

# Your RESP at a glance REFLEX

December 31, 2025



## COMMENTS ON THE ECONOMIC MARKET

In the last quarter of 2025, the Bank of Canada lowered its key rate by a further 0.25% to 2.25%. This was the fourth rate cut of the year, continuing the monetary easing initiated earlier. Financial markets performed well in the fourth quarter of 2025. The S&P/TSX Canadian Index ended the year with a solid performance of 31.68%. The S&P 500 Index, expressed in Canadian dollars, returned 12.35%. The Canadian bond market, represented by the FTSE Universe Bond Index, generated an annual return of 2.64%.

The returns shown are those achieved by the plan as a whole (see [prospectus](#)). Please note that the amount of EAPs from a group plan will depend on the income generated by the plan and the number of beneficiaries in the same cohort entitled to EAPs.

## PLAN DETAILS

**Fund managers:** Kaleido Growth Inc.

**Portfolio managers:** AlphaFixe Capital Inc., Corporation Fiera Capital, Montrusco Bolton, Amundi, Jarislowsky Fraser

**Assets under management (\$M):** 1 351.6

## ANNUALIZED RETURNS (%)\*

3 months	1 year	3 years	5 years	10 years
0.32%	5.67%	7.25%	3.44%	4.06%

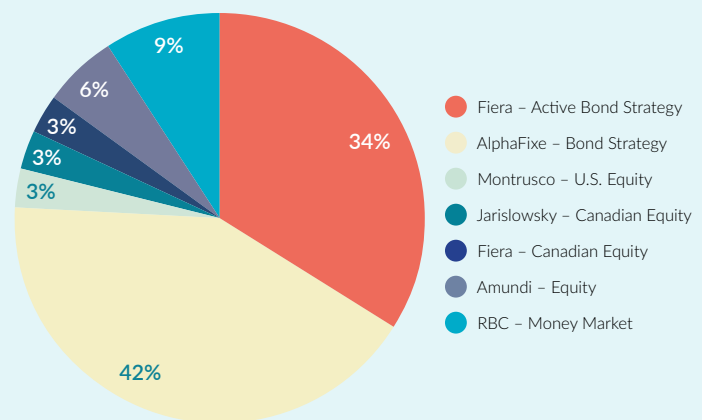
\* Gross return. Only returns over one year are annualized.

## MARKET INDEX (%)\*

3 months	1 year	3 years	5 years	10 years
0.66%	6.71%	7.46%	3.71%	4.10%

\* Gross return. Only returns over one year are annualized.

## PORTFOLIO BREAKDOWN (% OF TOTAL ASSETS)



## TOP TEN SECURITIES (%)

1. ONTARIO PROVINCIAL BOND	3.65%
2. ONTARIO PROVINCIAL BOND	3.08%
3. ONTARIO PROVINCIAL BOND	2.37%
4. ISHARES EDGE MSCI MIN VOL EAFE	2.12%
5. QUEBEC PROVINCIAL BOND	1.71%
6. QUEBEC PROVINCIAL BOND	1.53%
7. ROYAL BANK OF CANADA BOND	1.21%
8. TORONTO DOMINION BANK BOND	1.19%
9. HYDRO-ONE BOND	1.08%
10. BMO BOND	1.07%

**Total percentage of top 10 investments:** 19.01%

## INVESTMENT GOALS

The REFLEX Plan is a group scholarship plan designed to save for a beneficiary's post-secondary education. Repayment of invested capital and sales charges is guaranteed at maturity. The investments made by the plan entail certain risks, and returns will vary from year to year. The plan invests mainly in fixed-income securities, such as corporate bonds, Treasury bills and bonds issued or guaranteed by a federal government, or by a provincial or municipal Canadian government. The earnings on contributions and grants are mainly invested in Canadian and U.S. equities. All assets invested in the plan follow a sustainable investment policy that factors environmental, social, and governance (ESG) concerns into the investment process.

The REFLEX Plan is no longer available for sale as of May 1, 2022. Contracts taken out on or before April 30, 2022, remain in force, but units can no longer be added. Additional one-off or recurring contributions can be made to an individual IDEO+ plan. Please refer to the information folder for full details. Copies of the information folder and latest prospectus are available from Kaleido Growth Inc. or at [www.kaleido.ca](http://www.kaleido.ca).

# Appendix

## Additional information and definitions

The logo for Kaleido, featuring the word "KALEIDO" in a bold, sans-serif font. The letters are white with a slight orange glow or shadow, set against a dark blue background.

### BONDS

A bond is a financial instrument issued by a company, a government or a public or private entity, representing a contractual debt. It gives the investor (the bondholder) the right to receive periodic payments (called “coupons”) until the bond matures, when the principal amount of the debt is repaid. Note that several bonds may share the same name or issuer, but differ in characteristics such as life, interest rates, issue price and repayment terms. Bonds, sometimes called “fixed income”, are generally considered to be more conservative investments.

### SHARES

Shares are a form of ownership issued by a listed company. The holder of a share becomes a shareholder and has certain rights, such as the right to vote at the company’s general meetings and the right to profits, which may be paid out in the form of dividends. The value of shares fluctuates mainly according to the company’s market performance.

### FOREIGN EQUITIES (FRN. EQUITIES)

These are foreign equities from developed countries. Foreign equities are issued by a company or corporation based in a country other than Canada or the United States.

### EXCHANGE-TRADED FUNDS (ETFs)

An ETF is an investment fund that is traded on the stock exchange. Index ETFs are investment instruments designed to replicate the performance of a stock market, such as the Toronto Stock Exchange. They are traded like equities and offer investors diversification and flexibility.

### COHORT

A cohort is a group of REFLEX Plan beneficiaries with the same year of birth. Beneficiaries in the same cohort share the income generated by the contributions of all subscribers in the cohort.

### MARKET REFERENCE

Indicator used to compare portfolio performance. It generally represents the average performance of a given market or sector.

### EDUCATION ASSISTANCE PAYMENTS (EAPs)

This refers to amounts paid to an eligible RESP beneficiary for post-secondary education. These amounts include grants obtained under the plan and all income generated over the years. EAPs do not include subscriber contributions.

### ANNUALIZED RETURN

Annualized return is the rate of return on an investment on an annual basis. It allows you to compare the performance of various investments over an equivalent period, regardless of their actual duration. To calculate the annualized return, periodic returns (e.g., monthly or quarterly returns) are taken into account and converted into an equivalent annual rate.

### EXPENSES PAID BY THE PLAN

The fees paid by the Plan include:

- administration fees;
- portfolio management fees;
- trustee fees;
- custodian fees;
- compensation of independent committee members;
- the Plan’s operating expenses, which Kaleido Growth Inc. does not deduct from administration fees

For further information, please consult the [prospectus](#).