

Canadian Scholarship Trust Foundation

SPECIAL MEETING
OF SUBSCRIBERS OF CST BRIGHT PLAN
on
December 9, 2021

November 9, 2021

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YOUR VOTE IS IMPORTANT

What you need to know

The Board of Directors of the Canadian Scholarship Trust Foundation (the “**Foundation**”) are pleased to announce the launch of CST Spark Education Portfolios, a family of mutual funds, which will be offered to the public to invest and save for post-secondary education by C.S.T. Spark Inc. (“**CST Spark**”). CST Spark is the investment fund manager and dealer of the mutual funds. CST Spark is also the manager and scholarship plan dealer of CST Bright Plan.

The Board of Directors are holding a vote to wind up CST Bright Plan and transfer your existing CST Bright Plan RESP to a CST Spark RESP account. In your new CST Spark RESP account, you may hold one or more of the mutual funds. The impact on Customers is minimal, as the mutual funds follow the same glide path investment strategies as CST Bright Plan cohort pools and the fees for the mutual funds are the same as or lower than those of CST Bright Plan. Other benefits of this change are outlined below and throughout this document.

A special subscriber meeting (the “**Special Meeting**”) is required to amend the CST Bright Plan Education Savings Plan Agreement (the “**ESP Agreements**”) to:

- (i) allow for a termination of the ESP Agreements and the wind up of CST Bright Plan;
- (ii) to authorize the Foundation to establish RESP accounts at CST Spark for each customer who does not direct otherwise;
- (iii) to direct the proceeds of each Customer’s CST Bright Plan (scholarship plan) to be transferred to the new CST Spark RESP account; and
- (iv) to direct the Foundation to instruct CST Spark to invest the assets transferred into the relevant CST Spark Education Portfolio(s) with a similar asset mix as the Customer’s CST Bright Plan.

Here’s how this benefits you – a CST Spark RESP account provides greater transparency, flexibility and ease of use for you and your beneficiary. Choosing to move to a CST Spark RESP account is a decision that gives you greater control of your plan with more choice of and visibility to your investments.

**The Board of Directors of the Foundation is recommending
you support and vote in favour of this change.**

MAIN BENEFITS OF THIS CHANGE

More Transparency

This change will provide you with detailed information about the investments held in your CST Spark RESP account.

Greater Flexibility

You will have more control and choice over the investments in your account. If desired, you may change your investment, based on your risk tolerance, by switching among the CST Spark Education Portfolios.

Ease of Use

Our website will provide information about the different CST mutual funds, making comparison easy. You will have the ability to access and monitor your RESP investment holdings directly, on a self-serve basis through a secure customer website, including the ability to change the amount or frequency of your contributions and update personal information.

Similarities between the CST Spark RESP account with CST Spark Education Portfolios and CST Bright Plan

(See *Comparison of CST Bright Plan and CST Spark RESP* on page 10 for further details)

- The fees remain the same or less on a consolidated basis.
 - CST Bright Plan’s management fee is 1.5% plus applicable taxes.
 - The CST Spark Education Portfolios have an annual management fee of 1.3% plus applicable taxes, and the underlying investment fees and expenses range from 0.18% to 0.20%, based on each mutual fund’s asset mix.
- The operating expenses of the CST Spark Education Portfolios, such as brokerage fees, are similar to CST Bright Plan.
- The CST Spark Education Portfolios’ investment strategies remain the same as CST Bright Plan. Both follow the same glide path rebalancing strategy over time and have the same investment mixes. Also, the portfolio manager, BlackRock Asset Management Canada Limited, remains the same.
- The custodian and trustee of the CST Spark Education Portfolios is the same as for CST Bright Plan, RBC Investor Services Trust.

- You still have online access and secure self-serve tools providing full flexibility and control. This includes choosing the timing and size of withdrawals or Education Assistance Payments which include government grants.

NOTICE OF SPECIAL MEETING OF SUBSCRIBERS OF CST BRIGHT PLAN

NOTICE IS HEREBY GIVEN that a special meeting of the subscribers (the "**Special Meeting**") of the CST Bright Plan will be held on **December 9, 2021** on a virtual electronic basis at **1:00 p.m. (ET)** by way of live webcast at <https://virtual-meetings.tsxtrust.com/1236> for the following purposes:

- to consider and, if deemed appropriate, to pass the resolution, set out in Schedule "A" of the Management Information Circular, a copy of which is available at <https://www.cstspark.ca/en/plan-holder-vote-documents> to
 - allow for a termination of the ESP Agreements and the wind up of CST Bright Plan;
 - to authorize the Foundation to establish RESP accounts at CST Spark for each customer who does not direct otherwise;
 - to direct the proceeds of each Customer's CST Bright Plan (scholarship plan) to be transferred to the new CST Spark RESP account; and
 - to direct the Foundation to instruct CST Spark to invest the assets transferred into the relevant CST Spark Education Portfolio(s) with a similar asset mix as the Customer's CST Bright Plan.
- to transact such other business as may properly come before the Special Meeting or any adjournment thereof.

Due to the impact of the COVID-19 pandemic and in response to the continued public health measures enacted by the federal and provincial governments, the decision has been made to conduct the Special Meeting in a virtual-only setting. Customers (as defined in the Information Circular under the heading "**Participating and Voting at the Special Meeting**") and duly appointed proxyholders can attend the virtual Special Meeting at <https://virtual-meetings.tsxtrust.com/1236>, where they can participate, vote or submit questions during the Special Meeting's live webcast.

To streamline the virtual meeting process, the Foundation **encourages all Customers to vote in advance of the Special Meeting** using the Proxy Form enclosed in the mailing you received prior to the Special Meeting.

DATED at Toronto, Ontario the 9th day of November 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF Canadian Scholarship Trust Foundation, SPONSOR OF THE CST BRIGHT PLAN

"David R. Lewis, Chair"

To participate and vote at the virtual Special Meeting, you must login, using the credentials specified in the Information Circular under the heading of "**Participating and Voting at the Special Meeting**", and enter your **Control Number** as your Username. Third-party proxy holders must register online at <https://lp.astfinancial.com/controlnumber> (English) or https://lp.astfinancial.com/numero_de_controle (French) or by telephone at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside of North America) and provide TSX Trust Company with the proxyholder's contact information before the Special Meeting to receive a unique **Control Number**, which will allow the proxyholder to participate and vote.

If you cannot or do not wish to attend the Special Meeting, you can vote in advance of the Special Meeting. To vote in advance of the Special Meeting, choose one of the following methods:

- **Online:** Go to www.astvotemyproxy.com (English) or www.astvotezmaprocuration.com (French) and enter the **Control Number** provided on the Proxy Form enclosed with the mailing you received. You will be directed to a secure website describing your voting options and giving you the ability to vote.
- **By Phone:** Vote by phone by calling **1-888-489-7352**, entering the **Control Number** provided on the Proxy Form enclosed with the mailing you received and following the interactive prompts; or
- **By Mail:** Cast your vote on the Proxy Form enclosed with the mailing you received and sign, date and return the form in the Business Reply Envelope enclosed with the mailing you received to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1

MANAGEMENT INFORMATION CIRCULAR

PART ONE - VOTING INFORMATION PARTICIPATING AND VOTING AT THE SPECIAL MEETING

This management information circular ("**Information Circular**") is being made available to subscribers ("**Customers**") of the CST Bright Plan by Canadian Scholarship Trust Foundation (the "**Foundation**"), the sponsor of the CST Bright Plan. This Information Circular outlines the recommendations put forth by the Board of Directors of the Foundation, along with information to participate in the Special Meeting of the CST Bright Plan to be held virtually on December 9, 2021 (the "**Meeting Date**") starting at 1:00 p.m. (ET). The Proxy Form included with the mailing you received prior to the Special Meeting describes how you can participate and vote at the Special Meeting.

While the Special Meeting will be held virtually, any Special Meeting adjournments may be held virtually or in person by the Foundation or CST Spark, the investment fund manager of CST Bright Plan (the "**Manager**", or "**CST Spark**") on the Foundation's behalf. CST Spark is an affiliate of the Foundation and will bear the costs of conducting the Special Meeting including receiving and processing Proxy Forms for the Special Meeting. Proxy Forms may be sent in by mail, and the directors, officers and employees of the Foundation and CST Spark may ask for proxies personally, by mail, phone or online. In the event the Special Meeting is postponed or adjourned to a different date, the future meeting may be held virtually or in person, at CST Spark's office, which is located at 1600 - 2235 Sheppard Avenue East, Toronto, Ontario, M2J 5B8.

