

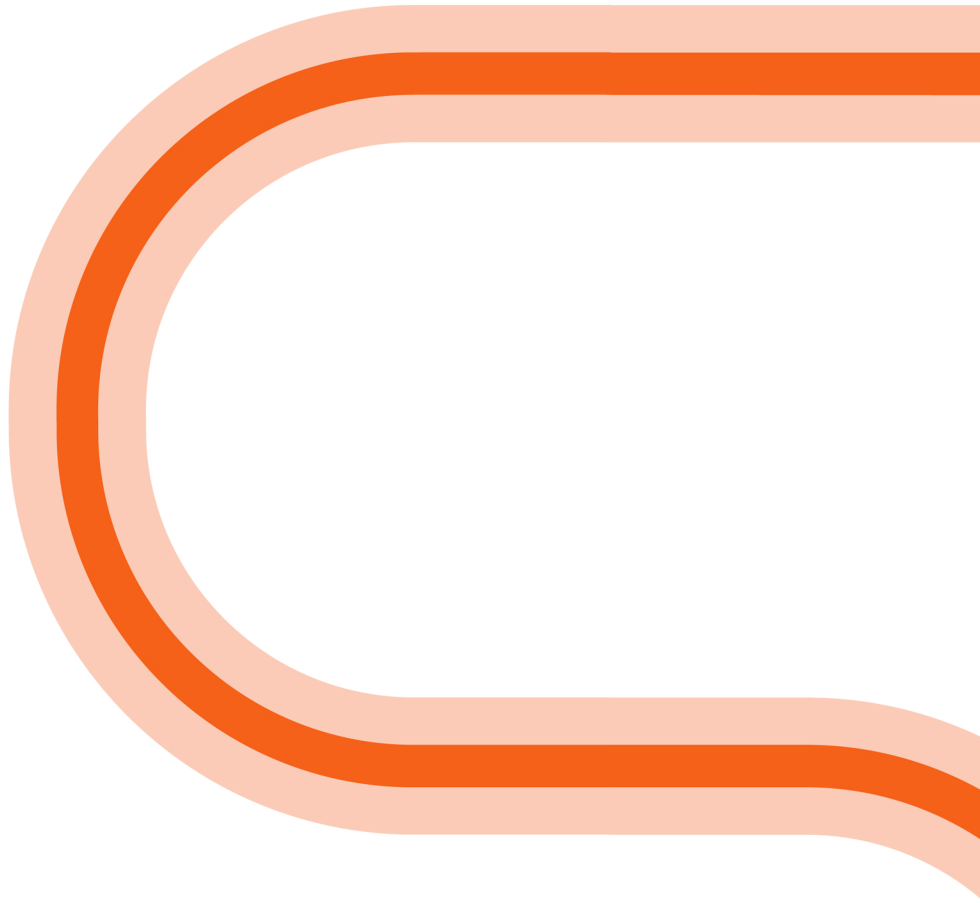


**embark**<sup>™</sup>

## **Your Plan At A Glance**

As at March 31, 2024

Use this document to get a high-level understanding of the Embark Student Plan and the attributes of its glidepath investment strategy at every stage. For a detailed understanding of the plan, please consult the fund's prospectus, which can be found on [www.embark.ca](http://www.embark.ca).



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# **Embark Student Plan (2044)**

For Children Born 2024-2026

## Embark Student Plan (2044)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (2044). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

**Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.**

### Quick Facts

<b>Fund Code:</b> .....	EMB0007	<b>Fund manager:</b> .....	Embark Student Corp.
<b>Date series started:</b> .....	January 8, 2024	<b>Portfolio manager(s):</b> .....	BMO Asset Management Inc.
<b>Total value of Embark (2044) on March 31, 2024:</b> .....	N/A*	<b>Distributions:</b> .....	Automatically reinvested, quarterly
<b>Management expense ratio:</b> .....	1.65%	<b>Minimum investment:</b> .....	\$0

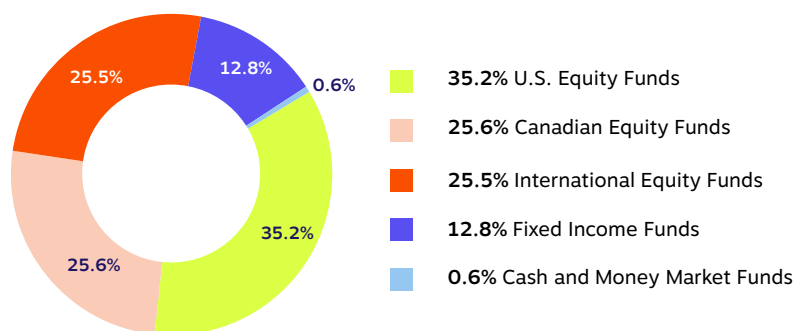
\*This information is not available because this series is new.

