



Management Report of Fund Performance

INDIVIDUAL Plan

for the financial year 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) or the SEDAR website (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

Objectives and Investment Strategies

The Kaleido Foundation (hereinafter the “Foundation”) guarantees, on behalf of the INDIVIDUAL Plan (hereinafter the “Plan”), to refund your savings at any time, less the sales charge. The earnings from subscribers’ savings, the government grants—offered by the Canada Education Savings Program (CESP) and, if applicable, Revenu Québec (RQ)—and their earnings make up the educational assistance payments (EAPs) paid to or on behalf of your beneficiary, if applicable. It is therefore important to ensure the protection and growth of these funds through low-risk investments.

To achieve this objective, three investment policies have been developed based on the source of the funds. The sums invested are divided into five funds to allow the Foundation to meet its obligations, that is, to ensure capital protection, prudent portfolio risk management, an advantageous long-term rate of return, and greater latitude in the implementation of its investment strategies. The following summary presents the funds and their respective investment policies.

Policy No. 1 Contributions and Government Grants

The contributions received from subscribers (fund No. 1) are invested entirely in fixed-income securities guaranteed by a government or municipality, as well as in corporate bonds. The government grants (fund No. 2) are invested in fixed-income securities guaranteed by a government or municipality, as well as in corporate bonds and in Canadian and U.S. equities.

Policy No. 2 Contributions and Government Grants After Plan Maturity

The contributions received from subscribers, the government grants, and the income on the grants originating from group plans having reached maturity and previously transferred to the INDIVIDUAL Plan (fund No. 3) are invested exclusively in money market securities guaranteed by a Canadian government or held as cash or cash equivalents to ensure investment liquidity, as these sums may be withdrawn at any time.

Policy No. 3 Other Funds

The other funds include the portion of income earned on contributions (fund No. 4) and on grants (fund No. 5). These funds are invested in Canadian and U.S. equities. Where appropriate, the balance is invested in bonds, money market securities guaranteed by a Canadian government, or held as cash and cash equivalents.

As investment fund manager, 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. Accordingly, AlphaFixe Capital Inc. is responsible for the management of fixed-income securities, whereas the management of investments in equities is entrusted to Montrusco Bolton Investments Inc.

Given the time horizon of an RESP, the general objective of the INDIVIDUAL 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

The preferred portfolio management approaches are passive (indexing) and active bond management, as well as Growth at a Reasonable Price (GARP) and value equity strategies. Environmental, social and governance (ESG) factors are considered in all investment strategies implemented by the portfolio managers.

Indexing aims to reproduce the performance of market benchmarks and offers the advantage of generally lower portfolio management fees. The portfolio manager responsible for this strategy is evaluated on its capacity to meet the market index.

From an active management perspective, performance-enhancement strategies are preferred and applied to create value-added returns over market indices. These strategies primarily include sector allocation, security selection, duration management, credit analysis, anticipation of interest rates, portfolio positioning on the yield curve, and fundamental analysis. The managers responsible for active management are evaluated based on the added value they generate over a benchmark.

The value equity strategy consists of investing in undervalued equities, with a focus on large-capitalization companies distributing significant dividends.

The GARP investment strategy combines the characteristics of both the value and growth strategies. It invests in securities with higher earnings growth than the market.

In 2022, the market indices for assessing portfolio manager performance were:

Asset Category	Market Index
Fixed-income securities guaranteed by a government or municipality	FTSE TMX Canada Mid Term Provincial Bond Index FTSE TMX Canada Short Term Provincial Bond Index
Corporate bonds	FTSE TMX Canada Mid Term Corporate Bond Index FTSE TMX Canada Short Term Corporate Bond Index
Money market securities guaranteed by a Canadian government or held as cash and cash equivalents	91-Day Treasury Bills ¹
Canadian equities	S&P/TSX Capped
U.S. equities	S&P 500 (expressed in Canadian dollars)

¹ 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.

Strategies of the Portfolio Managers

AlphaFixe Capital Inc.'s investment philosophy was partly inspired by the aftermath of the 2008 financial crisis and relies on a rigorous risk management process and capital preservation. As part of their approach, investment strategy decisions are based on fundamental analysis to reflect a long-term view, while making the most of short-term opportunities by executing tactical transactions.

