

# **C.S.T. Spark Education Portfolios**

CST Spark Graduation Portfolio  
CST Spark 2026 Education Portfolio  
CST Spark 2029 Education Portfolio  
CST Spark 2032 Education Portfolio  
CST Spark 2035 Education Portfolio  
CST Spark 2038 Education Portfolio  
CST Spark 2041 Education Portfolio

Management Report of Fund Performance

October 31, 2023



## **C.S.T. Spark Education Portfolios**

**CST Spark Graduation Portfolio**

**CST Spark 2026 Education Portfolio**

**CST Spark 2029 Education Portfolio**

**CST Spark 2032 Education Portfolio**

**CST Spark 2035 Education Portfolio**

**CST Spark 2038 Education Portfolio**

**CST Spark 2041 Education Portfolio**

**(each a “Fund” and collectively the “Funds”)**

## **Revised Annual Management Reports of Fund Performance (“MRFPs”) for the year ended October 31, 2023**

Attached is a revised version of the Funds’ annual MRFP for the year ended October 31, 2023, which contains corrected performance returns of the Funds.

The previously filed MRFPs inadvertently reported performance returns for the years ended October 31, 2023 and 2022 on a gross basis before deducting fees and expenses. These performance returns should have been presented net of fees and expenses which would have reduced the stated returns by 1.0% to 1.6% depending on the period and the respective Fund. The correction applies only to the presentation of performance returns. All other information contained in the MRFPs is correct.

CST Spark is disclosing this information as part of its ongoing commitment to providing investors with full transparency.

Yours truly,

C.S.T. Spark Inc.

# CST Spark Graduation Portfolio

## Annual Management Report of Fund Performance

### Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark Graduation Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at [www.cstspark.ca](http://www.cstspark.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

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

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

### Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

### Results of Operation

As at October 31, 2023 the net asset value of the Fund was \$2.3 million. During the year, the Fund’s units gained 2.5%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average. The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

# CST Spark Graduation Portfolio

## Related Party Transactions

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The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

## Management Fees

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As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.14% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, 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.

During the year, a Management Fee of \$30,563 (2022 – \$23,508) was paid to the Manager.

# CST Spark Graduation Portfolio

## Financial Highlights

For the years ended October 31, 2023 and 2022

The Fund's Net Assets per Unit <sup>1</sup>	October 31, 2023 \$	October 31, 2022 <sup>8</sup> \$
Net assets, beginning of period	9.36	10.00
Increase (decrease) from operations:		
Total revenue	0.32	0.17
Total expenses	(0.14)	(0.15)
Realized (losses)	(0.06)	(0.07)
Unrealized gains (losses)	0.12	(0.63)
Total increase (decrease) from operations <sup>2</sup>	0.24	(0.68)
Distributions:		
From dividends	(0.04)	(0.02)
Total annual distributions <sup>3</sup>	(0.04)	(0.02)
Net assets, end of period	9.55	9.36
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 2,265	\$ 2,227
Number of units outstanding	237,104	237,937
Management expense ratio <sup>4</sup>	1.46%	1.45%
Management expense ratio before waivers or absorption <sup>5</sup>	1.46%	1.45%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	22.65%	21.43%
Net asset value per unit	9.55	9.36

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements, as applicable.

<sup>2</sup> Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

<sup>4</sup> Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>5</sup> The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

<sup>6</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>7</sup> The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

<sup>8</sup> As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

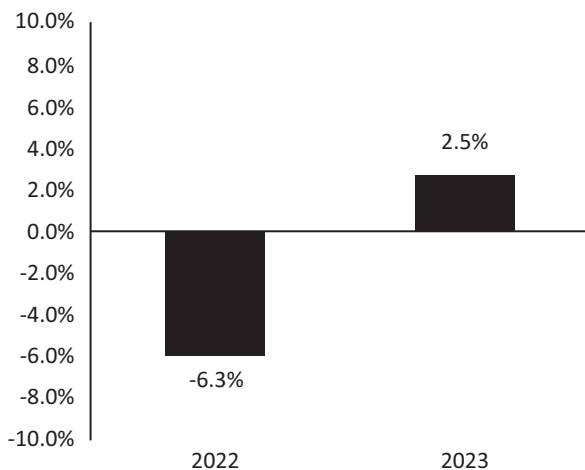
# CST Spark Graduation Portfolio

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

## Year by Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



For the 12-month periods ended October 31.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	43.9%
Money Market Funds	36.8%
U.S. Equity Funds	7.3%
Non-North American Equity Funds	5.8%
Canadian Equity Funds	3.6%
Global Real Estate Funds	1.8%
Cash/and other	0.8%
Total Portfolio Allocation	100.0%

