

**AMENDMENT NO. 1**

**Dated December 18, 2023**

**TO THE PROSPECTUS DATED JUNE 30, 2023**

**THE CHILDREN'S EDUCATION TRUST OF CANADA  
Education Savings Plans**

**ADMINISTERED BY THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA**

This Amendment No. 1 dated December 18, 2023 to the prospectus of The Children's Educational Foundation of Canada dated June 30, 2023 (the **Prospectus** or **Detailed Plan Disclosure**) provides certain additional information relating to the offering of the scholarship plans described in the Prospectus and should be read subject to this information. All capitalized terms have the same meaning as set forth in the Prospectus, unless otherwise specifically defined in this Amendment No. 1. All references to page numbers with respect to the Prospectus are with respect to the Detailed Plan Disclosure dated June 30, 2023 and filed on SEDAR+.

The amendments reflected in this Amendment No. 1 relate to a change in the insurance provider for our Scholarship Plans from Co-operators Life Insurance Company to Chubb Life Insurance Company of Canada and will come into effect on January 1, 2024.

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Effective January 1, 2024, the Prospectus (**Detailed Plan Disclosure**) is amended as follows:

1. On page 6 under the heading Additional Services, Insurance, the sentences "Under the Group Option Plan, if the Subscriber resides in any province or territory other than Quebec, mandatory insurance plan covers you in the event that you are a qualifying Subscriber, and you suffer a permanent and total disability or die while still in the Contribution period of the Plan. The insurance premiums for this mandatory coverage are deducted from Contributions." are replaced with the sentences "Under the Group Option Plan, if the Subscriber resides in any province or territory other than Quebec, completion insurance automatically covers you in the event that you are a qualifying Subscriber, have not chosen to opt out of completion insurance, and you suffer a permanent and total disability or die while still in the Contribution period of the Plan. The insurance premiums for this insurance coverage, if applicable, are deducted from Contributions."
2. On page 6 under the heading Additional Services, Insurance, the sentence "Under this insurance, Co-operators Life Insurance Company (the Insurer) will continue to make Contributions into your Plan in accordance with your insurance plan." is replaced with the sentence "Under this insurance, Chubb Life Insurance Company of Canada (the Insurer) will continue to make Contributions into your Plan in accordance with your insurance plan."

3. On page 13, the following row in the table “WHO IS INVOLVED IN RUNNING THE PLANS” under the title “Insurance Provider”:

Co-operators Life Insurance Company	Burlington, Ontario	Co-operators Life Insurance Company provides insurance coverage for the Plans and is unrelated to Children’s Education Funds Inc. and the Foundation.
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is replaced with the following row:

Chubb Life Insurance Company of Canada	Toronto, Ontario	Chubb Life Insurance Company of provides insurance coverage for the Plans and is unrelated to Children’s Education Funds Inc. and the Foundation.
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4. On page 22, the table under the title “Fees for Additional Services” is deleted and replaced with the following table:

Fee	What you pay	How the fee is paid	Who the fee is paid to
Automatic Completion Insurance Premiums	<p>\$0.50 to \$19.80 per Unit (plus applicable taxes), depending on the Contribution mode selected.</p> <p>Not charged:</p> <ul style="list-style-type: none"> <li>- on one-time Contributions</li> <li>- if Subscriber resides in the province of Quebec and has opted out of Completion insurance</li> <li>- if Subscriber resides in a province or territory other than Quebec and has opted out of Completion insurance</li> <li>- if all Subscribers of the Plan are under the age of 18 or if all Subscribers of the Plan are over the age of 72</li> </ul>	Premiums are deducted from your Contributions	Paid to Chubb Life Insurance Company of Canada. Children’s Education Funds Inc. receives administration and processing fees of 40% of the premiums.
Optional Critical Illness Insurance Premiums	\$0.75 for every \$10.00 of Contributions (plus applicable taxes)	Premiums are deducted from your Contributions	Paid to Chubb Life Insurance Company of Canada. Children’s Education Funds Inc. receives administration and processing fees of 20% of the premiums.
Optional Beneficiary Insurance Premiums	\$0.75 per month (\$9.00 per year) (plus applicable taxes)	Premiums are deducted from your Contributions	Paid to Chubb Life Insurance Company of Canada. Children’s Education Funds Inc. receives administration and processing fees of 40% of the premiums.

