



# Management Report of Fund Performance

## IDEO+ CONSERVATIVE Plan

for the period of 333 days ended December 31, 2022

This annual management report of fund performance presents financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements on request at no cost by calling us at 1 877 710-7377, or by writing to us at Centre d'affaires Henri-IV, 1035 Wilfrid-Pelletier Ave., Suite 500, Quebec (QC) G1W 0C5. You may also visit our website ([kaleido.ca](http://kaleido.ca)) or the SEDAR website ([sedar.com](http://sedar.com)). Subscribers may contact us using one of the above methods to also request a copy of the prior interim financial report.

All decisions relating to proxy voting of the UNIVERSITAS Plan's portfolio securities are delegated to our portfolio managers as described in their respective investment management mandates.

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# Performance Review

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## Objectives and Investment Strategies

The fundamental investment objectives of the IDEO+ Conservative Plan consist of investing subscriber contributions and government grants in a diversified combination of investments according to a flexible investment strategy so as to generate a reasonable and competitive return on long-term investments while assuming a level of risk considered low. The subscriber is not guaranteed full reimbursement of the contributions made. However, the flexible investment strategy provides for the adjustment of the asset allocation over the years to reduce exposure to risk as the beneficiary approaches the age of undertaking eligible studies and thus promote the preservation of the capital accumulated over time.

The IDEO+ Conservative Plan funds are invested primarily in variable-income securities (equities, ETFs and mutual fund units), as well as fixed-income securities (government securities, corporate debt and money market securities). IDEO+ Conservative Plan's policy of flexible investment strategy is conservative and carries low investment risk over the entire investment period, as it employs an investment strategy that focuses more on fixed income and cash or cash equivalents than on variable-income securities. With respect to variable-income securities, IDEO+ Conservative Plan invests only in Canadian or U.S. equities, primarily through direct ownership, although it may also invest through ETFs or mutual fund units. Fixed-income investments are limited to Canadian government and investment grade corporate bonds.

The flexible investment strategy is based on a 19-level structure, corresponding to the age of the beneficiary, where the plan assets are invested in the first year based on an allocation with a greater weighting in variable-income securities (equities, exchange-traded funds and mutual funds units), with less emphasis on fixed-income securities. The asset allocation changes automatically over time based on the investment horizon in order to reduce risk as the beneficiary nears the age of 18. Based on this investment horizon, the proportion of fixed-income securities thus increases while that of variable-income decreases. In the latter part of the investment horizon, as the time to apply for an EAP approaches, the asset allocation will be increasingly conservative, with most of the assets consisting of fixed income, cash and cash equivalents.

The target distributions for each age group are:

Age of beneficiaries	Cash & Cash equivalents	Fixed income securities	Variable income securities	Maximum proportion of variable income securities
0	5%	45%	50%	55%
1	5%	46%	49%	54%
2	5%	46%	49%	54%
3	5%	47%	48%	53%
4	5%	48%	47%	52%
5	5%	49%	46%	51%
6	5%	51%	44%	49%
7	5%	54%	41%	46%
8	5%	57%	38%	43%
9	5%	60%	35%	40%
10	5%	63%	32%	37%
11	5%	66%	29%	34%
12	5%	68%	27%	32%
13	5%	71%	24%	29%
14	5%	73%	22%	27%
15	5%	78%	17%	22%
16	5%	82%	13%	18%
17	5%	86%	9%	14%
18 and over	75%	25%	0%	5%

Kaleido Growth Inc. (hereinafter “Kaleido Growth”) is responsible for mandating the portfolio managers and ensuring their compliance with the investment policies developed in the best interest of subscribers and beneficiaries.

The Investment Committee, for its part, is responsible for developing the investment policies and establishing the mandates of the portfolio managers in collaboration with Kaleido Growth, and for recommending the approval of these investment policies to Kaleido Growth’s Board of Directors.

The management of assets is entrusted to the portfolio managers based on their areas of expertise. For the IDEO+ Conservative Plan, the fixed-income securities are managed by AlphaFixe Capital Inc. and by Montrusco Bolton Investments Inc., and the variable-income securities are managed by Montrusco Bolton Investments Inc.

