040	73,609	72,591	73,995
HEALTH MONTREAL COLLECTIVE LP	5.02%	8/31/2039	1	1	1
PLENARY HEALTH CARE PARTNERSHIPS HUMBER LP	6.72%	9/30/2049	1	1	1
	4.90%	5/31/2039	1	1	1
				2,125,145,346	2,029,417,213

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Bond Name	Coupon %[*]	Maturity Date	Par Value \$	Cost \$	Fair Value \$
SHORT TERM SECURITIES (3.3%)					
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2/1/2024	60,130,000	59,873,341	59,849,209
GOVERNMENT OF CANADA TREASURY BILL	0.00%	1/18/2024	47,772,000	47,654,740	47,640,422
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2/29/2024	44,025,000	43,663,630	43,651,668
GOVERNMENT OF CANADA TREASURY BILL	0.00%	1/4/2024	27,709,000	27,694,333	27,686,006
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2/15/2024	3,865,000	3,840,752	3,839,593
PROVINCE OF MANITOBA TREASURY BILL	0.00%	2/14/2024	3,152,000	3,132,218	3,131,386
GOVERNMENT OF CANADA TREASURY BILL	0.00%	3/14/2024	690,000	683,040	682,839
GOVERNMENT OF CANADA TREASURY BILL	0.00%	3/28/2024	65,000	64,218	64,203
				186,606,272	186,545,326
TOTAL DEBT INVESTMENTS				3,608,665,720	3,474,241,224

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

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EQUITIES	# of Shares	Cost \$	Fair Value \$
COMMUNICATION SERVICES (0.2%)			
ROGERS COMMUNICATIONS INC	99,200	5,991,125	6,153,376
COGECO INC	76,300	6,268,396	4,362,071
BCE INC	27,300	1,491,391	1,424,241
COGECO COMMUNICATIONS INC	11,500	652,826	682,525
TELUS CORP	22,900	566,466	539,982
ILLUMIN HOLDINGS INC	8,400	18,566	13,356
MDF COMMERCE INC	1,100	4,119	4,576
		14,992,889	13,180,127
CONSUMER DISCRETIONARY (0.1%)			
MARTINREA INTERNATIONAL INC	198,790	2,500,918	2,850,649
DOLLARAMA INC	7,500	728,685	716,175
PIZZA PIZZA ROYALTY CORP	40,500	426,056	596,160
EXCO TECHNOLOGIES LTD	62,000	660,305	488,560
LINAMAR CORP	6,300	395,230	403,326
SLEEP COUNTRY CANADA HOLDINGS INC	11,700	287,993	299,637
BOSTON PIZZA ROYALTIES INCOME FUND	10,700	161,699	164,031
ARITZIA INC	3,100	87,527	85,250
ROOTS CORP	12,600	39,162	31,500
DOREL INDUSTRIES INC	2,300	8,696	14,375
SPIN MASTER CORP	400	14,768	13,944
DIVERSIFIED ROYALTY CORP	4,400	11,638	12,012
		5,322,677	5,675,619
CONSUMER STAPLES (0.5%)			
ALIMENTATION COUCHE-TARD INC	301,100	17,361,791	23,494,833
PRIMO WATER CORP	62,500	1,241,652	1,247,500
MAPLE LEAF FOODS INC	41,500	1,068,266	1,047,460
EMPIRE CO LTD	10,100	369,156	354,005
THE NORTH WEST COMPANY INC	4,900	171,725	192,423
JAMIESON WELLNESS INC	3,700	116,288	117,401
METRO INC	400	26,212	27,436
LASSONDE INDUSTRIES INC	100	9,951	14,025
HIGH LINER FOODS INC	800	8,810	9,456
		20,373,851	26,504,539

