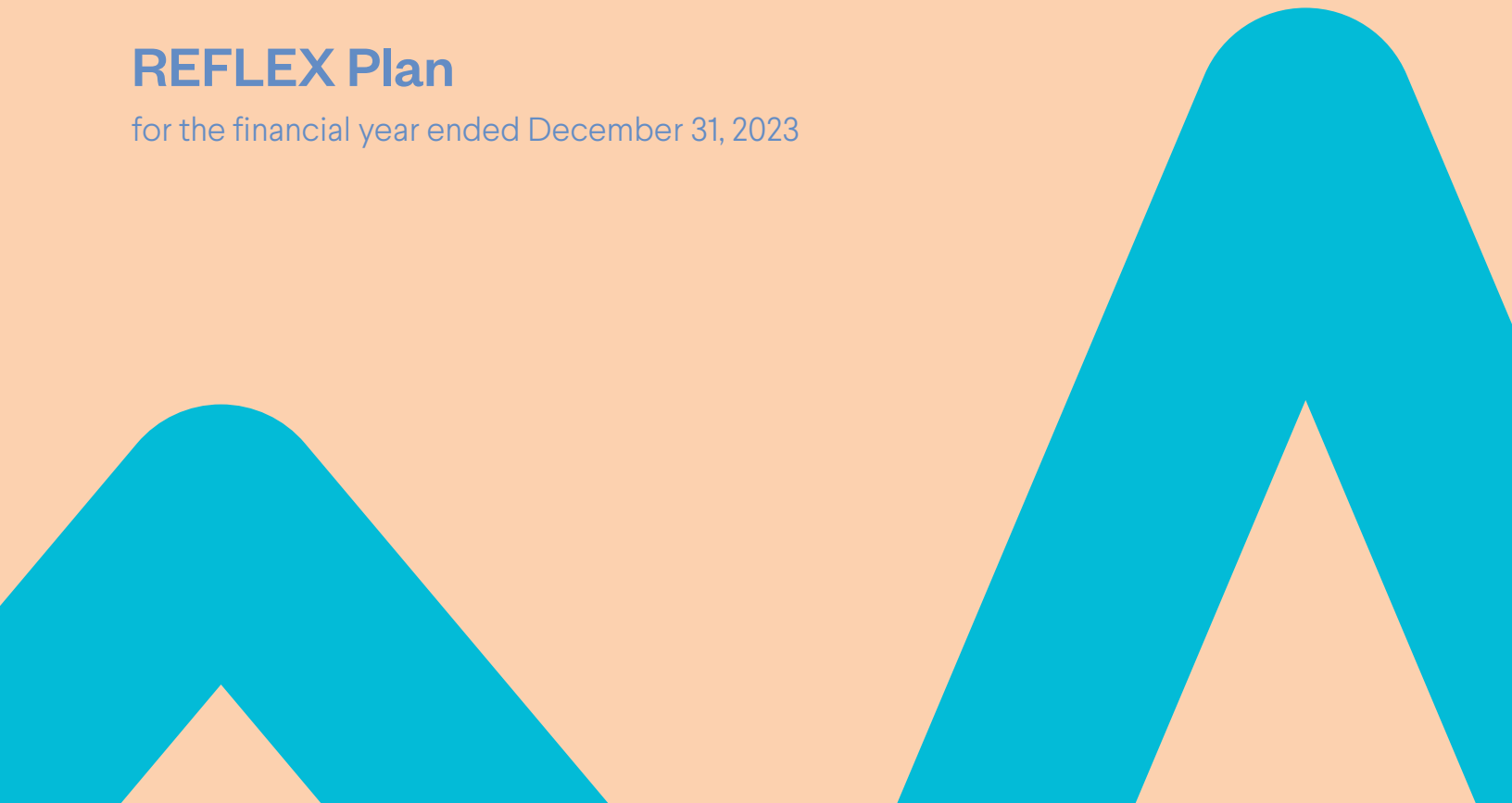


The logo for Kaleido, featuring the word "KALEIDO" in a bold, blue, sans-serif font. The letter 'A' is stylized with a triangle cut out of its center.

