

ANNUAL INFORMATION FORM

January 5, 2022



CST SPARK 2041 EDUCATION PORTFOLIO

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

TABLE OF CONTENTS

1. Name, Formation and History of the Fund	3
2. Investment Restrictions.....	3
3. Description of Units	4
4. Valuation of Portfolio Securities and Liabilities.....	5
5. Calculation of Unit Price.....	6
6. Purchases, Switches and Redemptions of Units.....	7
7. Responsibility for Fund Operations.....	8
8. Conflicts of Interest	12
9. Fund Governance.....	13
10. Income Tax Considerations.....	15
11. Remuneration of Directors, Officers and Trustees	16
12. Material Contracts.....	17
13. Legal and Administrative Proceedings.....	18
Certificates of the Fund and of the Manager and Promoter of the Fund.....	19
Certificate of C.S.T. Spark Inc. as the Principal Distributor of the Fund	20
CST Spark Education Portfolios	21

1. Name, Formation and History of the Fund

Introduction

This annual information form contains information concerning the CST Spark Education Portfolio listed on the cover page of this document. We refer to the mutual fund described in this document as the “**Fund**” and to the mutual funds which are managed by C.S.T. Spark Inc. as the “CST Spark Education Portfolios” and each a “CST Spark Education Portfolio”.

The Fund is managed by C.S.T. Spark Inc. (“**our**”, “**we**”, “**us**”, or “**CST Spark**”, the “**Manager**”, or the “**Dealer**”), which is also the manager, promoter and distributor of the Fund. RBC Investor Services Trust (“**RBCIS**”), is the Trustee of the Fund and BlackRock Asset Management Canada Limited, (“**BlackRock**” or “**Portfolio Advisor**”) has been engaged by CST Spark to manage the Fund’s portfolio investments.

Units of the Fund are generally referred to in this annual information form as “**units**”. Units of the Fund are sold through CST Spark.

Address of the Fund and C.S.T. Spark Inc.

The office of CST Spark and the Fund is located at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8.

Formation of the Fund

The Fund is an open-ended mutual fund, established as a trust under the laws of Ontario. The Fund was created pursuant to a supplemental trust agreement dated as of December 13, 2021 (the “**Supplemental Trust Agreement**”). The Supplemental Trust Agreement incorporates by reference the master trust agreement dated August 24, 2021 as amended from time to time (the “**Master Trust Agreement**” and together with the Supplemental Trust Agreement, the “**Trust Agreement**”) which contains the standard terms and conditions of each fund formed in connection therewith.

The Fund was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the Fund was first formed). The table also shows whether the Fund’s name has changed and any major events affecting the Fund in the last 10 years (such as mergers, changes in fundamental investment objectives or changes in a portfolio advisor).

Fund	Former names in the last 10 years	Date of Formation	Major events in the last 10 years
CST Spark 2041 Education Portfolio	Not Applicable	January 5, 2022	Not Applicable

2. Investment Restrictions

National Instrument 81-102

The Fund’s simplified prospectus dated January 5, 2022 (the “**Simplified Prospectus**”) contains detailed descriptions of the investment objectives, investment strategies and risks for the Fund. In addition, the Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These restrictions are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

Standard Investment Restrictions and Practices

The standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Fund will be provided to you upon request by writing to us at the address shown under “**Name, Formation and History of the Fund**” above.

In addition to the investment restrictions outlined above, the Fund will not make an investment or conduct any activity that would result in the Fund failing to qualify as a “unit trust” or “mutual fund trust” or “qualified investment” within the meaning of the *Income Tax Act* (Canada) (including the regulations thereunder, the “**Tax Act**”). Units of the Fund are expected to be, at all relevant times, “qualified investments” under the Tax Act for an RESP.

Exemptions and Approvals

The Fund may rely on standing instructions from the Independent Review Committee for the Fund in respect of investing in and holding securities. The applicable standing instructions require that investment decisions relating to the above types of transactions (i) are made free from any influence by us or any entity related to us and without taking into account any considerations relevant to us or any entity related to us; (ii) represent the business judgment of the portfolio advisor uninfluenced by any consideration other than the best interests of the Fund; and (iii) achieve a fair and reasonable result for the Fund.

Change of Investment Objectives

Any change to the fundamental investment objective of the Fund must first be approved by a majority of the votes cast at a meeting of unitholders called for that purpose. The Manager may change the Fund’s investment strategies from time to time at its discretion. Unitholders of a Fund are not entitled to vote on a change in the fundamental investment objectives of any underlying fund in which the Fund invests except if the Manager decides to pass through voting rights on shares or units of the underlying funds held by the Fund.

3. Description of Units

The Fund is a separate trust formed under a Supplemental Trust Agreement which incorporates by reference the Master Trust Agreement. The Fund may issue an unlimited number of units and units of each Fund may be issued in one or more series. The units of a Fund represent an equal undivided interest in the property of the Fund. The value of each unit of a Fund will fluctuate proportionately with the market value of the assets of the Fund. When issued, units of each Fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of units may also be issued.