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EQUITIES	# of Shares	Cost \$	Fair Value \$
ENERGY (2.0%)			
ENBRIDGE INC	577,561	30,484,913	27,549,660
CAMECO CORP	473,500	25,599,032	27,051,055
GIBSON ENERGY INC	958,400	22,345,659	19,292,592
PEMBINA PIPELINE CORP	327,200	14,398,606	14,926,864
KEYERA CORPORATION	141,600	4,608,398	4,535,448
SECURE ENERGY SERVICES INC	299,500	2,242,198	2,824,285
SHAWCOR LTD	185,600	2,732,902	2,813,696
NEXGEN ENERGY LTD	297,400	2,354,305	2,756,898
ENERFLEX LTD	402,100	3,430,896	2,464,873
NORTH AMERICAN CONSTRUCTION GROUP LTD	74,300	1,893,915	2,054,395
ENSIGN ENERGY SERVICES INC	632,300	2,120,479	1,372,091
PARKLAND CORP	22,300	936,486	952,433
TOTAL ENERGY SERVICES INC	99,252	815,092	750,345
TRICAN WELL SERVICE LTD	175,300	821,701	722,236
CES ENERGY SOLUTIONS CORP	170,500	570,582	588,225
GRAN TIERRA ENERGY INC	78,500	682,856	584,040
PASON SYSTEMS INC	32,900	478,368	531,993
ATHABASCA OIL CORPORATION	112,500	444,583	469,125
GEAR ENERGY LTD	622,000	658,130	398,080
YANGARRA RESOURCES LTD	176,800	444,119	226,304
PHX ENERGY SERVICES CORP	20,490	161,336	165,969
PAREX RESOURCES INC	5,800	146,144	144,710
STEP ENERGY SERVICES LTD	34,400	135,453	134,848
TC ENERGY CORP	1,100	58,076	56,936
AFRICA OIL CORPORATION	14,600	43,395	36,354
CREW ENERGY INC	1,200	7,741	5,448
CALFRAC WELL SERVICES LTD	900	4,600	4,023
HEADWATER EXPLORATION INC	300	2,189	1,875
ADVANTAGE ENERGY LTD	200	1,907	1,706
		118,624,061	113,416,507
FINANCIALS (4.4%)			
TORONTO-DOMINION BANK	678,000	62,279,862	58,050,360
BANK OF NOVA SCOTIA	810,300	62,695,236	52,264,350
NATIONAL BANK OF CANADA	323,800	30,232,092	32,703,800
POWER CORP OF CANADA	650,700	23,333,977	24,655,023
INTACT FINANCIAL CORP	100,500	20,168,824	20,487,930
BROOKFIELD CORP	298,300	13,452,117	15,854,645
BANK OF MONTREAL	100,000	12,541,715	13,111,000

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

EQUITIES	# of Shares	Cost \$	Fair Value \$
TMX GROUP LTD	298,100	7,718,586	9,554,105
IGM FINANCIAL INC	211,900	8,539,645	7,418,619
AGF MANAGEMENT LTD	701,300	4,870,228	5,407,023
CI FINANCIAL CORP	123,600	1,731,459	1,836,696
CANADIAN WESTERN BANK	51,200	1,434,572	1,580,544
LAURENTIAN BANK OF CANADA	49,500	1,506,402	1,379,565
SUN LIFE FINANCIAL INC	14,900	1,026,410	1,023,928
IA FINANCIAL CORP INC	9,700	877,165	876,201
DEFINITY FINANCIAL CORPORATION	16,500	608,074	619,410
CANACCORD GENUITY GROUP INC	67,900	577,127	516,040
ONEX CORP	5,300	468,848	490,409
EQB INC	4,800	373,789	418,704
GOEASY LTD	2,500	304,244	395,150
GUARDIAN CAPITAL GROUP LTD	7,977	244,517	353,062
CANADIAN IMPERIAL BANK OF COMMERCE	4,800	274,893	306,240
FIRST NATIONAL FINANCIAL CORP	4,300	165,234	165,034
FAIRFAX FINANCIAL HOLDINGS LTD	100	119,111	122,251
GREAT-WEST LIFECO INC	2,400	105,538	105,264
ALARIS EQUITY PARTNERS INCOME	5,300	80,937	86,337
TRISURA GROUP LTD	1,700	56,742	57,800
FIERA CAPITAL CORP	6,600	37,741	40,194
TIMBERCREEK FINANCIAL CORP	1,700	11,146	11,339
MCAN MORTGAGE CORP	700	10,922	11,123
ATRIUM MORTGAGE INVESTMENT CORPORATION	200	2,415	2,104
FIRM CAPITAL MORTGAGE INVESTMENT CORP	100	1,489	1,084
		255,851,057	249,905,334
HEALTH CARE (0.0%)			
SIENNA SENIOR LIVING INC	31,000	348,842	356,190
VIEMED HEALTHCARE INC	32,300	371,543	337,535
MEDICAL FACILITIES CORP	28,100	271,483	252,338
EXTENDICARE INC	13,000	89,509	94,640
KNIGHT THERAPEUTICS INC	3,700	19,098	19,203
ANDLAUER HEALTHCARE GROUP INC	100	4,920	4,098
		1,105,395	1,064,004
INDUSTRIALS (1.6%)			
TOROMONT INDUSTRIES LTD	141,300	13,779,883	16,404,930
STANTEC INC	149,900	9,565,329	15,946,362

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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(All amounts in Canadian dollars)