Management Report of Fund Performance

REFLEX Plan

for the financial year ended December 31, 2023

A large, stylized graphic consisting of two overlapping, rounded, mountain-like shapes in a bright cyan color. The shapes are positioned on the right side of the page, with the larger one in the foreground and a smaller one behind it to the left. The background is a solid light orange color.

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 (sedarplus.ca). 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 REFLEX 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 you, on behalf of the REFLEX Plan (HEREINAFTER “the Plan”), the refund of your savings at any time and the refund of an amount matching the sales charges you paid once your contract reaches maturity. 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 six 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 n° 1 – Contributions Before Plan Maturity and Government Grants

Contributions received from subscribers before plan maturity (fund n° 1) are invested entirely in fixed-income securities guaranteed by a government or municipality, as well as in corporate bonds. The government grants (fund n° 2) are invested in fixed-income securities guaranteed by a government or municipality, as well as corporate bonds and Canadian, U.S. and international equities held via passive ETFs.

Policy n° 2 – Contributions After Plan Maturity

Contributions received from subscribers whose plans have reached maturity and the refundable sales charges (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 n° 3 – Other Funds

The other funds correspond to the portion of income on contributions and on grants earmarked for a refund of a sum matching the sales charges to the subscriber at plan maturity (fund No. 4), as well as the income earned on subscriber contributions (EAP account, i.e.fund no 5) and grants (fund no 6). These funds are invested in Canadian and U.S. equities, as well as international equities held via passive ETFs. Where appropriate, the balance is invested in bonds, money market securities guaranteed by a Canadian government, or held as cash and cash equivalents.

Kaleido Growth Inc. (hereafter “Kaleido Growth”), as investment fund manager, 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 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 asset management is entrusted to the portfolio managers based on their areas of expertise. Accordingly, Jarislowsky Fraser Ltd., State Street Global Advisors Ltd., Montrusco Bolton Investments Inc., Fiera Capital Corporation and Amundi Canada Inc. have been entrusted with equity investments management. In June 2023, Amundi Canada Inc. took over as portfolio manager, succeeding State Street Global Advisors.

Fixed-income securities are managed by AlphaFixe Capital Inc. and Fiera Capital Corporation.

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

In 2023, the benchmarks used to assess 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 or Cash Equivalents	91-day Treasury Bill Index ¹
Canadian Equities	S&P/TSX Capped Composite Index S&P/TSX Canadian Dividend Aristocrats Index S&P/TSX Small Cap Index
U.S. Equities	S&P 500 Index (expressed in Canadian dollars) S&P 500 High Yield Dividend Aristocrats Index (expressed in Canadian dollars)
North American Equities	MSCI North America Minimum Volatility Index
International Equities	MSCI EAFE ² Minimum Volatility Index

¹ The 91-day Treasury Bill Index is used when money market investments are made. Otherwise, the index return is backed by the return on the high-interest account and a term deposit certificate.

² EAFE: Europe, Australasia, and the Far East

Risk

The stock prices of the securities held by the Plan may fluctuate and affect the value of investments and, in so doing, the EAP amounts beneficiaries could receive. During the year, the Plan's investment strategy remains focused on a long-term perspective and is aimed at investors who wish to finance post-secondary education. The risk factors are presented in the Plan's prospectus.

Operating Results for 2023

A RESP is, by definition, a long-term investment vehicle. Consequently, any performance analysis of RESP investments should be carried out in this perspective. In 2023, the Plan's portfolio generated a gross return at market value of 7.49 %. The total net return was 5.83 % after a 1.66 % deduction for total administrative and management fees. These fees include input taxes (GST/QST) on goods and services acquired to provide financial services.