TSX Trust Company ("**TSX Trust**") has been retained to assist with the conduct of the Special Meeting. Except as otherwise stated, the information contained in this Information Circular is given as of November 9, 2021.

Customers and their duly appointed proxyholders can attend the virtual Special Meeting online by going to the following link: <https://virtual-meetings.tsxtrust.com/1236>.

Customers and their duly appointed proxyholders can participate in the meeting by clicking "**I have a Control Number**" entering your **Control Number** and Password before the start of the meeting.

Customers - Your 13 - digit Control Number is located on the Proxy Form you received and the **Password** is cst2021 (case sensitive).

Duly appointed proxyholders – TSX Trust will provide the proxyholder with a Control Number by December 8, 2021. The **Password** to the meeting is cst2021 (case sensitive).

Voting at the meeting will only be available for Customers and their duly appointed proxyholders. Customers who have not appointed themselves may attend the meeting by clicking "**I am a Guest**" and completing the online form.

Customers who wish to appoint a third-party proxyholder to represent them at the virtual Special Meeting must follow the instructions specified below under the heading "**Appointment and Revocation of Proxies**".

It is important that you are connected to the internet at all times during the Special Meeting in order to vote when balloting commences. In order to participate in the Special Meeting, Customers must have their valid 13 - digit Control Number and proxyholders must have received an email from TSX Trust.

For more information on participating and voting at the Special Meeting, please see Frequently Asked Questions posted on <https://www.cstspark.ca/en/faq>.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Information Circular may constitute "forward-looking statements". All statements, other than statements of historical fact, included in this Information Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as "may", "should", "will", "could", "expect", "intend", "plan", "estimate", "anticipate", "believe", "future" or "continue" or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Foundation, the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Customers are cautioned not

to put undue reliance on such forward-looking statements, which reflect the analysis of the Foundation or management of the Manager only as of the date of this Information Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. Neither the Foundation nor the Manager undertakes any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

NOTICE AND MEETING MATERIALS

An information package containing a cover letter, notice of meeting, the Information Circular, including voting instructions, and a Proxy Form (the **"Notice and Information Package"**) has been mailed to all Customers. The cover letter outlines relevant dates and matters to be discussed at the Special Meeting. The Information Circular and other related documents (the **"Proxy-Related Materials"**) are available online at <https://www.cstspark.ca/en/plan-holder-vote-documents> and on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com, under CST Bright Plan's Issuer.

APPOINTMENT AND REVOCATION OF PROXIES

A Customer has the right to appoint a person other than the officers of CST Spark specified in the Proxy Form to represent you and vote on your behalf at the Special Meeting. This person does not have to be a Customer. Such right may be exercised by striking out the names of the persons specified in the Proxy Form, inserting the name of the person to be appointed in the blank space so provided, signing the Proxy Form and returning it in the Business Reply Envelope enclosed in the Notice and Information Package.

Customers who wish to appoint a third-party proxyholder to represent them at the virtual Special Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxy holder is an additional step once you have submitted your proxy or voting instruction form. To register a proxyholder, subscribers MUST visit <https://lp.astfinancial.com/controlnumber> (English) or [https://lp.astfinancial.com/numero de controle](https://lp.astfinancial.com/numero_de_controle) (French) or by telephone at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside of North America) by 1:00 p.m. (ET) on December 6, 2021 and provide the name of the person you are appointing in the space provided. Complete your voting instructions, sign, and date the proxy form, and return it to TSX Trust as instructed above. Please ensure that the person you appoint is aware that he or she has been appointed to attend the virtual Meeting on your behalf.

Without a Username, duly appointed proxyholders will not be able to vote at the Special Meeting.

A Customer who completes and returns the Proxy Form may revoke it:

- (i) by delivering a written notice, signed by the Customer or the Customer's attorney authorized in writing, to the place and time specified above for the delivery of proxies; or
- (ii) by delivering the written notice to the Chair of the Special Meeting on the day of the Special Meeting, or any adjournment thereof, prior to the start of the Special Meeting; or
- (iii) in any other manner permitted by law.

VOTING OF PROXIES

If the person named on the Proxy Form votes for or against the resolution attached as Schedule "A" being referred to as the **"Transfer Resolution"**, the proxy will be voted accordingly. Except as indicated below, where no direction is given by a Customer submitting a Proxy Form, the persons named on the Form will vote in favour of the Transfer Resolution. The Proxy Form you received prior to the Special Meeting gives discretionary authority to the persons named on the Form, regarding any amendments or variations to the matters identified in this Information Circular and regarding any other matters which may properly come before the Special Meeting or any adjournments of such Special Meeting. As of the date of this Information Circular, the Foundation knows of no such amendments, variations or other matters to come before the Special Meeting.

You can vote your proxy in advance of the Special Meeting as follows:

(A) Online -

Go to www.astvotemyproxy.com (English) or www.astvotetzmaprocuration.com (French) and enter the Control Number

provided on the Proxy Form enclosed with the mailing you received. You will be directed to a secure website describing your voting options and giving you the ability to vote;

(B) by Phone -

Vote by phone by calling **1-888-489-7352**, entering the Control Number provided on the Proxy Form enclosed with the mailing you received and following the interactive prompts; or

(C) by Mail -

Cast your vote on the Proxy Form enclosed with the mailing you received and sign, date and return the form in the Business Reply Envelope enclosed with the mailing you received to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.

A proxy can be submitted to TSX Trust by mail to Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, via the internet at www.astvotemyproxy.com or by calling **1-888-489-7352**. The proxy must be received by TSX Trust no later than 1:00 p.m. (ET) on December 7, 2021 for the CST Bright Plan Special Meeting. If the Special Meeting is adjourned or postponed, the proxy must be deposited not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a Customer who has submitted a proxy attends the Special Meeting via the webcast and has accepted the terms and conditions when entering the Special Meeting online, any votes cast by such subscriber on a ballot will be counted and the submitted proxy will be disregarded.

To streamline the virtual meeting process, the Foundation encourages all Customers to vote in advance of the Special Meeting using the Proxy Form enclosed in the mailing you received prior to the Special Meeting.

MEETING QUORUM AND ADJOURNMENTS

The Foundation has set the following rules for the Special Meetings. If at least three (3) Customers attend the Special Meeting, virtually or by proxy vote, this shall constitute a quorum for the Special Meeting. If a quorum is present at the opening of the Special Meeting, the Special Meeting may start. If a quorum is not present at the opening of the Special Meeting, the Special Meeting will be adjourned to another time and place and no other business may be conducted.

RECORD DATE

November 9, 2021 is the record date ("**Record Date**") for the determination of Customers entitled to receive the Notice and Information Package giving notice of the Special Meeting. The record date for voting at the meeting shall be as at the Close of Business on the third Business Day preceding the day of the meeting.

DESCRIPTION OF CST BRIGHT PLAN

CST Bright Plan is an education savings plan, established in 2018, to help families to save for their children's post-secondary education. Customers enroll in CST Bright Plan by completing an online application form and other documents, which, upon approval, establish an agreement for the Customer (the "**Customer Agreement**"). Each Customer Agreement is governed by the ESP Agreement representing the contract between the Customer and the Foundation. The Foundation is recommending the wind up of CST Bright Plan.

As at the Record Date, CST Bright Plan had 1,720 Customer Agreements. Each Customer Agreement is entitled to one vote per Customer (ESP) Agreement, on matters coming before the Special Meeting. Customers can vote by attending the virtual Special Meeting or by using the Proxy Form received in advance of the Special Meeting. If there are two Customers who are parties to a Customer Agreement Jointly, any one of them, present or represented by proxy at the Special Meeting may, in the absence of the other, vote in respect of their jointly held Plan. However, if both are present at the Special Meeting or represented by proxy, both shall only vote once together in respect of the jointly held Plan.

As at the date of this Circular, to the knowledge of the Foundation, no person owns beneficially, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding number of Customer Agreements.

PART TWO - BUSINESS OF THE MEETING

INTRODUCTION

The Foundation, a Canadian not-for-profit corporation, is the sponsor of CST Bright Plan. CST Bright Plan Trust is established under a trust agreement between the Foundation and RBC Investor Services Trust dated as of May 23, 2018 (the "**Trust Agreement**"). Each Customer's CST Bright Plan is established by entering into a contract with the Foundation comprised of the account application form and the ESP Agreement.