Distribution Rights

All unitholders of the Fund participate in distributions (other than management fee distributions) by the Fund. To the extent that distributions made during a year exceed the net income and net realized capital gains available for distributions which are allocated amongst unitholders of the Fund, such distributions may include a return of capital. Distributions will be made at the times set forth in the Simplified Prospectus in respect of the Fund.

Liquidation Rights

Unitholders of the Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to the unitholders share of the Fund’s net assets after adjustment for expenses of the Fund.

Redemption

All units of the Fund are redeemable at the demand of a unitholder on the basis described under *Purchases, Switches and Redemptions – Redemptions on page 7*.

The Manager may at any time require the redemption of units of the Fund held by a unitholder if the Manager determines the continued holding of units by such unitholder would be adverse to the interests of the Fund and its unitholders as a whole.

Voting Rights and Changes Requiring Investor Approval

Each holder of units of a Fund is entitled to one vote per whole unit at all unitholder meetings of the Fund.

The Fund does not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the constating documents of the Fund. These matters include:

- a change in the basis of calculation of a fee or expense that is charged to the Fund or directly to its unitholders in a way that could result in an increase in charges to the Fund or its unitholders;
- the introduction of a fee or expense that is charged to the Fund or directly to its unitholders that could result in an increase in charges to the Fund or its unitholders;
- a change in the Manager, unless the new manager is an affiliate of CST Spark;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the net asset value per unit; and
- in certain cases, where the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets (a "merger").

Notwithstanding the foregoing, where permitted by applicable securities laws, changes in the basis of calculation of, or an introduction of, a fee or expense that is charged to the Fund, or directly to the Fund's unitholders by an arm's length person that could result in an increase in charges to the Fund or the unitholders can be effected without unitholder approval provided the unitholders of the Fund have been given written notice of at least 60 days before the effective date thereof.

In addition, where permitted by applicable securities laws, a merger of the Fund managed by the Manager into another mutual fund managed by the Manager or an affiliate of the Manager can be effected without unitholder approval provided the Fund's Independent Review Committee approves the merger and unitholders of the Fund have been given written notice of at least 60 days before the effective date of the merger.

The rights and conditions attaching to the units of the Fund may be modified only in accordance with the provisions attaching to such units set forth in the Fund's Trust Agreement.

Although the approval of unitholders will not be obtained before changing the auditor of any of the Fund, we will not change the auditor unless:

- (a) the Fund's Independent Review Committee has approved the change in compliance with NI 81-107; and
- (b) we have provided you with written notice at least 60 days prior to the change.

4. Valuation of Portfolio Securities and Liabilities

How much the Fund is worth is called its "net asset value". When the Fund calculates its net asset value, it determines the market value of all of its assets and subtracts all of its liabilities. In calculating the net asset value of the Fund at any time:

- (a) the value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared on an ex-dividend basis and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless it is determined that any such asset is not worth the full amount, in which event the value shall be determined to be the fair value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the last bid and last ask prices on a Valuation Day. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options which is listed on any recognized exchange shall be determined by the closing sale price on the Valuation Day or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the Net Asset Value of a Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;

- (e) the value of any security, the resale of which is restricted or limited by reason of any representation, undertaking, or agreement or by law shall be the quoted market value less the most recent percentage discount for illiquidity amortized over the length of the restricted period,
- (f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value of a Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- (h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, on the Valuation Day, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (j) all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at market close (Toronto time) on each Valuation Day.

5. Calculation of Unit Price

When you buy or redeem units of the Fund, you do so at the net asset value (“NAV”) of the unit. This is also called the Fund’s unit price or NAV per unit or net asset value per unit. We usually calculate the price of each unit for the Fund as at 4:00 p.m. Toronto time on each Valuation Day; provided that if the Toronto Stock Exchange (“TSX”) closes earlier, the net asset value will be a calculation at the close of the TSX. A “Valuation Day” is any day that the TSX is open for trading or such other day as we may from time to time determine to be a day for valuation for the Fund.

We calculate the NAV per unit for the Fund by:

- adding the market value of the investments and the assets of the Fund;
- subtracting the liabilities to determine the NAV for the Fund; and
- dividing the NAV for the Fund by the total number of units which are outstanding.

When you buy, redeem or switch units of the Fund, the price per unit is the next NAV per unit determined after receiving your order. If your buy, redeem or switch order is received before 4:00 p.m. Toronto time on a Business Day, it will be processed based on the NAV calculated that day. If your order is received after 4:00 p.m. Toronto time on a Business Day, it will be processed on the next Business Day based on that day’s NAV. If the TSX’s trading hours are shortened on a given day or for other regulatory reasons, we may change the 4:00 p.m. Toronto time deadline. A “Business Day” is any day on which the TSX is open for trading.

The NAV and the NAV per unit of the Fund can be obtained by contacting us or on our website at www.cstspark.ca and such information will be available at no cost to the public.

6. Purchases, Switches and Redemptions of Units

You may purchase units of the Fund through the Dealer. The Dealer is here to help you with your investment decisions to determine whether the Fund or another CST Spark Education Portfolio is most suitable for you to meet your own risk/return objectives and to place orders on your behalf.