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Premium Money Market ETF	36.8%
iShares Core Canadian Short Term Bond Index ETF	32.2%
iShares Core Canadian Universe Bond Index ETF	10.8%
iShares Core S&P 500 Index ETF	7.3%
iShares Core S&P/TSX Capped Composite Index ETF	3.6%
iShares Core MSCI EAFE IMI Index ETF	3.5%
iShares Core MSCI Emerging Markets IMI Index ETF	2.3%
iShares Global Real Estate Index ETF	1.8%
iShares Canadian Real Return Bond Index ETF	0.9%
Total holdings as a percentage of net asset value	99.2%

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedar.com](http://www.sedar.com).

# CST Spark 2026 Education Portfolio

## Annual Management Report of Fund Performance

### Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2026 Education Portfolio. You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at [www.cstspark.ca](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This management discussion of fund performance presents the portfolio management team's view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund's performance and outlook.

### Investment Objective and Strategies

The Fund seeks 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 primarily invests in a diversified asset mix consisting of exchange traded 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.

The Fund's assets are passively managed by BlackRock Asset Management Canada Limited ("BlackRock") according to a pre-defined glide path mandate using exchange-traded funds ("ETFs").

### Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

### Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.8 million. During the year, the Fund's units gained 2.1%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada's overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy's larger exposure to commodities and energy stocks sank due to declining global demand.

# CST Spark 2026 Education Portfolio

## Related Party Transactions

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The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

## Management Fees

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As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.16% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, 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.

During the year, a Management Fee of \$20,247 (2022 – \$11,956) was paid to the Manager.



# CST Spark 2026 Education Portfolio

## Financial Highlights

For the years ended October 31, 2023 and 2022

	October 31, 2023 \$	October 31, 2022 <sup>8</sup> \$
<b>The Fund's Net Assets per Unit<sup>1</sup></b>		
Net assets, beginning of period	8.50	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.23
Total expenses	(0.14)	(0.14)
Realized (losses) gains	(0.20)	(0.27)
Unrealized (losses) gains	0.18	(1.40)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.09</b>	<b>(1.58)</b>
<b>Distributions:</b>		
From dividends	(0.09)	(0.05)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.09)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>8.57</b>	<b>8.50</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value (000's)	\$ 1,760	\$ 1,276
Number of units outstanding	205,236	150,127
Management expense ratio <sup>4</sup>	1.45%	1.45%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.45%
Trading expense ratio <sup>6</sup>	0.03%	0.07%
Portfolio turnover rate <sup>7</sup>	30.57%	23.21%
Net asset value per unit	8.57	8.50

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements, as applicable.

<sup>2</sup> Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

<sup>4</sup> Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>5</sup> The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

<sup>6</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>7</sup> The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

<sup>8</sup> As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

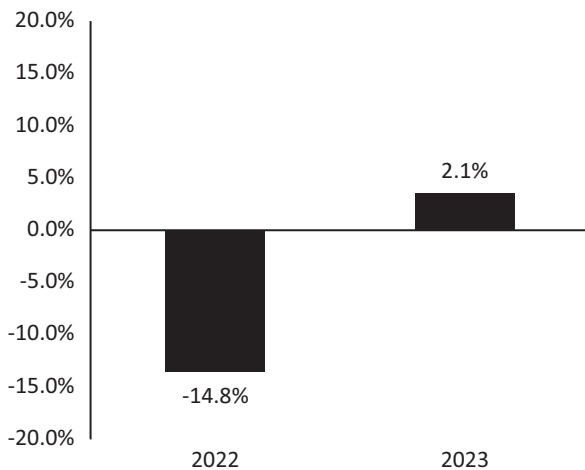
# CST Spark 2026 Education Portfolio

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

## Year by Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	58.4%
U.S. Equity Funds	15.9%
Non-North American Equity Funds	10.2%
Money Market Funds	5.7%
Canadian Equity Funds	5.6%
Global Real Estate Funds	3.6%
Cash and other	0.6%