The following chart presents the gross return, the market index, and the added value for each investment policy as of December 31, 2023:

Investment Policy	Asset Category	Gross Return	Market Index	Added Value
Contributions Before Plan Maturity and Government Grants	Fixed-income securities guaranteed by a government or municipality, corporate bonds, Canadian and U.S. equities	7.12 %	6.79 %	0.32 %
Contributions After Plan Maturity	Money market securities guaranteed by a Canadian government, or held as cash or cash equivalents	5.24 %	5.24 %	0.00 %
Other Funds	Canadian and U.S. equities, bonds, money market securities guaranteed by a Canadian government, or held as cash and cash equivalents	20.34 %	14.32 %	6.02 %

Contributions Before Plan Maturity and Government Grants

Contribution assets before maturity are composed exclusively of fixed-income securities guaranteed by a government or municipality, as well as corporate bonds, while grant assets are composed of fixed-income securities guaranteed by a government or municipality, as well as corporate bonds and Canadian, U.S. and developed-country equities via an exchange-traded fund (ETF).

During 2023, six portfolio managers will be responsible for these investments according to distinct investment strategies, as shown in the table below:

Portfolio Manager	Asset Category	Investment Strategy
AlphaFixe Capital Inc.	Fixed-Income Securities Guaranteed by a Government or Municipality	Indexed Strategy
Fiera Capital Corporation		Active Strategy
AlphaFixe Capital Inc.	Corporate Bonds	Active Strategy
Fiera Capital Corporation		Active Strategy
Fiera Capital Corporation	Canadian Equities	Value Strategy
Jarislowsky Fraser Ltd.		Value Strategy
State Street Global Advisors Ltd.		Canadian High Dividend and Low-Volatility Equity Strategy
Montrusco Bolton Investments Inc.	U.S. Equities	Growth at a Reasonable Price (GARP)
State Street Global Advisors Ltd.		U.S. High Dividend and Low-Volatility Equity Strategy
Amundi Canada Inc.	North American Equities	Active Management Strategy for North American Securities (Minimum Volatility)
Amundi Canada Inc.	International Equities	Passive Management Strategy for International Securities (Minimum Volatility)

Contribution after Plan Maturity

The contributions of subscribers whose plans have reached maturity, and the amounts equivalent to the subscription fees to be refunded to them are invested entirely in money market securities guaranteed by a Canadian government or are held as cash and cash equivalents.

In 2023, management of these funds achieved a gross return at market value of 5.24%. The investment policy for contributions after plan maturity protects sums within the Plan. This year, the funds were invested solely in high-interest bank accounts, offering more attractive return prospects than the money market guaranteed by a Canadian government.

Other Funds

Other funds comprise the portion of income on contributions and grants earmarked for a refund to the subscriber, and an amount matching the sales charges to the subscriber at plan maturity as well other earnings on subscriber contributions (Educational Assistance Payment Account) and on government grants.

In 2023, five portfolio managers oversee these investments using distinct investment strategies, as shown in the chart below:

Portfolio Manager	Asset Category	Investment Strategy
Fiera Capital Corporation	Canadian Equities	Value Strategy
Jarislowsky Fraser Ltd.		Value Strategy
State Street Global Advisors Ltd.		High-Dividend, Low-Volatility Canadian Equity Strategy
Montrusco Bolton Investments Inc.	U.S. Equities	Growth at a Reasonable Price (GARP)
State Street Global Advisors Ltd.		U.S. High Dividend and Low-Volatility Equity Strategy
Amundi Canada Inc.	North American Equities	Active Management Strategy (Minimum Volatility)
Amundi Canada Inc.	Equities outside North America	Passive Management Strategy (Minimum Volatility)

Economic Overview

Canada's Economic Context

The Bank of Canada, like other central banks around the world, continued its restrictive monetary policy in 2023, with the primary aim of bringing the inflation rate closer to the target range of 1 % to 3 % on an annual basis.

Following the numerous rate hikes that marked the year 2022, the Bank of Canada kept up its momentum in 2023, albeit more moderately. In fact, the Bank raised its key rate three times by a further 0.25 %, most recently on July 12, 2023, bringing it to 5.00 %.

Inflation continued to fall in 2023, a sign that our monetary policy is producing the desired results. The consumer price index (CPI), which stood at 5.9 % at the start of 2023, fell to 3.1 % at the end of the year. The CPI peaked at 8.1 % in June 2022.