Given the time horizon of an RESP, the general objective of the IDEO+ Conservative Plan consists of achieving a maximum long-term rate of return while maintaining a degree of risk deemed appropriate. Investments must comply at all times with applicable legislation and with the Foundation’s investment policies.

## Portfolio Management Strategies

### Fixed-income securities management

The management philosophy of the fixed income mandate is based on prudence, income and capital protection. Montrusco Bolton Investments Inc. believes in a prudent and disciplined approach. As part of the investment process and with a view to optimal strategic management, Montrusco Bolton Investments Inc. analyzes weighting management by asset class and sector, as well as credit rating review, and duration and curve management.

AlphaFixe Capital Inc. is mandated to invest a portion of the assets of the IDEO+ Conservative Plan in fixed-income securities as instructed by Kaleido Growth Inc. in accordance with the investment policies. The investment philosophy is based on a rigorous risk management process. The concepts of capital preservation and flexible strategy execution are reflected in the internal management models which are designed to be both sophisticated and accessible. Decisions on bond investment strategies are made as a team and are based on a long-term fundamental view.

AlphaFixe Capital's mission is to create consistent value by advocating a fundamental approach based on the intrinsic value of assets and a limited risk tolerance model. To achieve this, AlphaFixe Capital leverages five distinct sources of value-added that can be deployed in response to different market opportunities. In addition, an internal bond issuer valuation model integrates the consideration of environmental, social and governance (ESG) factors.

### **Variable-income securities management**

The equity investment strategy is managed solely by Montrusco Bolton Investments Inc. On the Canadian equity side, the strategy focuses on companies with a combination of high dividend yield and high dividend growth with an emphasis on downside protection. The net result is a low-beta, low-volatility equity strategy relative to the benchmark (75% S&P/TSX and 25% S&P/TSX small cap) offering good protection against stock market corrections. On the U.S. equity side, the investment strategy is a high-conviction, quality “growth-at-a-reasonable-price” style, anchored by fundamental and bottom-up analysis, relying on independent thinking to seek out questions of substance. These help forecast inflection points, errors of perception, and catalysts through a repeatable process that promotes consistency and sustainability of alpha in various market conditions.

In 2022, the following market indices were used to assess the performance of portfolio managers:

## **Asset Classes**

### **Fixed-income securities**

<b>Asset Category</b>	<b>Market Index</b>
Cash and cash equivalents	91-Day Treasury Bill Index <sup>1</sup>
Government securities (provincial, federal and municipal)	FTSE TMX Canada Mid Term Provincial Bond Index
Guaranteed Investment Certificates (GIC) and other debt securities issued by a financial institution	91-Day Treasury Bill Index <sup>1</sup>
Debt securities issued by a company	FTSE TMX Canada Short Term Corporate Bond Index
Mortgage-backed securities	n/a
Bank loans	n/a

<sup>1</sup> The 91-Day Treasury Bill Index is used for money market investments. Otherwise, the performance index is adjusted to that of a high-interest bank account.

### Variable-income securities

Asset Category	Market Index
Canadian equities (large cap)	S&P/TSX Index
Canadian equities (small cap)	S&P/TSX Small Cap Index
U.S. equities (large cap)	S&P 500 Index
U.S. equities (small cap)	S&P 600 Small Cap Index

### Risk

The stock prices of the securities held by the Plan may fluctuate and affect the value of investments, thereby affecting the EAP amounts beneficiaries could receive. The investment strategy of the Plan remains focused on a long-term perspective and is intended for investors who wish to save for post-secondary education and who generally have a low risk tolerance. The risk factors are presented in the Plan's prospectus.

### Operating Results for 2022

An RESP is, by definition, a long-term investment vehicle. Consequently, any performance analysis of RESP investments should be carried out in this perspective. For the year 2022, the IDEO+ Conservative Plan's portfolio generated a gross market value return of 0.87%.

The total net return was -0.04% after deducting total administration and management fees of 0.91%. These fees include input taxes (GST/QST) on goods and services acquired to provide financial services.