The fundamental investment objective of the Canadian equity income fund managed by Montrusco Bolton Investments Inc. is to achieve a combination of dividend income and long-term capital growth by investing in the Canadian stock market. The fund invests primarily in common shares and convertible equivalents and, to a lesser extent, in short-term securities, various types of income trusts, and in other securities when necessary to protect capital. The firm's quality growth investment philosophy aims to build concentrated and actively managed portfolios with the potential to earn superior long-term risk-adjusted returns. Stock selection reflects solid long-term management and superior asset allocation, which translates into higher returns on capital and leading per-share growth metrics.

The fundamental investment objective of the U.S. equity fund managed by Montrusco Bolton Investments Inc. is to ensure long-term capital growth by investing mainly in U.S. shares. The fund invests primarily in common shares and securities convertible into common shares and, to a lesser extent, in short-term securities and other securities when necessary to protect capital. The firm favours high conviction quality growth strategies anchored in fundamental, bottom-up analysis, relying on independent thinking to seek out questions of substance. These helps forecast inflection points, errors of perception, and catalysts through a repeatable process that promotes consistency and sustainability of alpha in various market conditions. ESG considerations are incorporated in the process, from defining the investment universe to making selection, fundamental analysis, monitoring, and sales decisions.

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

A RESP is, by definition, a long-term investment vehicle. Consequently, any performance analysis of RESP investments should be carried out in this perspective. For 2022, the INDIVIDUAL Plan's portfolio generated a gross return at market value of -1.10%. The total net return was -2.62%, after deducting total administrative and management fees of 1.52%. These fees include input taxes (GST/QST) on goods and services acquired to provide financial services.

In 2022, the administrative and management fees relative to net assets were 0.12% lower than those of 2021. This difference is essentially attributable to the change in the administrative fee rate from 1.350% to 1.305% in April 2022. There were no other notable changes to the fee structure.

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	Added Value
Contributions before plan maturity and grants	Fixed-income securities guaranteed by a government or municipality, corporate bonds, Canadian and U.S. equities	-0.26%	-0,24%	-0.02%
Contributions after plan maturity	Money market securities guaranteed by a Canadian government or held as cash or cash equivalents	2.25%	2,25%	0.00%
Other funds	Canadian and U.S. equities, bonds, money market securities guaranteed by a Canadian government or held as cash or cash equivalents	-7.54%	-7,83%	0.29%

Contributions Before Plan Maturity and Government Grants

The contributions before plan maturity are invested exclusively in fixed-income securities guaranteed by a government or municipality, as well as in corporate bonds, whereas the government grants are invested in corporate bonds, in Canadian and U.S. equities, and in fixed-income securities guaranteed by a government or municipality. 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	Indexed strategy
AlphaFixe Capital inc.	Corporate bonds	Active strategy
Montrusco Bolton Investments Inc.	Canadian equities	Value strategy
	U.S. equities	Growth at a Reasonable Price (GARP)

In 2022, management of this fund resulted in a gross return at market value of -0.26% compared to the market benchmark of -0.24%. The 0.02% lost value is attributable to the bond strategy, which has been hit by repeated increases in the Bank of Canada's key interest rate. The equity portfolio performed slightly better than its benchmark.

Contributions and Government Grants After Plan Maturity

Assets from mature group plans previously transferred to the INDIVIDUAL Plan constitute 60% of the Plan's assets (at December 2022). These are invested in money market securities guaranteed by a Canadian government or held as cash and cash equivalents, offering the necessary liquidity and protection for subscriber withdrawals over the short term and for the payment of EAPs to beneficiaries.

The assets comprise contributions, government grants, and income on the grants from group plans having reached maturity.

In 2022, the management of these funds achieved a gross return at market value of 2.25%. The funds were only invested in high-interest bank accounts.

Other Funds

The other funds comprise a portion of accumulated income earned on subscribers' contributions and that earned on government grants. One portfolio manager is responsible for these investments using a specific strategy, shown in the chart below:

Portfolio Manager	Asset Category	Investment Strategy
Montrusco Bolton Investments Inc.	Canadian equities	Value strategy
	U.S. equities	Growth at a Reasonable Price (GARP)

In 2022, these funds achieved a gross return at market value of -7.54%, while that of the market benchmark totalled -7.83%. The added value of 0.29% is mainly due to the remarkable performance of the GARP US equity strategy. It particularly benefited from an optimal selection of securities in the healthcare and communication services sectors, which enhanced performance relative to the index.