Faced with the challenges of inflation and rate hikes, the Canadian economy contracted in 2023. However, the economy continues to show a degree of resilience, thanks to a robust job market and strong demographic growth. After growing by 3.8 % in 2022 and 2.6 % in the first quarter of 2023, the Canadian economy contracted slightly in the second and third quarters. As a result, at the time of writing, preliminary estimates for Canada's GDP stood at 1.10 % for 2023, a significant decline compared to the 3.8 % increase recorded in 2022. The unemployment rate in Canada in November 2023 stood at 5.8 %, representing a slight increase on the 5.0 % recorded in December 2022.

Global Economic Context

In the U.S., the Federal Reserve (the Fed), which is responsible for American monetary policy, raised its key interest rate a total of four times, again to slow inflation and cool a heating job market, with the unemployment rate remaining very low at 3.7 %. As a result, the Fed raised rates by 100 basis points in 2023, bringing rates to a range of 5.25 % to 5.50 %.

The tightening of monetary conditions is beginning to bear fruit, with the inflation rate falling from 6.4 % at the start of 2023 to 3.1 % in November 2023.

In China, the government’s various stimulus policies and interventions have revived domestic demand, which had been weakened by the ailing real estate sector. The Chinese economy rebounded in 2023 with GDP growth of 5 %, a marked increase on the 3 % growth rate recorded in 2022.

In Europe, the eurozone is on track for a soft landing with estimated growth of 1.3 % for 2023, down from last year’s 2.7 %. The European Central Bank raised its key interest rate six times in 2023, from 2.5 % to 4.5 %.

Finally, the past year was marked by soaring prices for several commodities and raw materials, notably gold, coffee, cocoa, and orange juice. In addition to smaller harvests due to the war in Ukraine, climate upheaval is also a factor. Oil did less well, down by around 10 % over the year, with surplus production pushing down the price of a barrel of oil.

Bond Market

The year 2023 began on an optimistic note, with the bond market anticipating possible rate cuts by central banks due to falling inflation. However, the market’s enthusiasm was dampened by inflation which, although falling, proved persistent in the first half of the year, ultimately pushing up bond yields and depressing bond prices. Fortunately, the last quarter saw bonds rise sharply on the back of encouraging economic news on the inflation front.

Finally, the bond market recorded gains of 6.6 % in 2023, as measured by the FTSE Universe bond index, contrasting positively with the significant 11.6 % decline experienced by the same index in 2022.

The yield curve spent most of the year in inverted mode, with bond yields on shorter maturities higher than those on longer maturities.

Bond Market 2023

Canadian Bond Index Performance			Canadian Rates			Central Bank Rates as at Dec 31		
	2023	2022		Dec. 2023	Dec. 2022		2023	2022
Universe	6.69%	-11.69%	Universe	3.94%	4.25%	Canada	5.00%	4.25%
Federal	5.00%	-9.34%	Short Term	4.09%	4.40%	United States	5.50%	4.50%
Provincial	7.31%	-15.05%	Medium Term	3.61%	3.96%			
Corporate	8.37%	-9.87%	Corporate (High Rate)	7.07%	7.34%			