To open an RESP account with the Dealer, please visit our website at www.cstspark.ca to complete an application. Except as disclosed in the Simplified Prospectus under the heading “**Fees and Expenses**”, there is no cost to you for opening an RESP account with the Dealer.

Purchases

If we received your order before 4:00 p.m. Toronto time on a Valuation Day, we will process your order as of that Valuation Date and you pay the NAV per unit calculated on that Valuation Day for the units that you buy. Otherwise, we will process your order as of the next Valuation Day. If the TSX closes earlier than 4:00 p.m. on a Valuation Day, we may impose an earlier deadline for that Valuation Day. Any order received after this earlier deadline is processed as of the next Valuation Day.

The contributions you make into your RESP account will be used to pay for your units when you buy them. We do not accept cash, money orders, travelers’ cheques or payments from foreign banks as contributions for the purchase of units. Once your payment has been received, we will proceed with your instructions to purchase units in the Fund.

You will receive a confirmation once we process your purchase. The trade confirmation is a record of your purchase and includes details about the units that you bought. If you buy units through a monthly or bi-weekly pre-authorized payment plan, you will receive a confirmation for your first purchase. After that, you will receive regular account statements.

The Fund you’re buying will be entitled to any interest, if any, earned between the time you make payment and the time the purchase is completed.

We generally don’t issue certificates. We may accept or reject an order to buy within one Business Day of receiving the order. If we reject your order, we’ll return any money we’ve received, without interest.

Redemptions

There is no minimum amount needed for redemptions.

For your protection, you must submit your order through your online account at the Dealer.

If we receive your redemption order before 4:00 p.m. (Toronto time) on any Valuation Day, we will process your order at the unit price calculated later that day. Otherwise, we will process your order at the unit price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day. The redemption proceeds will be delivered in accordance with your instructions within two Business Days of the valuation date on which the redemption order is processed.

If we have not received all the necessary documentation and/or information needed to settle your redemption request within ten (10) Business Days, we are required under securities legislation to purchase the equivalent number of securities you asked to be redeemed as of the close of business on the tenth Business Day. If the purchase price of the securities is less than the original redemption price, the Fund will keep the difference. If the amount of the purchase price exceeds the original redemption price, we will pay the difference to the Fund and may seek reimbursement from you.

When you may not be allowed to redeem your securities

The Fund may suspend your right to request a redemption for all or part of a period in accordance with applicable securities laws, including when:

- normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded; and
- those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund.

The Fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or otherwise with the approval of the Canadian securities regulators. The Fund may not accept orders for the purchase of securities during any period when the redemption of its securities has been suspended.

Switches

A switch involves moving your investment from one CST Spark Education Portfolio to another CST Spark Education Portfolio. When we receive your order, we'll switch your CST Spark Education Portfolio to another CST Spark Education Portfolio. This is a disposition or redemption of units of one of the funds and the use of the proceeds to purchase units of another of the funds. We will not charge a service fee for switching funds.

Short-Term Trading

We discourage investors from short-term trading. Short-term trading can harm the Fund's performance and the value of other investors' holdings in the Fund because such trading can increase brokerage and other administrative costs of the Fund and interfere with the long-term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching securities of a fund within 30 days of buying or switching them into the Fund. We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy or switch securities. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the Fund may charge a short-term trading penalty to be paid directly to the Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch. We may waive this penalty at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches initiated by us under special circumstances, as determined by us in our sole discretion; or pursuant to Systematic Withdrawal Plans. The annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the Fund.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

7. Responsibility for Fund Operations

Management Services

C.S.T. Spark Inc. is the manager, promoter and distributor of the Fund. You may contact us concerning the Fund or your RESP accounts at:

2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario
M2H 0A1

Telephone: 1-800-461-7100

Website: www.cstspark.ca

E-mail: info@cstspark.ca

The documents comprising the Fund's permanent information record and the register of unitholders of the Fund are maintained at our office in Toronto.

As manager of the Fund, we are responsible for providing or arranging for all services required by the Fund as well as the general day-to-day operations of the Fund. We may retain third parties to provide certain services for the Fund on our behalf.

Directors and Executive Officers of C.S.T. Spark Inc.

The names, municipalities of residence and principal occupations during the preceding five years for each of the director and executive officers of the Manager are set out in the table below.