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (2044) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low to medium**.\*\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

\*\*While Embark Student Plan (2044) has an overall risk rating of low to medium, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.



## How has the fund performed?

This section tells you how Embark Student Plan (2044) units of the plan have performed. However, this information is not available because the fund is new.

### Year-by-year returns

This section tells you how Embark Student Plan (2044) units of the fund have performed in past calendar years. However, this information is not available because the fund has not yet completed a calendar year.

### Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Embark Student Plan (2044) units of the fund. However, this information is not available because the fund has not yet completed 12 consecutive months.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that begins around the year 2044
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (2044) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (2044) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan (2044) has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plans legal documents.

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# **Embark Student Plan (2041)**

For Children Born 2021-2023

# YOUR PLAN AT A GLANCE

Embark Student Corp.



## Embark Student Plan (2041)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (2041). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.

### Quick Facts

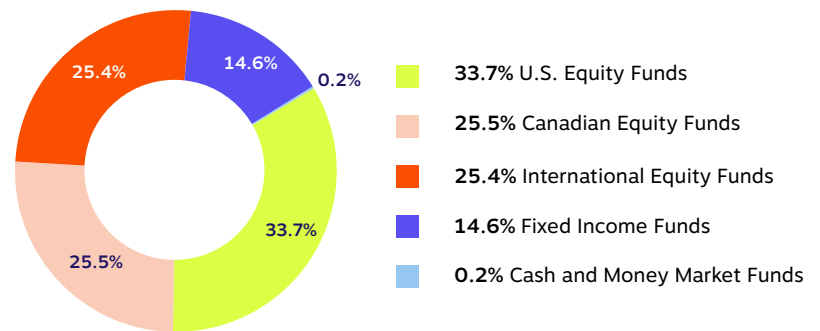
<b>Fund Code:</b> .....	EMB0006	<b>Fund manager:</b> .....	Embark Student Corp.
<b>Date series started:</b> .....	March 3, 2023	<b>Portfolio manager(s):</b> .....	BMO Asset Management Inc.
<b>Total value of Embark (2041) on March 31, 2024:</b> .....	\$3.4 Million	<b>Distributions:</b> .....	Automatically reinvested, quarterly
<b>Management expense ratio:</b> .....	1.65%	<b>Minimum investment:</b> .....	\$0

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (2041) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low to medium**.\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

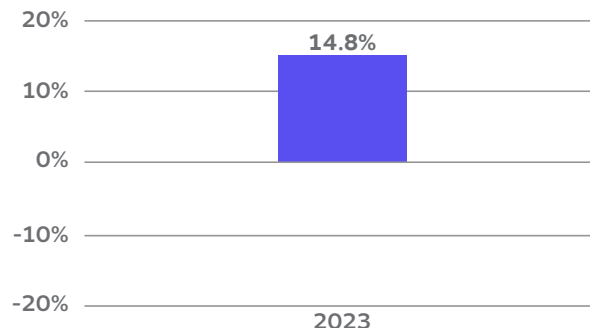
\*While Embark Student Plan (2041) has an overall risk rating of low to medium, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.

## How has the fund performed?

This section tells you how Embark Student Plan (2041) units of the plan have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the plan's returns.

### Year-by-year returns

This chart shows how Embark Student Plan (2041) units of the plan performed in the past year. The plan did not drop in value for the year. The range of returns and change from year to year can help you assess how risky the plan has been in the past. It does not tell you how the plan will perform in the future.



### Average return

The annual compound return of the plan since inception was **14.8%** as of March 31, 2024. If you had invested \$1,000 in this series since inception, your investment would now be worth **\$1,148**.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that begins around the year 2041
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (2041) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (2041) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan (2041) has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plans legal documents.