<b>Total Portfolio Allocation</b>	<b>100.0%</b>
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The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core Canadian Universe Bond Index ETF	43.2%
iShares Core S&P 500 Index ETF	15.9%
iShares Canadian Real Return Bond Index ETF	9.5%
iShares Core MSCI EAFE IMI Index ETF	7.1%
iShares Core Canadian Short Term Bond Index ETF	5.7%
iShares Premium Money Market ETF	5.7%
iShares Core S&P/TSX Capped Composite Index ETF	5.6%
iShares Global Real Estate Index ETF	3.6%
iShares Core MSCI Emerging Markets IMI Index ETF	3.1%
<b>Total holdings as a percentage of net asset value</b>	<b>99.4%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# CST Spark 2029 Education Portfolio

## Annual Management Report of Fund Performance

### Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2029 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at [www.cstspark.ca](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks 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 primarily invests in a diversified asset mix consisting of exchange traded 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.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

### Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

### Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.4 million. During the year, the Fund’s units gained 2.6%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

# CST Spark 2029 Education Portfolio

## Related Party Transactions

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The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

## Management Fees

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As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, 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.

During the year, a Management Fee of \$15,997 (2022 – \$9,418) was paid to the Manager.

# CST Spark 2029 Education Portfolio

## Financial Highlights

For the years ended October 31, 2023 and 2022

The Fund's Net Assets per Unit <sup>1</sup>	October 31, 2023 \$	October 31, 2022 <sup>8</sup> \$
Net assets, beginning of period	8.49	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.22
Total expenses	(0.14)	(0.14)
Realized (losses)	(0.01)	(0.06)
Unrealized gains (losses)	0.03	(1.59)
Total increase (decrease) from operations <sup>2</sup>	0.12	(1.57)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
Total annual distributions <sup>3</sup>	(0.10)	(0.07)
Net assets, end of period	8.59	8.49
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,355	\$ 1,000
Number of units outstanding	157,628	117,711
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.02%	0.06%
Portfolio turnover rate <sup>7</sup>	13.33%	7.87%
Net asset value per unit	8.59	8.49

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements, as applicable.

<sup>2</sup> Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

<sup>4</sup> Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>5</sup> The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

<sup>6</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>7</sup> The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

<sup>8</sup> As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

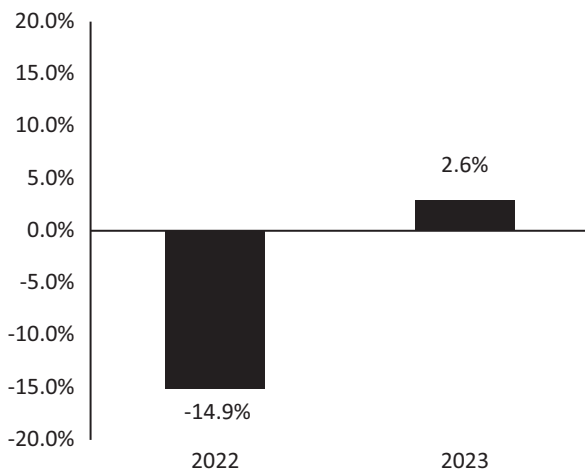
# CST Spark 2029 Education Portfolio

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

## Year by Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	49.0%
U.S. Equity Funds	22.7%
Non-North American Equity Funds	14.3%
Canadian Equity Funds	8.2%
Global Real Estate Funds	5.2%
Cash and other	0.6%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	22.7%
iShares Core Canadian Long Term Bond Index ETF	22.1%
iShares Core Canadian Universe Bond Index ETF	19.6%
iShares Core MSCI EAFE IMI Index ETF	10.1%
iShares Core S&P/TSX Capped Composite Index ETF	8.2%
iShares Canadian Real Return Bond Index ETF	7.3%
iShares Global Real Estate Index ETF	5.2%
iShares Core MSCI Emerging Markets IMI Index ETF	4.2%
<b>Total holdings as a percentage of net asset value</b>	<b>99.4%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# CST Spark 2032 Education Portfolio