In 2022, the administration fee rate was set at 1.65% annually.

The following chart presents the gross return, the market index, and the added value for each investment policy as at December 31, 2022:

Investment Policy	Asset Category	Gross Return	Market Index
Fixed-income securities guaranteed by a government or municipality, corporate bonds, Canadian and U.S. equities	0.72%	0.78%	-0.06%
Money market securities guaranteed by a Canadian government, or held as cash or cash equivalents	0.89%	0.89%	0.00%
Canadian and global equities	-0.75%	0.92%	-1.67%

## Assets of the IDEO+ Conservative Plan

Before the 60-day deadline after the contract is signed, your contributions and government grants are invested in cash and cash equivalents. During this period, the earnings generated on these amounts are based on the percentage of return determined on a discretionary basis by Kaleido Growth Inc.

The target allocation within each beneficiary age group with a flexible profile will change over time, and the income credited to the accounts will be allocated according to the respective profiles. A weighted target for fixed income, variable income, cash and cash equivalent asset classes will be determined on a monthly basis by weighting the investments in the different age groups with the targets set for the same age groups.

Two portfolio managers oversee these investments using different strategies, as shown in the chart below:

Portfolio Manager	Asset Category	Investment Strategy
AlphaFixe Capital inc.	Fixed-income securities guaranteed by a government or municipality	Bond strategy
Montrusco Bolton Investments Inc.		
Montrusco Bolton Investments Inc.	Canadian equities	Large cap
	U.S. equities	Small cap

### Variable income

In 2022, the variable-income investment strategies achieved a gross return at market value of 0.75%, while the market benchmark was 0.92%. The 1.67% shortfall is mainly due to the underperformance of the large cap U.S. equity strategy, which accounts for one-half of the variable income portfolio. The U.S. stocks held in the portfolio finished the year 2022 3.44% below the benchmark. One of the reasons for this performance is the new IDEO+ Conservative plan, which limits the possible diversification of the portfolio. As a reminder, the IDEO+ Conservative plan was launched during 2022, so it has not yet completed a full year of performance

### Fixed income

In 2022, the fixed-income investment strategies achieved a gross return at market value of 0.72%, while the market benchmark was 0.78%. The 0.06% shortfall is insignificant given the volatility of the bond market in 2022, a period when the market had to deal with repeated interest rate hikes.

## Economic Overview

### Canada's economic context

The year 2022 will be remembered for a strong resurgence of inflation. In fact, the inflation rate, which was already pointing upward at the end of 2021, accelerated in 2022 at a pace not seen since the early 1980s.

Numerous factors led to this acceleration in inflation: the fiscal stimulus measures and extremely accommodative monetary policies of the pandemic period; the build-up of demand; the disruption of global supply chains and the spike in energy prices caused by Russia's invasion of Ukraine, etc. All contributed to an accelerated rise in consumer prices and a sense that inflation was getting out of control.

As a result, central banks around the world have embarked on a cycle of significant monetary tightening, with successive large rate hikes, in an effort to slow the economy and thus slash the inflation rate. Their objective was clear and specific: they had to bring the inflation rate closer to their target ranges of 1 to 3% on an annual basis.

The Bank of Canada began tightening monetary policy by raising its policy rate by 1% in January, the first of seven rate hikes over the course of 2022, bringing its policy rate from 0.25% at the beginning of the year to 4.25% last December.

Although rate increases take 18 to 24 months to reach their full impact, the effect is already being felt as the inflation rate, as measured by the consumer price index (CPI), began to decline in the second half of the year, dropping from its peak of 8.1% in June to 6.7% in November, and then to 6.1% in December.

The Bank of Canada is taking a firm stance on its inflation-slashing objective and is adamant that it will not budge from its restrictive policy until the objective is met, but it is also supported by a resilient Canadian economy. After growing by 1.7% in the last quarter of 2021, Canadian GDP increased by 0.7%, 0.8% and 0.7% in the first three quarters of 2022, despite the rate hikes. Another element supporting the Bank of Canada's restrictive policy is the strength of the labour market. In fact, the Canadian economy created 104,000 jobs in December as the unemployment rate fell for the third time in four months, bringing it close to its record low of 4.9% achieved last June and July.