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# **Embark Student Plan (2038)**

For Children Born 2018-2020

## Embark Student Plan (2038)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (2038). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

**Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.**

### Quick Facts

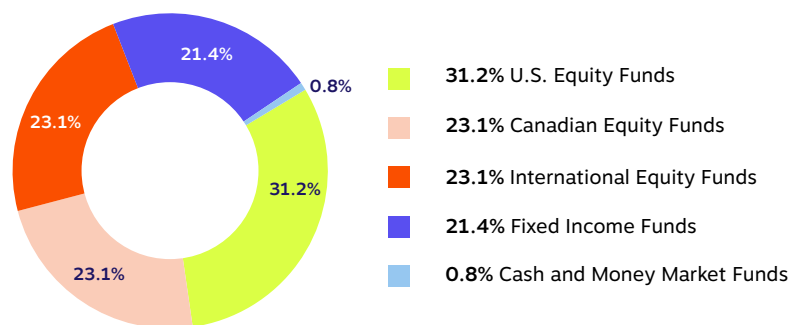
<b>Fund Code:</b> .....	EMB0005	<b>Fund manager:</b> .....	Embark Student Corp.
<b>Date series started:</b> .....	March 3, 2023	<b>Portfolio manager(s):</b> .....	BMO Asset Management Inc.
<b>Total value of Embark (2038) on March 31, 2024:</b> .....	\$4.3 Million	<b>Distributions:</b> .....	Automatically reinvested, quarterly
<b>Management expense ratio:</b> .....	1.65%	<b>Minimum investment:</b> .....	\$0

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (2038) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low to medium**.\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

\*While Embark Student Plan (2038) has an overall risk rating of low to medium, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.

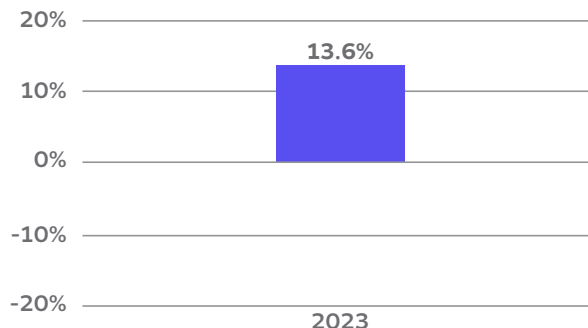


## How has the fund performed?

This section tells you how Embark Student Plan (2038) units of the plan have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the plan's returns.

### Year-by-year returns

This chart shows how Embark Student Plan (2038) units of the plan performed in the past year. The plan did not drop in value for the year. The range of returns and change from year to year can help you assess how risky the plan has been in the past. It does not tell you how the plan will perform in the future.



### Average return

The annual compound return of the plan since inception was **13.6%** as of March 31, 2024. If you had invested \$1,000 in this series since inception, your investment would now be worth **\$1,136**.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that begins around the year 2038
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (2038) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (2038) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan (2038) has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plan's legal documents.

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# **Embark Student Plan (2035)**

For Children Born 2015-2017

## Embark Student Plan (2035)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (2035). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

**Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.**

### Quick Facts

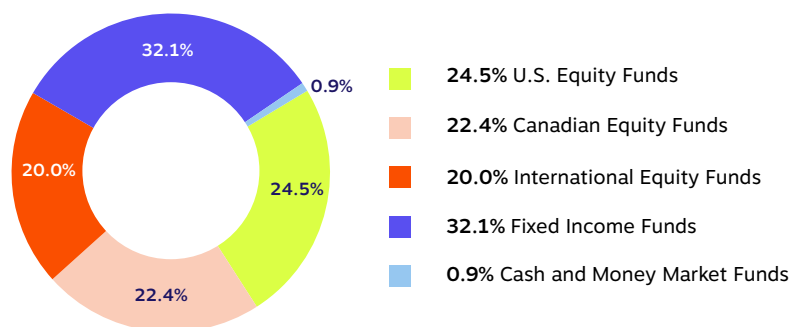
<b>Fund Code:</b> .....	EMB0004	<b>Fund manager:</b> .....	Embark Student Corp.
<b>Date series started:</b> .....	March 3, 2023	<b>Portfolio manager(s):</b> .....	BMO Asset Management Inc.
<b>Total value of Embark (2035) on March 31, 2024:</b> .....	\$5.5 Million	<b>Distributions:</b> .....	Automatically reinvested, quarterly
<b>Management expense ratio:</b> .....	1.65%	<b>Minimum investment:</b> .....	\$0