## Annual Management Report of Fund Performance

### Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2032 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at [www.cstspark.ca](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks 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 primarily invests in a diversified mix consisting of exchange traded 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.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

### Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

### Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.3 million. During the year, the Fund’s units gained 4.4%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.



# CST Spark 2032 Education Portfolio

## Related Party Transactions

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The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

## Management Fees

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As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, 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.

During the year, a Management Fee of \$14,751 (2022 – \$8,669) was paid to the Manager.



# CST Spark 2032 Education Portfolio

## Financial Highlights

For the years ended October 31, 2023 and 2022

The Fund's Net Assets per Unit <sup>1</sup>	October 31, 2023 \$	October 31, 2022 <sup>8</sup> \$
Net assets, beginning of period	8.49	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.21
Total expenses	(0.15)	(0.15)
Realized (losses) gains	(0.01)	(0.03)
Unrealized (losses) gains	0.21	(1.54)
Total increase (decrease) from operations <sup>2</sup>	0.28	(1.51)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
Total annual distributions <sup>3</sup>	(0.10)	(0.07)
Net assets, end of period	8.74	8.49
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,268	\$ 941
Number of units outstanding	144,971	110,796
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	8.22%	5.95%
Net asset value per unit	8.74	8.49

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements, as applicable.

<sup>2</sup> Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

<sup>4</sup> Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>5</sup> The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

<sup>6</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>7</sup> The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

<sup>8</sup> As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

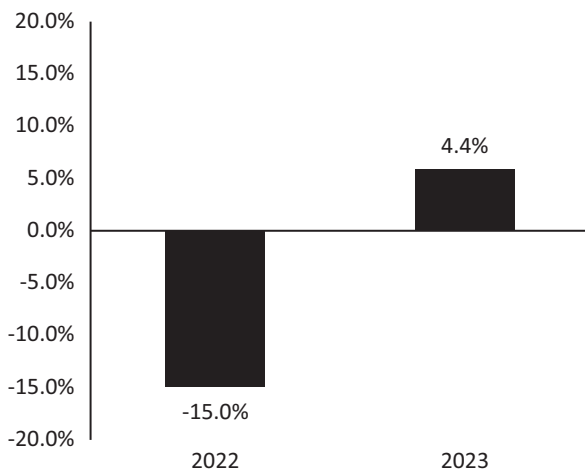
# CST Spark 2032 Education Portfolio

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

## Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
Canadian Fixed Income Funds	32.0%
U.S. Equity Funds	31.5%
Non-North American Equity Funds	20.0%
Canadian Equity Funds	9.4%
Global Real Estate Funds	6.7%
Cash and other	0.4%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	31.5%
iShares Core Canadian Long Term Bond Index ETF	14.4%
iShares Core MSCI EAFE IMI Index ETF	14.0%
iShares Core Canadian Universe Bond Index ETF	12.9%
iShares Core S&P/TSX Capped Composite Index ETF	9.4%
iShares Global Real Estate Index ETF	6.7%
iShares Core MSCI Emerging Markets IMI Index ETF	6.0%
iShares Canadian Real Return Bond Index ETF	4.7%
<b>Total holdings as a percentage of net asset value</b>	<b>99.6%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# CST Spark 2035 Education Portfolio

## Annual Management Report of Fund Performance

### Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2035 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at [www.cstspark.ca](http://www.cstspark.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks 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 primarily invests in a diversified mix consisting of exchange traded 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.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

### Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

### Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.5 million. During the year, the Fund’s units gained 5.5%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

# CST Spark 2035 Education Portfolio

## Related Party Transactions

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The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

## Management Fees

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As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, 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.

During the year, a Management Fee of \$16,842 (2022 – \$10,150) was paid to the Manager.