Economic Overview

Canada's Economic Context

The year 2022 will continue to be marked by 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, and so on. 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 were to bring the rate of inflation 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 strict enforcement of China's "zero COVID" policy and the ongoing real estate crisis have plagued the Chinese economy, which in 2022 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 is 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, the prices of energy, fertilizer and grain have increased by an average of 20 to 30%, as a result of 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 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 strong 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, with 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

Important Changes to the Plan - End of Marketing of the Plan

On March 15, 2022, Kaleido Growth and the Foundation announced the launch of new scholarship plans and the end of distribution for currently promoted plans, including the INDIVIDUAL Plan. The new line of IDEO+ plans has been available since May 1, 2022, while the distribution of current group plans ended on April 30, 2022.

Kaleido Growth and the Foundation will continue to honour the contracts already signed until the end of the term, including the payment of planned contributions, and will allow units to be added to the INDIVIDUAL Plan under existing agreements until April 30, 2022. After this date, the Plan's assets will continue to be invested in accordance with the same investment policies currently in effect, and there should be no direct impact on the plan's return.

Lower rate for administrative fees

On April 30, 2022, the Plan's rate for administrative fees was reduced from 1.35% to 1.305%. This had a direct impact on the net return of the Plan for subscribers and their beneficiaries. Since the expenses paid by the Plan will be lower, the net return is higher.

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.

Furthermore, the sales charges the Foundation collects from subscribers are transferred to Kaleido Growth, as well as the fees for the management of the Canada Learning Bond the Foundation collects from the Government of Canada. These transactions are carried out during the course of normal operations and are measured based on their exchange amount.

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 0.05% for 2022. Eterna Trust Inc. acts as a trustee and as such assumes custody and safekeeping of the Plan's 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 INDIVIDUAL Plan and is intended to help you better understand the Plan's financial results:

	INDIVIDUAL				
<i>(in thousands of \$)</i>	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Statement of financial position					
Total assets	\$38,639	\$53,479	\$43,509	\$33,216	\$25,677
Net assets	\$38,377	\$53,167	\$43,258	\$32,984	\$25,385
Changes in net assets (%)	- 27.82%	22.91%	31.15%	29.94%	7.11%
Statement of net and comprehensive income					
Net investment income	\$480	\$166	\$210	\$361	\$301
Realized and unrealized gains on investments	\$(1,845)	\$3,526	\$1,968	\$1,434	\$(666)
Net income attributable to contracts	\$(1,365)	\$3,692	\$2,178	\$1,795	\$(365)
Statement of changes in net assets attributable to contracts					
Educational Assistance Payments (EAPs)	\$(4,182)	\$(3,559)	\$(2,094)	\$(1,823)	\$(1,615)
Net CESG received	\$960	\$3,594	\$2,816	\$2,468	\$1,899
Net QESI received	\$(543)	\$1,449	\$1,224	\$964	\$537
Others					
Number of units (in thousands)	9.1	13.2	9.6	8.0	6.3
Variation (%)	-31.06%	37.50%	20.45%	26.51%	12.50%

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, 2021, the annual administrative fees totalled \$616,723 and represented 1.39% of the Plan's assets under management. In addition, administration fees that were not required for the preservation or development of the organization were returned to the Plan for the benefit of the beneficiaries.

Trustee and Custodian Fee

The Plan pays annual fees to Eterna Trust Inc. as the Plan's trustee. The fees paid to this trustee in 2022 amounted to \$472 and represented 0.001% 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 fee was \$22,696, which represents 0.05% of the Plan's assets under management.

Independent Review Committee Fee

In 2022, the fee paid to the Independent Review Committee totalled \$667, which represented 0.001% of the Plan's assets under management.

Portfolio Management Fees

AlphaFixe Capital Inc. manages the fixed-income portfolio, while Montrusco Bolton Investments Inc. manages the equity portfolio. In 2022, the fees paid to these managers came to \$25,256, representing 0.05% 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 \$6,198 in 2022, representing 0.01% of the Plan's assets under management.