### **Global economic context**

Throughout the developed market economies, central banks have faced the same inflationary pressures with the same remedy: successive and pronounced rate hikes.

In the United States, the Federal Reserve (the Fed), which is responsible for U.S. monetary policy, was also grappling with indicators of an overheating U.S. economy: December's unemployment rate of 3.5%, the lowest in 50 years, and an inflation rate that peaked at 9.1% in June, to name just two.

As a result, the Fed made seven rate hikes in 2022, bringing rates to a range of 4.25% to 4.50%, the highest level since 2007. The tightening of monetary conditions is beginning to pay off, with the inflation rate falling steadily since June and reaching a low of 6.5% in December.

The Chinese economy has been plagued by the strict enforcement of China's "zero COVID" policy and the ongoing real estate crisis. In 2022, China recorded its worst economic growth since 1976—except for 2020, when COVID-19 appeared. A rebound is expected in 2023, but there are still many uncertainties to deal with.

Finally, last year was also marked by Russia's invasion of Ukraine and the ensuing war. Beyond the human tragedy, the impacts of this war had many repercussions on the world economy, but particularly in Europe. Since the beginning of the conflict, energy, fertilizer and grain prices have increased by an average of 20 to 30%, stemming from a drop in Ukrainian exports, on the one hand, and economic sanctions imposed on Russia on the other.



## Bond market

In 2022, the sharp increases in interest rates resulted in a significant decline for the overall Canadian bond market. For reference, the FTSE Universe bond index declined by 11.69% over the past year. The market value of bonds declines when market interest rates rise, since the coupon rate on outstanding bonds is generally fixed to maturity.

Over the past year as a whole, 10-year yields on the Government of Canada bonds rose dramatically by over 187 basis points, reaching a level of 3.30%. The increases were especially pronounced in the first half of the year. They subsequently fluctuated in a range of 2.75% to 3.50%, in line with reported economic data and the market's expectation of an upcoming pause in restrictive central bank policy.

### Bond Market 2022

Canadian Bond Index Performance		Canadian Rates and variations			American Rates and variations			Central Bank Rates as at December 31, 2022	
	2022		Value	2022		Value	2022		Value
Universe	-11.69%	2 years	4.05%	3.10%	2 years	4.43%	3.69%	Canada	4.25%
Federal	-9.34%	5 years	3.41%	2.15%	5 years	4.00%	2.74%	United-States	4.50%
Provincial	-15.05%	10 years	3.30%	1.87%	10 years	3.87%	2.36%	England	3.50%
Corporate	-9.87%	30 years	3.28%	1.60%	30 years	3.96%	2.06%		

## Stock market

After 2021, a favourable year for stock investors, the markets spent much of the past year adjusting to high inflation and rising interest rates, resulting in high levels of volatility and declining returns for the major stock indices.

It should also be noted that after three consecutive quarters of negative performance, the last quarter of 2022 ended on a positive note, specifically in October and November. However, the sustainability of these gains was uncertain, due to the lasting high inflationary environment worldwide as well as the perception of a never-ending Russian-Ukrainian war.

In Canada, the S&P/TSX Composite Index, which represents the Canadian market, was down 5.8% for the year. While sub-sectors of the index, such as health care, information technology and utilities, fared poorly with declines of 57.8%, 35.5% and 10.6%, respectively, others, such as energy, consumer staples and materials, fared better with increases of 54%, 9.6% and 1.7%, respectively.

In the U.S., the Dow Jones and S&P 500 indices fell 8.8% and 18.1%, respectively. The flagship technology index, the NASDAQ 100, fell 33.1%.

Elsewhere in the world, investors found little respite. The MSCI World Composite Index of global equities posted a negative return of 18.1% for the year, while the MSCI EAFE Composite Index of European, Australasian and Far Eastern markets declined by 14.5%.



## Recent events

### Marketing of the Plan

On May 1, 2022, the new line of IDEO+ plans became available. No accounting standards and interpretations issued but not yet effective apply to the IDEO+ Conservative Plan.