# CST Spark 2035 Education Portfolio

## Financial Highlights

For the years ended October 31, 2023 and 2022

The Fund's Net Assets per Unit <sup>1</sup>	October 31, 2023 \$	October 31, 2022 <sup>8</sup> \$
Net assets, beginning of period	8.51	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.20
Total expenses	(0.15)	(0.15)
Realized (losses)	(0.01)	(0.03)
Unrealized gains (losses)	0.31	(1.53)
Total increase (decrease) from operations <sup>2</sup>	0.38	(1.51)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
Total annual distributions <sup>3</sup>	(0.10)	(0.07)
Net assets, end of period	8.86	8.51
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,472	\$ 1,068
Number of units outstanding	166,129	125,477
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	7.23%	6.15%
Net asset value per unit	8.86	8.51

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements, as applicable.

<sup>2</sup> Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

<sup>4</sup> Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>5</sup> The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

<sup>6</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>7</sup> The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

<sup>8</sup> As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

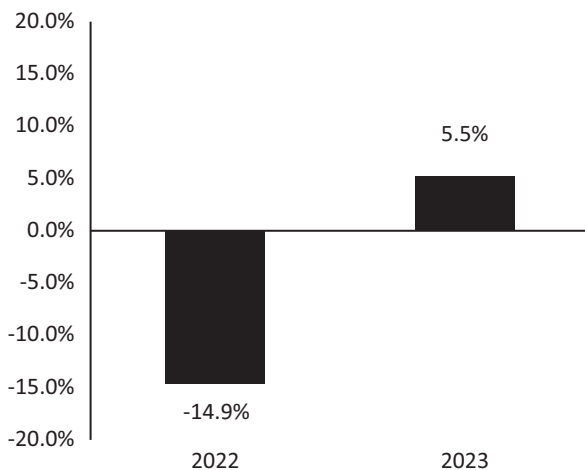
# CST Spark 2035 Education Portfolio

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

## Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
U.S. Equity Funds	36.7%
Non-North American Equity Funds	23.1%
Canadian Fixed Income Funds	20.9%
Canadian Equity Funds	10.9%
Global Real Estate Funds	7.9%
Cash and other	0.5%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	36.7%
iShares Core MSCI EAFE IMI Index ETF	16.3%
iShares Core S&P/TSX Capped Composite Index ETF	10.9%
iShares Core Canadian Long Term Bond Index ETF	9.4%
iShares Core Canadian Universe Bond Index ETF	8.4%
iShares Global Real Estate Index ETF	7.9%
iShares Core MSCI Emerging Markets IMI Index ETF	6.8%
iShares Canadian Real Return Bond Index ETF	3.1%
<b>Total holdings as a percentage of net asset value</b>	<b>99.5%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# CST Spark 2038 Education Portfolio

## Annual Management Report of Fund Performance

### Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2038 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at [www.cstspark.ca](http://www.cstspark.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023, that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks 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 primarily invests in a diversified asset 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.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

### Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

### Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$1.8 million. During the year, the Fund’s units gained 6.1%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

# CST Spark 2038 Education Portfolio

## Related Party Transactions

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The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

## Management Fees

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As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, 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.

During the year, a Management Fee of \$20,386 (2022 – \$10,652) was paid to the Manager.



# CST Spark 2038 Education Portfolio

## Financial Highlights

For the years ended October 31, 2023 and 2022

The Fund's Net Assets per Unit <sup>1</sup>	October 31, 2023 \$	October 31, 2022 <sup>8</sup> \$
Net assets, beginning of period	8.53	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.19
Total expenses	(0.15)	(0.15)
Realized (losses)	–	(0.02)
Unrealized gains (losses)	0.32	(1.46)
Total increase (decrease) from operations <sup>2</sup>	0.40	(1.44)
Distributions:		
From dividends	(0.09)	(0.07)
From capital gains	(0.01)	–
Total annual distributions <sup>3</sup>	(0.10)	(0.07)
Net assets, end of period	8.94	8.53
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 1,844	\$ 1,227
Number of units outstanding	206,284	143,908
Management expense ratio <sup>4</sup>	1.45%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.45%	1.44%
Trading expense ratio <sup>6</sup>	0.01%	0.06%
Portfolio turnover rate <sup>7</sup>	6.55%	5.96%
Net asset value per unit	8.94	8.53

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements, as applicable.