Sales of CST Bright Plan started in June 2018 and have been continually offered. Customers enter into an ESP Agreement with the Foundation at enrollment, which details the Plans' features and design, risks and fees. In this Information Circular, the Foundation is asking Customers to approve an amendment to the ESP Agreements to:

- (i) allow for a termination of the ESP Agreements and the wind up of CST Bright Plan;
- (ii) to authorize the Foundation to establish RESP accounts at CST Spark for each customer who does not direct otherwise;
- (iii) to direct the proceeds of each Customer's CST Bright Plan (scholarship plan) to be transferred to the new CST Spark RESP account; and
- (iv) to direct the Foundation to instruct CST Spark to invest the assets transferred into the relevant CST Spark Education Portfolio(s) with a similar asset mix as the Customer's CST Bright Plan.

The RESP accounts opened at CST Spark would operate under a new Administration Agency Agreement between the Royal Trust Company and both the Foundation and CST Spark as agents.

The proposed amendments to the ESP Agreements and the corresponding set up of the CST Spark RESP accounts, the termination of the ESP Agreements, the transfer to the CST Spark RESP accounts and the investment into the CST Spark Education Portfolio(s) would become effective by no later than March 31, 2022, or such other date as may be determined by the Foundation in its sole discretion (the "**Effective Date**"), after receiving approval of the Transfer Resolution by a majority of the votes cast at the Special Meeting (whether in person or by proxy) in favour of the Transfer Resolution.

BACKGROUND

For each contribution made by the Customer, as specified in the Customer Agreement, the Foundation applies for any available government grants on behalf of the Customer. All contributions and government grants are accumulated in a savings account on behalf of the Customer ("**Customer Account**").

Contributions and government grants are invested in securities that are permitted by securities regulatory authorities and are qualified investments for RESPs under the Income Tax Act (Canada) (the "**Tax Act**"). Income from these investments, including interest income, dividends and realized and unrealized gains and losses ("**Grant and Contribution Income**"), are allocated to each Customer Account based on their Contributions and the respective Grants received. In 1974, the federal government enacted changes to the requirements of the Tax Act, establishing Registered Education Savings Plans ("**RESP**") as a tax-deferred vehicle to encourage saving towards post-secondary education. This means that all Grant and Contribution Income accumulates on a tax-deferred basis within the Customer Account, provided the account is registered as an RESP under the Tax Act and invests only in qualified investments for RESPs that are not prohibited investments under the Tax Act. The Foundation registers the ESP Contract under these provisions of the Tax Act, establishing CST Bright Plan accounts as a RESP for its Customers.

A Customer can request an Education Assistance Payment ("**EAP**"), in an amount of their choosing, when the designated beneficiary is enrolled in eligible studies, as set out in the ESP Agreement, or an Accumulated Income Payment ("**AIP**") in cases where the child does not pursue eligible studies.

Contributions, government grants and earnings in a CST Bright Plan are invested according to a proprietary glide path approach with an appropriate asset class and investment mix that matches the age of the child(ren) and their expected date to attend post-secondary studies. Beneficiaries are assigned to a glide path beneficiary age group based on their date of birth.

The CST Bright Plan does not provide Customers with the option to invest at different points along the glide path as your child is assigned to a beneficiary age group. CST Spark RESP accounts give Customers the ability to invest directly in the CST Spark Education Portfolios which provides increased transparency and increased choice as multiple CST Spark funds are available to choose which provides Customers with both greater flexibility and control.

The Foundation remains committed to its mission “To advocate, develop, deliver and support solutions that will enable every Canadian resident to have sufficient financial resources to pursue post-secondary education” and believes that the proposed changes will be beneficial to Customers. The transfer of CST Bright Plan to a CST Spark RESP and the subsequent investment in CST Spark Education Portfolios are a result of a strategic change in the registration of CST Spark as a mutual fund dealer. The Foundation believes operating under the regulatory regime of a mutual fund dealer will better serve our existing Customers by giving them additional flexibility and investment choice to support the goals of financial resources to pursue post-secondary education. CST Spark Inc. is introducing the CST Spark Education Portfolios, a family of mutual funds designed for saving for post-secondary education.

PROPOSED CHANGES TO THE ESP AGREEMENTS

Transfer of CST Bright Plan Assets

Of the total number of Eligible Customers as the Record Date, there are 1,720 Customer Agreements. The CST Bright Plan assets (which include customer Contributions, government grants, and accumulated Grant and Contribution Income (collectively, “**Plan Assets**”) will be converted to cash at their current market value and will not give rise to material adverse tax consequences as all assets held in the CST Bright Plan (RESP) will be transferred to an eligible RESP.

Once assets have been transferred to a CST Spark RESP account, unless otherwise directed by the Customer, they will be invested in a CST Spark Education Portfolio with a similar asset mix to the CST Bright Plan glide path for your beneficiary’s age group. The asset allocation for each of the defined glide path beneficiary group and the equivalent CST Spark Education Portfolio are shown in the table below.

CST Bright Plan	CST Spark Education Portfolio
Glide path Beneficiary Age Group	Recommended CST Spark Education Portfolio
0-2 years	CST Spark 2038 Education Portfolio
3-5 years	CST Spark 2035 Education Portfolio
6-8 years	CST Spark 2032 Education Portfolio
9-11 years	CST Spark 2029 Education Portfolio
12-14 years	CST Spark 2026 Education Portfolio
15-17 years	CST Spark Graduation Portfolio
18 years and over	CST Spark Graduation Portfolio

Details of the CST Spark Education Portfolios

Additional information about the target weighting for each CST Spark Education Portfolio can be found in the simplified prospectus “Specific information about each of the mutual funds described in the document” available on www.cstspark.ca and www.sedar.com and the Fund Fact documents included in Schedule B.

Investment Objectives

CST Bright Plan

The investment objective of CST Bright Plan is to preserve capital while delivering a reasonable positive return on investments over a long-term investment horizon within prudent risk tolerances. CST Bright Plan will meet its investment objectives by investing according to a proprietary glide path long-term investment approach that seeks to match the age of the Beneficiaries and his or her expected date to attend post-secondary education with appropriate asset classes and investment mix. The glide path is based on an 18-year time horizon, where in the early years, the Plan assets will be managed with an asset mix that has a majority allocation to equity securities and a relatively low allocation towards fixed income securities. The actual asset mix of each glide path beneficiary age group will be adjusted on a quarterly basis as the investment portfolio transitions over time and becomes more conservative. As the glide path transitions through the mid-portion of the time horizon, the proportion of fixed income increases while that of equity securities decreases at an increasing pace. In the latter years, as payout approaches, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities.

CST Bright Plan Glide Path Beneficiary Age Group (0-2 years) transfer to CST Spark 2038 Education Portfolio

The glide path for this beneficiary age group is based on an 18-year time horizon, where in the early years, the Plan assets have an initial allocation to equity securities of 90% and a 10% allocation towards fixed income securities. The actual asset mix of this glide path beneficiary age group will be adjusted on a quarterly basis as the investment portfolio transitions over time and becomes more conservative.

The investment objective of the CST Spark 2038 Education Portfolio is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2037 and 2039. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Based on the above, it is the Foundation's opinion that a reasonable person may consider the fundamental investment objectives of the CST Bright Plan and the asset mix for the Beneficiary Age Group (0-2) to be substantially similar to the fundamental investment objectives of the CST Spark 2038 Education Portfolio.

CST Bright Plan Glide Path Beneficiary Age Group (3-5 years) transfer to CST Spark 2035 Education Portfolio

The glide path for this beneficiary age group is based on an 15-year time horizon, where in the early years, the Plan assets have an initial allocation to equity securities of 80% and a 20% allocation towards fixed income securities. The actual asset mix of this glide path beneficiary age group will be adjusted on a quarterly basis as the investment portfolio transitions over time and becomes more conservative.

The investment objective of the CST Spark 2035 Education Portfolio is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2034 and 2036. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Based on the above, it is the Foundation's opinion that a reasonable person may consider the fundamental investment objectives of the CST Bright Plan and the asset mix for the Beneficiary Age Group (3-5) to be substantially similar to the fundamental investment objectives of the CST Spark 2035 Education Portfolio.