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (2035) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low to medium**.\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

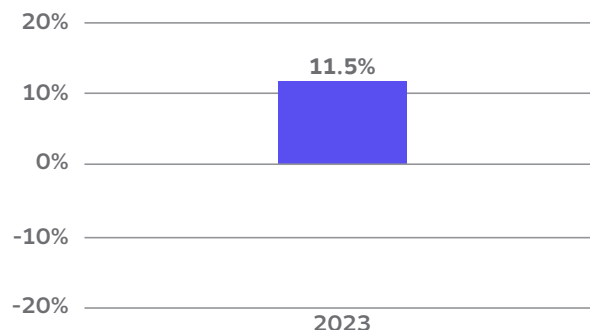
\*While Embark Student Plan (2035) has an overall risk rating of low to medium, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.

## How has the fund performed?

This section tells you how Embark Student Plan (2035) units of the plan have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the plan's returns.

### Year-by-year returns

This chart shows how Embark Student Plan (2035) units of the plan performed in the past year. The plan did not drop in value for the year. The range of returns and change from year to year can help you assess how risky the plan has been in the past. It does not tell you how the plan will perform in the future.



### Average return

The annual compound return of the plan since inception was **11.5%** as of March 31, 2024. If you had invested \$1,000 in this series since inception, your investment would now be worth **\$1,115**.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that begins around the year 2035
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (2035) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (2035) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan (2035) has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plan's legal documents.

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# **Embark Student Plan (2032)**

For Children Born 2012-2014

## Embark Student Plan (2032)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (2032). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

**Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.**

### Quick Facts

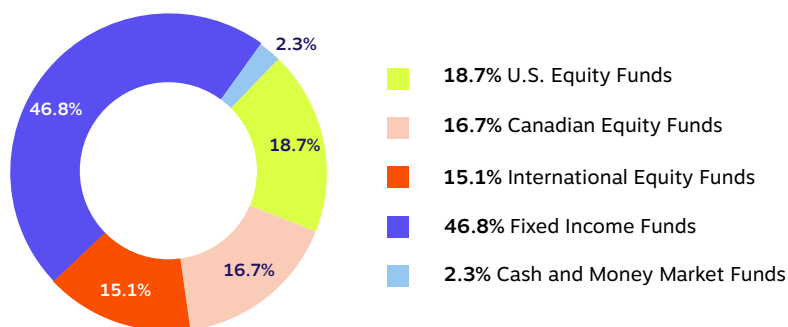
<b>Fund Code:</b> .....	EMB0003	<b>Fund manager:</b> .....	Embark Student Corp.
<b>Date series started:</b> .....	March 3, 2023	<b>Portfolio manager(s):</b> .....	BMO Asset Management Inc.
<b>Total value of Embark (2032) on March 31, 2024:</b> .....	\$7.9 Million	<b>Distributions:</b> .....	Automatically reinvested, quarterly
<b>Management expense ratio:</b> .....	1.65%	<b>Minimum investment:</b> .....	\$0

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (2032) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low to medium**.\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

\*While Embark Student Plan (2032) has an overall risk rating of low to medium, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.

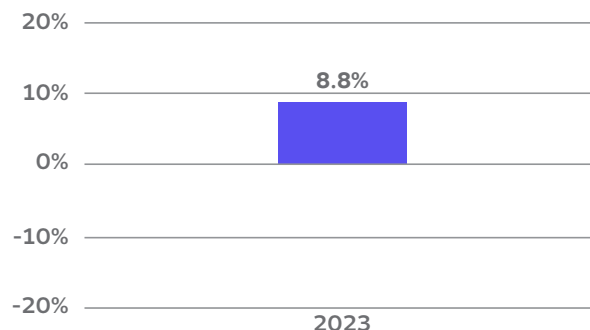


## How has the fund performed?

This section tells you how Embark Student Plan (2032) units of the plan have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the plan's returns.