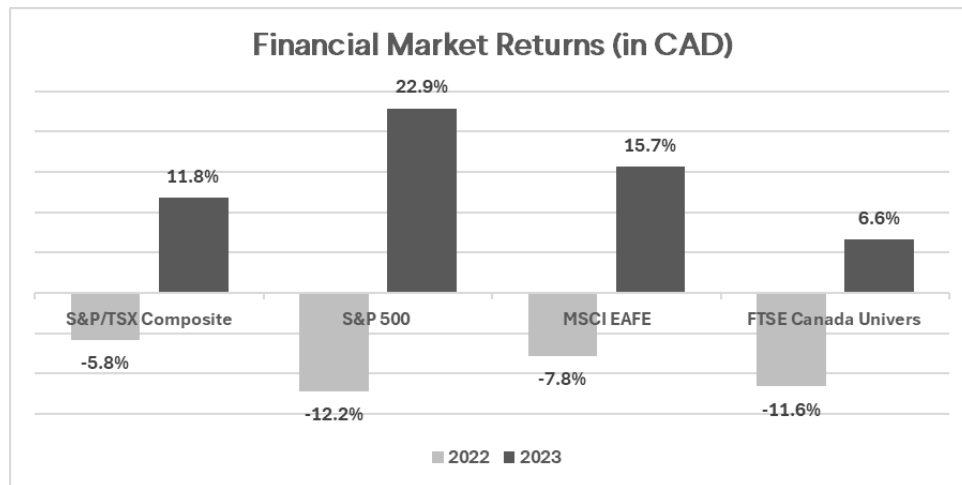
Stock Markets

Following major declines in the main indices in 2022, global stock markets rebounded in 2023, propelled in particular by technology stocks and the possibility of an interest rate cut materializing in early 2024. After a positive first six months, markets retreated for most of the next semester, before resuming an upward trajectory from November onwards and ending the year strongly.

In Canada, the S&P/TSX Composite Index, representing the Canadian market, recorded an 11 % increase for the year, contrasting favourably with the 5.8 % decline of 2022. The best-performing subsectors in the index were information technology (+69.2%), healthcare (+18.3 %) and finance (+13.9 %). Conversely, the subsectors that performed the least well were communication services (-3.9 %) and materials (-1.3 %).

The U.S. S&P 500 index climbed 24 % in 2023, close to its all-time high, propelled by technology sectors, particularly those linked to the emergence of artificial intelligence. The NASDAQ soared by more than 43 %, boosted by the “Magnificent Seven” tech giants such as Microsoft, Alphabet, Apple and Nvidia.

Elsewhere in the world, investors also did well, with the MSCI World composite index of global equities posting a positive return of 21 % over the year. The MSCI EAFE index representing the Europe-Asia region climbed 15.7 %, while the index representing emerging markets gained 7.3 %. Finally, in Japan, the Nikkei index of the Tokyo Stock Exchange rebounded by 28 % in 2023, its best annual performance in ten years.



Recent Events

Important Changes to the Plan – Change of Manager

In June 2023, State Street Global Advisors was replaced by Amundi Canada Inc. This change was motivated by several factors, including the long-term optimization of our investment performance. Amundi Canada Inc. is a renowned asset manager with a proven track record in active management.

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.

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 five portfolio managers with the mandate to ensure growth. Portfolio managers' annual fees represent a declining percentage calculated on the value of total assets under management. These management fees amount to 0.12 % of assets under management for 2023.

Eterna Trust Inc. acts as 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 Operational Highlights

The following table shows key financial data for the Plan and is intended to help you better understand the Plan's financial results for the last five (5) years:

	REFLEX Plan				
<i>(In thousands of \$)</i>	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020	Dec. 31 2019
Statement of Financial Position					
Total assets	\$ 1,231,288	\$ 1,128,339	\$ 1,160,362	\$ 1,084,130	\$ 919,529
Net assets	\$ 1,226,598	\$ 1,124,776	\$ 1,152,782	\$ 1,061,480	\$ 914,253
Change in net assets (%)	9.05 %	-2.43 %	8.60 %	16.10 %	17.02 %
Statement of net and comprehensive income					
Net investment income	\$ 21,411	\$ 11,726	\$ 9,766	\$ 11,762	\$ 12,988
Realized and unrealized gains on investments	\$ 46,673	\$ (101,106)	\$ 893	\$ 46,623	\$ 32,218
Net income attributable to contracts	\$ 68,084	\$ (89,379)	\$ 10,659	\$ 58,385	\$ 45,206
Statement of changes in net assets attributable to contracts					
Education Assistance Payments (EAP)	\$ (26,305)	\$ (20,417)	\$ (15,584)	\$ (8,889)	\$ (7,444)
Net Canada Education Savings Grant (CESG) received	\$ 18,861	\$ 22,020	\$ 24,214	\$ 24,403	\$ 23,827
Net Quebec Education Savings Incentive (QESI) received	\$ 7,564	\$ 9,022	\$ 9,923	\$ 9,122	\$ 9,315
Other					
Number of units (in thousands)	572.2	582.6	583.1	571	555.2
Variation (%)	-1.79 %	-0.09 %	2.12 %	2.85 %	2.55 %

Administrative 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 of December 31, 2023, the annual administration fees totaled \$ 17,364,785 and represented 1.51 % of the Plan's assets under management.