CST Bright Plan Glide Path Beneficiary Age Group (6-8 years) transfer to CST Spark 2032 Education Portfolio

The glide path for this beneficiary age group is based on an 12-year time horizon, where in the early years, the Plan assets have an initial allocation to equity securities of 75% and a 25% allocation towards fixed income securities. The actual asset mix of this glide path beneficiary age group will be adjusted on a quarterly basis as the investment portfolio transitions over time and becomes more conservative.

The investment objective of the CST Spark 2032 Education Portfolio is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2031 and 2033. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Based on the above, it is the Foundation's opinion that a reasonable person may consider the fundamental investment objectives of the CST Bright Plan and the asset mix for the Beneficiary Age Group (6-8) to be substantially similar to the fundamental investment objectives of the CST Spark 2032 Education Portfolio.

CST Bright Plan Glide Path Beneficiary Age Group (9-11 years) transfer to CST Spark 2029 Education Portfolio

The glide path for this beneficiary age group is based on an 9-year time horizon, where in the early years, the Plan assets have an initial allocation to equity securities of 70% and a 30% allocation towards fixed income securities. The actual asset mix of this glide path beneficiary age group will be adjusted on a quarterly basis as the investment portfolio transitions over time and becomes more conservative.

The investment objective of the CST Spark 2029 Education Portfolio is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2028 and 2030. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income,

money market, cash equivalents and equity securities. The actual asset mix of the fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Based on the above, it is the Foundation's opinion that a reasonable person may consider the fundamental investment objectives of the CST Bright Plan and the asset mix for the Beneficiary Age Group (9-11) to be substantially similar to the fundamental investment objectives of the CST Spark 2029 Education Portfolio.

CST Bright Plan Glide Path Beneficiary Age Group (12-14 years) transfer to CST Spark 2026 Education Portfolio

The glide path for this beneficiary age group is based on a 6-year time horizon, where the Plan assets have an initial allocation to equity securities of 60% and a 40% allocation towards fixed income securities. The actual asset mix of this glide path beneficiary age group will be adjusted on a quarterly basis as the investment portfolio transitions over time and becomes more conservative.

The investment objective of the CST Spark 2026 Education Portfolio is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2037 and 2039. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Based on the above, it is the Foundation's opinion that a reasonable person may consider the fundamental investment objectives of the CST Bright Plan and the asset mix for the Beneficiary Age Group (12-14) to be substantially similar to the fundamental investment objectives of the CST Spark 2026 Education Portfolio.

CST Bright Plan Glide Path Beneficiary Age Group (15-17 years) transfer to CST Spark Graduation Portfolio

As the beneficiaries in this beneficiary age group are approaching enrolment in post-secondary education, the asset allocation for this beneficiary age group is 80% fixed income and 20% allocation of equity securities.

The investment objective of the CST Spark Graduation Portfolio is to provide security holders with a relatively stable level of income, preserving capital and maintaining liquidity. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities.

Based on the above, it is the Foundation's opinion that a reasonable person may consider the fundamental investment objectives of the CST Bright Plan and the asset mix for the Beneficiary Age Group (15-17) to be substantially similar to the fundamental investment objectives of the CST Spark Graduation Portfolio.

CST Bright Plan Glide Path Beneficiary Age Group (18 years and over) transfer to CST Spark Graduation Portfolio

As the beneficiaries in this beneficiary age group are approaching enrolment in post-secondary education, the asset allocation for this beneficiary age group is 80% fixed income and 20% allocation of equity securities.

The investment objective of the CST Spark Graduation Portfolio is to provide security holders with a relatively stable level of income, preserving capital and maintaining liquidity. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities.

Based on the above, it is the Foundation's opinion that a reasonable person may consider the fundamental investment objectives of the CST Bright Plan and the asset mix for the Beneficiary Age Group (18 and over) to be substantially similar to the fundamental investment objectives of the CST Spark Graduation Portfolio.

Recurring contributions

Recurring contributions set up with CST Bright Plan will also be set up in the CST Spark RESP account and purchase the same CST Spark Education Portfolio as your transferred assets. You will have the option to change the amount as well as the fund purchased at any time after the plan and assets have been transferred by calling 1-800-461-7100.

The ESP Agreement allows for a transfer of Plan Assets to another RESP at the request of the Customer. Upon receipt of the transfer forms from the receiving RESP Provider, CST Spark will transfer your assets in cash and waive the transfer out fee for this transaction. Unless you direct otherwise, if the proposed change is approved, your CST Bright Plan RESP will be closed and a CST Spark RESP account will be opened, your assets will be transferred in cash to this new account and invested in the recommended CST Spark Education Portfolio as described above.

Comparison of CST Bright Plan and CST Spark RESP

	CST Bright Plan	CST Spark RESP Account
Account Type	RESP	RESP
Investment type	Scholarship Plan	Mutual Funds
Minimum Investment	Initial contribution: \$500 Or Minimum monthly contribution: \$10	\$10/transaction
Investment selection and instruction	N/A – CST Bright Plan	Investment instructions required to purchase a CST Spark Education Portfolio
Contribution limits	\$50,000/beneficiary	\$50,000/beneficiary
Withdrawal of Contributions, Education Assistance Payment and Accumulated Income Payment	As per Income Tax Act (Canada)	As per Income Tax Act (Canada)
Fees Paid by CST Bright Plan/CST Spark Education Portfolio		
Management fee	1.5% per year, plus applicable sales tax	1.3% per year, plus applicable sales tax
Underlying fund fees and expenses	Not applicable	Range between 0.06 and 0.72% and the average weighted costs of these fees, based on the Fund's asset mix, ranges from 0.18% to 0.20%
IRC fees	CST Bright Plan will pay its proportionate share of the fees and expenses for the Canadian Scholarship Trust Plans' and CST Bright Plans' IRC	Each CST Spark Education Portfolio will pay its proportionate share of the fees and expenses for the Canadian Scholarship Trust Plans' and Spark Education Portfolio's IRC
Operating Expenses not covered by Management fee	Certain expenses of its operation that are not paid for by the Foundation or the Manager out of the management fee. This includes brokerage fees and other fees and disbursements directly relating to the investments made for CST Bright Plan, taxes payable by CST Bright Plan, expenses of any Subscriber meetings, and expenses related to out of the ordinary costs of the trustee and custodian. Any fees and expenses relating to compliance with a new requirement that may apply to CST Bright Plan will be charged to CST Bright Plan.	Certain expenses of its operation that are not paid for by the Manager out of the management fee. This includes brokerage fees and other fees and disbursements directly relating to the investments made for CST Spark Education Portfolios, taxes payable by the Funds, expenses of any Subscriber meetings, and expenses related to out of the ordinary costs of the trustee and custodian. Any fees and expenses relating to compliance with a new requirement that may apply to CST Spark Education Portfolios will be charged to the Funds.

As part of the efforts to wind-up CST Bright Plan, the Foundation is proposing the following changes and actions:

- (i) allow for a termination of the ESP Agreements and the wind up of CST Bright Plan;
- (ii) to authorize the Foundation to establish RESP accounts at CST Spark for each customer who does not direct otherwise;
- (iii) to direct the proceeds of each Customer's CST Bright Plan (scholarship plan) to be transferred to the new CST Spark RESP account; and
- (iv) to direct the Foundation to instruct CST Spark to invest the assets transferred into the relevant CST Spark Education Portfolio(s) with a similar asset mix as the Customer's CST Bright Plan.

To carry out the Proposed Change, Customers must approve the Transfer Resolution set out in Schedule "A". The Transfer Resolution requires a vote 'FOR' by a majority of the votes cast at the Special Meeting (either in person or by sending a proxy form).

If the Transfer Resolution is passed, the Foundation is targeting to complete the transfer on the Effective Date and wind up CST Bright Plan by no later than March 31, 2022; however, the completion of these matters may be delayed, modified or abandoned at the sole discretion of the Foundation and/or CST Spark.