U.S. Tax Fee

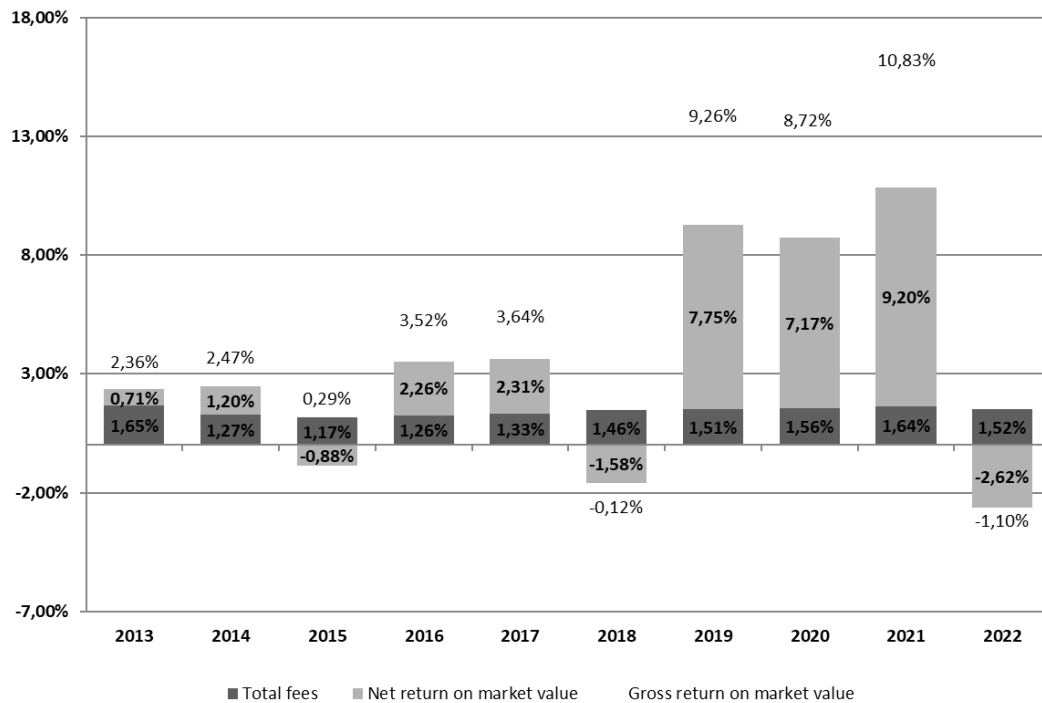
Since 2020, the plans have traded on the U.S. stock markets. The Internal Revenue Service charges an income tax on U.S. stock sales. In 2022, these fees totalled \$4,358 or 0.01% of the Plan's assets under management.

Past Performance

Annual Returns

The Kaleido Foundation's investment policies reflect the great care management takes in deciding how the funds entrusted to the organization are invested. For over 55 years, Kaleido Growth's investment strategy has been based on a balance between security and performance.

The bar graph below presents the annual returns of the INDIVIDUAL Plan's total assets under management for each of the last ten (10) years, from 2013 to 2022. It presents year-over-year change in the overall return of the investment fund. 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.



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. Performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced RETURNS OR PERFORMANCE. 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	-2.62%	4.45%	3.86%	2.48%
Market Indices ¹	-1.30%	5.41%	4.61%	3.49%

¹It should be noted that benchmarks exclude management fees incurred by an investor and the administration fee of a scholarship plan.

The relevant general benchmarks used for comparison are the same as those listed in the “Objectives and Investment Strategies” 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.

At December 31, 2022, the weighted benchmark index of the INDIVIDUAL 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 (3.65%)
- FTSE TMX Canada Short Term Provincial Bond Index (3.65%)
- FTSE Mid Term Corporate Bond Index (6.1%)
- FTSE Short Term Corporate Bond Index (10.9%)
- S&P/TSX Composite Index (11.4%)
- S&P 500 Index (CAD) (4.5%)
- 91-day Treasury Bill Index¹ (59.8%)

¹ 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 INDIVIDUAL 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.