<sup>2</sup> Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

<sup>4</sup> Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>5</sup> The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

<sup>6</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>7</sup> The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

<sup>8</sup> As October 31, 2023 and as at October 31, 2022 or for the period from November 1, 2022 to October 31, 2023, as applicable.

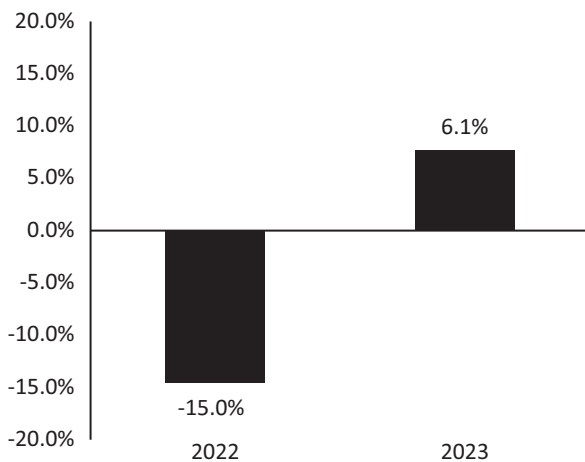
# CST Spark 2038 Education Portfolio

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

## Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the 12-month periods ended October 31.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
U.S. Equity Funds	38.7%
Non-North American Equity Funds	24.3%
Canadian Equity Funds	14.1%
Canadian Fixed Income Funds	12.9%
Global Real Estate Funds	8.5%
Cash and other	1.5%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings  
as at October 31, 2023

Holdings Issuer	% of Net Asset Value
iShares Core S&P 500 Index ETF	38.7%
iShares Core MSCI EAFE IMI Index ETF	17.1%
iShares Core S&P/TSX Capped Composite Index ETF	12.9%
iShares Global Real Estate Index ETF	8.5%
iShares Core MSCI Emerging Markets IMI Index ETF	7.2%
iShares Core Canadian Long Term Bond Index ETF	6.3%
iShares Core Canadian Universe Bond Index ETF	5.7%
iShares Canadian Real Return Bond Index ETF	2.1%
<b>Total holdings as a percentage of net asset value</b>	<b>98.5%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedar.com](http://www.sedar.com).

# CST Spark 2041 Education Portfolio

## Annual Management Report of Fund Performance

### Introduction

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of CST Spark 2041 Education Portfolio (the “Fund”). You can obtain a copy of the audited annual financial statements at your request, and at no cost, by calling 1-800-461-7100, by writing to us at 2235 Sheppard Avenue East, Suite 1600, Toronto, Ontario M2J 5B8, or by visiting our website at [www.cstspark.ca](http://www.cstspark.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

This management discussion of fund performance presents the portfolio management team’s view on the significant factors and developments during the year ended October 31, 2023 (the “period”), that have affected the Fund’s performance and outlook.

### Investment Objective and Strategies

The Fund seeks to provide the opportunity for capital appreciation and income for the purposes of funding a post-secondary education anticipated to begin between 2040 and 2042. The Fund primarily invests in a diversified asset mix consisting of exchange traded 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.

The Fund’s assets are passively managed by BlackRock Asset Management Canada Limited (“BlackRock”) according to a pre-defined glide path mandate using exchange-traded funds (“ETFs”).

### Risk

The risks associated with investing in the Fund remain as described in the prospectus. There were no changes to the Fund during the period that materially affected the overall level of risk associated with an investment in the Fund.

### Results of Operation

As at October 31, 2023, the net asset value of the Fund was \$266 thousand. Over the past year, the Fund’s units gained 6.2%. The Fund’s return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for further details regarding returns.

### Economic Review

The global economy continued to improve this year, despite elevated consumer price levels, and multiple geo-political events. Central banks across the globe maintained their commitment to fighting inflation through sustained higher interest rates. In October 2023, the International Monetary Fund (IMF) projected global growth to slow from 3.5% in 2022 to 3.0% for 2023 and 2.9% the following year, well below the historical long-term average.

