



# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively  
referred to as The Children's Education Trust of Canada)

## Semi-Annual Unaudited Financial Statements June 30, 2025





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# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
<b>Interim Statements of Financial Position</b>		
<b>Assets</b>		
Cash	\$8,595,739	-
Investments, at fair value (Note 6)	841,892,312	823,337,488
Accrued interest	3,354,498	3,307,645
Dividends receivable	407,768	357,379
Government grants receivable	412,148	454,295
<b>Total assets</b>	<b>854,662,465</b>	<b>827,456,807</b>
<b>Liabilities</b>		
Bank indebtedness	-	928,397
Due to Scholarship Plan Dealer (Note 10)	425,719	1,274,370
Subscriber liability due to terminations	5,986,195	6,656,037
	<b>6,411,914</b>	<b>8,858,804</b>
<b>Net assets attributable to subscribers and beneficiaries</b>	<b>\$848,250,551</b>	<b>\$818,598,003</b>
<b>Net assets attributable to subscribers and beneficiaries represented by:</b>		
Subscriber deposits received in advance	\$434,689	\$574,492
Subscriber deposits under scholarship agreements	330,745,772	335,794,472
Subscriber deposits under escrow agreements	2,729,520	2,704,312
Accumulated investment income earned on subscriber deposits	185,717,652	170,241,820
Accumulated investment income earned under escrow agreements	1,403,932	1,363,051
Government grants (Note 3)	183,127,135	183,079,560
Accumulated investment income earned on government grants	116,771,236	103,373,580
Funds for Scholarship Enhancements (Note 9)	27,108,630	21,229,336
Funds for Enrichment (Note 9)	211,985	237,380
<b>Net assets attributable to subscribers and beneficiaries</b>	<b>\$848,250,551</b>	<b>\$818,598,003</b>

See accompanying notes to the unaudited interim condensed financial statements.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

	For the six months ended June 30, 2025 (Unaudited)	For the six months ended June 30, 2024 (Unaudited)
<b>Interim Statements of Comprehensive Income</b>		
<b>Income</b>		
Interest income earned on subscriber deposits	\$6,761,878	\$7,051,913
Interest income earned on subscriber deposits under escrow agreements	47,473	75,767
Interest income earned on government grants	3,918,950	4,452,562
Interest income earned on funds for Scholarship Enhancements	222,565	181,274
Dividend income earned on subscriber deposits	1,470,910	1,598,041
Dividend income earned on government grants	782,095	744,964
Realized gains (losses) on sale of investments	5,285,725	(1,698,761)
Net change in unrealized gains	21,695,039	12,854,887
<b>Total income</b>	<b>40,184,635</b>	<b>25,260,647</b>
<b>Expenses</b>		
Administration fees	737,471	638,207
Trustee fees	58,393	61,723
Portfolio management fees	574,689	574,531
<b>Total expenses</b>	<b>1,370,553</b>	<b>1,274,461</b>
<b>Increase in net assets attributable to subscribers and beneficiaries</b>	<b>\$38,814,082</b>	<b>\$23,986,186</b>

See accompanying notes to the unaudited interim condensed financial statements.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

<b>Interim Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries</b>	For the six months ended June 30, 2025 (Unaudited)	For the six months ended June 30, 2024 (Unaudited)
Net assets attributable to subscribers and beneficiaries, beginning of period	<u>\$818,598,003</u>	<u>\$845,512,265</u>
Increase in net assets attributable to subscribers and beneficiaries	<u>38,814,082</u>	<u>23,986,186</u>
<b>Transactions with subscribers and beneficiaries</b>		
Subscriber deposits	11,132,463	12,942,644
Fees deducted from subscriber deposits (Note 10)	(3,350,533)	(3,521,059)
Subscriber deposit withdrawals due to termination	(2,225,314)	(1,465,124)
Subscriber deposit withdrawals due to maturing plans	(10,719,910)	(12,615,666)
Canada Education Savings Grants	1,653,256	2,190,547
Canada Learning Bonds	(26,200)	(1,200)
Provincial Savings Grants	76,909	106,773
Total transactions with subscribers and beneficiaries	<u>(3,459,329)</u>	<u>(2,363,085)</u>
<b>Disbursements to beneficiaries</b>		
Education assistance payments		
Scholarships	2,818,706	2,621,253
Government grants	2,830,139	2,314,572
Refund of enrolment fees	53,360	19,468
Total disbursements to beneficiaries	<u>5,702,205</u>	<u>4,955,293</u>
Increase in net assets attributable to subscribers and beneficiaries	<u>29,652,548</u>	<u>16,667,808</u>
Net assets attributable to subscribers and beneficiaries, end of period	<u>\$848,250,551</u>	<u>\$862,180,073</u>

See accompanying notes to the unaudited interim condensed financial statements.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

	For the six months ended <b>June 30, 2025</b> (Unaudited)	For the six months ended <b>June 30, 2024</b> (Unaudited)
<b>Interim Statements of Cash Flows</b>		
<b>Operating Activities</b>		
Increase in net assets attributable to subscribers and beneficiaries	<b>\$38,814,082</b>	\$23,986,186
Non-cash items		
Realized (gains) losses on sale of investments	<b>(5,285,725)</b>	1,698,761
Net change in unrealized gains	<b>(21,695,039)</b>	(12,854,887)
Amortization of discounts and premiums on investments	<b>(543,416)</b>	(860,849)
Increase in accrued interest	<b>(46,853)</b>	(264,736)
Increase in dividends receivable	<b>(50,389)</b>	(59,233)
(Decrease) Increase in due to Scholarship Plan Dealer	<b>(848,651)</b>	656,785
Purchases of investments	<b>(232,723,832)</b>	(331,937,489)
Proceeds from the sale of investments	<b>241,693,189</b>	329,143,487
	<hr/> <b>19,313,366</b>	<hr/> 9,508,025
Cash flow from operating activities		
<b>Financing Activities</b>		
Subscriber deposits received under scholarship agreements	<b>\$11,072,857</b>	\$12,898,891
Payments out of subscriber deposits under scholarship agreements	<b>(16,931,203)</b>	(18,290,969)
Subscriber deposits received under escrow agreements	<b>59,605</b>	43,756
Payments out of subscriber deposits under escrow agreements	<b>(34,396)</b>	(22,960)
Government grants received	<b>1,746,112</b>	2,520,630
Education assistance payments	<b>(5,648,845)</b>	(4,935,825)
Return of enrolment fees	<b>(53,360)</b>	(19,468)
	<hr/> <b>(9,789,230)</b>	<hr/> (7,805,945)
Cash flow used in financing activities		
Net increase in cash	<b>9,524,136</b>	1,702,080
(Bank indebtedness) cash, beginning of period	<b>(928,397)</b>	2,259,592
	<hr/> <b>\$8,595,739</b>	<hr/> \$3,961,672
<b>Cash, end of period</b>		
Supplemental information:		
Interest received	<b>\$11,563,709</b>	\$11,555,416
Dividends received, net of withholding tax	<b>\$2,253,006</b>	\$2,343,005

See accompanying notes to the unaudited interim condensed financial statements.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Notes to the Unaudited Interim Condensed Financial Statements

June 30, 2025

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### 1. Nature of Business

The Children's Educational Foundation of Canada (the "Foundation") was incorporated as a non-profit corporation under the laws of Canada on April 23, 1990. During 1991, the Foundation commenced offering scholarship agreements through its exclusive Scholarship Plan Dealer, Children's Education Funds Inc. These agreements are collectively referred to as The Children's Education Trust of Canada (the "Plans").

The Foundation offers scholarship plans to enable the subscriber and their designated beneficiaries to save for a beneficiary's post-secondary education. The Foundation's assets are invested in equity securities, and bonds and treasury bills in accordance with the guidelines of the Foundation's investment policy statement established by the Trustees and also within the investment restrictions and practices contained in National Policy 15 of the Canadian Securities Administrators.

The Foundation is not a trust company and, accordingly, is not registered under any federal or provincial trust company legislation nor does it carry on, or intends to carry on, the business of a trust company.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans ("RESPs") under the Income Tax Act (Canada). The current tax legislation provides that income credited to subscribers' principal is not taxable income of the subscriber unless withdrawn as an accumulated income payment subject to certain eligibility requirements being met. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Government grants and investment income earned on Government grants will constitute taxable income of that student in the year that the payments are made.

The address of the head office is 3221 North Service Road, Burlington, Ontario.

The financial statements include the education assistance payments (including scholarships and Government grants) paid to beneficiaries in the fiscal year. Most payments are typically paid out in September of each fiscal year and therefore, education assistance payments will be significantly higher in the last six months of the year.

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### 2. Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards and under the historical cost convention, except for certain financial instruments measured at fair value. Accounting policies are consistently applied to all years presented, unless otherwise stated.

The financial statements were authorized for issue by the Board of Directors of the Foundation on August 14, 2025.

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### 3. Summary of material accounting policies

The accounting policies applied to these financial statements are the same as those applied in the financial statements as at and for the year ended December 31, 2024. There are no new accounting standards adopted for the period ended June 30, 2025.

#### Financial Instruments

##### Recognition, initial measurement and classification

The Foundation's financial instruments consist of cash, accrued interest, dividends receivable, government grants receivable, investments, due to Scholarship Plan Dealer, subscriber liability due to terminations and the Foundation's obligation for net assets attributable to subscribers and beneficiaries. Net assets attributable to subscribers and beneficiaries comprise subscriber deposits received in advance, subscriber deposits under scholarship agreements, subscriber deposits under escrow agreements, accumulated investment income earned on subscriber deposits, accumulated investment income earned on subscriber deposits under escrow agreements, government grants, accumulated investment income earned on government grants, funds for Scholarship Enhancements and funds for Enrichment.