### Year-by-year returns

This chart shows how Embark Student Plan (2032) units of the plan performed in the past year. The plan did not drop in value for the year. The range of returns and change from year to year can help you assess how risky the plan has been in the past. It does not tell you how the plan will perform in the future.



### Average return

The annual compound return of the plan since inception was **8.8%** as of March 31, 2024. If you had invested \$1,000 in this series since inception, your investment would now be worth **\$1,088**.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that begins around the year 2032
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (2032) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (2032) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan (2032) has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plans legal documents.

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# **Embark Student Plan (2029)**

For Children Born 2009-2011

## Embark Student Plan (2029)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (2029). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

**Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.**

### Quick Facts

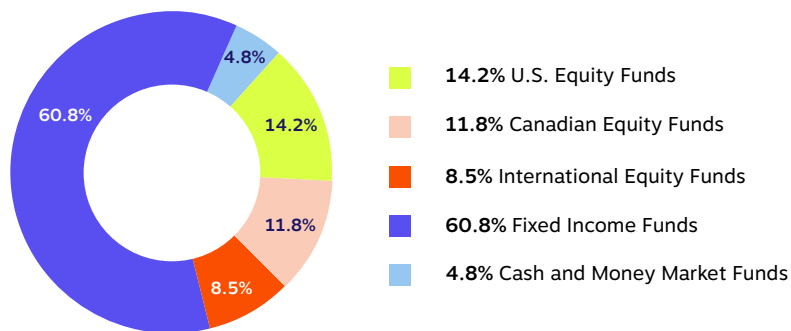
<b>Fund Code:</b> .....	EMB0002	<b>Fund manager:</b> .....	Embark Student Corp.
<b>Date series started:</b> .....	March 3, 2023	<b>Portfolio manager(s):</b> .....	BMO Asset Management Inc.
<b>Total value of Embark (2029) on March 31, 2024:</b> .....	\$14.4 Million	<b>Distributions:</b> .....	Automatically reinvested, quarterly
<b>Management expense ratio:</b> .....	1.65%	<b>Minimum investment:</b> .....	\$0

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (2029) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low to medium**.\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

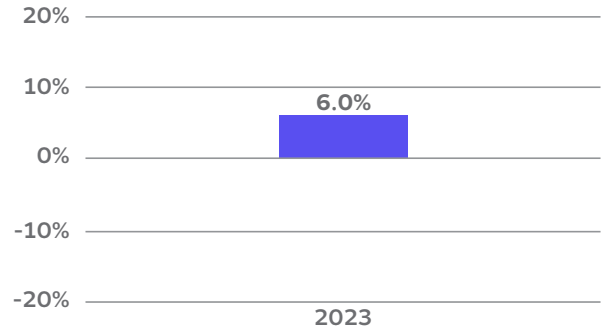
\*While Embark Student Plan (2029) has an overall risk rating of low to medium, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.

## How has the fund performed?

This section tells you how Embark Student Plan (2029) units of the plan have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the plan's returns.

### Year-by-year returns

This chart shows how Embark Student Plan (2029) units of the plan performed in the past year. The plan did not drop in value for the year. The range of returns and change from year to year can help you assess how risky the plan has been in the past. It does not tell you how the plan will perform in the future.



### Average return

The annual compound return of the plan since inception was **6.0%** as of March 31, 2024. If you had invested \$1,000 in this series since inception, your investment would now be worth **\$1,060**.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that begins around the year 2029
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (2029) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (2029) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan (2029) has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plan's legal documents.

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# **Embark Student Plan (2026)**

For Children Born 2006-2008

## Embark Student Plan (2026)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (2026). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

**Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.**

### Quick Facts

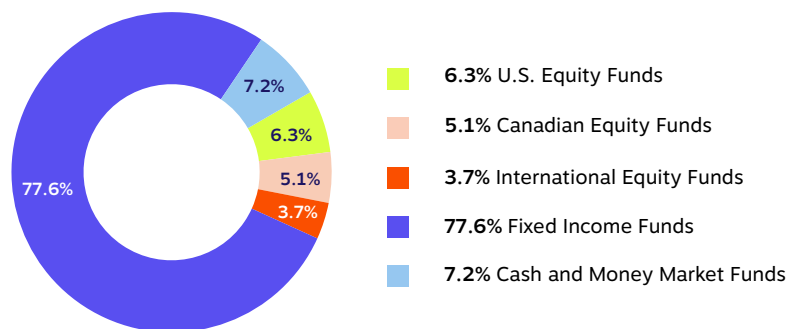
<b>Fund Code:</b> .....	EMB0001	<b>Fund manager:</b> .....	Embark Student Corp.
<b>Date series started:</b> .....	March 3, 2023	<b>Portfolio manager(s):</b> .....	BMO Asset Management Inc.
<b>Total value of Embark (2026) on March 31, 2024:</b> .....	\$20.1 Million	<b>Distributions:</b> .....	Automatically reinvested, quarterly
<b>Management expense ratio:</b> .....	1.65%	<b>Minimum investment:</b> .....	\$0

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (2026) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

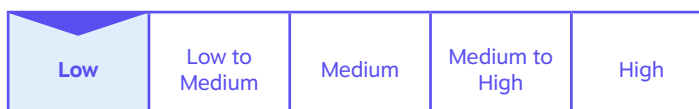
One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low**.\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

\*While Embark Student Plan (2026) has an overall risk rating of low, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.

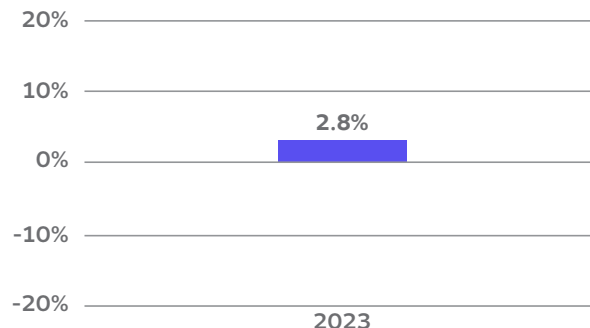


## How has the fund performed?

This section tells you how Embark Student Plan (2026) units of the plan have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the plan's returns.

### Year-by-year returns

This chart shows how Embark Student Plan (2026) units of the plan performed in the past year. The plan did not drop in value for the year. The range of returns and change from year to year can help you assess how risky the plan has been in the past. It does not tell you how the plan will perform in the future.



### Average return

The annual compound return of the plan since inception was **2.8%** as of March 31, 2024. If you had invested \$1,000 in this series since inception, your investment would now be worth **\$1,028**.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that begins around the year 2026
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (2026) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (2026) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan 2026 has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plan's legal documents.

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Website: [www.embark.ca](http://www.embark.ca)



# **Embark Student Plan (Graduation)**

For Children Born 2005 or prior

## Embark Student Plan (Graduation)

March 31, 2024

This document contains key information you should know about the Embark Student Plan (Graduation). You can find more details in the plan's prospectus. Ask your representative for a copy, contact Embark Student Corp. at 1-800-363-7377, [contact@embark.ca](mailto:contact@embark.ca) or visit [www.embark.ca](http://www.embark.ca).

**Before you invest in any plan, consider how the plan would work with your other investments and your tolerance for risk.**

### Quick Facts

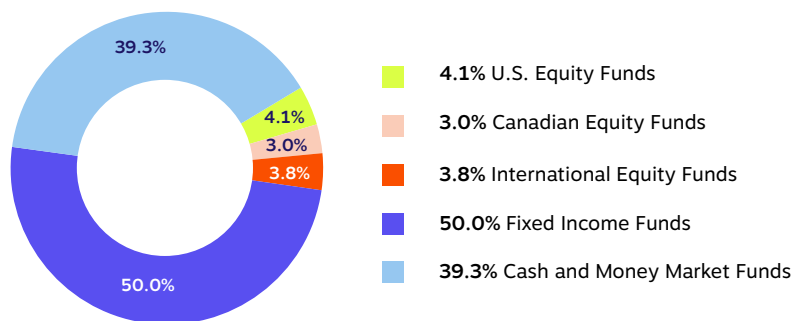
<b>Fund Code:</b> ..... EMBDEST	<b>Fund manager:</b> ..... Embark Student Corp.
<b>Date series started:</b> ..... March 3, 2023	<b>Portfolio manager(s):</b> ..... BMO Asset Management Inc.
<b>Total value of Embark (Graduation) on March 31, 2024:</b> ..... \$4.8 Million	<b>Distributions:</b> ..... Automatically reinvested, quarterly
<b>Management expense ratio:</b> ..... 1.65%	<b>Minimum investment:</b> ..... \$0

### What does the fund invest in?

The Embark Student Plan invests primarily in exchanged traded funds. The plan gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on fixed income funds as its "target" date (Graduation) approaches.