5. On page 33 under the heading Group Death and Permanent Total Disability Insurance (Completion Insurance), the sentence in the second paragraph “For the Group Option Plan, except in the province of Quebec, this insurance is mandatory for Subscribers who qualify and the Insurance Premium for this Completion Insurance is included in the Contribution amounts set out in the Completion Insurance Payment Schedule on page 33.” is replaced with the sentence “For the Group Option Plan, except in the province of Quebec, this insurance is automatic for Subscribers who qualify, and who do not opt out, and the Insurance Premium for this Completion Insurance is included in the Contribution amounts set out in the Completion Insurance Payment Schedule on page 34.”
6. On page 34, the title “Group Common Carrier Accident Insurance” and all disclosure under that title is deleted and not replaced.
7. On page 34, the title “Qualifying for Completion Insurance and Group Common Carrier Accident Insurance” and the paragraph under that title are deleted and are replaced with the following:

**Qualifying for Completion Insurance**

You will qualify for Completion Insurance if: (i) you are not suffering from any serious injury, illness or disease at the date of enrolment; (ii) you are a resident of Canada; (iii) you are between the ages of 18 and 72 with respect the life insurance benefit under Completion Insurance; (iv) you are between the ages of 18 and 65 with respect to the Total and Permanent Disability benefit under Completion Insurance; and (v) you select any Contribution method other than Single Contribution.

8. On page 34, the title “Unemployment, Accident and Sickness Insurance (Payment Protection Insurance)” and all disclosure under that title is deleted and not replaced.
9. On page 39, the table under the title Fees for Additional Services is deleted and replaced with the following table:

Fee	What you pay	How the fee is paid	Who the fee is paid to
Optional Beneficiary Insurance Premium	\$0.75 per month (\$9.00 per year) (plus applicable taxes)	Premiums are deducted from your Contributions	Paid to Chubb Life Insurance Company of Canada. Children’s Education Funds Inc. receives administration and processing fees of 40% of the premiums.

10. On page 48, the table under the title “Fees for Additional Services” is deleted and replaced with the following table:

Fee	What you pay	How the fee is paid	Who the fee is paid to
Optional Beneficiary Insurance Premium	\$0.75 per month (\$9.00 per year) (plus applicable taxes)	Premiums are deducted from your Contributions	Paid to Chubb Life Insurance Company of Canada. Children's Education Funds Inc. receives administration and processing fees of 40% of the premiums.

### Your Rights as an Investor

The following language is from prospectus and remains unchanged.

You have the right to withdraw from your Contract and get back all of your money including any sales charge paid but excluding any insurance premiums within 60 days of your Application Date. If your Plan is cancelled after 60 days, you will only get back your net Contributions.

Any Government Grants you've received will be returned to the government when your Plan is cancelled.

In several provinces and territories, securities legislation also gives you the right to withdraw from a purchase and get back all of your money, or to claim damages, if the prospectus or any amendment contains a misrepresentation or is not delivered to you. You must act within the time limits set by the securities legislation in your province or territory.

You can find out more about these rights by referring to the securities legislation of your province or territory or by consulting a lawyer.

## CERTIFICATE OF THE SCHOLARSHIP PLANS

December 18, 2023

This prospectus dated June 30, 2023 as amended by this amendment, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated June 30, 2023 as amended by this amendment, as required by the securities legislation of each of the provinces and territories of Canada.

On behalf of

*"Donna J. Haid"*

Donna J. Haid  
President and Chief Executive  
Officer

*"Melissa Boughner"*

Melissa Boughner  
Chief Financial Officer

On behalf of the Board of Directors of The Children's Educational Foundation of Canada on behalf of the Plans

*"Arie Gaertner"*

Arie Gaertner  
Director

*"Kevin Smith"*

Kevin Smith  
Director

*"Allison Haid Caughey"*

Allison Haid Caughey  
Director

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR AND PROMOTER

This prospectus dated June 30, 2023 as amended by this amendment, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated June 30, 2023 as amended by this amendment, as required by the securities legislation of each of the provinces and territories of Canada.

December 18, 2023

<b>CHILDREN'S EDUCATION FUNDS INC.</b>
<i>"Donna J. Haid"</i> Donna J. Haid President and Chief Executive Officer
<i>"Melissa Boughner"</i> Melissa Boughner Vice President

## **CERTIFICATE OF THE INVESTMENT FUND MANAGER**

This prospectus dated June 30, 2023 as amended by this amendment, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated June 30, 2023 as amended by this amendment, as required by the securities legislation of each of the provinces and territories of Canada.

December 18, 2023

### **CHILDREN'S EDUCATION FUNDS INC.**

*"Donna J. Haid"*

Donna J. Haid  
Chief Executive Officer

*"Mark Bejjani"*

Mark Bejjani  
Chief Financial Officer

On behalf of the Board of Directors of Children's Education Funds Inc.

*"Donna J. Haid"*

Donna J. Haid  
Director

*"Peter Wilson"*

Peter Wilson  
Director

*"Melissa Boughner"*

Melissa Boughner  
Director