The Foundation's accounting policies related to financial liabilities are classified as amortized cost. The Foundation does not purchase or sell derivative financial instruments.

The classification and measurement of financial assets is set out below.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income ("FVOCI"); or Fair Value Through Profit or Loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Notes to the Unaudited Interim Condensed Financial Statements

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### 3. Summary of material accounting policies (continued)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets held within a business model whose objective is to both collect contractual cash flows and to sell the financial asset are measured at FVOCI. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Foundation may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Plans' have a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis that is primarily focused on fair value information and uses that information to assess the investments performance in accordance with the Plans' investment strategy. For such a portfolio the collection of contractual cash flows is only incidental to achieving the Plans' investment objectives. The assessment and decision on the business model approach used is an accounting judgement. The Plans have elected to designate investments in fixed income securities at fair value under IFRS 9 in order to eliminate a measurement inconsistency, as the obligation for net assets attributable to subscribers and beneficiaries are measured at FVTPL.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Transaction costs are expensed as incurred for items measured as FVTPL.

Net assets attributable to subscribers and beneficiaries is measured at redemption amount and is considered to be a residual interest in the assets of the Plan after deducting all of its liabilities. Net assets attributable to subscribers and beneficiaries are classified as a financial liability given the Foundation's obligation to pay out. The increase or decrease in the redemption amount is shown in the Interim Statements of Comprehensive Income as a change in the net assets attributable to subscribers and beneficiaries.

#### 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 that are traded in active markets, which includes equity securities, bonds and treasury bills, are based on quoted market prices at the close of trading on the reporting date. The Foundation uses the last bid price to value these financial assets at each reporting date.

#### Investment transactions and income recognition

Interest income from investments in bonds and treasury bills are recognized at the effective interest rate. Dividends are recognized as income on the ex-dividend date. Accrued interest and dividends receivable are calculated as the difference between amounts received and amounts earned which have been recorded in income. Average cost includes amortization of premiums and discounts on the Plan's debt securities.

Realized gains and losses from investment transactions are calculated with reference to the amortized cost of the related investments and are recognized in the period in which these occurred.

Unrealized gains and losses are calculated as the difference between fair value and the amortized cost of the related investments at the dates of the statements of financial position. Unrealized gains and losses are allocated to specific beneficiaries by the Foundation. As at June 30, 2025 there was a net unrealized gain of \$120,002,842 (December 31, 2024 – \$98,127,553) included in net assets attributable to subscribers and beneficiaries.

#### Foreign currency

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

#### Subscribers' deposits

Subscribers' principal balances reflect only amounts received from subscribers and do not include amounts receivable on outstanding agreements, as subscribers may terminate their plans at any time. The principal deposits are returned to the subscriber (or the subscriber's beneficiary if certain conditions are met) either on termination or maturity of the scholarship agreement. Subscriber deposits, upon termination of the plan or cancellation by the subscriber, are shown in liabilities. The financial statements reflect all other subscriber deposits in net assets attributable to subscribers and beneficiaries. As the subscriber deposits are due on demand, they are recorded at their fair value. Subscriber deposits received in advance of plan payments terms are recorded in subscriber deposits received in advance. Subscriber deposits received prior to receipt of the beneficiary's social insurance number are held in subscriber deposits under escrow agreements.

The Foundation deducts sales charges, depository fees, administrative fees, where applicable, and other service charges and insurance premiums from deposits made by subscribers in accordance with the terms of the Prospectus (see Note 10).

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## Notes to the Unaudited Interim Condensed Financial Statements

June 30, 2025

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### 3. Summary of material accounting policies (continued)

#### Government grants

Since January 1998, the Government of Canada has provided for the payment of Canada Education Savings Grants ("CESG") on behalf of eligible beneficiaries of the Foundation's RESPs. Eligible beneficiaries are entitled to CESG equal to 20% of the eligible contributions. The Canada Education Savings Act, passed into law on December 15, 2004, enhanced the CESG program by providing additional grant amounts to beneficiaries based upon family income. Generally, families with annual income less than \$57,375 are eligible for an additional 20% of CESG on the first \$500 contributed. Families with annual income between \$57,376 and \$114,750 are eligible for an additional 10% of CESG on the first \$500 contributed. In addition, the Canada Education Savings Act introduced the Canada Learning Bond ("CLB"). Children born on or after January 1, 2004 will be eligible for CLB in each year that the beneficiary's family is entitled to the National Child Benefit Supplement up to and including the year in which the beneficiary turns 15 years of age. CLB is \$500 in the first year of entitlement and \$100 thereafter.

In 2007, the Government of Quebec introduced an education savings incentive for beneficiaries residing in the Province of Quebec. The incentive is applicable for contributions made after February 20, 2007 and is equal to 10% of the first \$2,500 contributed. Generally, families with annual income less than \$53,255 are eligible for an additional 10% on contributions to a maximum of \$50. Families with annual income between \$53,256 and \$106,495 are eligible for an additional 5% on contributions to a maximum of \$25. Family income thresholds are indexed for inflation and will be revised annually by the Quebec Ministry of Revenue. The maximum lifetime education savings incentive is \$3,600 per beneficiary.

Effective August 15, 2015, the Government of British Columbia introduced a one-time grant (*British Columbia Training and Education Savings Grant*) of \$1,200 into the RESP for any British Columbia resident child who is born on or after January 1, 2006.

The Foundation is receiving grants in respect of eligible RESPs. The financial statements reflect the funds received for these grants in net assets attributable to subscribers and beneficiaries and an accrual for the estimated amount of grants receivable based on subscriber deposits. Grants are recorded at their face value as they are due on demand. Repayable government grants are netted against government grants receivable if a plan is terminated by the Foundation or cancelled by the subscriber as the funds must be reimbursed to the government.

#### Operating segments

The Foundation is organized into one main operating segment, which invests contributed funds in order to provide investment returns. Accordingly, all significant operating decisions are based upon an analysis of the Foundation as one operating segment. Substantially all of the investment income is derived from Canadian investments with foreign investments accounting for approximately 2% of investments as at June 30, 2025. The financial results of this segment are equivalent to the financial statements of the Foundation as a whole.

#### Accounting standards issued but not yet effective

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Foundation is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Foundation's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Foundation is also assessing the impact on how information is grouped in the financial statements.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Notes to the Unaudited Interim Condensed Financial Statements

June 30, 2025

### 4. Tax status

Scholarship agreements are submitted to Canada Revenue Agency for registration as RESPs under the Income Tax Act (Canada). The Plans are exempt from income taxes under 146.1 of the Income Tax Act (Canada). As a result of such registration, investment income earned on the net assets attributable to subscribers and beneficiaries of the Foundation will not be subject to current income tax. Qualifying beneficiaries are taxed at the time amounts of accumulated investment income are disbursed.

### 5. 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 accounting judgments and estimates that the Foundation has made in preparing the financial statements.

#### *Application of IFRS 9*

In the application of IFRS 9, management has made judgements about the business model applicable to financial assets held. These judgements impact the classification of financial assets between amortized cost, FVOCI, and FVTPL.

The Plans' have a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis that is primarily focused on fair value information and uses that information to assess the investments performance in accordance with the Plans' investment strategy. For such a portfolio the collection of contractual cash flows is only incidental to achieving the Plans' investment objectives. The assessment and decision on the business model approach used is an accounting judgement. The Plans have elected to designate investments in fixed income securities at fair value upon adoption of IFRS 9 in order to eliminate a measurement inconsistency, as the obligation for net assets attributable to subscribers and beneficiaries are measured at FVTPL.

### 6. Risks associated with financial instruments

The Foundation is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include credit risk, liquidity risk and market risk (which includes interest rate risk, price risk and currency risk). These risks and related risk management practices employed by the Foundation are discussed below. There have been no changes in the risks and management of such risks from the previous year.

#### **Credit risk**

The Foundation 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. The majority of the credit risk to which the Foundation is exposed arises from its investments in debt securities, which relates to the capability of the issuer of debt securities to make interest payments and repay the principal. The Foundation's maximum exposure to credit risk is limited to the carrying amount of investments in debt securities as summarized below:

	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Investment in debt securities	<b>568,060,668</b>	574,198,636

The table below analyzes the investment in debt securities by type of counterparty:

<b>Asset Class</b>	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Government - Federal	<b>\$186,496,633</b>	\$179,187,195
Government - Provincial	<b>247,594,350</b>	233,849,743
Financial institution bonds	<b>120,225,819</b>	145,221,059
Corporate bonds	<b>13,743,866</b>	15,940,639
	<u><b>\$568,060,668</b></u>	<u>\$574,198,636</u>

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### 6. Risks associated with financial instruments (continued)

The debt securities (and all other securities) are invested according to the standard investment restrictions and practices contained in National Policy 15 of the Canadian Securities Administrators. The investments in the Foundation primarily comprise of bonds which have been issued or guaranteed by either the Federal or any provincial government, and financial institution bonds, corporate bonds and Government of Canada treasury bills. Risk is managed through guidelines mandated by the Canadian Securities Administrators. The Foundation is invested in debt instruments with the following credit ratings:

Debit instruments by credit rating*	Percentage of total debit instruments*	
	June 30, 2025	December 31, 2024
AAA	29.9%	27.8%
AA	45.6%	42.9%
A	22.6%	26.6%
BBB	1.9%	2.7%

\* Excludes Government of Canada treasury bills and Money Market deposits.