Name and Municipality of Residence	Position and Office Held with C.S.T. Spark Inc.	Current Principal Occupation	Principal Occupation in the Last 5 Years
Sherry J. MacDonald, CPA, CA Scarborough, Ontario	Director, Officer, President and Chief Executive Officer	President and Chief Executive Officer, C.S.T. Spark Inc., C.S.T. Consultants Inc., C.S.T. Asset Management Inc.	President and Chief Executive Officer, C.S.T. Spark Inc. since August 2017; C.S.T. Asset Management Inc. since December 2019 and C.S.T. Consultants Inc.
Christopher Ferris, CPA, CGA, CFA Toronto, Ontario	Officer, Chief Financial Officer	Chief Financial Officer, C.S.T. Spark Inc., C.S.T. Consultants Inc., C.S.T. Asset Management Inc.	Chief Financial Officer, C.S.T. Spark Inc. and C.S.T. Consultants Inc., since July 2019; C.S.T. Asset Management Inc. since December 2019; Director, Customer Experience – Continuous Improvement from June 2016 to July 2019
Carole Matear, CPA, CA Vaughan, Ontario	Officer, Chief Compliance Officer	Chief Compliance Officer, C.S.T. Spark Inc., C.S.T. Consultants Inc., C.S.T. Asset Management Inc.	Chief Compliance Officer, C.S.T. Spark Inc. since August 2017; C.S.T. Asset Management Inc. since December 2019 and Chief Compliance Officer, C.S.T. Consultants Inc.
Brad Norris, CPA, CA, CFA Toronto, Ontario	Officer, Chief Investment Officer	Chief Investment Officer, C.S.T. Spark Inc., C.S.T. Consultants Inc., C.S.T. Asset Management Inc.	Chief Investment Officer C.S.T. Spark Inc. and C.S.T. Consultants Inc., since June 2018; C.S.T. Asset Management since December 2019; Director Investments from March 2016 to June 2018

Pursuant to a unanimous shareholder declaration, all of the powers of the directors of CST Spark. to manage or supervise the management of the business and affairs of CST Spark have been transferred to the Canadian Scholarship Trust Foundation (the "**Foundation**"), as shareholder. The Foundation is a not-for-profit organization governed by an independent board of directors. The names, municipalities of residence and principal occupations during the preceding five years for each of the directors and executive officers of the Foundation are set out in the table below.

Directors and Executive Officers of Canadian Scholarship Trust Foundation

Name Municipality of Residence	Position	Principal occupation in last 5 years
David R. Lewis, CFA, MBA, PhD Thornbury, Ontario	Chair of the Board, Director	President, BEworks Research Institute since January 2021; Chief Client Officer, BEworks from August 2018 to January 2021; Assistant Professor, Ted Rogers School of Management, Ryerson University from July 2016 to July 2018; Consultant and Corporate Director
Sherry J. MacDonald, CPA, CA Scarborough, Ontario	Director, Officer President and Chief Executive Officer	President Foundation, President and Chief Executive Officer, C.S.T. Spark Inc. since August 2017; C.S.T. Asset Management Inc. since December 2019 and C.S.T. Consultants Inc.
Andrew Poprawa, CPA, CA, C. Dir Mississauga, Ontario	Director	Consultant and Corporate Director since 2016; Retired; President and Chief Executive Officer, Deposit Insurance Corporation of Ontario from 1993 to 2016
Douglas P. McPhie, FCPA, FCA Oakville, Ontario	Director Chair, Audit Committee	Consultant and Corporate Director
Brenda Bartlett, ICD.D Montreal, Quebec	Director, Chair, Investment Committee	President and Chief Executive Officer since October 2018, President and Chief Operating Officer. from February 2007 to October 2018, PWL Capital Inc
Bonnie Patterson, ICD.D Toronto, Ontario	Director, Chair, Governance and Human Resources Committee	Consultant, Higher Education Leadership and Governance since January 2016; President and CEO, Council of Ontario Universities from 2009 to 2015
R. Bruce Philp Clearview Township, Ontario	Director	Corporate Director since June 2019; Retired; Principal, Heuristic Branding from February 2011 to June 2019
Stephanie Bowman, FCPA, FCA Toronto, Ontario	Director	Corporate Director since 2018; Consultant since 2017; Senior Vice President, Scotiabank from 2014 to 2017
Andrew D. Brands Toronto, Ontario	Director	Corporate Director since 2019; Retired; Executive Vice-President, General Counsel and Compliance, Great West LifeCo Inc. from 2001 to 2018
Helen M. Rattee, CFA Toronto, Ontario	Director	Managing Director, Risk Management since March 2021, Vice President, Risk Management from March 2019 to March 2021, Vice President, Strategy from July 2018 to March 2019; Vice President, Business Manager, Office of the CEO from July 2017 to July 2018, Director, Equity Portfolio Manager, OMERS Capital Markets from January 2014 to July 2017, OMERS
Christopher Ferris, CPA, CGA, CFA Toronto, Ontario	Officer	Chief Financial Officer since July 2019; Director, Customer Experience – Continuous Improvement from June 2016 to July 2019, Director,

Name	Position	Principal occupation in last 5 years
Municipality of Residence		Operations Control and Data Management from June 2010 to June 2016, C.S.T. Consultants Inc.
Peter A. Lewis Brantford, Ontario	Officer	Vice President and Corporate Secretary

Portfolio Advisor

BlackRock Asset Management Canada Limited
Toronto, Ontario

BlackRock has been engaged by CST Spark to manage the Fund's portfolio investments. BlackRock has primary responsibility for the investment advice given to the Fund. As portfolio advisor of the Fund, BlackRock is responsible for ensuring compliance with the overall investment objectives and strategies of the Fund in accordance with its mandate. Details of the Investment Management Agreement entered into between CST Spark, in its capacity as Manager, and BlackRock, in its capacity as investment advisor, are set out later in this annual information form under "**Material Contracts**".