EQUITIES	# of Shares	Cost \$	Fair Value \$
CANADIAN NATIONAL RAILWAY COMPANY	75,000	11,566,347	12,491,250
THOMSON REUTERS CORP	57,834	8,516,799	11,204,181
RUSSEL METALS INC	150,000	4,809,871	6,754,500
NFI GROUP INC	260,400	3,227,549	3,564,876
DOMAN BUILDING MATERIALS GROUP LTD	358,900	2,553,527	2,975,281
SNC-LAVALIN GROUP INC	52,600	2,044,521	2,243,916
MULLEN GROUP LTD	157,500	2,284,110	2,211,300
RICHELIEU HARDWARE LTD	45,700	1,891,330	2,192,686
WAJAX CORP	56,730	1,215,170	1,717,217
ELEMENT FLEET MANAGEMENT CORPORATION	66,000	1,342,781	1,422,960
HAMMOND POWER SOLUTIONS INC	17,100	1,103,741	1,397,070
ADENTRA INC	31,800	998,787	1,016,646
FINNING INTERNATIONAL INC	21,600	781,665	827,712
CHORUS AVIATION INC	243,400	839,295	623,104
AG GROWTH INTERNATIONAL INC	11,600	524,458	586,032
HEROUX-DEVTEK INC	36,200	491,982	550,240
BIRD CONSTRUCTION INC	34,800	397,958	501,120
WESTSHORE TERMINALS INVESTMENT CORP	17,900	583,049	490,818
BLACK DIAMOND GROUP LTD	56,600	233,331	462,422
BADGER INFRASTRUCTURE SOLUTIONS LTD	8,900	318,719	362,319
DEXTERRA GROUP INC	57,000	374,550	328,320
AECON GROUP INC	23,100	265,196	301,917
SAVARIA CORP	19,500	316,840	295,815
WASTE CONNECTIONS INC	1,100	215,064	217,646
ATS CORPORATION	2,600	148,850	148,486
BOYD GROUP SERVICES INC	400	107,383	111,396
TRANSAT AT INC	22,100	108,182	82,433
CALIAN GROUP LTD	400	24,039	22,916
WSP GLOBAL INC	100	18,216	18,574
MAGELLAN AEROSPACE CORP	1,100	10,164	8,635
ALGOMA CENTRAL CORPORATION	500	7,477	7,475
K-BRO LINEN INC	200	5,980	6,600
		70,672,143	87,497,155

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

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As at December 31, 2023

(All amounts in Canadian dollars)

EQUITIES	# of Shares	Cost \$	Fair Value \$
INFORMATION TECHNOLOGY (1.9%)			
SHOPIFY INC	547,000	37,994,148	56,428,520
CELESTICA INC	317,200	5,968,463	12,310,532
CONSTELLATION SOFTWARE INC	2,600	6,580,463	8,541,702
DESCARTES SYSTEMS GROUP INC	72,000	7,236,841	8,015,760
OPEN TEXT CORP	111,700	5,944,316	6,220,573
BLACKBERRY LTD	1,226,400	8,140,528	5,764,080
KINAXIS INC	35,900	5,863,499	5,338,689
COMPUTER MODELLING GROUP LTD	45,000	412,715	455,850
LIGHTSPEED COMMERCE INC	15,300	362,331	425,646
COVEO SOLUTIONS INC	24,500	257,570	235,200
CGI INC	1,200	172,019	170,340
SYLOGIST LTD	20,800	123,570	155,168
ENGHOUSE SYSTEMS LTD	3,800	129,054	133,380
SANGOMA TECHNOLOGIES CORP	8,200	39,783	34,768
COPPERLEAF TECHNOLOGIES INC	5,600	33,093	33,824
TECSYS INC	900	26,586	29,529
CONVERGE TECHNOLOGY SOLUTIONS CORP	2,600	10,810	10,764
QUARTERHILL INC	300	806	585
		79,296,595	104,304,910
MATERIALS (1.0%)			
WHEATON PRECIOUS METALS CORP	164,000	8,739,263	10,720,680
TOREX GOLD RESOURCES INC	547,400	7,483,476	8,002,988
WEST FRASER TIMBER CO LTD	48,400	5,041,593	5,486,624
CANFOR CORPORATION	153,200	2,572,944	2,734,620
KINROSS GOLD CORP	336,400	2,277,411	2,697,928
LABRADOR IRON ORE ROYALTY CORP	80,200	2,919,907	2,558,380
DUNDEE PRECIOUS METALS INC	270,900	2,247,867	2,297,232
CENTERRA GOLD INC	281,800	2,092,720	2,229,038
INTERFOR CORP	80,900	1,807,071	1,899,532
NEW GOLD INC	983,900	1,481,777	1,889,088
TASEKO MINES LTD	885,350	1,832,063	1,646,751
IAMGOLD CORP	473,200	1,617,650	1,580,488
TRANSCONTINENTAL INC	87,000	1,081,900	1,191,900
B2GOLD CORP	253,000	1,219,918	1,060,070
5N PLUS INC	257,700	1,111,557	974,106
CALIBRE MINING CORPORATION	639,700	869,755	869,992
ARIS MINING CORPORATION	196,800	789,275	860,016
SILVERCORP METALS INC	224,500	998,765	774,525