## Transactions Between Related Parties

Kaleido Growth, the wholly owned subsidiary of the Foundation, is the distributor of the products promoted by the Foundation and the Plan's investment fund manager. It is authorized, with the assistance of its Investment Committee, to define the Plan's investment policies and strategies, which is the definition of related parties for accounting purposes. Transactions with Kaleido Growth during the year correspond to the administrative fees the Plan pays the company for its services as investment fund manager, and to the Foundation as the Plan's promoter. At the end of the fiscal year, any surplus in these fees accumulated by Kaleido Growth which is not required for the preservation or development of the organization is returned in full to the Plan account (as an administration fee reduction) for the benefit of the Plan's beneficiaries. These transactions are carried out during the course of normal operating activities and are measured based on their exchange amount, i.e., the amount established between the parties to the agreement.

The Plan's assets are invested and managed—pursuant to the investment policies adopted by Kaleido Growth's Board of Directors—by two portfolio managers with the mandate to ensure growth. Annual portfolio management fees represent a declining percentage calculated on the total value of assets under management. These management fees total 0.03% of assets under management for 2022. Eterna Trust Inc. acts as a trustee and is responsible for the custody and safeguarding of Plan assets. It assumes control and acts on behalf of Kaleido Growth Inc. and the Foundation, carrying out their responsibilities, with the necessary adjustments, should either one refuse or be unable to act. For these services, the Plan pays Eterna Trust Inc. a fixed annual fee determined by contract. No director or officer of Kaleido Growth or of the Foundation has a material personal interest in this company.

## Financial and Operating Highlights

The following table presents key financial data on the IDEO+ Conservative Plan; it is intended to help you better understand the Plan's financial results:

IDEO+ Conservative Plan	
<i>(In thousands of \$)</i>	Dec. 31, 2022
<b>Statement of financial position</b>	
Total assets	\$ 30,525
Net assets	\$ 29,842
Changes in net assets (%)	- %
<b>Statement of net and comprehensive income</b>	
Net investment income	\$ 47
Realized and unrealized gains on investments	\$ (77)
Net income attributable to contracts	\$ 30
<b>Statement of changes in net assets attributable to contracts</b>	
Net income/savings	- \$10
Net income/incentive	-20
Net CESG received	\$ 5,287
Net QESI received	\$ 2 264

### Administration Fee

The Plan pays an administration fee to the Foundation as the Plan's promotor, and to Kaleido Growth as the investment fund manager. The latter is responsible for managing the Plan's operations and activities. Furthermore, Kaleido Growth is responsible for establishing the Plan's investment policies and strategies with the guidance of its Investment Committee.

As at December 31, 2022, the annual administrative fees totalled \$80,253 and represented 0.81% of the Plan's assets under management. The surplus amount of this fee that was not required for the preservation or development of the organization was returned in full to the Plan to the benefit of the beneficiaries.

## **Trustee and Custodian Fees**

The Plan pays annual fees to Eterna Trust Inc. as the Plan's trustee. The fees paid to this trustee in 2022 amounted to \$13 and represented 0.0001% of the Plan's assets under management. As the custodian, CIBC Mellon receives in trust the subscribers' savings and all other amounts to which the latter are entitled.

The custodian acts as the guardian of securities and other instruments in which these amounts are invested, and as a third-party record keeper for the Plan. In 2022, the custodian's fees came to \$5,137 or 0.055% of the Plan's assets under management.

## **Independent Review Committee Fee**

In 2022, the fee paid to the Independent Review Committee totalled \$48, which represented 0.0005% of the Plan's assets under management.

## **Portfolio Management Fees**

AlphaFixe Capital Inc. and Montrusco Bolton Investments Inc. act as managers of the fixed-income portfolio, while Montrusco Bolton Investments Inc. manages the equity portfolio. In 2022, the fees paid to these managers came to \$3,961, representing 0.03% of the Plan's assets under management.

## **Brokerage Fees**

Brokerage fees paid to brokers represent a commission calculated as a percentage of the purchase or sale of securities. This percentage is determined by the broker and was \$520 in 2022, representing 0.005% of the Plan's assets under management.