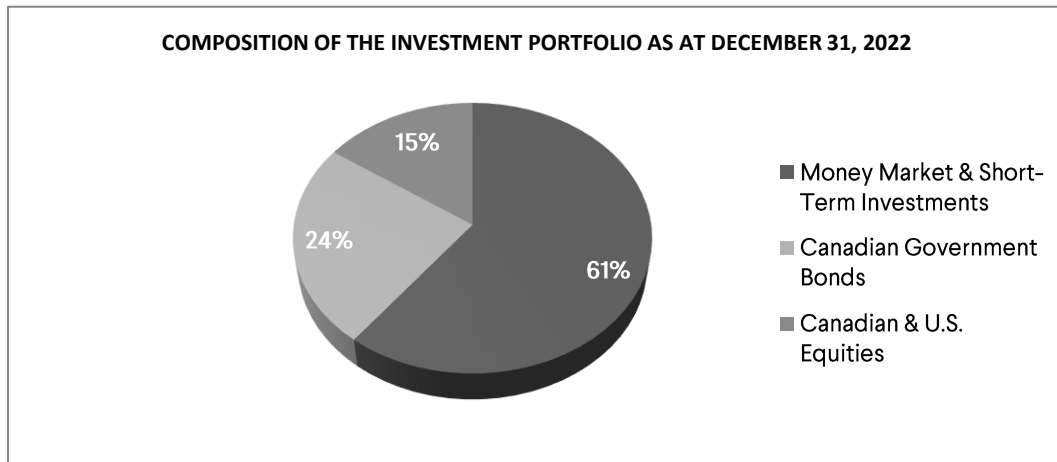
The S&P/TSX Capped Composite Index tracks major Canadian stocks listed on the Toronto Stock Exchange. The index applies a maximum weighting of 10% to each of the constituents of the S&P/TSX index.

The S&P 500 Index represents the U.S. large-cap market. Stock returns are not hedged for currency risk.

Portfolio Overview

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?

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

Top Holdings of the Individual Plan Portfolio

The table below presents the main holdings of the portfolio at 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.

Also note that the portfolio overview can change as a result of the operations carried out by the fund. it is recommended that you consult our interim financial statements.

Securities	Maturity	Rate (%)	Market value (\$)	Portfolio Assets (%)
Fixed-Income Securities				
PROVINCE OF ONTARIO	1-Feb-27	1.850	679,661	4.55 %
TORONTO DOMINION BANK	13-Mar-25	1.943	351,110	2.35 %
NATIONAL BANK OF CANADA	15-Jun-26	1.534	290,080	1.94 %
FEDERATION DES CAISSES	10-Sep-26	1.587	283,931	1.90 %
PROV OF ONTARIO	2-Dec-30	1.350	246,688	1.65 %
PROV OF ONTARIO	1-Nov-29	1.550	193,200	1.29 %
BCI QUADREAL REALTY	24-Jun-26	2.551	185,375	1.24 %
CDP FINANCIAL INC	19-Oct-26	1.500	182,702	1.22 %
TRANSCANADA PIPELINES LTD	5-Apr-27	3.800	166,840	1.12 %
OMERS REALTY CORP	4-Oct-27	3.244	163,516	1.09 %
THE BANK OF NOVA SCOTIA	8-May-26	5.500	152,243	1.02 %
ROYAL BANK OF CANADA	2-Nov-26	5.235	151,201	1.01 %
BANK OF MONTREAL	6-Mar-24	2.850	145,940	0.98 %
PROV OF ONTARIO	5-Feb-25	2.650	145,526	0.97 %
LOWER MATTAGAMI ENERGY LP	20-Jun-24	3.416	144,777	0.97 %
Canadian Equities				
ROYAL BANK OF CANADA			343,586	2.30 %
ENBRIDGE INC			314,497	2.11 %
WSP GLOBAL INC			255,000	1.71 %
TORONTO DOMINION BANK			241,075	1.61 %
CANADIAN NATIONAL RAILWAY CO			236,913	1.59 %
QUEBECOR INC			211,994	1.42 %
CONSTELLATION SOFTWARE INC			193,845	1.30 %
SHAW COMMUNICATIONS INC			193,706	1.30 %
THOMSON REUTERS CORP			164,654	1.10 %
BROOKFIELD INFRASTRUCTURE			163,628	1.10 %
Top 25 long positions as a percentage of the total value of securities			5,801,686	38.84 %

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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