The table below describes the individuals employed by BlackRock or BlackRock's affiliated sub-advisors who are principally responsible for the day-to-day management of the Fund, their years of service with BlackRock and their most recent five years business experience. The individual investment decisions made by these people are not subject to oversight, approval or ratification by CST Spark. As Manager, we monitor the management of the assets of the Fund by BlackRock. CST Spark's Chief Investment Officer carries out this oversight. We may change the portfolio advisor from time to time.

Name and Title	Length of Service with Portfolio Advisor	Business Experience in the Last Five Years
Chris Chung, CFA, Managing Director	12 years	Head of Retirement Solutions Asset Allocation and Custom Strategies
Greg Savage, CFA, Managing Director	21 years	Head of Americas Index Asset Allocation

The investment management agreement may be terminated by either party with written notice. The details of the Investment Management Agreement are set out under "**Material Contracts**".

Brokerage Arrangements

BlackRock makes decisions as to the purchase and sale of securities and other assets of the Fund, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of the market, broker and the negotiation of commissions. In effecting these portfolio transactions, the Portfolio Advisor may place brokerage business with numerous dealers and brokers on the basis of the best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost.

Principal Distributor

The Dealer has agreed to act as principal distributor for the Fund pursuant to a Principal Distributor Agreement between CST Spark, on behalf of the Fund, and CST Spark. The details of the Principal Distributor Agreement are set out under "**Material Contracts**".

The Dealer's address is:
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario M2J 5B8.

Trustee and Custodian

RBC Investor Services Trust
Toronto, Ontario

Pursuant to the Trust Agreements and the Master Custodian Agreement, RBCIS has agreed to act as trustee and custodian for the Fund. The details of these agreements are set out under “**Material Contracts**”.

The Custodian receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping and will act upon the instructions of CST Spark or BlackRock with respect to the investment and reinvestment of the Fund’s assets from time to time. Under the terms of the custodian agreement and subject to the requirements of applicable law, the custodian may appoint one or more sub-custodians to facilitate safekeeping of the Fund’s assets outside of Canada. The fees for custodial services are paid by the Manager from the management fee.

Other than cash or securities that may be deposited as margin, the Custodian will hold all of the Fund’s Canadian cash and securities. Foreign securities and related cash accounts will be held either at an office of the Custodian or by its sub-custodians. RBCIS appoints its own network of sub-custodians throughout the global marketplace.

Auditor

Deloitte LLP
Toronto, Ontario

Registrar

C.S.T. Spark Inc.
Toronto, Ontario

Securities Lending Agent

In the event the Fund engages in securities lending, a decision will be made as to who will be appointed the “**Securities Lending Agent**” at which time we will then provide an amended AIF Form to disclose the Securities Lending Agent and the terms of the arrangements.

Administrative Services

C.S.T. Consultants Inc.
Toronto, Ontario

8. Conflicts of Interest**Principal Holders of Securities****Units of the Fund**

As of January 5, 2022, to our knowledge, no person or company owns, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding units of the Fund.

As of January 5, 2022, the directors and officers of the Manager, in aggregate, did not beneficially own more than 10%, directly or indirectly, of the securities of the Fund. The directors and officers of the Manager do not own any securities of the Manager or any significant amount of any material service provider to the Fund or to the Manager.

As of January 5, 2022, the members of the Independent Review Committee (“**IRC**”), in aggregate, did not beneficially own more than 10%, directly or indirectly, of the securities of the Fund. The members of the IRC do not own any securities of the Manager, or any significant amount of any material service provider to the Fund or to the Manager.

Affiliated Entities

C.S.T. Consultants Inc., an affiliated entity, provides administrative services to the Fund and to the Manager in connection with the Fund. The fees paid to C.S.T. Consultants Inc. for such services are paid by the Manager from the management fee. The following diagram shows the relationship between the Manager and these entities:



The following director and/or officers of CST Spark are also a director and/or officers of C.S.T. Consultants Inc.: Sherry MacDonald, Christopher Ferris, Carole Matear and Brad Norris.

9. Fund Governance

The Fund is structured as a trust and is governed by its Trust Agreement. The duties of the Trustee and the Manager are separately set out in the Trust Agreement and the Management Agreement, with the Manager having responsibility for arranging for the day-to-day business and affairs of the Fund, investment management, marketing and the offering of units. Unlike many mutual funds, the Trustee of the Fund is independent from the Manager and has an independent responsibility to comply with the terms of the Trust Agreement.

C.S.T. Spark Inc.

As the manager of the Fund, CST Spark is required under applicable securities laws to act honestly, in good faith and in the best interests of the Fund, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The Foundation, in place of the board of directors of the Manager, provides governance and oversight over the Manager. The Foundation is governed by an independent board of directors.

In addition, we have appointed an Independent Review Committee, which reviews conflicts of interest matters referred to it by us.