All investments represent a risk of loss of capital. The investment advisors of the Foundation moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Foundation's investment objective, policies and restrictions. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Foundation's overall market positions are monitored on a daily basis by the investment advisors of the Foundation.

The Foundation's activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Plans mitigate this risk by conducting settlements through an intermediary to ensure that the trade is settled only when both parties have fulfilled their contractual settlement obligations.

#### Liquidity risk

Liquidity risk is defined as the risk that the Foundation may not be able to settle or meet its obligations on time. The Foundation's exposure to liquidity risk is concentrated in principal repayments to subscribers and payments of educational assistance payments. The Foundation moderates liquidity risk by investing primarily in bonds and treasury bills that are traded in an active secondary market. The Foundation also invests in equity securities of issuers traded on a Canadian stock exchange which may contain inactive issuers with wide bid-ask spreads. This risk is mitigated by the Investment Policy Statement which stipulates investment in equity securities with a sufficiently large market capitalization to ensure adequate liquidity in execution and minimization of trading costs.

All of the Foundation's financial liabilities are due on demand.

The Foundation retains sufficient cash to meet liquidity requirements.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, price risk and currency risk.

The value of the investments within the Foundation can fluctuate on a daily basis and the level of risk depends on the Foundation's investment objectives and the securities it invests in. The investment objective of the Foundation is to achieve long-term growth of income on subscribers' savings while ensuring the preservation of those savings. In an effort to provide investment returns superior to the benchmark index, the investment advisors of the Foundation utilize active portfolio management strategies. These strategies include duration management, sector allocation, and credit analysis. Pursuant to an Undertaking, interest and dividend income on subscribers' savings and government grants may be invested in equity securities traded on a Canadian stock exchange. As such, beginning May 2014, the Foundation began investing in equity securities. Currently, the Foundation utilizes the investment advisory services of three registered investment advisors to assist the Foundation in investing subscriber savings and government grants and interest and dividend income earned thereon. Each of these investment advisors provides advisory and discretionary managed account services with respect to purchasing, selling and otherwise dealing in securities and other investments comprising the investment portfolios. The investment advisors are charged with broad diversification across issuers and securities and constantly monitor how the various risks affect the investment portfolios.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

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### 6. Risks associated with financial instruments (continued)

#### (i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of investments. If interest rates decrease or increase, the value of the investments will increase or decrease, respectively. The Foundation's investment advisors are required to manage the investments in accordance with their Investment Policy Statement. To moderate risk, the investment advisors must maintain a modified duration of their portfolio within approved limits of the benchmark index.

The Foundation's holding of debt instruments by maturity is as follows:

Debt Instruments by Maturity Date	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Due in one year	8.8%	5.7%
Due one year through five years	23.0%	22.0%
Due after five years	68.2%	72.3%

As at June 30, 2025, if prevailing interest rates had increased or decreased by 25 basis points, assuming a parallel shift in the yield curve with all other variables held constant, the investment portfolio of debt instruments of \$568,060,668 (December 31, 2024 - \$574,198,636) would have decreased or increased by approximately \$9,926,277 (December 31, 2024 - \$10,166,993). In practice, the actual trading results may differ materially.

#### (ii) Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held are susceptible to market price risk arising from uncertainties about future prices of instruments. Equity securities are most impacted by price risk. The total fair value of equity securities on hand as at June 30, 2025 was \$273,831,644 (December 31, 2024 - \$249,138,852). As at June 30, 2025 if underlying index prices increased or decreased by 1%, with all other variables held constant, the investment portfolio of equity would increase or decrease by approximately \$2,738,316 (December 31, 2024 - \$2,491,389). In practice, the actual trading results may differ materially.

#### (iii) Currency risk

The Foundation invests in an exchange-traded fund ("ETF") denominated in Canadian dollars and which holds US dollar investments. These investments create currency risk as the underlying investments within this ETF are exposed to the US dollar and therefore the Foundation is directly and indirectly exposed to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The total fair value of equity ETFs and US dollar investments exposed to the US dollar as at June 30, 2025 was \$26,841,756 (December 31, 2024 - \$32,461,486). As at June 30, 2025 if the Canadian dollar had strengthened or weakened by 5%, with all other variables held constant, the total value of equity ETFs and US dollar investments exposed to the US dollar would increase or decrease by approximately \$1,342,088 (December 31, 2024 - \$1,623,074).

#### Fair value of financial instruments

Financial instrument disclosures require a three-level fair value hierarchy. Level 1 financial instruments are valued using quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 financial instruments are valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 financial instruments are valued using unobservable inputs. 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 Foundation's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the transaction giving rise to the transfer.

Investments are measured at fair value on a recurring basis. The carrying values of cash, accrued interest, dividends receivable, government grants receivable, bank indebtedness, receivables for securities sold, due to Scholarship Plan Dealer, payables for securities purchased, subscriber liability due to terminations and the Foundation's obligation for net assets attributable to subscribers and beneficiaries approximate their fair values due to their short-term nature.

The Foundation's management is responsible for performing the fair value measurements, including Level 3 measurements. The Foundation's management obtains pricing from a third party pricing vendor.

The following is a summary of the classification of the Foundation's investments, the only financial instrument measured at fair value, as at June 30, 2025 and December 31, 2024:

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Notes to the Unaudited Interim Condensed Financial Statements

June 30, 2025

### 6. Risks associated with financial instruments (continued)

As at June 30, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Equities	\$273,831,644	\$ –	\$273,831,644
Bonds and treasury bills	–	568,060,668	568,060,668
	<u>\$273,831,644</u>	<u>\$568,060,668</u>	<u>\$ 841,892,312</u>

As at December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Equities	\$249,138,852	\$ –	\$249,138,852
Bonds and treasury bills	496,567,812	77,630,824	574,198,636
	<u>\$745,706,664</u>	<u>\$77,630,824</u>	<u>\$823,337,488</u>

#### Equities and bonds

The Foundation's equity and bond positions are classified as Level 1 when the security is actively traded and a quoted price is available.

#### Bonds and treasury bills

Bonds and treasury bills traded on secondary markets are classified as Level 2. The Foundation uses the last bid price to value these financial assets at each reporting date.

#### Other risk

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on the Canadian, U.S., and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment. Additionally, shifts in trade policies, including tariffs and import/export restrictions, may create further uncertainty by disrupting supply chains, increasing costs for businesses, and influencing inflationary pressures. Collectively, these factors have the potential to impact market stability and the value of the Foundation's investments.

### 7. Financial instruments by category

The following table presents the carrying amounts of the Foundation's financial assets by category as at June 30, 2025 and December 31, 2024. All of the Foundation's financial liabilities as at June 30, 2025 and December 31, 2024 were measured at amortized cost.

As at June 30, 2025

	<u>Financial assets at fair value</u>		
	<u>FVTPL</u>	<u>Financial assets at amortized cost</u>	<u>Total</u>
Investments	\$841,892,312	\$ –	\$841,892,312
Cash	–	8,595,739	8,595,739
Accrued interest	–	3,354,498	3,354,498
Dividends receivable	–	407,768	407,768
Government grants receivable	–	412,148	412,148
	<u>\$841,892,312</u>	<u>\$12,770,153</u>	<u>\$854,662,465</u>

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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June 30, 2025

### 7. Financial instruments by category (continued)

As at December 31, 2024

	<u>Financial assets at fair value</u>		
	<u>FVTPL</u>	<u>Financial assets at amortized cost</u>	<u>Total</u>
Investments	\$823,337,488	\$ –	\$823,337,488
Cash	–	–	–
Accrued interest	–	3,307,645	3,307,645
Dividends receivable	–	357,379	357,379
Government grants receivable	–	454,295	454,295
	<u>\$823,337,488</u>	<u>\$4,119,319</u>	<u>\$827,456,807</u>

### 8. Capital risk management

The capital of the Plans is represented by subscribers' units in the Plans. The units of the Plans are entitled to subscribers' contributions, government grants received and the accumulated income thereon. At maturity or cancellation, subscribers will be entitled to their net contributions, as outlined in the Plans' Prospectus. Restrictions on Subscribers' contributions are outlined in the Plans' Prospectus and defined by the Income Tax Act (Canada). Restrictions on payments from the Plans are also outlined in the Plans' Prospectus and are dependent on whether the beneficiary qualifies for payments under the Plan. The relevant movements are shown on the Interim Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries. The Foundation endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet its obligations.

### 9. Funds for Scholarship Enhancements and Enrichment

Under the terms of the Scholarship Plan agreements, there are specified periods during which investment income is accrued to the beneficiaries, typically until the Maturity Date, which occurs before the payment of Educational Assistance Payments. The Maturity Date is the date the Plan matures, generally coinciding with the Beneficiary's expected enrollment in post-secondary education under the Group Option Plan, or a date selected by the Subscriber within 31 years of the Contract date under the Self-Initiated Option Plan and Achievers Plan. Investment income earned after the Maturity Date is allocated to the Funds for Scholarship Enhancements and Enrichment to support additional Educational Assistance Payments and the return of sales charges.

The amount of additional Educational Assistance Payments and the return of sales charges depend on the money available in the Scholarship Enhancements and Enrichments for each Beneficiary Group. The Foundation's Trustees determine the allocation between additional Educational Assistance Payments and the return of sales charges for Scholarship Enhancements and Enrichments on an annual basis. The payments of Scholarship Enhancements and Enrichments are included as distributions to beneficiaries in the Interim Statement of Changes in Net Assets Attributable to Subscribers and Beneficiaries.