## **U.S. Tax Fee**

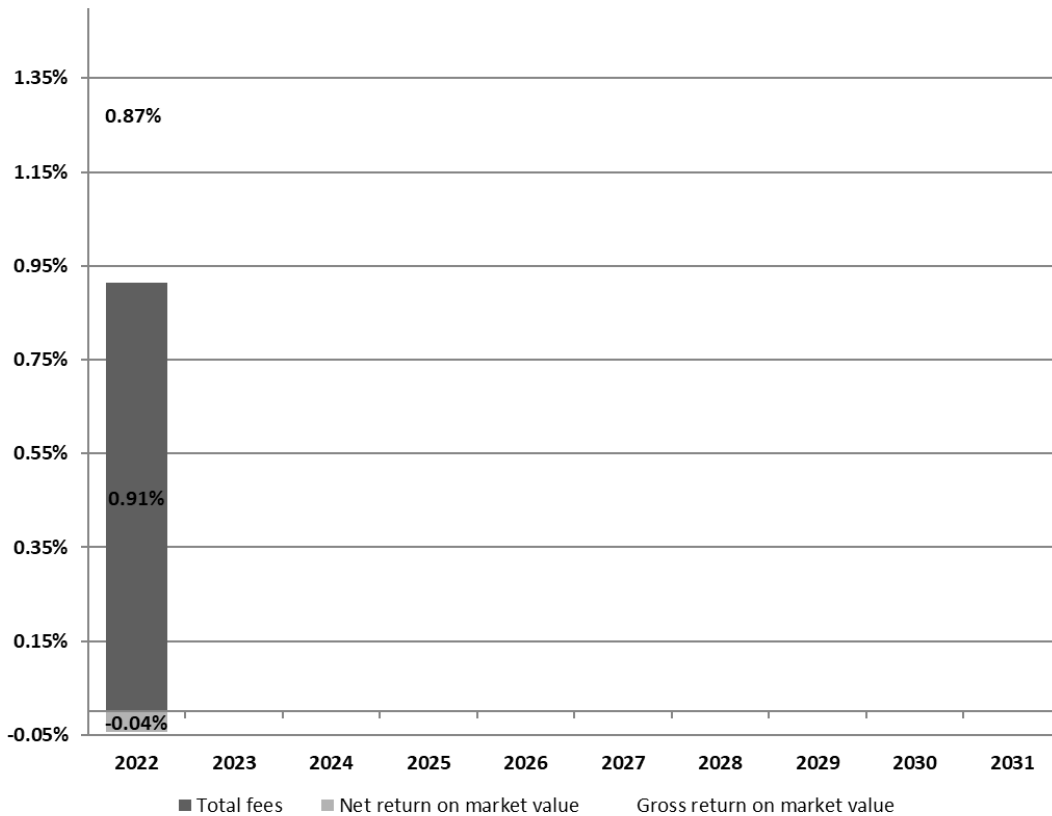
Since 2020, the Kaleido Foundation has been trading on the U.S. stock markets. The Internal Revenue Service charges an income tax on U.S. stock sales. In 2022, these fees amounted to \$764 or 0.007% of the Plan's assets under management.

## Past Performance

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### Annual Returns

The bar chart below shows the annual returns on all assets under management for IDEO+ Conservative Plan for the last year (2022). 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 last day of each financial year.



\* On May 1, 2022, the new line of IDEO+ plans became available.

### Notes on Returns

The Plan's investment returns have been calculated using market values and time-weighted cash flows during the reporting period. Performance information assumes that all income earned, interest, and capital gains are reinvested in the Plan. Total expenses incurred by the Plan are presented and consist of administration and management fees, including the fees paid to the custodian, trustee, portfolio managers, and the Independent Review Committee, and any other expenses paid by the Plan. Performance information does not take into account sales, redemption, distribution, or other optional charges that may have reduced returns. Past fund performance is not a guarantee of future results.