Independent Review Committee

Under NI 81-107, mutual funds are required to form an Independent Review Committee (the “IRC”) to review, among other things, conflict of interest matters to provide impartial judgment on these matters to CST Spark, in its role as manager of the Fund. Certain steps must be followed in order for a mutual fund and its independent review committee to rely on all aspects of NI 81-107 including the completion of a review of all policies of the manager related to conflicts of interest.

CST Spark has created the IRC in compliance with NI 81-107. The IRC reviews potential conflicts of interest referred to it by CST Spark, as manager of the Fund and makes recommendations on whether a course of action achieves a fair and reasonable result for the Fund and only upon making that determination does it recommend to CST Spark that the transaction or matter proceed.

Among other things, the IRC will annually review and assess the adequacy and effectiveness of CST Spark's policies and procedures relating to conflict of interest matters in respect of the Fund, any standing instructions it has provided to CST Spark pertaining to conflict of interest matters in respect of the Fund, CST Spark's and the Fund's compliance with any conditions imposed by the IRC in a recommendation or approval and prepare a report of its activities for unitholders of the Fund. The IRC's annual report will be available on our website at www.cstspark.ca or upon request by any unitholder, at no cost, by calling 1-800-461-7100 or emailing to info@cstspark.ca.

The IRC comprises three members, each of whom is independent of CST Spark and its affiliates. Set out below are the name, municipality of residence and principal occupation of each member of the IRC:

Name	Municipality of Residence	Current Principal Occupation
Sandford Borins Chair of the Independent Review Committee	Toronto, Ontario	Retired; Professor Emeritus
Edna Chu	Toronto, Ontario	Consultant
Gregory Chrispin	Boucherville, Quebec	Corporate Director

Business Practices

As manager of the Fund, CST Spark is responsible for its day-to-day management, administration and operation.

CST Spark has established appropriate policies, procedures, practices and guidelines to ensure the proper management of Fund, including as required by NI 81-107, policies and procedures relating to management of conflicts of interest. Processes and controls are used by CST Spark to monitor and manage the business and sales practices in relation to the Fund, as well as the risks and conflicts of interest relating to the Fund, while ensuring compliance with applicable regulatory, compliance and corporate requirements. CST Spark personnel responsible for compliance, together with management of CST Spark, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary to reflect changing circumstances. CST Spark also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Securities Lending, repurchase and reverse repurchase transactions

The Fund or the underlying funds may engage in securities lending, repurchase and reverse repurchase transactions, but only as permitted by Canadian securities laws and only in a manner consistent with the investment objective of the Fund or the underlying fund, as applicable. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's or underlying fund's investment objectives. For more information about the policies related to repurchase, reverse repurchase and/or securities lending transactions of an underlying fund, please see the simplified prospectus and annual information form of the applicable underlying fund.

Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse repurchase transaction is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

All such transactions must qualify as "securities lending arrangements" as defined in the Tax Act. As required by Canadian securities laws, there are limits to entering into these types of transactions. The collateral received by the Fund in a securities lending transaction and the debt securities delivered to the Fund in a reverse repurchase transaction must have a market value of at least 102% of the value of the securities loaned or the cash paid by the Fund for the securities purchased. The value of the collateral must be at least 102% of the market value of the securities sold (for a repurchase transaction) or of the

cash paid for the securities purchased (in a reverse repurchase transaction). Under applicable securities laws, securities lending transactions, together with repurchase transactions, are limited to 50% of the Fund's NAV determined immediately after the Fund enters into any such transaction.

Prior to a Fund engaging in repurchase or reverse repurchase transactions, written policies and procedures regarding such transactions will be established and reviewed annually by the Manager. Such policies and procedures will include, but are not limited to, the objectives and goals for securities lending, repurchase and reverse repurchase transactions. All repurchase and reverse repurchase transactions will be conducted pursuant to written agreements between the Fund and third parties.

Supervision of Derivatives Trading

The Fund may use derivatives as described in the simplified prospectus of the Fund provided that the use of such derivative instruments is in compliance with applicable Canadian securities laws and is consistent with the investment objective and strategies of the Fund. Under the current mandate provided to BlackRock, the use of derivatives by the Fund is not anticipated.

The Fund may use derivatives for hedging purposes and for non-hedging purposes. "Hedging" refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment or position or group of investments or positions. For non-hedging purposes, the Fund may, as an alternative to or in conjunction with investing directly in securities and underlying funds, as applicable, use derivative instruments to obtain exposure to certain securities or an index. The Fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the Fund uses derivatives for non-hedging purposes, NI 81-102 requires that the Fund hold certain assets and/or cash so as to restrict the use of leverage and ensure the Fund is able to meet its obligations under the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

Proxy Voting Policies and Procedures

The Fund invests in exchange traded funds ("ETFs") managed by BlackRock. As per BlackRock's policies and proxy voting guidelines. BlackRock is not permitted to exercise voting rights that attach to the securities of affiliated ETFs.

With respect to portfolio securities held by each affiliated ETF, BlackRock will vote proxies in accordance with its internal policies and procedures described in the prospectus for each affiliated ETF. Under these policies and procedures BlackRock seeks to make proxy voting decisions in the manner most likely to protect and promote the economic value of the companies in which it invests on behalf of its clients.