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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### 9. Funds for Scholarship Enhancements and Enrichment (continued)

The balance of the funds for Scholarship Enhancements and funds for Enrichment at each period is determined as follows:

<i>Funds for Scholarship Enhancements</i>	<u>For the six months ended</u>	<u>For the six months ended</u>
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of period	\$21,229,336	\$12,020,450
Investment income after maturity date	5,703,790	2,212,504
Investment income earned on fund balance	213,455	165,043
Return of sales charges	(23,262)	(19,910)
Net change in unrealized (losses) gains	(14,689)	(195,793)
Balance, end of period	<u>\$27,108,630</u>	<u>\$14,182,294</u>

  

<i>Funds for Enrichment</i>	<u>For the six months ended</u>	<u>For the six months ended</u>
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of period	\$237,380	\$560,825
Investment income (loss) after maturity date	7,987	(318,833)
Return of sales charges	(30,099)	440
Additional educational assistance payments	(3,283)	(14,546)
Balance, end of period	<u>\$211,985</u>	<u>\$227,886</u>

### 10. Related party transactions

#### *Fees to Scholarship Plan Dealer*

The distribution and administration of the Plans is carried out on behalf of the Foundation by the Scholarship Plan Dealer, Children's Education Funds Inc. By agreement with the Foundation, the Scholarship Plan Dealer has been appointed as exclusive distributor and administrator of the Plans. Under the terms of a distribution and administration agreement and in accordance with the Prospectus, the Scholarship Plan Dealer is entitled to receive fees which are approved on an annual basis and consequently, occur at the negotiated exchange amount in accordance with the agreement. Fees charged in the six months ended June 30, 2025 and June 30, 2024 are as follows:

	<u>For the six months ended</u>	<u>For the six months ended</u>
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<i>Paid directly by subscriber</i>		
Sales charges	\$437,792	\$373,905
Group insurance premiums	522,400	591,836
Depository fees	188,320	202,310
Annual administration fees on subscriber deposits	1,866,063	1,992,246
Service charges	342,307	363,962
<i>Deducted from Foundation's income</i>		
Administration fees	\$737,471	\$638,207

#### *Independent Review Committee and Directors' Fees*

The total remuneration paid to members of the Independent Review Committee and Directors during the six months ended June 30, 2025 was \$ nil (June 30, 2024 - \$ nil).

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

## Schedule of Investment Portfolio for Subscriber deposits under Scholarship Agreements

June 30, 2025 (unaudited)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)
	<b>Fixed Income Securities</b>				
487,000	ALTALINK LP	3.717%	3-Dec-2046	504,410	424,683
90,000	BANK OF AMERICA CORP	2.598%	4-Apr-2029	90,000	88,256
313,000	BANK OF MONTREAL	3.190%	1-Mar-2028	313,912	313,595
3,834,000	BANK OF MONTREAL	3.650%	1-Apr-2027	3,797,114	3,864,940
420,000	BANK OF MONTREAL	1.551%	28-May-2026	408,373	415,527
1,691,000	BANK OF MONTREAL	5.039%	29-May-2028	1,747,020	1,767,467
280,000	BANK OF MONTREAL	4.537%	18-Dec-2028	280,000	289,632
55,000	BANK OF MONTREAL	5.625%	26-May-2082	55,000	55,724
130,000	BANK OF NOVA SCOTIA	2.620%	2-Dec-2026	129,111	129,574
210,000	BANK OF NOVA SCOTIA	3.100%	2-Feb-2028	212,524	210,011
460,000	BANK OF NOVA SCOTIA	1.850%	2-Nov-2026	459,970	453,417
335,000	BANK OF NOVA SCOTIA	2.950%	8-Mar-2027	332,662	333,955
586,000	BANK OF NOVA SCOTIA	3.934%	3-May-2032	585,976	591,233
385,000	BANK OF NOVA SCOTIA	5.500%	29-Dec-2025	384,946	389,774
541,000	BANK OF NOVA SCOTIA	3.836%	26-Sep-2030	541,000	546,145
1,960,000	BANK OF NOVA SCOTIA	3.734%	27-Jun-2031	1,953,583	1,958,216
2,950,000	BELL CANADA	3.800%	21-Aug-2028	2,867,290	3,047,845
810,000	BROOKFIELD FINANCE II INC	5.431%	14-Dec-2032	810,000	865,752
2,375,000	CANADA HOUSING TRUST	4.250%	15-Mar-2034	2,434,778	2,509,354
1,530,000	CANADA HOUSING TRUST	2.900%	15-Dec-2029	1,526,033	1,529,342
1,889,000	CANADA HOUSING TRUST	2.922%	15-Mar-2027	1,887,215	1,887,961
300,000	CANADA HOUSING TRUST	3.100%	15-Jun-2028	302,008	303,090
22,649,000	CANADA HOUSING TRUST	3.650%	15-Jun-2033	23,042,319	23,027,238
1,370,000	CANADA HOUSING TRUST NO.1	2.100%	15-Sep-2029	1,392,200	1,327,955
680,000	CANADA POST CORP	4.360%	16-Jul-2040	672,882	692,206
275,000	CANADIAN IMPERIAL BANK OF COMMERCE	2.250%	7-Jan-2027	274,819	271,664
295,000	CANADIAN IMPERIAL BANK OF COMMERCE	4.950%	29-Jun-2027	294,820	304,561
340,000	CANADIAN IMPERIAL BANK OF COMMERCE	5.330%	19-Jan-2033	339,977	353,879
2,694,000	CANADIAN IMPERIAL BANK OF COMMERCE	5.300%	16-Jan-2034	2,695,378	2,821,157
410,000	CANADIAN WESTERN BANK	4.271%	8-Feb-2027	410,000	418,442
80,000	COASTAL GASLINK PIPELINE	5.606%	30-Mar-2047	85,671	87,433
410,000	FEDERATION DES CAISSES	5.279%	15-May-2034	410,000	429,594
75,000	FIRST CAPITAL REALTY INC	3.604%	6-May-2026	75,772	75,175
1,500,000	GOVERNMENT OF CANADA	2.000%	1-Dec-2051	1,218,947	1,096,350
1,655,000	GOVERNMENT OF CANADA	4.000%	1-Jun-2041	2,055,322	1,763,932
6,564,000	GOVERNMENT OF CANADA	2.500%	1-Dec-2032	6,300,900	6,299,602
14,552,000	GOVERNMENT OF CANADA	2.750%	1-Jun-2033	14,076,652	14,147,600
1,194,000	GOVERNMENT OF CANADA	2.000%	1-Jun-2032	1,108,805	1,114,563
4,920,000	GOVERNMENT OF CANADA	2.750%	1-Dec-2055	4,208,482	4,178,261
12,393,000	GOVERNMENT OF CANADA	4.000%	1-Aug-2026	12,572,248	12,577,284
12,157,000	GOVERNMENT OF CANADA	4.000%	1-May-2026	12,251,467	12,295,225
4,684,000	GOVERNMENT OF CANADA	3.250%	1-Dec-2034	4,642,948	4,682,501
1,122,000	GOVERNMENT OF CANADA	1.500%	1-Jun-2031	1,044,568	1,033,340
424,000	GOVERNMENT OF CANADA	0.500%	1-Dec-2030	376,039	373,006
3,764,000	GOVERNMENT OF CANADA	0.000%	16-Jul-2025	3,759,638	3,759,558
2,133,000	GOVERNMENT OF CANADA	0.000%	30-Jul-2025	2,128,315	2,128,307
1,770,000	GOVERNMENT OF CANADA	0.000%	27-Aug-2025	1,762,501	1,762,531
50,000	GREATER TORONTO AIRPORTS	7.050%	12-Jun-2030	57,199	57,538
225,000	GREAT-WEST LIFECO INC	3.337%	28-Feb-2028	225,303	226,001
245,000	GREAT-WEST LIFECO INC	2.981%	8-Jul-2050	245,000	182,844

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Schedule of Investment Portfolio for Subscriber deposits under Scholarship Agreements

