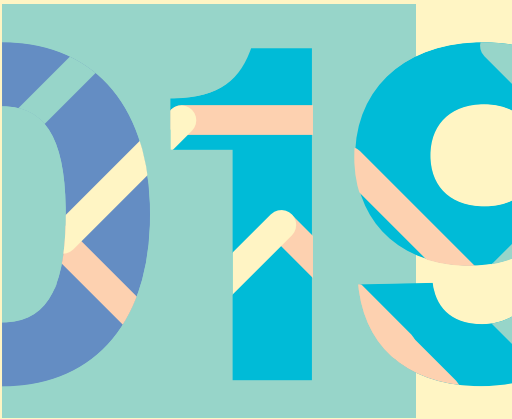
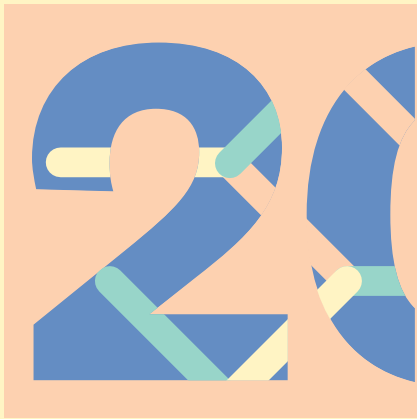


# KALEIDO



Highlights



# A word from our President and CEO

The year 2019 marked the 55<sup>th</sup> anniversary of Universitas, a significant milestone for any organization. Taking stock of this history is to look back on a 55-year legacy of developing leading expertise in the field of education savings; of putting Quebec and New Brunswick families at the heart of everything we do; and of supporting thousands of children on their journey, from the day they are born to the day they graduate.

Our rich past is a great source of pride, but this year, we resolutely turned our gaze towards the future.

**In our history, 2019 will be remembered as the landmark year that saw the launch of our new identity, one that reflects both the road traveled and the dawn of new horizons.**

## In 2019, Universitas became Kaleido.

This trendy and colourful identity reflects the organization's evolution and, above all, echoes our role as a partner for families, both in terms of financial planning and school success. On a child's journey, certain milestones are decisive and take on special importance. It's in these moments that our support truly makes a difference. And that's why Kaleido is there when it matters most.

Last fall, we also saw the close of the \$1.5 million financial measures plan

announced in March. The funds made available to an independent evaluator by Universitas were paid to families who felt they were disadvantaged by the relaxation of the EAP eligibility criteria, as voted by a majority of group RESP subscribers. In doing so, the organization surpassed its commitment made on the sidelines of the second consultation held in the fall of 2018.

With the average Kaleido investment at an all-time high in 2019, our clients have shown us, now more than ever, that they see the RESP as the means that will allow their children to reach their full potential.

On a more personal note, the end of 2019 also closed my first year at the helm of Kaleido, an organization to which I invested myself 20 years ago. Since the start of my mandate I have witnessed, as never before, the deep commitment of all those who gravitate directly or indirectly around Kaleido. At its core are the employees and scholarship plan representatives, wholeheartedly dedicated to families. But its board of directors and valued partners also provide their own precious contribution to promote the organization and further the cause of school success.

The year 2020 promises to be another of progress. In the coming months, we will continue to expand our service offer through technological enhancements. This optimization of our products and systems will result in an improved customer experience.

Like the children it supports towards success, Kaleido is determined to **Grow into tomorrow.**

Isabelle Grenier, LLB  
President and CEO

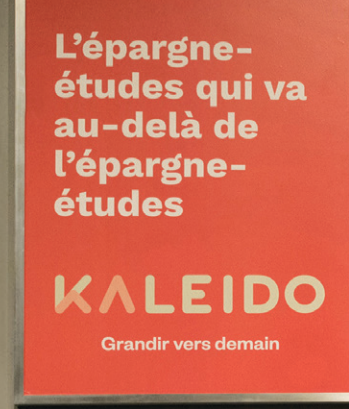


# Times have changed... and so have we.

When it was founded in 1964, the Universitas mission was clear: to encourage as many young people as possible to pursue university studies. Today, our children have a myriad of possibilities to forge a path tailored to their wishes; their horizons have expanded.

From this kaleidoscope of opportunities, KALEIDO was born.

This new chapter of our story starts with the new mission to support the fulfilment of each child's potential in building tomorrow's society.