REASONS FOR PROPOSED CHANGES TO THE ESP AGREEMENTS

The proposed changes regarding the transfer of CST Bright Plan to a CST Spark RESP account and the subsequent investment in one or more of the CST Spark Education Portfolios are a result of a strategic change in the registration of CST Spark as a mutual fund dealer. The Foundation believes operating under the regulatory regime of a mutual fund dealer will better serve our existing Customers by giving them additional flexibility and product offerings to support the goal of saving for post-secondary education. The new CST Spark family of mutual funds will offer Customers more choice, to invest in one or more funds for their beneficiaries. The Foundation believes that it is in the best interest of our Customers to offer more investment choices and to provide more transparency as to the investment holdings in their account. The Foundation remains committed to its mission "To advocate, develop, deliver and support solutions that will enable every Canadian resident to have sufficient financial resources to pursue post-secondary education" and believes that the proposed changes will be beneficial to Customers and beneficiary(ies) of CST Bright Plan by offering features and benefits that are not available to CST Bright Plan Customers. These include:

More transparency

- more detailed information about the investment funds held in your CST Spark RESP account;

Greater flexibility

- you have more control and choice over the investment you hold;
- if desired, you may change your investment, based on your risk tolerance, by switching among the CST mutual funds;

Ease of Use

- our website and electronic means for investing remain the same, and will provide information about the different CST mutual funds, making comparison easy;
- the ability to access and monitor your RESP investment holdings directly, on a self-serve basis through a secure customer website, including the ability to change the amount or frequency of your contributions and update personal information;
- you still have online access and secure self-serve tools providing full flexibility and control. This includes choosing the timing and size of withdrawals or Education Assistance Payments which include government grants.

Similarities between the CST Spark Education Portfolios and CST Bright Plan

- fees remain the same or less on a consolidated basis:
 - CST Bright Plan's management fee is 1.5% plus applicable taxes,
 - The CST Spark Education Portfolios have an annual management fee of 1.3% plus applicable taxes, and the underlying exchange traded fund fees and expenses range from 0.18% to 0.20%, based on each mutual fund's asset mix.
- operating expenses, such as brokerage fees, are similar to CST Bright Plan;
- investment strategies remain the same. The mutual funds follow the same glide path rebalancing strategy over time and have the same investment mixes as CST Bright Plan;
- the portfolio manager, BlackRock Asset Management Canada Limited, remains the same;
- the custodian and trustee of the CST Spark Education Portfolios is the same as for CST Bright Plan, RBC

Investor Services Trust.

IMPLEMENTATION OF PROPOSED PLAN CHANGES

By approving the Transfer Resolution, Customers are giving the Foundation the authority to execute the proposed changes by implementing the actions identified in the Transfer Resolution related to the ESP Contract and Trust Agreement. These changes include amending the CST Bright Plan Education Savings Plan Agreement (the “**ESP Agreements**”) to:

- (i) allow for a termination of the ESP Agreements and the wind up of CST Bright Plan;
- (ii) to authorize the Foundation to establish RESP accounts at CST Spark for each customer who does not direct otherwise;
- (iii) to direct the proceeds of each Customer’s CST Bright Plan (scholarship plan) to be transferred to the new CST Spark RESP account; and
- (iv) to direct CST Spark to invest the assets transferred into the relevant CST Spark Education Portfolio(s) with a similar asset mix as the Customer’s CST Bright Plan.

The proposed changes would become effective on the Effective Date, however, the completion of these matters may be delayed, modified or abandoned in the sole discretion of the Foundation and/or CST Spark.

PART THREE - ADDITIONAL INFORMATION

Additional information about the CST Spark Education Portfolios can be found in the CST Spark Education Portfolio’s recently filed simplified prospectus, annual information form and fund facts documents. Copies of these documents can be obtained through the CST Spark Education Portfolio Issuer profile on the SEDAR website at www.sedar.com or at www.cstspark.ca, by emailing info@cstspark.ca, by telephone at 1-800-461-7100 or by writing to CST Spark at CST Spark Inc., 1600 - 2235 Sheppard Ave East, Toronto, Ontario M2J 5B8.

Information regarding CST Bright Plan is contained in the ESP Agreement, a copy of which is available in your online account at www.cstspark.ca. Customers may review the annual audited financial statements of CST Bright Plan posted in your online account and on the CST Bright Plan Issuer Profile on the SEDAR website at www.sedar.com or at www.cstspark.ca. Copies of these documents may also be obtained by email at info@cstspark.ca, by telephone at 1-800-461-7100 or by mail at 1600-2235 Sheppard Avenue East Toronto, Ontario M2J 5B8.

AUTHORIZATION BY CUSTOMERS

To carry out the Proposed Change to CST Bright Plan, Customers must approve the Transfer Resolution set out in Schedule “A”. The Transfer Resolution requires a vote ‘FOR’ by a majority of the votes cast at the Special Meeting (either in person or by sending a proxy form).

RECOMMENDATION REGARDING THE PROPOSED PLAN CHANGES

For the reasons set out in this Information Circular, **the Foundation recommends that Customers Vote In Favour of the Transfer Resolution**, as set out in Schedule “A” of this Information Circular.

Should a majority of Customers vote against the Transfer Resolution, the proposed transfer of assets from CST Bright Plan to the CST Spark RESP account will not occur, the transfer of assets and investment in the applicable CST Spark Education Portfolio will not be processed and the ESP Agreement will remain in its current form.

RECOMMENDATION OF THE INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 (“**NI 81-107**”) requires managers of investment funds to bring “conflicts of interest” matters as described in NI 81-107 to the Independent Review Committee (“**IRC**”) for its review and for the IRC to provide a recommendation to the manager or, in certain circumstances, approval of the matter. All transfer of assets or mergers of funds constitute “conflicts of interest” matters at first instance. However, NI 81-107 recognizes that even though the manager has the potential for a conflict of interest, the proposal may still be fair and reasonable to investors. Further information about the composition and duties of the IRC is contained in the most recently filed prospectus of CST Bright Plan and in the most recently filed simplified prospectus and the annual information form of the CST Spark Education Portfolios.

The transfer of assets between CST Bright Plan and CST Spark RESP account (the “**Asset Transfer**”) constitute a potential conflict between the interest of CST Spark in retaining the management fee revenue associated with the assets of CST Bright Plan while assisting CST Spark in the accumulation of assets in its CST Spark Education Portfolios and

reducing the interest of investors in remaining in CST Bright Plan.

The Independent Review Committee established for CST Bright Plan has reviewed the proposed changes, the potential "conflicts of interest" matters and the process to be followed in connection with the Asset Transfer. After making reasonable inquiry, the IRC has concluded that, if approved by Customers at a Special Meeting of Subscribers, the proposed changes would achieve a fair and reasonable result for the CST Bright Plan. The IRC has come to this conclusion based on the information provided to the IRC by CST Spark, and the information set out in this document generally and the reasons given by the Foundation as set out in this Information Circular. While the IRC has considered the Asset Transfer from a "conflicts of interest" perspective, it is not the role of the IRC to recommend that Subscribers of CST Bright Plan vote in favour of the proposed changes. Subscribers of CST Bright Plan should review the Circular and make their own decision.

INCOME TAX CONSIDERATIONS REGARDING THE PROPOSED CHANGES

The following is a summary of the principal Canadian federal income tax considerations that are generally applicable to individuals that for the purposes of the Tax Act and at all relevant times are or are deemed resident in Canada. This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the Foundation's understanding of the current published administrative and assessing practices of the Canada Revenue Agency (the "**CRA**"). The summary does not otherwise consider or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or consequences.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice generally or to any Customer of CST Bright Plan. Accordingly, CST Bright Plan Customers should consult with their own tax advisers as to their income tax situation.

Tax Consequences of the Transfer

No amount will be included in computing the income of any person as a result of the transfer of Plan Assets from CST Bright Plan to a CST Spark RESP account.

Tax Consequences of Investing in CST Spark Education Portfolios

Please refer to the Prospectus for the CST Spark Education Portfolios under the profile CST Spark Education Portfolios on the SEDAR website at www.sedar.com.

OTHER INFORMATION

Auditors

Deloitte LLP are the auditors of CST Bright Plan and the CST Spark Education Portfolios, as well as the Foundation and CST Spark. Deloitte LLP will also be the auditors for the CST Spark Education Portfolios.

Interest of Insiders in the Proposed Changes

CST Spark provides management services to CST Bright Plan and in its capacity as investment fund manager, is responsible for the day-to-day business of CST Bright Plan. During the past completed financial year ended October 31, 2021, CST Spark received \$49,346 in management fees from CST Bright Plan.