June 30, 2025 (unaudited) (Continued)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)
200,000	HSBC BANK CANADA	1.782%	20-May-2026	200,000	198,328
72,000	HYDRO ONE INC	6.930%	1-Jun-2032	87,533	84,822
65,000	HYDRO ONE INC	5.490%	16-Jul-2040	77,773	70,759
513,000	HYDRO ONE INC	4.850%	30-Nov-2054	537,055	527,215
420,000	HYDRO QUEBEC	3.550%	1-Sep-2032	419,371	421,319
681,000	IA FINANCIAL CORP INC	6.611%	30-Jun-2082	681,000	699,939
315,000	IA FINANCIAL CORP INC	5.685%	20-Jun-2033	315,000	333,050
110,000	IGM FINANCIAL INC	3.440%	26-Jan-2027	110,084	110,470
105,000	INDEPENDENT ORDER OF FORESTERS	2.885%	15-Oct-2035	105,000	96,641
430,000	LABRADOR-ISLAND LINK FDG TR	3.860%	1-Dec-2045	443,111	400,227
410,000	LABRADOR-ISLAND LINK FDG TR	3.760%	1-Jun-2033	386,605	416,171
120,000	LAURENTIAN BANK OF CANADA	1.603%	6-May-2026	120,000	118,691
365,000	MANULIFE BANK OF CANADA	1.536%	14-Sep-2026	365,000	359,270
260,000	MANULIFE BANK OF CANADA	4.546%	8-Mar-2029	260,000	270,236
265,000	MANULIFE BANK OF CANADA	3.992%	22-Feb-2028	265,000	270,234
70,000	MANULIFE FINANCIAL CORP	5.059%	15-Dec-2036	76,680	71,899
863,000	MANULIFE FINANCIAL CORP	5.054%	23-Feb-2034	899,528	903,035
784,000	MANULIFE FINANCIAL CORP	4.064%	6-Dec-2034	787,705	792,310
1,099,000	MCGILL UNIVERSITY HEALTH	5.360%	31-Dec-2043	1,309,085	1,175,227
200,000	MUSKRAT FALLS / LABRADOR	3.630%	1-Jun-2029	202,321	205,059
1,500,000	MUSKRAT FALLS / LABRADOR	3.860%	1-Dec-2048	1,516,348	1,393,038
3,673,000	NATIONAL BANK OF CANADA	5.426%	16-Aug-2032	3,678,568	3,817,092
139,735	NEW BRUNSWICK PROJECT	6.470%	30-Nov-2027	145,900	145,417
30,000	NEW YORK LIFE GLO FUNDING	2.000%	17-Apr-2028	29,972	29,072
250,000	NHA MORTGAGE BACKED SECURITIES	5.375%	1-Jul-2028	177,851	51,608
190,000	NHA MORTGAGE BACKED SECURITIES	1.920%	1-Jan-2030	182,755	163,520
350,000	NHA MORTGAGE BACKED SECURITIES	0.840%	1-Apr-2026	292,651	345,181
220,000	NHA MORTGAGE BACKED SECURITIES	0.840%	1-Jun-2026	198,197	216,194
175,000	NHA MORTGAGE BACKED SECURITIES	3.500%	1-Mar-2028	154,888	146,130
200,000	NHA MORTGAGE BACKED SECURITIES	4.040%	1-Aug-2028	180,671	181,994
205,000	NHA MORTGAGE BACKED SECURITIES	3.800%	1-Dec-2028	186,004	185,349
200,000	NHA MORTGAGE BACKED SECURITIES	4.100%	1-Jun-2029	190,713	193,410
130,000	NHA MORTGAGE BACKED SECURITIES	3.800%	1-Nov-2029	126,760	128,840
190,290	NHA MORTGAGE BACKED SECURITIES	1.140%	1-Mar-2027	182,999	185,400
1,943,000	NORTH WEST REDWATER PRT	4.150%	1-Jun-2033	1,940,705	1,952,618
40,000	NORTH WEST REDWATER PRT	2.800%	1-Jun-2027	39,028	39,716
500,000	ONTARIO HYDRO	0.000%	11-Apr-2031	426,604	409,555
4,170,000	OPB FINANCE TRUST	3.890%	4-Jul-2042	4,191,475	3,823,932
2,222,000	OPB FINANCE TRUST	2.980%	25-Jan-2027	2,221,818	2,224,844
2,957,604	ORNGE ISSUER TRUST	5.727%	11-Jun-2034	3,087,666	1,779,975
1,015,000	PROVINCE OF ALBERTA	3.450%	1-Dec-2043	983,871	893,352
740,000	PROVINCE OF ALBERTA	3.300%	1-Dec-2046	636,730	621,400
1,615,000	PROVINCE OF ALBERTA	3.050%	1-Dec-2048	1,345,827	1,281,729
5,211,000	PROVINCE OF ALBERTA	3.100%	1-Jun-2050	4,804,198	4,138,159
2,555,000	PROVINCE OF BRITISH COLUMBIA	4.300%	18-Jun-2042	3,075,060	2,533,385
3,890,000	PROVINCE OF BRITISH COLUMBIA	6.350%	18-Jun-2031	4,430,904	4,541,575
3,065,000	PROVINCE OF BRITISH COLUMBIA	2.200%	18-Jun-2030	3,209,227	2,943,718
1,400,000	PROVINCE OF BRITISH COLUMBIA	2.800%	18-Jun-2048	1,192,537	1,064,602
175,000	PROVINCE OF BRITISH COLUMBIA	1.550%	18-Jun-2031	159,505	159,182
11,984,000	PROVINCE OF BRITISH COLUMBIA	4.150%	18-Jun-2034	12,265,359	12,359,818
430,000	PROVINCE OF BRITISH COLUMBIA	3.550%	18-Jun-2033	423,987	429,144

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Schedule of Investment Portfolio for Subscriber deposits under Scholarship Agreements

June 30, 2025 (unaudited) (Continued)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)
2,045,000	PROVINCE OF BRITISH COLUMBIA	4.250%	18-Dec-2053	2,064,281	1,974,918
611,000	PROVINCE OF BRITISH COLUMBIA	2.950%	18-Jun-2050	483,165	471,124
575,000	PROVINCE OF MANITOBA	4.650%	5-Mar-2040	655,623	593,044
687,000	PROVINCE OF MANITOBA	2.850%	5-Sep-2046	525,337	528,894
170,000	PROVINCE OF MANITOBA	4.600%	5-Mar-2038	172,323	176,482
275,000	PROVINCE OF NEWFOUNDLAND	4.500%	17-Apr-2037	298,849	280,038
1,304,000	PROVINCE OF NEWFOUNDLAND	3.300%	17-Oct-2046	1,238,217	1,060,674
415,000	PROVINCE OF NOVA SCOTIA	4.700%	1-Jun-2041	431,642	428,413
2,980,000	PROVINCE OF ONTARIO	4.650%	2-Jun-2041	3,405,280	3,094,581
5,569,000	PROVINCE OF ONTARIO	5.850%	8-Mar-2033	6,305,698	6,409,529
950,000	PROVINCE OF ONTARIO	4.700%	2-Jun-2037	978,116	1,005,974
465,000	PROVINCE OF ONTARIO	2.400%	2-Jun-2026	462,121	464,069
2,432,000	PROVINCE OF ONTARIO	2.800%	2-Jun-2048	2,178,912	1,859,823
4,488,000	PROVINCE OF ONTARIO	2.600%	2-Jun-2027	4,483,644	4,481,627
1,075,000	PROVINCE OF ONTARIO	2.050%	2-Jun-2030	1,016,218	1,025,464
569,000	PROVINCE OF ONTARIO	2.900%	2-Dec-2046	452,221	448,969
9,119,000	PROVINCE OF ONTARIO	1.900%	2-Dec-2051	6,172,168	5,554,839
17,515,000	PROVINCE OF ONTARIO	3.750%	2-Jun-2032	17,239,757	17,884,567
16,090,000	PROVINCE OF ONTARIO	3.650%	2-Jun-2033	15,658,771	16,175,599
14,535,000	PROVINCE OF ONTARIO	4.150%	2-Jun-2034	14,505,471	15,001,137
715,000	PROVINCE OF ONTARIO	2.700%	2-Jun-2029	678,764	708,980
1,084,000	PROVINCE OF ONTARIO	4.100%	4-Mar-2033	1,080,624	1,125,127
991,000	PROVINCE OF ONTARIO	4.600%	2-Dec-2055	1,037,164	1,023,019
1,674,000	PROVINCE OF ONTARIO	3.750%	2-Dec-2053	1,511,818	1,494,748
2,199,000	PROVINCE OF ONTARIO	4.100%	7-Oct-2054	2,183,959	2,084,850
4,756,000	PROVINCE OF ONTARIO	4.150%	2-Dec-2054	4,661,187	4,540,315
3,115,000	PROVINCE OF ONTARIO	2.900%	2-Jun-2028	3,134,607	3,123,971
65,000	PROVINCE OF ONTARIO	3.450%	2-Jun-2045	57,033	56,715
6,573,000	PROVINCE OF ONTARIO	3.600%	2-Jun-2035	6,427,342	6,426,291
870,000	PROVINCE OF ONTARIO	2.650%	2-Dec-2050	637,458	633,839
1,420,000	PROVINCE OF PRINCE EDWARD ISLAND	6.100%	29-Jul-2027	1,443,031	1,513,067
380,000	PROVINCE OF QUEBEC	5.750%	1-Dec-2036	458,206	438,178
1,920,000	PROVINCE OF QUEBEC	3.500%	1-Dec-2045	1,817,968	1,675,565
1,616,000	PROVINCE OF QUEBEC	3.900%	22-Nov-2032	1,614,231	1,662,024
516,000	PROVINCE OF QUEBEC	1.900%	1-Sep-2030	470,926	486,418
670,000	PROVINCE OF QUEBEC	4.000%	1-Sep-2035	665,265	675,273
2,123,000	PROVINCE OF SASKATCHEWAN	3.400%	3-Feb-2042	2,138,110	1,884,481
620,000	PROVINCE OF SASKATCHEWAN	5.000%	5-Mar-2037	686,940	672,768
450,000	PROVINCE OF SASKATCHEWAN	4.400%	2-Dec-2056	446,817	447,683
435,000	ROGERS COMMUNICATIONS INC	4.250%	15-Apr-2032	414,129	435,835
60,000	ROGERS COMMUNICATIONS INC	5.250%	15-Apr-2052	59,724	60,415
90,000	ROGERS COMMUNICATIONS INC	5.800%	21-Sep-2030	94,656	97,827
60,000	ROYAL BANK OF CANADA	2.140%	3-Nov-2031	59,309	59,209
495,000	ROYAL BANK OF CANADA	5.096%	3-Apr-2034	495,000	516,067
20,000	ROYAL BANK OF CANADA	1.833%	31-Jul-2028	20,000	19,341
275,000	ROYAL BANK OF CANADA	4.612%	13-Jul-2027	275,665	282,945
312,625	ROYAL BANK OF CANADA	0.535%	20-Jan-2026	312,669	341,290
330,000	ROYAL BANK OF CANADA	5.235%	2-Nov-2026	329,999	339,587
4,451,000	ROYAL BANK OF CANADA	5.010%	1-Feb-2033	4,395,481	4,602,868
5,148,000	ROYAL BANK OF CANADA	4.000%	17-Oct-2030	5,148,000	5,231,192
1,500,000	ROYAL BANK OF CANADA	4.279%	4-Feb-2035	1,511,079	1,516,575