Information Requests

The policies and procedures that the Fund follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free 1-800-461-7100, by e-mail to info@cstspark.ca, or by writing to C.S.T. Spark Inc., 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8.

The Fund's proxy voting record for the period ending on June 30th of each year will be available free of charge at any time after August 31st of that year, to any investor of the Fund upon request by calling 1-800-461-7100 or by e-mail to info@cstspark.ca and will also be available on our website at www.cstspark.ca.

10. Income Tax Considerations

This is a general summary of the current Canadian federal income tax rules applicable to you as the subscriber of a registered education savings plan ("RESP") that invests in the Fund. This summary assumes that you are an individual (other than a trust) and, for purposes of the *Income Tax Act* (Canada) (the "Tax Act") and at all relevant times, (i) are or are deemed to be resident in Canada, (ii) deal at arm's length and are not affiliated with the Fund, and (iii) are the subscriber of an RESP properly created under the Tax Act that holds units of the Fund.

The Manager has advised, and this summary assumes, that the Fund qualifies, or intends to qualify, at all material times, as a “mutual fund trust” as defined in the Tax Act. If the Fund were to fail to qualify at any time, the income tax consequences would be materially different from those described below.

This summary is not intended to be legal or tax advice. Everyone’s tax situation is different. We suggest that you consult your tax advisor for details about your situation.

How the Fund makes money and how it is taxed

The Fund makes money in a number of ways, including:

- Earning income in the form of interest, dividends, income distributions from a trust, gains and losses from derivatives and other types of returns from investment
- Realizing capital gains when they sell an investment for more than their cost for acquiring the investment. Realized capital gains may be offset by realized capital losses on portfolio transactions.

The Fund expects all of its net income and realized taxable capital gains will be paid or payable to unitholders in each taxation year. Accordingly, the Fund is not expected to have any material Canadian tax liability.

Taxation of units held in an RESP

Units of the Fund are expected to be, at all relevant times, “qualified investments” under the Tax Act for an RESP. No tax is payable under Part I of the Tax Act on income from, or from the disposition of, units of the Fund provided the units are “qualified investments” held in an RESP of which you are the subscriber. You should consult your own advisers regarding the tax implications of establishing, amending, terminating or withdrawing amounts from an RESP.

You will be subject to adverse tax consequences if units of the Fund are a “prohibited investment” within the meaning of the Tax Act for an RESP of which you are the subscriber. Units of the Fund may be a “prohibited investment” for an RESP in certain circumstances where the subscriber: (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or with persons with whom the subscriber does not deal at arm’s length holds 10% or more of the value of all units of the Fund.

Units of a fund will not be a “prohibited investment” for the Fund if the units are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Generally, units of a fund will be “excluded property” for the Fund if at the relevant time, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the subscriber; (ii) the subscriber deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met.

11. Remuneration of Directors, Officers and Trustees

The Fund does not directly employ any directors, officers or employees to carry out Fund operations. CST Spark, as manager of the Fund, provides or retains all personnel necessary to conduct the Fund’s operations. These costs will be paid from the management fees from the Fund. For the services provided, the Trustee charges fees which are paid by the Manager from the management fee.

The compensation and permitted expenses of the IRC are paid by the CST Spark Education Portfolios (including the Fund) and the Canadian Scholarship Trust Plans (which are scholarship plans managed by the Manager or an affiliate thereof). These costs are allocated among the CST Spark Education Portfolios (including the Fund) and the Canadian Scholarship Trust Plans on an equitable and reasonable basis. The CST Spark Education Portfolios (including the Fund) and the Canadian Scholarship Trust Plans pay the compensation of the committee members which is comprised of annual members’ fees of \$7,500 per annum and meeting attendance fees of \$1,000 (\$500 per teleconference calls). The Chair of the IRC receives an additional \$2,500 per annum. Expenses of the IRC include premiums for insurance coverage, legal fees, secretariat fees for record-keeping, travel expenses and reasonable out-of-pocket expenses.

12. Material Contracts

Set out below are particulars of the material contracts entered into by the Fund as of the date of this annual information form as well as a description of the investment management agreement that CST Spark has entered into with BlackRock. Other contracts entered into by the Fund in the ordinary course of business have been excluded.

Trust Agreements

The Fund was established pursuant to a Supplemental Trust Agreement dated December 13, 2021, which incorporates the Master Trust Agreement. Under the Trust Agreement, RBCIS is the Trustee of the Fund.

The Trust Agreement will be terminated upon the Manager determining to terminate the Fund or if either the Trustee or Manager is removed, resigns or becomes bankrupt or insolvent and no successor trustee or Manager, respectively, has been appointed. RBCIS may resign as trustee of any of the Fund by giving not less than 180 days' prior written notice to unitholders of the Fund. CST Spark may appoint a successor trustee, but if no such successor trustee is appointed within 60 days of Trustee's resignation, the Manager shall call a meeting of Unitholders of the Fund within 30 days thereafter for the purpose of appointing a successor Trustee. If, upon the expiry of the further 30-day period, the Unitholders have not appointed a successor Trustee, the Fund will be terminated and its net assets distributed to unitholders. The Manager may resign upon 90 days written notice and appointment of a successor.