## Compound Annual Returns

	Returns as at December 31, 2022, for a period of			
	1 year	3 years	5 years	10 years
Net Return at Market Value	0.87%	n/a	n/a	n/a
Market Indices <sup>1</sup>	0.87%	n/a	n/a	n/a
Total expenses	0.91%	n/a	n/a	n/a
Net return at market value	-0.04%	n/a	n/a	n/a

<sup>1</sup> Note that the benchmarks exclude management fees incurred by an investor as well as administration fees related to a scholarship plan.

The relevant general benchmarks used for comparison are the same as those listed in the “Objectives and Investment Strategies” section and are briefly described below. They take into account current and past investment policies. A comparison between the returns achieved by the Plan’s funds and those of the market indices is presented in the “Operating Results for 2022” section.

As of December 31, 2022, the weighted benchmark index of the IDEO+ Conservative Plan was composed as follows, based on the value of the different funds and their respective investment policies, as previously described under the heading “Objectives and Investment Strategies”:

- FTSE TMX Canada Mid Term Provincial Bond Index (20.80%)
- FTSE TMX Canada Short Term Corporate Bond Index (20.80%)
- S&P/TSX Canada Large Cap Index (2.41%)
- S&P/TSX Canada Small Cap Index (0.82%)
- S&P 500 Large Cap Index (3.96%)
- S&P 600 Small Cap Index (0.79%)
- 91-day Treasury Bill Index <sup>1</sup> (50.42%)

<sup>1</sup> The 91-Day Treasury Bill Index is used for money market investments. Otherwise, the performance index is adjusted to that of a high-interest bank account.

The FTSE TMX Canada Bond Indices used for the IDEO+ Conservative Plan measure the performance of Canadian fixed-income securities under several issuer segments (provincial or corporate bonds) and at various maturities (short- or mid-term). The provincial indices cover the bonds issued by the Canadian provinces as well as by the various Canadian municipalities. These securities are guaranteed by the provinces. The corporate indices cover the Canadian universe of corporate issuers with a credit rating equal to or greater than BBB.

The S&P/TSX Composite Index applies a maximum weighting of 10% to each constituent of the S&P/TSX Composite Index, which covers approximately 95% of the Canadian equity market and is the primary indicator of Canadian companies listed on the Toronto Stock Exchange.

The S&P/TSX Small Cap Composite Index is an excellent measure of performance for a small cap strategy in the Canadian equity market. The companies in this index are selected based on their capitalization-weighted index.

The S&P 500 Index is considered a good indicator of the performance of U.S. large-capitalization stocks. The index includes 500 leading companies and covers approximately 80% of the market capitalization in the United States. As it is expressed in Canadian dollars, returns are not hedged for currency risk.

The S&P 600 Small Cap Index is considered a good indicator of the performance of U.S. small cap stocks. The index includes 600 leading U.S. companies that are selected based on their capitalization-weighted index. As it is expressed in Canadian dollars, returns are not hedged for currency risk.