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

## Schedule of Investment Portfolio for Subscriber deposits under Scholarship Agreements

June 30, 2025 (unaudited) (Continued)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)	
12,284,000	ROYAL OFFICE FINANCE LP	5.209%	12-Nov-2032	11,993,777	9,510,273	
65,000	SCOTIABANK CAPITAL TRUST	5.650%	31-Dec-2056	74,488	68,957	
1,500,000	SINAI HEALTH SYSTEM	3.527%	9-Jun-2056	1,500,000	1,179,675	
2,278,000	SUN LIFE FINANCIAL INC	2.580%	10-May-2032	2,147,281	2,252,965	
1,640,000	SUN LIFE FINANCIAL INC	2.060%	1-Oct-2035	1,394,367	1,524,905	
2,755,000	SUN LIFE FINANCIAL INC	4.780%	10-Aug-2034	2,748,150	2,866,247	
300,000	SUN LIFE FINANCIAL INC	5.120%	15-May-2036	315,335	317,016	
295,000	THE CANADA LIFE ASSURANCE	6.400%	11-Dec-2028	316,629	321,922	
1,500,000	THE HOSPITAL FOR SICK CHILDREN	3.416%	7-Dec-2057	1,500,000	1,245,470	
185,000	TORONTO DOMINION BANK	4.210%	1-Jun-2027	185,000	188,513	
55,000	TORONTO DOMINION BANK	1.128%	9-Dec-2025	54,970	54,612	
75,000	TORONTO DOMINION BANK	3.600%	31-Oct-2081	75,000	67,211	
280,000	TORONTO DOMINION BANK	7.232%	31-Dec-2149	280,000	293,493	
375,000	TORONTO DOMINION BANK	2.667%	9-Sep-2025	373,495	374,813	
450,000	TORONTO DOMINION BANK	4.344%	27-Jan-2026	448,602	453,618	
400,000	TORONTO DOMINION BANK	4.423%	31-Oct-2035	400,000	404,180	
3,082,000	TORONTO DOMINION BANK	5.177%	9-Apr-2034	3,194,521	3,218,594	
6,798,000	TORONTO DOMINION BANK	5.491%	8-Sep-2028	7,196,071	7,231,508	
1,500,000	TORONTO DOMINION BANK	4.231%	1-Feb-2035	1,506,470	1,511,160	
505,000	TRANSCANADA PIPELINES LTD	3.800%	5-Apr-2027	496,963	508,707	
1,265,000	TRANSCANADA PIPELINES LTD	5.330%	12-May-2032	1,275,864	1,348,667	
91,000	UNION GAS LIMITED	4.200%	2-Jun-2044	85,584	84,617	
1,873,780	UNITED STATES TREASURY NOTE	1.500%	15-Feb-2030	1,683,672	1,695,727	
675,000	WATERLOO ONTARIO REGIONAL	2.250%	4-Oct-2027	674,402	666,043	
675,000	WATERLOO ONTARIO REGIONAL	2.300%	4-Oct-2028	674,248	658,321	
1,725,000	YUKON DEVELOPMENT CORP	5.000%	29-Jun-2040	2,030,437	1,814,683	
	<b>Total Fixed Income Securities</b>			<b>\$344,298,027</b>	<b>\$338,325,216</b>	65.6%
<b>Shares /</b>	<b>Equity Securities</b>					
<b>Units</b>						
49,807	ALIMENTATION COUCHE-TARD			2,141,251	3,366,953	
42,557	BANK OF MONTREAL			4,378,021	6,413,340	
91,750	BMO S&P 500 INDEX ETF			2,838,939	8,466,692	
44,170	CANADIAN NATIONAL RAILWAY			5,568,129	6,247,847	
61,586	CANADIAN PAC KANS CITY LTD			4,149,723	6,645,129	
68,164	CCL INDUSTRIES INC			3,920,863	5,399,952	
53,684	CGI INC			5,299,105	7,649,970	
1,932	CONSTELLATION SOFTWARE INC			2,528,271	11,063,491	
31,764	DESCARTES SYSTEMS GROUP INC			2,697,932	4,383,432	
50,420	DOLLARAMA INC			2,191,747	9,674,085	
100,481	EMPIRE COMPANY LTD			3,435,331	5,636,984	
27,586	IA FINANCIAL CORP INC			2,696,980	4,102,314	
29,500	INTACT FINANCIAL CORP			3,895,893	9,298,990	
31,956	LOBLAW COMPANIES LTD			2,700,788	7,154,629	
86,629	METRO INC			4,888,276	9,227,721	
45,852	NATIONAL BANK OF CANADA			3,158,198	6,430,743	
153,549	QUEBECOR INC CL B			4,954,566	6,343,109	
47,748	RB GLOBAL INC			4,127,728	6,589,701	
51,240	RESTAURANT BRANDS			4,231,019	4,614,162	
46,486	ROYAL BANK OF CANADA			4,532,950	8,323,783	
32,831	STANTEC INC			1,823,024	4,855,048	

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

## Schedule of Investment Portfolio for Subscriber deposits under Scholarship Agreements

June 30, 2025 (unaudited) (Continued)

Shares / Units	Security Description	Average Cost (\$)	Fair Value (\$)	
188,744	TELUS CORPORATION	4,792,861	4,127,831	
28,656	THOMSON REUTERS CORP	2,408,862	7,272,893	
130,340	TMX GROUP LIMITED	2,723,797	7,456,751	
13,963	TOPICUS COM INC	1,131,779	2,345,784	
52,384	TOROMONT INDUSTRIES LTD	3,888,132	6,387,181	
6,517	TORONTO DOMINION BANK	432,255	652,091	
29,713	WASTE CONNECTIONS INC	4,243,800	7,532,246	
	<b>Total Equity Securities</b>	<b>\$95,780,220</b>	<b>\$177,662,852</b>	34.4%
		<b>\$440,078,247</b>	<b>\$515,988,068</b>	100.0%

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

## Schedule of Investment Portfolio for Government Grants

June 30, 2025 (unaudited)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)
	<b>Fixed Income Securities</b>				
205,000	BANK OF AMERICA CORP	2.598%	4-Apr-2029	205,000	201,027
990,000	BANK OF MONTREAL	3.190%	1-Mar-2028	988,959	991,881
2,300,000	BANK OF MONTREAL	1.551%	28-May-2026	2,236,327	2,275,505
2,305,000	BANK OF MONTREAL	5.039%	29-May-2028	2,305,000	2,409,232
235,000	BANK OF MONTREAL	5.625%	26-May-2082	235,000	238,093
725,000	BANK OF NOVA SCOTIA	2.620%	2-Dec-2026	720,042	722,622
970,000	BANK OF NOVA SCOTIA	3.100%	2-Feb-2028	969,914	970,049
2,400,000	BANK OF NOVA SCOTIA	1.850%	2-Nov-2026	2,399,841	2,365,656
2,215,000	BANK OF NOVA SCOTIA	2.950%	8-Mar-2027	2,213,999	2,208,089
1,740,000	BANK OF NOVA SCOTIA	5.500%	29-Dec-2025	1,740,234	1,761,576
13,363,000	CANADA HOUSING TRUST	4.250%	15-Mar-2034	13,695,103	14,118,945
9,535,000	CANADA HOUSING TRUST	2.900%	15-Dec-2029	9,511,526	9,530,900
1,700,000	CANADA HOUSING TRUST	3.100%	15-Jun-2028	1,711,379	1,717,510
3,442,000	CANADA POST CORP	4.360%	16-Jul-2040	3,405,310	3,503,784
1,625,000	CANADIAN IMPERIAL BANK OF COMMERCE	2.250%	7-Jan-2027	1,623,930	1,605,289
1,625,000	CANADIAN IMPERIAL BANK OF COMMERCE	4.950%	29-Jun-2027	1,624,007	1,677,666
2,090,000	CANADIAN WESTERN BANK	4.271%	8-Feb-2027	2,090,000	2,133,033
450,000	COASTAL GASLINK PIPELINE	5.606%	30-Mar-2047	481,900	491,810
2,090,000	FEDERATION DES CAISSES	5.279%	15-May-2034	2,090,000	2,189,881
270,000	FIRST CAPITAL REALTY INC	3.604%	6-May-2026	272,777	270,629
740,000	GOVERNMENT OF CANADA	0.000%	16-Jul-2025	739,150	739,127
2,000,000	GOVERNMENT OF CANADA	0.000%	30-Jul-2025	1,995,621	1,995,600
720,000	GOVERNMENT OF CANADA	0.000%	27-Aug-2025	716,948	716,962
215,000	GREATERTORONTO AIRPORTS	7.050%	12-Jun-2030	245,956	247,413
1,145,000	GREAT-WEST LIFECO INC	3.337%	28-Feb-2028	1,146,542	1,150,095
1,315,000	GREAT-WEST LIFECO INC	2.981%	8-Jul-2050	1,292,933	981,385
1,630,000	HSBC BANK CANADA	1.782%	20-May-2026	1,624,036	1,616,373
122,000	HYDRO ONE INC	6.930%	1-Jun-2032	148,319	143,726
110,000	HYDRO ONE INC	5.490%	16-Jul-2040	131,616	119,746
2,235,000	HYDRO QUEBEC	3.550%	1-Sep-2032	2,231,652	2,242,018
1,685,000	IA FINANCIAL CORP INC	5.685%	20-Jun-2033	1,685,000	1,781,551
370,000	IGM FINANCIAL INC	3.440%	26-Jan-2027	370,281	371,580
590,000	INDEPENDENT ORDER OF FORESTERS	2.885%	15-Oct-2035	590,000	543,030
2,587,000	LABRADOR-ISLAND LINK FDG TR	3.760%	1-Jun-2033	2,442,275	2,625,934
2,178,000	LABRADOR-ISLAND LINK FDG TR	3.860%	1-Dec-2045	2,196,696	2,027,195
800,000	LAURENTIAN BANK OF CANADA	1.603%	6-May-2026	800,000	791,272
1,935,000	MANULIFE BANK OF CANADA	1.536%	14-Sep-2026	1,928,155	1,904,621
1,690,000	MANULIFE BANK OF CANADA	4.546%	8-Mar-2029	1,694,314	1,756,535
1,320,000	MANULIFE BANK OF CANADA	3.992%	22-Feb-2028	1,320,000	1,346,070
130,000	MANULIFE FINANCIAL CORP	5.059%	15-Dec-2036	142,405	133,527
1,030,000	MUSKRAT FALLS / LABRADOR	3.630%	1-Jun-2029	1,059,867	1,056,056
8,335,000	MUSKRAT FALLS / LABRADOR	3.860%	1-Dec-2048	8,539,578	7,740,646
126,000	NEW YORK LIFE GLO FUNDING	2.000%	17-Apr-2028	125,882	122,104
1,255,000	NHA MORTGAGE BACKED SECURITIES	5.375%	1-Jul-2028	892,138	259,069
630,000	NHA MORTGAGE BACKED SECURITIES	1.920%	1-Jan-2030	605,621	542,197
580,000	NHA MORTGAGE BACKED SECURITIES	0.600%	1-Dec-2025	532,123	575,853
640,000	NHA MORTGAGE BACKED SECURITIES	0.990%	1-Mar-2026	579,496	632,915
1,235,000	NHA MORTGAGE BACKED SECURITIES	0.840%	1-Apr-2026	1,118,930	1,217,994
1,540,000	NHA MORTGAGE BACKED SECURITIES	0.840%	1-Jun-2026	1,387,051	1,513,358
940,000	NHA MORTGAGE BACKED SECURITIES	3.500%	1-Mar-2028	831,970	784,928
1,050,000	NHA MORTGAGE BACKED SECURITIES	4.040%	1-Aug-2028	948,525	955,469