The chart on the right gives you a snapshot of the plan's investments on March 31, 2024. The plan's investments will change.

Investment mix (March 31, 2024)



### How risky is it?

The value of the plan can go down as well as up. You could lose money.

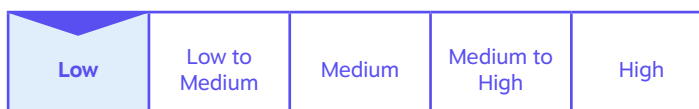
One way to gauge risk is to look at how much a plan's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Embark Student Corp. has rated the volatility of this fund as **low**.\*

Because this is a new fund, the risk rating is only an estimate by Embark Student Corp. Generally, the rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the plan's returns, see the "Risks of investing in this Plan" section of the plan's prospectus.

### No guarantees

This plan doesn't have any guarantees. You may not get back the amount of money you invest.

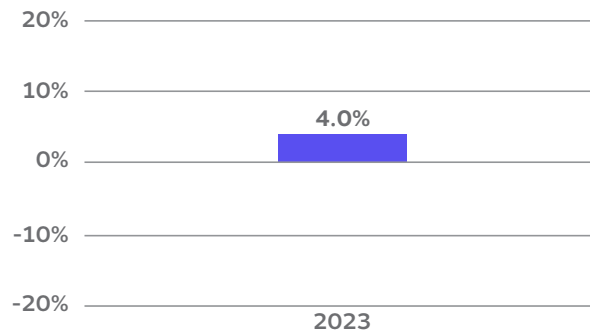
\*While Embark Student Plan (Graduation) has an overall risk rating of low, the risk rating of the plan will gradually change over time as part of its glide path investment strategy.

## How has the fund performed?

This section tells you how Embark Student Plan (Graduation) units of the plan have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the plan's returns.

### Year-by-year returns

This chart shows how Embark Student Plan (Graduation) units of the plan performed in the past year. The plan did not drop in value for the year. The range of returns and change from year to year can help you assess how risky the plan has been in the past. It does not tell you how the plan will perform in the future.



### Average return

The annual compound return of the plan since inception was **4.0%** as of March 31, 2024. If you had invested \$1,000 in this series since inception, your investment would now be worth **\$1,040**.

## Who is this plan for?

### Investors who:

- Are saving for post-secondary education that has already begun
- Want a plan that will maintain a diversified asset mix appropriate for the plan's time horizon
- Are planning to hold their investment for the medium-to-long term
- Are comfortable with low to medium investment risk over time (*i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term*)

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and the rules that apply to registered education savings plans.

Keep in mind that, with an RESP, all investment income is sheltered from taxation until withdrawn. When withdrawn for educational purposes, the plan's income is treated as taxable income to the beneficiary.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, sell and own Embark Student Plan (Graduation) units of the plan. The fees and expenses—including any commissions—can vary among series of a plan and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other plans and investments that may be suitable for you at a lower cost.

### 1. Sales charge

Embark Student Plan (Graduation) units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the plan.

As of March 31, 2024, the plans expenses were 1.65% of its value. This equals \$16.50 for every \$1,000 invested.

	Annual rate (as a % of the plan's value)
<b>Management expense ratio (MER)*</b>	1.65%
This is the total of the plans management fee (including the trailing commission) and operating expenses.	
<b>Trading expense ratio (TER)</b>	0.00%
These are the plan's trading costs.	
<b>Plan expenses</b>	<b>1.65%</b>

\*The Embark Student Plan's management expense ratio accounts for all customer expenses, including trading fees. It is the only fee investors pay.

## More about the trailing commission

The Embark Student Plan (Graduation) has no trailing commissions.

## Other fees

You do not have to pay other fees when you buy, hold, sell or switch units of the plan.

## What if I change my mind?

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

## For more information

Contact Embark Student Corp. or your representative for a copy of the plan's prospectus and other disclosure documents. These documents make up the plan's legal documents.

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