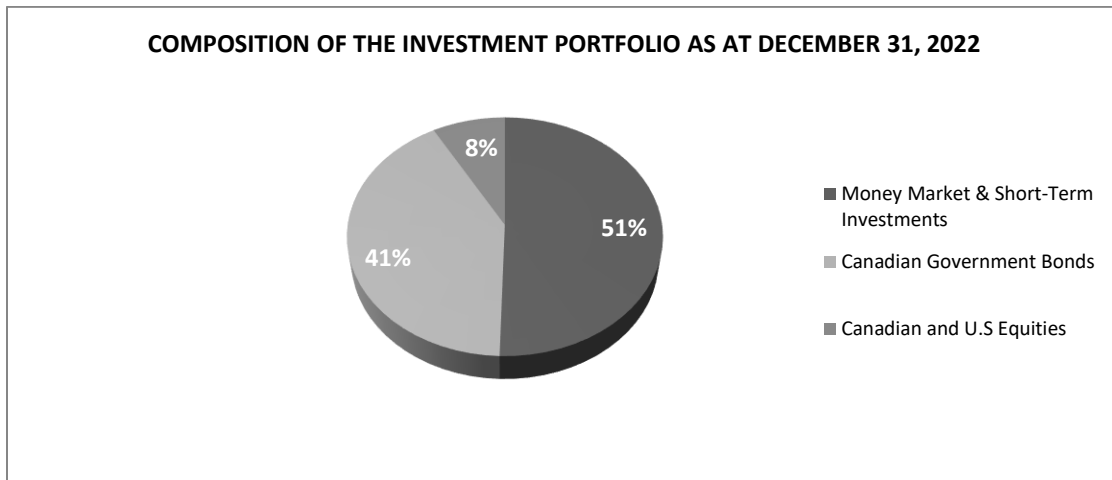


## Portfolio Overview

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### Breakdown of the Portfolio into Subgroups

The Plan's investment portfolio comprises three distinct groups, as illustrated in the following pie chart. The chart also presents the percentage of the portfolio's total value invested in each of these groups.



### Did you know that...

An RESP is, by definition, a long-term investment vehicle. The performance of your plan should therefore be measured over a period of approximately five to ten years.

## Top Holdings of the IDEO+ Conservative Plan Portfolio

The table below presents the main holdings of the portfolio on December 31, 2022. It should be noted that these are all presented from a long position. Our investment policy stipulates that margin buying and short sales are not permitted. It should also be noted that portfolio managers were allowed to invest in indexed securities, such as ETFs (exchange-traded funds), until they had accumulated sufficient assets per strategy. This temporary strategy was used to facilitate portfolio diversification early in the life of the IDEO+ plans.

Also note that the portfolio overview can change as a result of the operations carried out by the fund, and you are therefore advised to consult our interim financial statements.

Securities	Maturity	Rate (%)	Market value (\$)	Portfolio Assets (%)
<b>Fixed-Income Securities</b>				
PROV OF ONTARIO	1-Nov-29	1.550	919,086	7.30 %
PROV OF QUEBEC	20-May-32	3.650	803,575	6.38 %
HYDRO-QUEBEC	1-Sep-28	2.000	652,295	5.18 %
PROV OF QUEBEC	27-May-31	2.100	560,368	4.45 %
CANADA HOUSING TRUST NO 1	15-Mar-25	4.788	506,891	4.02 %
PROVINCE OF ONTARIO	1-Feb-27	1.850	448,637	3.56 %
PROV OF ONTARIO	5-Feb-25	2.650	412,400	3.27 %
PROV OF QUEBEC	13-Feb-27	1.850	324,105	2.57 %
BANK OF MONTREAL	28-May-26	1.551	268,471	2.13 %
HYDRO ONE INC	24-Feb-26	2.770	265,633	2.11 %
ROYAL BANK OF CANADA	31-Jul-28	1.833	255,095	2.03 %
PROV OF ONTARIO	2-Jun-28	2.900	243,228	1.93 %
FEDERATION DES CAISSES DESJARD	19-May-27	4.407	195,432	1.55 %
ALTALINK L P	29-May-26	2.747	188,998	1.50 %
407 INTERNATIONAL INC	22-May-25	1.800	187,571	1.49 %
ENBRIDGE INC	8-Jun-27	3.200	185,791	1.47 %
ENERGIR INC	16-Apr-27	2.100	182,216	1.45 %
TORONTO DOMINION BANK	8-Mar-28	1.888	172,353	1.37 %
BELL CANADA	29-Jan-25	2.750	152,871	1.21 %
BANK OF NOVA SCOTIA	1-Nov-27	1.400	148,973	1.18 %
THE BANK OF NOVA SCOTIA	27-Jul-82	7.023	122,174	0.97 %
<b>Equities</b>				
ISHARES ESG SCREENED S&P500			996,442	7.91 %
ISHARES CORE S&P/TSX CAPPED			659,118	5.23 %
ISHARES S&P/TSX SMALLCAP INDEX			224,717	1.78 %
ISHARES ESG SCREEN SP SMALL			199,575	1.58 %
<b>Top 25 long positions as a percentage of the total value of securities</b>			<b>9,276,015</b>	<b>73.64 %</b>

## **Kaleido Growth Inc.**

Distributor and manager of the scholarship plans  
promoted by Kaleido Foundation

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