Trustee and Custodian Fees

The Plan pays annual fees to the trustee, Eterna Trust Inc. The fees paid to this trustee in 2023 amount to \$ 27,486 and represent 0.002 % of the Plan's assets under management. As the custodian, CIBC Mellon receives on deposit the savings and all other amounts to which subscribers are entitled. The custodian acts as guardian of securities and other instruments in which these amounts are invested, as well as the Plan's record keeper. In 2023, the custodian's fees came to \$ 187,590, or 0.02 % of the Plan's assets under management.

Independent Review Committee Fee

In 2023, the Plan paid fees to the members of the Independent Review Committee in the amount of \$ 22,169, which represented 0.002 % of the Plan's assets under management.

Portfolio management Fees

AlphaFixe Capital inc., Placements Montrusco Bolton inc. and Fiera Capital Corporation act as managers of the fixed-income portfolio. Jarislowsky Fraser Ltd, Montrusco Bolton Investments Inc, Corporation Fiera Capital, Amundi Canada Inc. and State Street Global Advisors Ltd. act (or acted, in the case of the latter) as equity portfolio managers. In 2023, the fees paid to these managers totalled \$ 1,384,080 or 0.12 % 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 totals 0.01% of the Plan's assets under management in 2023, or \$ 77,458.

U.S. Tax Fees

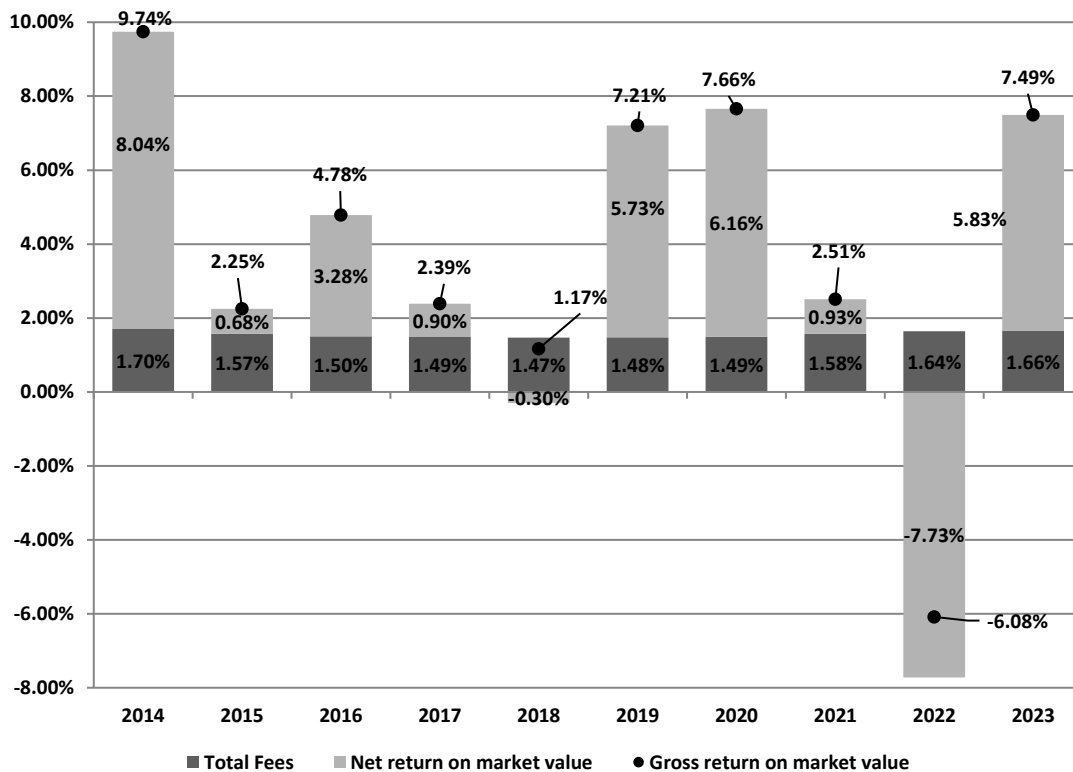
Since 2020, plans have been traded on US stock markets. When U.S. stocks are sold, the U.S. *Internal Revenue Services* charges an income tax. In 2023, these expenses represented \$ 53,338, or 0.005 % of the Plan's assets under management.