The IMF noted global growth risk levels appear more balanced as compared with the prior year but remains tilted to the downside.

The Bank of Canada made progress with its goal of dampening CPI inflation with a decline from its peak of 8.1% in June 2022 to just under 4.0% as of September 2023. This was achieved as the policy interest rate was increased four times throughout the year, starting at 3.75% in October 2022 and moving to 5.00% by September 2023. As a result, the Canadian economy slowed throughout 2023, with GDP growth falling from 0.6% in October 2022 to 0.0% by July 2023. The Canadian labour market loosened from May onwards with unemployment levels reaching 5.7% while demand slowed. The Canadian dollar weakened relative to the US dollar throughout most of the year before rallying back to just under 74 cents U.S. by the end of October.

As global financial conditions tightened, yields on long-term bonds witnessed a sharp rise. With the Bank of Canada’s overall interest rate increase of 1.25% over the year, the yield curve shifted upwards and steepened. Longer dated maturities as represented by the FTSE Canada Long-Term Bond Index fell by 3.1%. More conservatively positioned short-term bonds benefited as the FTSE Canadian Short-Term Bond Index rose 2.4%, with cash (as represented by the FTSE 91 Day Treasury Bill Index) gaining 4.6% over the period. In this environment, the broad Canadian bond market (the FTSE Canada Universe Bond Index) was flat with a return of 0.0% and Canadian corporate bonds generating a return of 3.0% as spreads further narrowed over the period.

Despite a moderate sell off towards the end of the fiscal year, equities experienced substantial returns over the fiscal period with many of the key benchmark indices experiencing double digit gains. Developed equity markets including both U.S. large cap equities (as represented by the S&P 500) and international equities (as reflected by the MSCI EAFE IMI Index) increased by 11.9% and 15.3%, respectively. Emerging Markets equities rebounded from the prior year as the MSCI Emerging Markets IMI Index rose 13.7%. Canadian equities (as represented by the S&P/TSX Capped Composite) lagged relative to other regions with a return of 0.4% as the economy’s larger exposure to commodities and energy stocks sank due to declining global demand.

# CST Spark 2041 Education Portfolio

## Related Party Transactions

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The Fund is managed by C.S.T. Spark Inc. (the “Manager”). The Manager is responsible for the overall management and administration of the Fund, which includes day-to-day management, distribution, and administration, including portfolio management, trustee, record-keeping, accounting, taxation, valuation, distribution, and custody services. The Manager, at its discretion, may outsource some of these functions to third parties, in the best interest of the Fund.

## Management Fees

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As compensation for its services, the Manager is entitled to receive an annual management fee of 1.3% (the “Management Fee”) plus applicable taxes. The Management Fee is calculated daily and payable monthly, in arrears, based on the daily average net asset value (“NAV”) of the Fund.

Where a Fund invests in an underlying investment fund, including an exchange traded fund (ETF), the fees and expenses

payable by that underlying fund are in addition to the fees and expenses payable by the Fund. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund.

The Fund holds ETFs that are managed by BlackRock. The management expense ratios of these ETFs, as reported in their most recent ETF Facts range from 0.06% to 0.72%, for a weighted average cost of 0.19% (per annum including applicable taxes). These fees are not paid directly by you but impact the prices of the ETFs that the Fund holds.

The Manager does not charge a management fee that would be reasonably expected to duplicate a fee payable by the underlying funds in which a Fund invests for the same service.

The Manager, 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.

During the period, a Management Fee of \$2,591 (2022 – \$1,488) was paid to the Manager.