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

EQUITIES	# of Shares	Cost \$	Fair Value \$
OCEANAGOLD CORP	277,300	748,335	704,342
CANFOR PULP PRODUCTS INC	383,900	3,883,948	691,020
ALAMOS GOLD INC	27,500	510,358	490,050
WESTERN FOREST PRODUCTS INC	690,000	1,430,831	489,900
LUNDIN GOLD INC	27,700	422,299	458,158
CASCADES INC	24,900	305,745	316,977
NEO PERFORMANCE MATERIALS INC	37,300	635,490	284,599
VICTORIA GOLD CORP	35,000	229,352	243,600
WESDOME GOLD MINES LTD	18,800	147,376	144,948
SSR MINING INC	8,800	128,845	125,136
OSISKO MINING INC	40,800	112,451	108,936
STELLA-JONES INC	600	45,780	46,272
MAJOR DRILLING GROUP INTERNATIONAL INC	4,500	41,922	41,445
KARORA RESOURCES INC	7,200	30,854	35,064
GALIANO GOLD INC	23,000	21,837	28,290
ACADIAN TIMBER CORPORATION	1,150	22,538	19,723
LIBERTY GOLD CORP	47,057	51,763	14,588
OSISKO GOLD ROYALTIES LTD	500	9,767	9,455
CHEMTRADE LOGISTICS INCOME FUND	700	5,886	5,964
JAGUAR MINING INC	3,000	7,987	5,280
WINPAK LTD	100	4,566	4,090
HUDBAY MINERALS INC	266	1,746	1,939
SANDSTORM GOLD LTD	200	1,588	1,332
GOLDMINING INC	1,000	1,769	1,300
CAPSTONE MINING CORPORATION	200	1,226	1,290
IVANHOE MINES LTD	100	1,190	1,285
FORTUNA SILVER MINES INC	200	1,047	1,020
LUCARA DIAMOND CORP	2,000	3,126	770
FIRST MINING GOLD CORP	3,000	1,197	405
		54,995,731	53,751,136
REAL ESTATE (0.1%)			
FIRSTSERVICE CORPORATION	17,100	3,531,251	3,670,515
RIOCAN REAL ESTATE INVESTMENT TRUST	11,300	204,446	210,406
FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	10,700	156,036	164,138
REAL MATTERS INC	14,400	83,952	90,720
AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST	6,600	69,688	71,148
PRIMARIS REAL ESTATE INVESTMENT TRUST	3,400	46,126	46,920

FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

EQUITIES	# of Shares	Cost \$	Fair Value \$
MINTO APARTMENT REAL ESTATE INVESTMENT TRUST	2,700	36,915	43,686
CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3,100	41,703	43,245
CROMBIE REAL ESTATE INVESTMENT TRUST	2,600	34,968	35,880
ALTUS GROUP LTD	800	32,570	33,712
CT REAL ESTATE INVESTMENT TRUST	2,300	32,262	33,695
MAINSTREET EQUITY CORP	200	29,019	29,204
BOARDWALK REAL ESTATE INVESTMENT TRUST	400	27,722	28,536
MORGUARD NORTH AMERICAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST	1,500	23,624	22,155
H&R REAL ESTATE INVESTMENT TRUST	2,200	20,706	21,780
SMARTCENTRES REAL ESTATE INVESTMENT TRUST	500	12,018	12,445
INFORMATION SERVICES CORPORATION	500	12,881	11,090
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	200	3,754	4,036
		4,399,641	4,573,311
UTILITIES (0.5%)			
HYDRO ONE LTD	302,700	10,261,291	12,017,190
ATCO LTD	208,300	8,926,234	8,054,961
FORTIS INC	64,700	3,593,922	3,526,797
EMERA INC	43,100	2,105,550	2,167,930
ALTAGAS LTD	23,600	646,810	656,552
CANADIAN UTILITIES LTD	18,100	561,351	577,209
NORTHLAND POWER INC	9,700	219,473	233,479
SUPERIOR PLUS CORP	21,400	208,636	206,082
POLARIS RENEWABLE ENERGY INC	12,800	258,872	169,344
BORALEX INC	1,800	59,664	60,624
		26,841,803	27,670,168
US EQUITY (26.1%)			
BMO MSCI USA ESG LEADERS INDEX ETF	32,821,930	1,240,174,829	1,470,422,464
		1,240,174,829	1,470,422,464
Total Equities		1,892,650,672	2,157,965,274
Less: Transactions costs		284,114	
Total Investments		5,501,032,278	5,632,206,498