If the proposed changes are approved, CST Spark will provide management services to CST Spark Education Portfolios under a Master Management Agreement and receive management fees as described in the CST Spark Education Portfolios' prospectus. Each Fund will pay an annual management fee plus applicable taxes to CST Spark Inc. The management fee is used to pay certain expenses such as employee salaries, research costs, and promotional expenses and is consideration for the services such as: developing applicable investment restrictions and/or policies, preparation and filing of disclosure documents, preparation of all material for distribution to potential investors and exiting security holders, registry and transfer agency services, and the provision of portfolio manager services including monitoring investment portfolio decisions and execution of portfolio transactions.

The management fee for each Fund can be found under the heading **Fund Details** in the fund-specific information section. There is no fee to open a CST Spark RESP account.

CST Spark Inc., in its sole discretion, may waive or absorb a portion of a Fund's management fee. Such waivers or absorptions may be terminated at any time without notice.

CERTIFICATE

The contents of this Information Circular and its distribution have been approved by the Board of Directors of the Foundation as sponsor of CST Bright Plan.

DATED at Toronto, Ontario, the 9th day of November 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF CANADIAN SCHOLARSHIP TRUST FOUNDATION, SPONSOR
OF CST BRIGHT PLAN**

"David R. Lewis, Chair"

SCHEDULE "A"

FORM OF RESOLUTION FOR CUSTOMERS OF THE CST BRIGHT PLAN

BE IT RESOLVED THAT:

The Canadian Scholarship Trust Foundation (the "**Foundation**") and/or its agent, C.S.T. Spark Inc. ("**CST Spark**"), the manager of CST Bright Plan be authorized to:

- (i) amend, as necessary in its sole discretion, the CST Bright Plan Education Savings Plan Agreement (the "**ESP Agreement**") to allow for the termination of CST Bright Plan;
- (ii) authorize the Foundation and/or CST Spark to establish RESP accounts at CST Spark for each customer who does not direct otherwise;
- (iii) direct the proceeds of each Customer's CST Bright Plan account (scholarship plan) to be transferred to the new CST Spark RESP accounts;
- (iv) grant the Foundation the discretion to instruct CST Spark to invest the proceeds from the Customer's CST Bright Plan in the relevant mutual fund managed and distributed by CST Spark based on the customer's beneficiary age and risk profile; and,
- (v) terminate CST Bright Plan.

in the manner described in the Management Information Circular of CST Bright Plan dated November 9, 2021, and to terminate the ESP Contract with each Customer, as required in the sole discretion of the Foundation and/or CST Spark;

The Foundation and/or CST Spark be authorized to terminate the Trust Agreement if necessary, in its sole discretion;

The Foundation and/or CST Spark be authorized, in its sole discretion, to elect not to proceed with any or all of the Transfer, the amendment or termination of the ESP Contract or the amendment or termination of the Trust Agreement; and,

Any director or officer of the Foundation and/or CST Spark, be and is hereby authorized, in their sole discretion, to take all such steps as may be necessary or desirable to give effect to the foregoing.

SCHEDULE "B"
FUND FACT DOCUMENTS

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Fund Fact Documents follow.

Fund Facts

CST Spark Inc.



CST Spark Graduation Portfolio

November 2, 2021

This document contains key information you should know about the CST Spark Graduation Portfolio (the "Fund"). You can find more details in the Fund's Simplified Prospectus. To ask your representative for a copy, contact CST Spark Inc. at 1-800-461-1700, email info@cstspark.ca or visit www.cstspark.ca.

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

Quick Facts

Fund code: CSMDEST

Date series started: November 2, 2021

Total value of the Fund on November 2, 2021: N/A, new fund

Management expense ratio (MER): N/A, new fund

Minimum Investment: \$10 recurring purchase

Fund Manager: C.S.T. Spark Inc.

Portfolio manager: BlackRock Asset Management Canada Limited

Distributions: Annually, December

What does the fund invest in?

The Fund seeks to provide investors with a relatively stable level of income, preserving capital and maintaining liquidity. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities.

Top 10 investments As of November 2, 2021

This information is not available because the Fund is new.

Investment Mix As of November 2, 2021

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go up as well as go down. You could lose money. One way to evaluate risk is to look at how much the Fund'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

C.S.T. Spark Inc. has rated the volatility of the fund as low. Because this is a new Fund, the risk rating is only an estimate by C.S.T. Spark Inc.

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't 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.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information, see the Fund risk classification section on page 19 in Your Guide to Using the Fund Descriptions found in the Fund's Simplified Prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how units of the Fund have performed since inception. Returns are net of expenses. These expenses reduce the Fund's returns. However, this information is not available because the Fund is new and has not yet completed a calendar year.

Year-by-year returns

This section tells you how the units of the Fund have performed in past calendar years. This information is not available because the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the Fund in a 3-month period. This information is not available because the Fund is new.

Average return

This section shows the annual compounded rate of return of a hypothetical \$1,000 investment in units of the Fund. This information is not available because this Fund is new.

Who is this Fund for?

Consider this Fund if:

- You are seeking to fund post-secondary education that is about to commence or currently is in progress;
- You are looking for an investment product from which you can draw down the savings;
- You are comfortable with low investment risk and 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 whether or not you hold the fund in a registered plan such a Registered Education Savings Plan. Earnings are tax deferred while in the RESP, however, amounts paid as an Education Assistance Payments will be taxable income of the beneficiary and amounts withdrawn as Accumulated Income Payments will be taxable income for the subscriber.

How much does it cost?

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

1. Sales charges

There are no sales charges payable when you buy, switch or redeem units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, underlying fund fees and expenses, and operating expenses, including trading costs. The annual management fee is 1.3% (plus applicable taxes) of the Fund's value. The average weighted cost of the underlying fund fees and expenses is 0.18% (including applicable taxes) of the Fund's value calculated using the Fund's target asset mix and the underlying exchange traded funds' management expense ratios which range from 0.06% to 0.72% of each funds' daily net asset value. Because this Fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

There are no trailing commissions.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Short-Term Trading Penalty	2% of amount redeemed or switched within 30 days of buying them. This fee goes to the Fund.
Returned (N.S.F.) payments	\$40 per item paid directly by you
Account Transfer-Out Fees	\$50 per transfer deducted from your account balance
Cheque payment	\$10 per cheque deducted from the cheque amount
Lost cheque replacement or Stop Payment	\$20 per item deducted from the new cheque amount
Paper statements	\$2 per statement deducted from your account balance

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a Simplified Prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact C.S.T. Spark Inc. or your representative for a copy of the Fund's Simplified Prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.



1600 - 2235 Sheppard Ave E
Toronto, ON M2J 5B8

Tel.: 1- 800-461-7100

Monday, Tuesday and Friday: 9:00AM to 5:00PM ET

Wednesday and Thursday: 9:00AM to 7:00PM ET

Saturday: 10:00AM to 6:00PM ET

Email: info@cstspark.ca

Website: www.cstspark.ca

To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Fund Facts

CST Spark Inc.



CST Spark 2026 Education Portfolio

November 2, 2021

This document contains key information you should know about the CST Spark 2026 Education Portfolio (the "Fund"). You can find more details in the Fund's Simplified Prospectus. To ask your representative for a copy, contact CST Spark Inc. at 1-800-461-1700, email info@cstspark.ca or visit www.cstspark.ca.

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

Quick Facts

Fund code: CSM2026

Date series started: November 2, 2021

Total value of the Fund on November 2, 2021: N/A, new fund

Management expense ratio (MER): N/A, new fund

Minimum Investment: \$10 recurring purchase

Fund Manager: C.S.T. Spark Inc.

Portfolio manager: BlackRock Asset Management Canada Limited

Distributions: Annually, December

What does the fund invest in?

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2025 and 2027. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Top 10 investments As of November 2, 2021

This information is not available because the Fund is new.

Investment Mix As of November 2, 2021

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go up as well as go down. You could lose money. One way to evaluate risk is to look at how much the Fund'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

C.S.T. Spark Inc. has rated the volatility of the fund as low. Because this is a new Fund, the risk rating is only an estimate by C.S.T. Spark Inc.

Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t 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.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information, see the Fund risk classification section on page 19 in Your Guide to Using the Fund Descriptions found in the Fund’s Simplified Prospectus.

No guarantees

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how units of the Fund have performed since inception. Returns are net of expenses. These expenses reduce the Fund’s returns. However, this information is not available because the Fund is new and has not yet completed a calendar year.

Year-by-year returns

This section tells you how the units of the Fund have performed in past calendar years. This information is not available because the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the Fund in a 3-month period. This information is not available because the Fund is new.