Past performance

Annual Returns

Through their investment policies, Kaleido Growth's managers pay close attention to how the funds entrusted to them are invested. For 60 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 Plan's total assets under management for each of the last ten (10) years, i.e., 2014 to 2023. 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 calculation of the Plan's return is based on the market value of the securities and the time-weighted cash flows during the reporting period. The return assumes that all income, interest earned, 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, including taxes. Furthermore, these returns exclude the group plan advantage of income redistribution within beneficiary groups (attrition). Performance information does not take into

account sales, redemption, distribution, or other optional charges that would have reduced returns. Past fund performance is not a guarantee of future results.

Compound Annual Returns

	Returns as of December 31, 2023, for a period of			
	1 year	3 years	5 years	10 years
Net Return at Market Value	5.83 %	-0.48 %	2.04 %	2.26 %
Market Indices ¹	7.17 %	1.20 %	3.71 %	3.82 %

¹Please note that 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 2023” section.

As of December 31, 2023, the Plan’s weighted benchmark index was composed as follows, based on the value of the various funds and their respective investment policies, as previously described under the heading “Objectives and Investment Strategies”:

- FTSE TMX Canada Mid Term Provincial Bond Index (12.84 %)
- FTSE TMX Canada Short Term Provincial Bond Index (12.84 %)
- FTSE TMX Canada Mid Term Corporate Bond Index (21.39 %)
- FTSE TMX Canada Short Term Corporate Bond Index (38.51 %)
- S&P/TSX Composite Index (2.77 %)
- S&P 500 Index (CAD) (2.72 %)
- S&P/TSX Small Cap Index (0.92 %)
- MSCI North America Minimum Volatility Index (1.29 %)
- MSCI EAFE Minimum Volatility Index (0.69 %)
- 91-day Treasury Bill Index¹ (6.04 %)

¹The Treasury Bill Index (91-days) is used when money market investments are made. Otherwise, the index return is matched by the return on the high-interest account.

The FTSE TMX Canada Bond indices used for the 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 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 500 Index is considered a good indicator of the performance of large-cap US equities. The Index comprises 500 leading companies and covers around 80 % of US market capitalization. As it is expressed in Canadian dollars, returns are not hedged for currency risk.

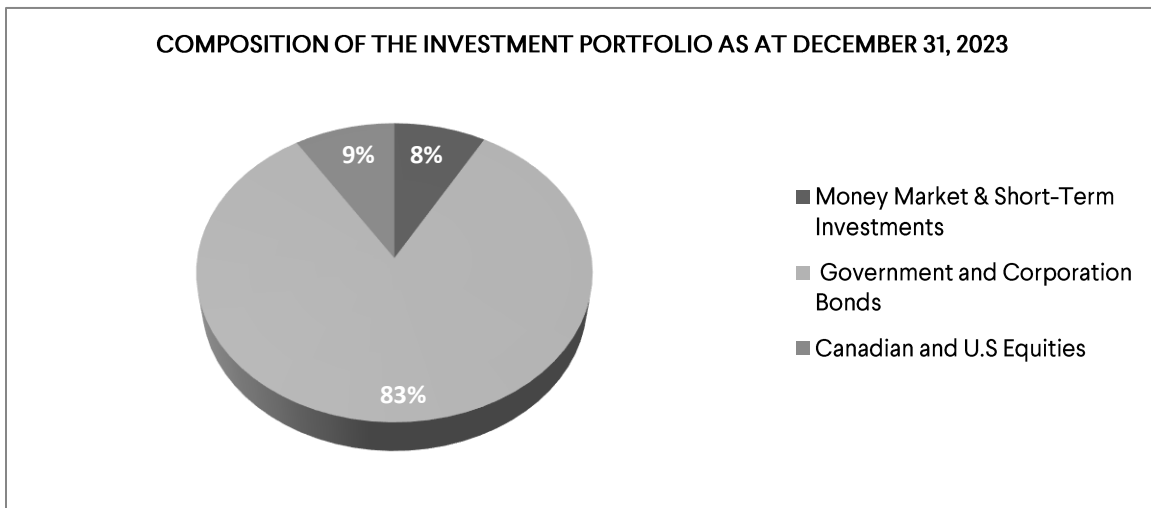
The MSCI North America Minimum Volatility Index represents the performance of North American equity markets, with a focus on reducing volatility. The objective is to provide exposure to North American equities while minimizing price fluctuations.