# CST Spark 2041 Education Portfolio

## Financial Highlights

For the year ended October 31, 2023 and period from January 4, 2022 (commencement of operations) to October 31, 2022

	October 31, 2023 \$	October 31, 2022 <sup>8</sup> \$
The Fund's Net Assets per Unit <sup>1</sup>		
Net assets, beginning of period	8.59	10.00
Increase (decrease) from operations:		
Total revenue	0.22	0.13
Total expenses	(0.15)	(0.12)
Realized (losses)	(0.02)	(0.01)
Unrealized gains (losses)	0.29	(1.35)
Total increase (decrease) from operations <sup>2</sup>	0.34	(1.35)
Distributions:		
From dividends	(0.09)	–
From capital gains	(0.01)	–
Total annual distributions <sup>3</sup>	(0.10)	–
Net assets, end of period	9.01	8.59
Ratios and Supplemental Data		
Total net asset value (000's)	\$ 266	\$ 155
Number of units outstanding	29,527	18,046
Management expense ratio <sup>4</sup>	1.47%	1.44%
Management expense ratio before waivers or absorption <sup>5</sup>	1.47%	1.44%
Trading expense ratio <sup>6</sup>	0.02%	0.05%
Portfolio turnover rate <sup>7</sup>	6.65%	3.31%
Net asset value per unit	9.01	8.59

<sup>1</sup> This information is derived from the Portfolio's audited annual financial statements, as applicable.

<sup>2</sup> Net Assets and Total distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

<sup>4</sup> Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>5</sup> The Manager may waive or absorb a portion of the operating expenses of the Portfolio. Waivers and absorption can be terminated at any time.

<sup>6</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>7</sup> The Portfolio's turnover rate indicates how actively the Portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Portfolio's turnover in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.

<sup>8</sup> As October 31, 2023 or for the period from November 1, 2022 to October 31, 2023 and as at October 31, 2022 or for the period from January 4, 2022 (date of commencement of operations) to October 31, 2022, as applicable.

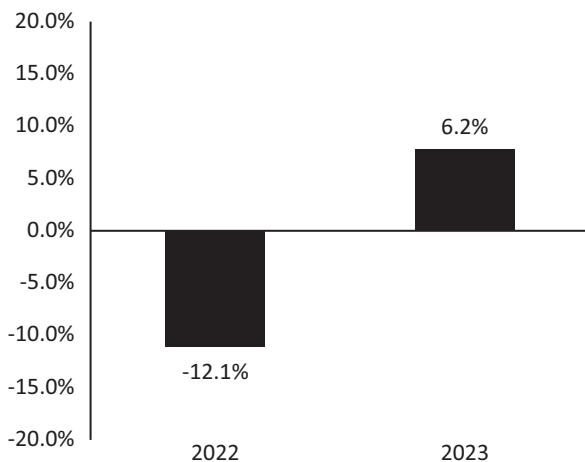
# CST Spark 2041 Education Portfolio

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future.

## Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



For the twelve-month period ended October 31, 2023 and the ten-month period ended October 31, 2022.

## Summary of Fund Investment Portfolio

Portfolio Allocation as at October 31, 2023	% of Net Asset Value
U.S. Equity Funds	39.3%
Non-North American Equity Funds	24.8%
Canadian Equity Funds	15.1%
Canadian Fixed Income Funds	11.1%
Global Real Estate Funds	8.8%
Cash and other	0.9%
<b>Total Portfolio Allocation</b>	<b>100.0%</b>

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

Top 25 Holdings as at October 31, 2023	% of Net Asset Value
iShares Core S&P 500 Index ETF	39.3%
iShares Core MSCI EAFE IMI Index ETF	17.5%
iShares Core S&P/TSX Capped Composite Index ETF	15.1%
iShares Global Real Estate Index ETF	8.8%
iShares Core MSCI Emerging Markets IMI Index ETF	7.3%
iShares Core Canadian Long Term Bond Index ETF	4.9%
iShares Core Canadian Universe Bond Index ETF	4.5%
iShares Canadian Real Return Bond Index ETF	1.7%
<b>Total holdings as a percentage of net asset value</b>	<b>99.1%</b>

The prospectus and other information about the underlying investment funds in the portfolio are available at [www.sedar.com](http://www.sedar.com).

# CST Spark Education Portfolios

**Investment Fund Manager**

C.S.T. Spark Inc.  
2235 Sheppard Avenue East, Suite 1600  
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**Trustee**

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**Bank**

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Royal Bank Plaza  
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