Average return

This section shows the annual compounded rate of return of a hypothetical \$1,000 investment in units of the Fund. This information is not available because this Fund is new.

Who is this Fund for?

Consider this Fund if:

- You want an investment portfolio that becomes more conservative as the Fund end date approaches;
- You are seeking to fund post-secondary education that begins around the year 2026;
- You want a Fund that will actively manage a diversified asset mix appropriate for the Fund’s time horizon;
- You are comfortable with low investment risk and 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 whether or not you hold the fund in a registered plan such a Registered Education Savings Plan. Earnings are tax deferred while in the RESP, however, amounts paid as an Education Assistance Payments will be taxable income of the beneficiary and amounts withdrawn as Accumulated Income Payments will be taxable income for the subscriber.

How much does it cost?

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

1. Sales charges

There are no sales charges payable when you buy, switch or redeem units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, underlying fund fees and expenses, and operating expenses, including trading costs. The annual management fee is 1.3% (plus applicable taxes) of the Fund's value. The average weighted cost of the underlying fund fees and expenses is 0.20% (including applicable taxes) of the Fund's value calculated using the Fund's target asset mix and the underlying exchange traded funds' management expense ratios which range from 0.06% to 0.72% of each funds' daily net asset value. Because this Fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

There are no trailing commissions.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Short-Term Trading Penalty	2% of amount redeemed or switched within 30 days of buying them. This fee goes to the Fund.
Returned (N.S.F.) payments	\$40 per item paid directly by you
Account Transfer-Out Fees	\$50 per transfer deducted from your account balance
Cheque payment	\$10 per cheque deducted from the cheque amount
Lost cheque replacement or Stop Payment	\$20 per item deducted from the new cheque amount
Paper statements	\$2 per statement deducted from your account balance

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a Simplified Prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact C.S.T. Spark Inc. or your representative for a copy of the Fund's Simplified Prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.



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Fund Facts

CST Spark Inc.



CST Spark 2029 Education Portfolio

November 2, 2021

This document contains key information you should know about the CST Spark 2029 Education Portfolio (the "Fund"). You can find more details in the Fund's Simplified Prospectus. To ask your representative for a copy, contact CST Spark Inc. at 1-800-461-1700, email info@cstspark.ca or visit www.cstspark.ca.

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

Quick Facts

Fund code: CSM2029

Date series started: November 2, 2021

Total value of the Fund on November 2, 2021: N/A, new fund

Management expense ratio (MER): N/A, new fund

Minimum Investment: \$10 recurring purchase

Fund Manager: C.S.T. Spark Inc.

Portfolio manager: BlackRock Asset Management Canada Limited

Distributions: Annually, December

What does the fund invest in?

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2028 and 2030. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Top 10 investments As of November 2, 2021

This information is not available because the Fund is new.

Investment Mix As of November 2, 2021

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go up as well as go down. You could lose money. One way to evaluate risk is to look at how much the Fund'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

C.S.T. Spark Inc. has rated the volatility of the fund as low to medium. Because this is a new Fund, the risk rating is only an estimate by C.S.T. Spark Inc.

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't 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.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information, see the Fund risk classification section on page 19 in Your Guide to Using the Fund Descriptions found in the Fund's Simplified Prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how units of the Fund have performed since inception. Returns are net of expenses. These expenses reduce the Fund's returns. However, this information is not available because the Fund is new and has not yet completed a calendar year.

Year-by-year returns

This section tells you how the units of the Fund have performed in past calendar years. This information is not available because the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the Fund in a 3-month period. This information is not available because the Fund is new.

Average return

This section shows the annual compounded rate of return of a hypothetical \$1,000 investment in units of the Fund. This information is not available because this Fund is new.

Who is this Fund for?

Consider this Fund if:

- You want an investment portfolio that becomes more conservative as the Fund end date approaches;
- You are seeking to fund post-secondary education that begins around the year 2029;
- You want a Fund that will actively manage a diversified asset mix appropriate for the Fund's time horizon;
- You are comfortable with low to medium investment risk and 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 whether or not you hold the fund in a registered plan such as a Registered Education Savings Plan. Earnings are tax deferred while in the RESP, however, amounts paid as an Education Assistance Payments will be taxable income of the beneficiary and amounts withdrawn as Accumulated Income Payments will be taxable income for the subscriber.

How much does it cost?

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

1. Sales charges

There are no sales charges payable when you buy, switch or redeem units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, underlying fund fees and expenses, and operating expenses, including trading costs. The annual management fee is 1.3% (plus applicable taxes) of the Fund's value. The average weighted cost of the underlying fund fees and expenses is 0.20% (including applicable taxes) of the Fund's value calculated using the Fund's target asset mix and the underlying exchange traded funds' management expense ratios which range from 0.06% to 0.72% of each funds' daily net asset value. Because this Fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

There are no trailing commissions.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Short-Term Trading Penalty	2% of amount redeemed or switched within 30 days of buying them. This fee goes to the Fund.
Returned (N.S.F.) payments	\$40 per item paid directly by you
Account Transfer-Out Fees	\$50 per transfer deducted from your from your account balance
Cheque payment	\$10 per cheque deducted from the cheque amount
Lost cheque replacement or Stop Payment	\$20 per item deducted from the new cheque amount
Paper statements	\$2 per statement deducted from your account balance

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a Simplified Prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact C.S.T. Spark Inc. or your representative for a copy of the Fund's Simplified Prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.



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Fund Facts

CST Spark Inc.



CST Spark 2032 Education Portfolio

November 2, 2021

This document contains key information you should know about the CST Spark 2032 Education Portfolio (the "Fund"). You can find more details in the Fund's Simplified Prospectus. To ask your representative for a copy, contact CST Spark Inc. at 1-800-461-1700, email info@cstspark.ca or visit www.cstspark.ca.

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

Quick Facts

Fund code: CSM2032

Date series started: November 2, 2021

Total value of the Fund on November 2, 2021: N/A, new fund

Management expense ratio (MER): N/A, new fund

Minimum Investment: \$10 recurring purchase

Fund Manager: C.S.T. Spark Inc.

Portfolio manager: BlackRock Asset Management Canada Limited

Distributions: Annually, December

What does the fund invest in?

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2031 and 2033. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Top 10 investments As of November 2, 2021

This information is not available because the Fund is new.

Investment Mix As of November 2, 2021

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go up as well as go down. You could lose money. One way to evaluate risk is to look at how much the Fund'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

C.S.T. Spark Inc. has rated the volatility of the fund as low to medium. Because this is a new Fund, the risk rating is only an estimate by C.S.T. Spark Inc.

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't 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.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information, see the Fund risk classification section on page 19 in Your Guide to Using the Fund Descriptions found in the Fund's Simplified Prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how units of the Fund have performed since inception. Returns are net of expenses. These expenses reduce the Fund's returns. However, this information is not available because the Fund is new and has not yet completed a calendar year.

Year-by-year returns

This section tells you how the units of the Fund have performed in past calendar years. This information is not available because the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the Fund in a 3-month period. This information is not available because the Fund is new.

Average return

This section shows the annual compounded rate of return of a hypothetical \$1,000 investment in units of the Fund. This information is not available because this Fund is new.

Who is this Fund for?

Consider this Fund if:

- You want an investment portfolio that becomes more conservative as the Fund end date approaches;
- You are seeking to fund post-secondary education that begins around the year 2032;
- You want a Fund that will actively manage a diversified asset mix appropriate for the Fund's time horizon;
- You are comfortable with low to medium investment risk and 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 whether or not you hold the fund in a registered plan such as a Registered Education Savings Plan. Earnings are tax deferred while in the RESP, however, amounts paid as an Education Assistance Payments will be taxable income of the beneficiary and amounts withdrawn as Accumulated Income Payments will be taxable income for the subscriber.

How much does it cost?

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

1. Sales charges

There are no sales charges payable when you buy, switch or redeem units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, underlying fund fees and expenses, and operating expenses, including trading costs. The annual management fee is 1.3% (plus applicable taxes) of the Fund's value. The average weighted cost of the underlying fund fees and expenses is 0.20% (including applicable taxes) of the Fund's value calculated using the Fund's target asset mix and the underlying exchange traded funds' management expense ratios which range from 0.06% to 0.72% of each funds' daily net asset value. Because this Fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

There are no trailing commissions.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Short-Term Trading Penalty	2% of amount redeemed or switched within 30 days of buying them. This fee goes to the Fund.
Returned (N.S.F.) payments	\$40 per item paid directly by you
Account Transfer-Out Fees	\$50 per transfer deducted from your account balance
Cheque payment	\$10 per cheque deducted from the cheque amount
Lost cheque replacement or Stop Payment	\$20 per item deducted from the new cheque amount
Paper statements	\$2 per statement deducted from your account balance

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a Simplified Prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact C.S.T. Spark Inc. or your representative for a copy of the Fund's Simplified Prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.



