

Annual Report of the Independent Review Committee
of the CST Spark Education Portfolios

December 4, 2025

Dear Security holder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** (“NI 81-107” or the “Instrument”), the Manager, C.S.T. Spark Inc., established an Independent Review Committee (the “Committee” or “IRC”) for the CST Spark Education Portfolios listed in this Report (the “Portfolios”). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Portfolios, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to Security holders, covering the period from November 1, 2024 to October 31, 2025 (the “Reporting Period”).

In accordance with the Instrument, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Portfolios. A conflict of interest is defined as a situation where a reasonable person would consider the Manager to have an interest that may conflict with the Manager's ability to act in good faith and in the best interest of the Portfolios. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Portfolios, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures.

When a conflict arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC’s prior approval, in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager’s proposed action provides a fair and reasonable result for the Portfolios. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (“SIs”) that enable the Manager to proceed with such recurring matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the Portfolios, and conducts a self-assessment of the IRC’s independence, effectiveness and compensation. The IRC also reviews, on an annual basis, its written charter that outlines its mandate, responsibilities and functions, and procedures it will follow to perform its functions.

This report is available on C.S.T. Spark Inc.’s website at www.cstspark.ca or you may request a copy, at no cost to you, by contacting C.S.T. Spark Inc. at 1-800-461-7100. This document and other information about the CST Spark Education Savings Portfolios are available on www.sedarplus.ca.

Yours truly,

“Caroline Cathcart”
Caroline Cathcart, Chair

Composition of the IRC

The current members of the IRC, and their principal occupations, are as follows:

Chair: Caroline Cathcart, Toronto, ON	Consultant, Independent Director	Initial Appointment on June 19, 2023, for a period of three years
Edna Chu, Toronto, ON	Lawyer, Compliance Consultant	Initial Appointment on June 19, 2019 Retired effective June 18, 2025
Kerry Ho, Vancouver, B.C.	Investment Professional	Initial Appointment on June 19, 2022, for a period of two years Re-appointed three years effective June 19, 2024
Glenn Hubert Mississauga, ON	Investment Professional, Consultant, Director	Initial Appointment on June 19, 2025 for a period of three years

Edna Chu retired effective June 18, 2025 and was replaced by Glenn Hubert effective June 19, 2025. Caroline Cathcart was appointed Chair effective June 19, 2025.

Disclosure of IRC Member's Holdings

As of October 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any investment in the Portfolios;
- any interest in the Manager; or,
- more than 0.01 per cent interest in a company or person that provides services to the Manager or the Portfolios.

Compensation and Indemnification

Compensation

The compensation paid by the Portfolios, as well as the funds comprising the Canadian Scholarship Trust Plans managed by C.S.T. Savings Inc., to the IRC members during the Reporting Period was \$46,500 in aggregate including expenses, plus applicable taxes. This amount was allocated amongst the Portfolios and the Canadian Scholarship Trust Plans based on the assets under management and complexity of the conflict issues of each fund, in a manner considered by the IRC and the Manager to be fair and reasonable.

At least annually, the IRC reviews its compensation considering the following factors:

- the nature and extent of the workload of each IRC member, including the commitment of time and energy expended;
- the number of meetings required by the IRC, including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

After a review of the above factors, the IRC determined that its compensation was adequate.

Indemnities Granted

The Portfolios and the Manager have entered into contractual indemnity with each IRC Member in accordance with NI 81-107. No indemnities were paid to the IRC Members by the Portfolios or the Manager during the Reporting Period.

Recommendations and Approvals

There were no recommendations or approvals during the Reporting Period.

Standing Instructions Approved

The IRC has approved SIs which constitute a written approval or recommendation from the IRC. The SIs permit the Manager to proceed with the specific action(s) set out in the SIs on an ongoing basis. The Manager may do so without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the relevant SI. In each case, the SI requires the Manager to comply with its related policies and procedures and to report periodically to the IRC. The Manager relied on the SIs during the Reporting Period.

Standing Instructions

The SIs deal with several conflicts of interest matters including:

- Fees charged to Security holders; and,
- Other arrangements with a service provider in which the Manager or a related party to the Manager may have an interest.

Portfolios Served by the IRC

- 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
- CST Spark 2044 Education Portfolio

The IRC members also serve on the IRCs of investment funds of the following:

Caroline Cathcart:

C.S.T. Savings Inc.
NEI L.P.

Edna Chu:

C.S.T. Savings Inc.
(ceased to be a member on June 18, 2025)
Embark Student Corp.
(appointed as of August 28, 2025)
Harvest Portfolios Group Inc.
(ceased to be a member on December 31, 2025)

Glenn Hubert:

Accelerate Financial Technologies Inc.
(appointed as of July 1, 2025)
C.S.T. Savings Inc.
(appointed as of June 19, 2025)

Kerry Ho:

Connor, Clark & Lund
C.S.T. Savings Inc.