The MSCI EAFE Minimum Volatility Index represents the performance of developed-country equity markets, excluding the United States and Canada. This index focuses on reducing volatility, offering exposure to international markets with a potentially lower level of 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 that...

A 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 REFLEX Plan Portfolio

The table below presents the main holdings of the portfolio on December 31, 2023. 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, and you are therefore advised to consult our interim financial statements.

Securities	Maturity	Rate (%)	Market value (\$)	Portfolio Assets (%)
Fixed-Income Securities				
PROV OF ONTARIO	2-Feb-32	4.050	34,747,086	3.06 %
PROVINCE OF ONTARIO	1-Feb-27	1.850	26,713,052	2.35 %
PROV OF ONTARIO	1-Nov-29	1.550	26,615,389	2.35 %
TORONTO DOMINION BANK	8-Mar-28	1.888	21,641,402	1.91 %
ROYAL BANK OF CANADA	1-Feb-33	5.010	16,992,904	1.50 %
PROV OF ONTARIO	2-Jun-25	2.600	16,446,881	1.45 %
PROV OF QUEBEC	20-May-32	3.650	16,301,662	1.44 %
PROV OF QUEBEC	27-May-31	2.100	15,182,532	1.34 %
THE BANK OF NOVA SCOTIA	8-May-26	5.500	15,024,128	1.32 %
TRANSCANADA PIPELINES LTD	5-Apr-27	3.800	13,590,876	1.20 %
PROV OF QUEBEC	22-Nov-32	3.900	13,269,884	1.17 %
CANADIAN IMPERIAL BK OF COMM	17-Apr-25	2.000	13,031,909	1.15 %
THE BANK OF NOVA SCOTIA	3-May-32	3.934	12,326,401	1.09 %
WEST EDMONTON MALL PROPERTY	4-Oct-27	7.791	12,088,858	1.07 %
BANK OF MONTREAL	7-Dec-27	4.709	11,791,947	1.04 %
ROYAL BANK OF CANADA	24-Jun-30	5.228	11,732,459	1.03 %
FEDERATION DES CAISSES	10-Sep-26	1.587	11,069,557	0.98 %
SUN LIFE FINANCIAL INC	4-Jul-35	5.500	9,415,883	0.83 %
BANK OF MONTREAL	28-May-26	1.551	9,303,651	0.82 %
BELL CANADA	17-Mar-31	3.000	9,246,277	0.82 %
DOLLARAMA INC	26-Apr-30	5.165	9,147,901	0.81 %
TELUS CORP	13-Nov-31	2.850	8,803,050	0.78 %
BROOKFIELD FINANCE II INC	14-Dec-32	5.431	8,732,963	0.77 %
ONTARIO POWER GENERATION INC	8-Apr-30	3.215	8,709,697	0.77 %
Equities				
ISHARES MSCI EAFE MIN VOL FA			11,341,768	1.00 %
Top 25 long positions as a percentage of the total value of securities			363,268,118 \$	32.02 %

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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