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Fund Facts

CST Spark Inc.



CST Spark 2035 Education Portfolio

November 2, 2021

This document contains key information you should know about the CST Spark 2035 Education Portfolio (the "Fund"). You can find more details in the Fund's Simplified Prospectus. To ask your representative for a copy, contact CST Spark Inc. at 1-800-461-1700, email info@cstspark.ca or visit www.cstspark.ca.

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

Quick Facts

Fund code: CSM2035

Date series started: November 2, 2021

Total value of the Fund on November 2, 2021: N/A, new fund

Management expense ratio (MER): N/A, new fund

Minimum Investment: \$10 recurring purchase

Fund Manager: C.S.T. Spark Inc.

Portfolio manager: BlackRock Asset Management Canada Limited

Distributions: Annually, December

What does the fund invest in?

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2034 and 2036. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Top 10 investments As of November 2, 2021

This information is not available because the Fund is new.

Investment Mix As of November 2, 2021

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go up as well as go down. You could lose money. One way to evaluate risk is to look at how much the Fund'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

C.S.T. Spark Inc. has rated the volatility of the fund as low to medium. Because this is a new Fund, the risk rating is only an estimate by C.S.T. Spark Inc.

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't 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.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information, see the Fund risk classification section on page 19 in Your Guide to Using the Fund Descriptions found in the Fund's Simplified Prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how units of the Fund have performed since inception. Returns are net of expenses. These expenses reduce the Fund's returns. However, this information is not available because the Fund is new and has not yet completed a calendar year.

Year-by-year returns

This section tells you how the units of the Fund have performed in past calendar years. This information is not available because the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the Fund in a 3-month period. This information is not available because the Fund is new.

Average return

This section shows the annual compounded rate of return of a hypothetical \$1,000 investment in units of the Fund. This information is not available because this Fund is new.

Who is this Fund for?

Consider this Fund if:

- You want an investment portfolio that becomes more conservative as the Fund end date approaches;
- You are seeking to fund post-secondary education that begins around the year 2035;
- You want a Fund that will actively manage a diversified asset mix appropriate for the Fund's time horizon;
- You are comfortable with low to medium investment risk and 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 whether or not you hold the fund in a registered plan such a Registered Education Savings Plan. Earnings are tax deferred while in the RESP, however, amounts paid as an Education Assistance Payments will be taxable income of the beneficiary and amounts withdrawn as Accumulated Income Payments will be taxable income for the subscriber.

How much does it cost?

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

1. Sales charges

There are no sales charges payable when you buy, switch or redeem units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, underlying fund fees and expenses, and operating expenses, including trading costs. The annual management fee is 1.3% (plus applicable taxes) of the Fund's value. The average weighted cost of the underlying fund fees and expenses is 0.20% (including applicable taxes) of the Fund's value calculated using the Fund's target asset mix and the underlying exchange traded funds' management expense ratios which range from 0.06% to 0.72% of each funds' daily net asset value. Because this Fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

There are no trailing commissions.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Short-Term Trading Penalty	2% of amount redeemed or switched within 30 days of buying them. This fee goes to the Fund.
Returned (N.S.F.) payments	\$40 per item paid directly by you
Account Transfer-Out Fees	\$50 per transfer deducted from your account balance
Cheque payment	\$10 per cheque deducted from the cheque amount
Lost cheque replacement or Stop Payment	\$20 per item deducted from the new cheque amount
Paper statements	\$2 per statement deducted from your account balance

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a Simplified Prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact C.S.T. Spark Inc. or your representative for a copy of the Fund's Simplified Prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.



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Fund Facts

CST Spark Inc.



CST Spark 2038 Education Portfolio

November 2, 2021

This document contains key information you should know about the CST Spark 2038 Education Portfolio (the "Fund"). You can find more details in the Fund's Simplified Prospectus. To ask your representative for a copy, contact CST Spark Inc. at 1-800-461-1700, email info@cstspark.ca or visit www.cstspark.ca.

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

Quick Facts

Fund code: CSM2038

Date series started: November 2, 2021

Total value of the Fund on November 2, 2021: N/A, new fund

Management expense ratio (MER): N/A, new fund

Minimum Investment: \$10 recurring purchase

Fund Manager: C.S.T. Spark Inc.

Portfolio manager: BlackRock Asset Management Canada Limited

Distributions: Annually, December

What does the fund invest in?

The Fund's fundamental investment objective is to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2037 and 2039. The Fund will primarily invest in a diversified mix consisting of exchange trade funds providing exposure to fixed income, money market, cash equivalents and equity securities. The actual asset mix of the Fund will be adjusted on a quarterly basis as the investment portfolio transitions over time, from an emphasis on equities to an emphasis on fixed income securities. When the Fund approaches its end date, the asset mix transitions to a substantially more conservative mix with the majority of assets allocated to fixed income securities and/or money market and cash equivalent securities.

Top 10 investments As of November 2, 2021

This information is not available because the Fund is new.

Investment Mix As of November 2, 2021

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go up as well as go down. You could lose money. One way to evaluate risk is to look at how much the Fund'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

C.S.T. Spark Inc. has rated the volatility of the fund as low to medium. Because this is a new Fund, the risk rating is only an estimate by C.S.T. Spark Inc.

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't 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.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information, see the Fund risk classification section on page 19 in Your Guide to Using the Fund Descriptions found in the Fund's Simplified Prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how units of the Fund have performed since inception. Returns are net of expenses. These expenses reduce the Fund's returns. However, this information is not available because the Fund is new and has not yet completed a calendar year.

Year-by-year returns

This section tells you how the units of the Fund have performed in past calendar years. This information is not available because the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for the units of the Fund in a 3-month period. This information is not available because the Fund is new.

Average return

This section shows the annual compounded rate of return of a hypothetical \$1,000 investment in units of the Fund. This information is not available because this Fund is new.

Who is this Fund for?

Consider this Fund if:

- You want an investment portfolio that becomes more conservative as the Fund end date approaches;
- You are seeking to fund post-secondary education that begins around the year 2038;
- You want a Fund that will actively manage a diversified asset mix appropriate for the Fund's time horizon;
- You are comfortable with low to medium investment risk and 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 whether or not you hold the fund in a registered plan such a Registered Education Savings Plan. Earnings are tax deferred while in the RESP, however, amounts paid as an Education Assistance Payments will be taxable income of the beneficiary and amounts withdrawn as Accumulated Income Payments will be taxable income for the subscriber.

How much does it cost?

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

1. Sales charges

There are no sales charges payable when you buy, switch or redeem units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, underlying fund fees and expenses, and operating expenses, including trading costs. The annual management fee is 1.3% (plus applicable taxes) of the Fund's value. The average weighted cost of the underlying fund fees and expenses is 0.20% (including applicable taxes) of the Fund's value calculated using the Fund's target asset mix and the underlying exchange traded funds' management expense ratios which range from 0.06% to 0.72% of each funds' daily net asset value. Because this Fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

There are no trailing commissions.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Short-Term Trading Penalty	2% of amount redeemed or switched within 30 days of buying them. This fee goes to the Fund.
Returned (N.S.F.) payments	\$40 per item paid directly by you
Account Transfer-Out Fees	\$50 per transfer deducted from your account balance
Cheque payment	\$10 per cheque deducted from the cheque amount
Lost cheque replacement or Stop Payment	\$20 per item deducted from the new cheque amount
Paper statements	\$2 per statement deducted from your account balance

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a Simplified Prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact C.S.T. Spark Inc. or your representative for a copy of the Fund's Simplified Prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.



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Tel.: 1- 800-461-7100

Monday, Tuesday and Friday: 9:00AM to 5:00PM ET

Wednesday and Thursday: 9:00AM to 7:00PM ET

Saturday: 10:00AM to 6:00PM ET

Email: info@cstspark.ca

Website: www.cstspark.ca

To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

YOUR VOTE MATTERS.

For general inquiries about our company, please contact our corporate office:

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