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Schedule of Investment Portfolio for Government Grants

June 30, 2025 (unaudited) (Continued)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)
1,035,000	NHA MORTGAGE BACKED SECURITIES	3.800%	1-Dec-2028	939,091	935,785
1,000,000	NHA MORTGAGE BACKED SECURITIES	4.100%	1-Jun-2029	953,565	967,050
690,000	NHA MORTGAGE BACKED SECURITIES	3.800%	1-Nov-2029	672,803	683,845
1,088,456	NHA MORTGAGE BACKED SECURITIES	1.140%	1-Mar-2027	1,046,749	1,060,483
255,000	NORTH WEST REDWATER PRT	2.800%	1-Jun-2027	248,815	253,187
2,300,000	ONTARIO HYDRO	0.000%	11-Apr-2031	1,971,849	1,883,953
5,795,000	PROVINCE OF ALBERTA	3.450%	1-Dec-2043	5,860,509	5,100,469
4,480,000	PROVINCE OF ALBERTA	3.300%	1-Dec-2046	3,854,795	3,761,990
8,755,000	PROVINCE OF ALBERTA	3.050%	1-Dec-2048	7,234,481	6,948,318
1,280,000	PROVINCE OF ALBERTA	3.100%	1-Jun-2050	1,102,331	1,016,474
6,160,000	PROVINCE OF BRITISH COLUMBIA	2.800%	18-Jun-2048	4,732,828	4,684,249
1,325,000	PROVINCE OF BRITISH COLUMBIA	1.550%	18-Jun-2031	1,141,512	1,205,233
2,535,000	PROVINCE OF BRITISH COLUMBIA	3.550%	18-Jun-2033	2,482,398	2,529,955
1,275,000	PROVINCE OF BRITISH COLUMBIA	4.250%	18-Dec-2053	1,215,858	1,231,306
3,360,000	PROVINCE OF MANITOBA	4.650%	5-Mar-2040	3,794,300	3,465,437
3,655,000	PROVINCE OF MANITOBA	2.850%	5-Sep-2046	2,786,182	2,813,838
1,455,000	PROVINCE OF MANITOBA	4.600%	5-Mar-2038	1,474,884	1,510,479
1,560,000	PROVINCE OF NEWFOUNDLAND	4.500%	17-Apr-2037	1,698,305	1,588,579
1,990,000	PROVINCE OF NEWFOUNDLAND	3.300%	17-Oct-2046	1,950,891	1,618,666
2,735,000	PROVINCE OF NOVA SCOTIA	4.700%	1-Jun-2041	2,844,676	2,823,395
2,445,000	PROVINCE OF ONTARIO	2.600%	2-Jun-2027	2,413,522	2,441,528
6,060,000	PROVINCE OF ONTARIO	2.050%	2-Jun-2030	5,728,353	5,780,755
1,925,000	PROVINCE OF ONTARIO	2.900%	2-Dec-2046	1,513,253	1,518,921
2,185,000	PROVINCE OF ONTARIO	3.650%	2-Jun-2033	2,108,778	2,196,624
6,180,000	PROVINCE OF ONTARIO	4.150%	2-Jun-2034	6,260,171	6,378,193
4,165,000	PROVINCE OF QUEBEC	4.000%	1-Sep-2035	4,136,907	4,197,779
10,970,000	PROVINCE OF QUEBEC	3.500%	1-Dec-2045	10,363,453	9,573,409
597,000	PROVINCE OF SASKATCHEWAN	3.400%	3-Feb-2042	610,954	529,927
3,575,000	PROVINCE OF SASKATCHEWAN	5.000%	5-Mar-2037	3,938,474	3,879,268
2,550,000	PROVINCE OF SASKATCHEWAN	4.400%	2-Dec-2056	2,531,963	2,536,868
100,000	ROGERS COMMUNICATIONS INC	5.250%	15-Apr-2052	99,540	100,692
320,000	ROGERS COMMUNICATIONS INC	5.800%	21-Sep-2030	336,555	347,830
110,000	ROYAL BANK OF CANADA	1.833%	31-Jul-2028	109,698	106,377
1,540,000	ROYAL BANK OF CANADA	4.612%	13-Jul-2027	1,545,311	1,584,491
2,501,000	ROYAL BANK OF CANADA	0.535%	20-Jan-2026	2,501,350	2,730,320
185,000	ROYAL BANK OF CANADA	2.140%	3-Nov-2031	184,289	182,562
1,840,000	ROYAL BANK OF CANADA	5.235%	2-Nov-2026	1,849,891	1,893,452
2,505,000	ROYAL BANK OF CANADA	5.096%	3-Apr-2034	2,505,000	2,611,613
110,000	SCOTIABANK CAPITAL TRUST	5.650%	31-Dec-2056	126,057	116,697
3,200,000	SUN LIFE FINANCIAL INC	2.580%	10-May-2032	3,027,901	3,164,832
765,000	SUN LIFE FINANCIAL INC	2.060%	1-Oct-2035	756,190	711,312
1,390,000	THE CANADA LIFE ASSURANCE	6.400%	11-Dec-2028	1,487,908	1,516,851
815,000	TORONTO DOMINION BANK	4.210%	1-Jun-2027	815,000	830,477
2,595,000	TORONTO DOMINION BANK	1.128%	9-Dec-2025	2,591,034	2,576,705
400,000	TORONTO DOMINION BANK	3.600%	31-Oct-2081	400,000	358,456
1,220,000	TORONTO DOMINION BANK	7.232%	31-Dec-2149	1,220,000	1,278,792
2,550,000	TORONTO DOMINION BANK	2.667%	9-Sep-2025	2,540,656	2,548,725
3,200,000	TORONTO DOMINION BANK	4.344%	27-Jan-2026	3,192,587	3,225,728
2,125,000	TORONTO DOMINION BANK	4.423%	31-Oct-2035	2,125,000	2,147,206
397,000	UNION GAS LIMITED	4.200%	2-Jun-2044	373,372	369,154
9,816,515	UNITED STATES TREASURY NOTE	1.500%	15-Feb-2030	8,451,681	8,897,942
<b>Total Fixed Income Securities</b>				<b>\$214,434,998</b>	<b>\$212,433,703</b>

68.8%

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

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## Schedule of Investment Portfolio for Government Grants

June 30, 2025 (unaudited) (Continued)