Master Management Agreement

CST Spark is the Manager of the Fund and has entered into a Master Management Agreement with the Funds dated as of January 4, 2022, whereby the Manager will provide all management and administration services for the Fund, in accordance with the terms of the Trust Agreement and the Master Management Agreement.

The Master Management Agreement may be terminated at any time by the Fund or by the Manager in respect of the Fund on not less than 90 days' prior notice in writing.

Principal Distribution Agreement

CST Spark is the Principal Distributor of the Fund and has entered into a Principal Distribution Agreement with the Funds. dated as of January 4, 2022.

The Principal Distribution Agreement may be terminated in respect of the Fund with effect on the date of occurrence of any of the following events: (i) the resignation of the Principal Distributor as the Fund's "principal distributor"; (ii) notice having been provided on behalf of the Fund of the termination of the Principal Distributor as the "principal distributor" of the Fund; or (iii) if the Principal Distributor becomes insolvent.

Master Custodian Agreement

CST Spark Inc. has entered into a Master Custodian Agreement with RBC Investor Service Trust dated as of August 24, 2021 on behalf of the Fund to obtain custodial services for the Fund's assets.

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to separately identify the Fund's account assets. The Master Custodian Agreement can be terminated by the Fund or by the custodian on 90 days' prior written notice.

Investment Management Agreement

CST Spark, in its capacity as Manager, has engaged BlackRock to act as the portfolio advisor of the Fund pursuant to an investment management agreement with BlackRock dated August 27, 2021. Under this agreement, BlackRock will be responsible for making all portfolio decisions concerning the Fund they advise, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. BlackRock is required to adhere to the investment objectives and investment strategies

adopted by the Fund and set out in the Investment Management Agreement. BlackRock has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in the circumstances. CST Spark will pay BlackRock's fees out of the management fees it receives from the Fund.

The investment management agreement may be terminated by CST Spark on 30 days written notice and BlackRock may terminate this agreement with 3 months notice, or earlier in the event of: (i) a breach of the agreement by BlackRock; or (ii) if any securities regulatory authority having jurisdiction over the parties or the Funds require such termination.

Copies of these agreements are available for inspection at the principal office of CST Spark during regular business hours.

13. Legal and Administrative Proceedings

As at the date of this annual information form, there are no legal proceedings pending to which any of the Fund, the manager or principal distributor is a party or which are known to be contemplated. CST Spark, and the directors and officers of CST Spark have not within the last 10 years been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud nor has CST Spark or any of its directors or officers entered into a settlement agreement with a regulatory authority with respect to these matters.

Certificate of the Fund

January 5, 2022

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

C.S.T. SPARK INC. On Behalf of the Fund

(signed) 'Sherry J. MacDonald'
Sherry J. MacDonald CPA, CA
President and Chief Executive Officer

(signed) 'Christopher Ferris'
Christopher Ferris CPA, CGA, CFA
Chief Financial Officer

CANADIAN SCHOLARSHIP TRUST FOUNDATION ON BEHALF OF THE BOARD OF DIRECTORS OF C.S.T. SPARK INC. ON BEHALF OF THE FUND

(signed) 'Douglas P. McPhie'
Douglas P. McPhie, FCPA, FCA
Director

(signed) 'David R. Lewis'
David R. Lewis, CFA, MBA, PhD
Director

Certificate of the Manager and Promoter of the Fund

January 5, 2022

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

C.S.T. SPARK INC. As Manager and Promoter

(signed) 'Sherry J. MacDonald'
Sherry J. MacDonald CPA, CA
President and Chief Executive Officer

(signed) 'Christopher Ferris'
Christopher Ferris CPA, CGA, CFA
Chief Financial Officer

CANADIAN SCHOLARSHIP TRUST FOUNDATION ON BEHALF OF THE BOARD OF DIRECTORS OF C.S.T. SPARK INC. ON BEHALF OF THE MANAGER AND PROMOTER

(signed) 'Douglas P. McPhie'
Douglas P. McPhie, FCPA, FCA
Director

(signed) 'David R. Lewis'
David R. Lewis, CFA, MBA, PhD
Director

Certificate of the Principal Distributor of the Fund

January 5, 2022

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

C.S.T. SPARK INC. As Principal Distributor

(signed) 'Sherry J. MacDonald'
Sherry J. MacDonald CPA, CA
President and Chief Executive Officer

(signed) 'Christopher Ferris'
Christopher Ferris CPA, CGA, CFA
Chief Financial Officer

CST Spark 2041 Education Portfolio

Additional information about the Fund is available in the Fund's Fund Facts, management report of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free 1-800-461-7100, or by e-mail at info@cstspark.ca.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at www.cstspark.ca or at www.sedar.com.

MANAGER OF THE FUND:

C.S.T. Spark Inc.
2235 Sheppard Avenue East, Suite 1600
Toronto, Ontario
M2J 5B8

1-800-461-7100