Shares / Units	Security Description	Average Cost (\$)	Fair Value (\$)	
	<b>Equity Securities</b>			
26,888	ALIMENTATION COUCHE-TARD	1,136,326	1,817,629	
23,039	BANK OF MONTREAL	2,312,701	3,471,977	
51,038	BMO S&P 500 INDEX ETF	1,307,246	4,709,785	
23,966	CANADIAN NATIONAL RAILWAY	2,843,849	3,389,991	
33,092	CANADIAN PAC KANS CITY LTD	2,015,716	3,570,627	
36,799	CCL INDUSTRIES INC	2,063,490	2,915,217	
29,129	CGI INC	2,815,535	4,150,883	
1,039	CONSTELLATION SOFTWARE INC	1,124,757	5,949,776	
17,259	DESCARTES SYSTEMS GROUP INC	1,495,939	2,381,742	
27,358	DOLLARAMA INC	1,068,982	5,249,179	
53,705	EMPIRE COMPANY LTD	1,797,309	3,012,851	
14,972	IA FINANCIAL CORP INC	1,473,861	2,226,486	
15,863	INTACT FINANCIAL CORP	1,938,213	5,000,335	
17,344	LOBLAW COMPANIES LTD	1,514,098	3,883,148	
47,016	METRO INC	2,576,111	5,008,144	
24,886	NATIONAL BANK OF CANADA	1,623,681	3,490,262	
83,315	QUEBECOR INC CL B	2,674,651	3,441,743	
25,914	RB GLOBAL INC	2,157,384	3,576,391	
27,738	RESTAURANT BRANDS	2,310,623	2,497,807	
24,966	ROYAL BANK OF CANADA	2,376,447	4,470,412	
17,646	STANTEC INC	970,868	2,609,490	
101,565	TELUS CORPORATION	2,550,975	2,221,227	
15,514	THOMSON REUTERS CORP	1,187,384	3,937,454	
70,740	TMX GROUP LIMITED	1,344,308	4,047,035	
7,516	TOPICUS COM INC	603,800	1,262,688	
28,162	TOROMONT INDUSTRIES LTD	1,854,662	3,433,793	
3,647	TORONTO DOMINION BANK	240,716	364,919	
16,086	WASTE CONNECTIONS INC	2,188,619	4,077,801	
	<b>Total Equity Securities</b>	<b>\$49,568,251</b>	<b>\$96,168,792</b>	31.2%
		<b>\$264,003,249</b>	<b>\$308,602,495</b>	100.0%

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

## Schedule of Investment Portfolio for the Scholarship Enhancement Fund

June 30, 2025 (unaudited)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)	
	<b>Fixed Income Securities</b>					
845,000	CANADA HOUSING TRUST	2.350%	15-Jun-2027	820,887	840,344	
975,000	CANADA HOUSING TRUST	1.100%	15-Mar-2031	896,302	874,419	
610,000	CANADA HOUSING TRUST	1.100%	15-Dec-2026	581,208	596,830	
605,000	CANADA HOUSING TRUST	2.450%	15-Dec-2031	582,447	578,894	
642,000	CANADA HOUSING TRUST	3.650%	15-Jun-2033	643,252	652,721	
635,000	CANADA HOUSING TRUST	4.250%	15-Mar-2034	661,236	670,922	
632,000	CANADA HOUSING TRUST NO.1	1.900%	15-Sep-2026	636,523	626,698	
861,000	CANADA HOUSING TRUST NO.1	2.650%	15-Dec-2028	838,333	857,608	
75,000	CANADA POST CORP	4.080%	16-Jul-2025	75,013	75,051	
632,000	GOVERNMENT OF CANADA	1.500%	1-Jun-2026	633,797	625,775	
251,000	GOVERNMENT OF CANADA	4.000%	1-Jun-2041	274,273	267,521	
304,000	GOVERNMENT OF CANADA	2.750%	1-Dec-2048	281,792	265,465	
443,000	PROVINCE OF ALBERTA	3.450%	1-Dec-2043	469,863	389,906	
150,000	PROVINCE OF BRITISH COLUMBIA	2.200%	18-Jun-2030	151,454	144,065	
275,000	PROVINCE OF BRITISH COLUMBIA	3.550%	18-Jun-2033	269,895	274,453	
371,000	PROVINCE OF MANITOBA	6.300%	5-Mar-2031	436,617	429,083	
415,000	PROVINCE OF MANITOBA	4.050%	5-Sep-2045	395,646	388,382	
494,000	PROVINCE OF MANITOBA	3.000%	2-Jun-2028	512,327	496,554	
453,000	PROVINCE OF NEW BRUNSWICK	4.800%	26-Sep-2039	548,514	478,574	
334,000	PROVINCE OF ONTARIO	6.500%	8-Mar-2029	375,859	375,727	
648,000	PROVINCE OF ONTARIO	4.700%	2-Jun-2037	722,304	686,180	
995,000	PROVINCE OF ONTARIO	3.500%	2-Jun-2043	1,068,377	887,769	
724,000	PROVINCE OF ONTARIO	2.600%	2-Jun-2027	738,816	722,972	
585,000	PROVINCE OF ONTARIO	2.900%	2-Dec-2046	433,934	461,594	
715,000	PROVINCE OF ONTARIO	2.550%	2-Dec-2052	536,677	503,224	
298,000	PROVINCE OF QUEBEC	6.000%	1-Oct-2029	320,963	333,599	
474,000	PROVINCE OF QUEBEC	3.500%	1-Dec-2045	441,094	413,655	
533,000	PROVINCE OF QUEBEC	2.750%	1-Sep-2025	533,989	532,963	
71,000	PROVINCE OF SASKATCHEWAN	3.400%	3-Feb-2042	76,241	63,023	
	<b>Total Fixed Income Securities</b>			<b>\$14,957,633</b>	<b>\$14,513,971</b>	100.0%

# THE CHILDREN'S EDUCATIONAL FOUNDATION OF CANADA

(relating to a group of Registered Education Savings Plans collectively referred to as The Children's Education Trust of Canada)

## Schedule of Investment Portfolio for Subscriber deposits under Escrow Agreements

June 30, 2025 (unaudited)

Face Value	Security Description	Coupon Rate (%)	Maturity Date	Average Cost (\$)	Fair Value (\$)	
<b>Fixed Income Securities</b>						
161,000	CANADA HOUSING TRUST	2.350%	15-Jun-2027	156,358	160,113	
165,000	CANADA HOUSING TRUST	1.100%	15-Mar-2031	154,285	147,979	
100,000	CANADA HOUSING TRUST	1.100%	15-Dec-2026	95,280	97,841	
116,000	CANADA HOUSING TRUST	2.450%	15-Dec-2031	111,875	110,995	
116,000	CANADA HOUSING TRUST	3.650%	15-Jun-2033	116,222	117,937	
145,000	CANADA HOUSING TRUST	4.250%	15-Mar-2034	149,972	153,203	
128,000	CANADA HOUSING TRUST NO.1	1.900%	15-Sep-2026	128,580	126,926	
164,000	CANADA HOUSING TRUST NO.1	2.650%	15-Dec-2028	158,251	163,354	
15,000	CANADA POST CORP	4.080%	16-Jul-2025	15,005	15,010	
129,000	GOVERNMENT OF CANADA	1.500%	1-Jun-2026	128,978	127,729	
48,000	GOVERNMENT OF CANADA	4.000%	1-Jun-2041	52,450	51,159	
58,000	GOVERNMENT OF CANADA	2.750%	1-Dec-2048	53,763	50,648	
81,000	PROVINCE OF ALBERTA	3.450%	1-Dec-2043	82,719	71,292	
30,000	PROVINCE OF BRITISH COLUMBIA	2.200%	18-Jun-2030	30,235	28,813	
52,000	PROVINCE OF BRITISH COLUMBIA	3.550%	18-Jun-2033	51,034	51,897	
100,000	PROVINCE OF MANITOBA	6.300%	5-Mar-2031	113,794	115,656	
80,000	PROVINCE OF MANITOBA	4.050%	5-Sep-2045	76,269	74,869	
92,000	PROVINCE OF MANITOBA	3.000%	2-Jun-2028	96,576	92,476	
85,000	PROVINCE OF NEW BRUNSWICK	4.800%	26-Sep-2039	98,542	89,922	
62,000	PROVINCE OF ONTARIO	6.500%	8-Mar-2029	68,044	69,746	
125,000	PROVINCE OF ONTARIO	4.700%	2-Jun-2037	137,780	132,365	
191,000	PROVINCE OF ONTARIO	3.500%	2-Jun-2043	196,189	170,416	
132,000	PROVINCE OF ONTARIO	2.600%	2-Jun-2027	134,736	131,813	
122,000	PROVINCE OF ONTARIO	2.900%	2-Dec-2046	91,298	96,264	
135,000	PROVINCE OF ONTARIO	2.550%	2-Dec-2052	101,331	95,014	
82,000	PROVINCE OF QUEBEC	3.500%	1-Dec-2045	76,857	71,561	
93,000	PROVINCE OF QUEBEC	2.750%	1-Sep-2025	93,049	92,993	
57,000	PROVINCE OF QUEBEC	6.000%	1-Oct-2029	61,392	63,809	
18,000	PROVINCE OF SASKATCHEWAN	3.400%	3-Feb-2042	19,352	15,978	
<b>Total Fixed Income Securities</b>				<b>\$2,850,216</b>	<b>\$2,787,778</b>	100.0%

## Summary of Schedules of Investment Portfolio

June 30, 2025 (unaudited)

	Average Cost (\$)	Fair Value (\$)
Schedule of Investment Portfolio for Subscriber deposits under Scholarship Agreements	440,078,247	515,988,068
Schedule of Investment Portfolio for Government Grants	264,003,249	308,602,495
Schedule of Investment Portfolio for the Scholarship Enhancement Fund	14,957,633	14,513,971
Schedule of Investment Portfolio for Subscriber deposits under Escrow Agreements	2,850,216	2,787,778
	<b>\$721,889,345</b>	<b>\$841,892,312</b>



THE CHILDREN'S EDUCATION  
TRUST OF CANADA

Offered to the public by  
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FOUNDATION OF CANADA

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