Bianca Gervais  
Spokesperson

For today's youth, horizons have expanded, offering a myriad of opportunities and the freedom to pursue the education their heart desires; to forge their own path and follow their dreams. Our new brand conveys the message that **we're there every step of the way**, so all children can achieve their full potential.

## The Kaleido Promise

Beyond offering a financial product, what really drives us at Kaleido is the conviction that all children can achieve their full potential when given the means, whether these translate into:

### Funds

to pursue post-secondary education and focus completely on school.

### Support

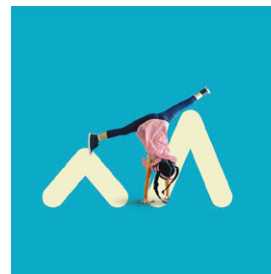
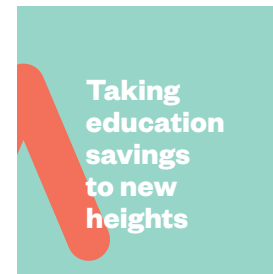
to persevere in their learning despite any challenges along the way.

### Freedom

to dream big and study in the field of their choice.

That's why at Kaleido, we do our utmost to support families on their children's journey towards post-secondary education, whatever path they choose.

**Kaleido will always be there.**





## Renewed values

Launching a new identity was also an opportunity to realign with the values that guide our actions.

### At Kaleido, we're all about...

#### People

We foster a culture of transparency and authenticity, where our clients and partners are always treated with utmost respect and consideration.

#### Performance

We challenge ourselves every day to innovate, find solutions and refine our expertise so our clients benefit from stellar services.

#### Responsibility

Integrity and accountability steer our actions—a fact of which we are very proud.

## At the helm, a year under new leadership

On January 1, 2019, Isabelle Grenier was officially appointed President and Chief Executive Officer of the organization, still known as Universitas at the time.

**“Isabelle Grenier is the natural choice to lead Universitas. She is a visionary and has distinguished herself through her impressive communication skills, her sense of strategy and her diligence,”**

stated Yves Lacasse, Chairman of the Board, when announcing Isabelle's appointment.

After becoming a member of the *Barreau du Québec* in 1992, Isabelle Grenier practiced law in the private sector for nearly a decade before joining the ranks of the RESP industry leader. It was the educational mission promoted by Universitas to which this young professional was drawn. Known for her natural leadership, Grenier has ensured the sound governance of Universitas and headed the legal department since 2000, before being appointed Executive Vice-President in 2018. Experienced from her impressive track record, Isabelle took the helm of the organization at a historical turning point on the eve of a major brand repositioning.

A mother before all else, the president and CEO of Kaleido is in tune with the reality of today's families and understands the aspirations that motivate parents to see their children thrive fully.

# A Board of Directors dedicated to school success

Always with the best interests of subscribers and beneficiaries at heart, the Kaleido Foundation's Board of Directors ensures the sound governance of the organization.



- |                      |                                    |                       |
|----------------------|------------------------------------|-----------------------|
| 1. Albert Caponi*    | 6. <b>Yves Lacasse</b> , Chairman* | 11. Gaston Roy*       |
| 2. André Caron       | 7. François Lavoie*                | 12. Jacques Topping*  |
| 3. François Grégoire | 8. Jean Marchand*                  | 13. Geneviève Verrier |
| 4. Isabelle Grenier* | 9. Liette Monat*                   |                       |
| 5. Pierre Hamel      | 10. Jean-Bernard Robichaud         |                       |

\* Are also members of the Board of Directors of Kaleido Growth Inc.



Jean Marchand, Liette Monat, Jean-Bernard Robichaud, Isabelle Grenier



Isabelle Grenier, Gaston Roy

## Appointment of Geneviève Verrier

The boards of the Kaleido Foundation and Kaleido Growth have had the privilege to benefit from **Geneviève Verrier's** experience since her appointment announced in March 2019. Through her involvement in the entrepreneurial community and her leadership at the head of investment and insurance companies, Verrier has made her mark in the business community. She holds an MBA from Laval University, a DESS from Grenoble IAE and is a certified corporate director.

## Departing retirees

Three long-time members of the Kaleido Foundation's Board of Directors announced their retirement last year: **Liette Monat**, who was appointed to the board in 1994 and served for nearly 25 years; **Jean-Bernard Robichaud** who was a seasoned director of 24 years; and **Gaston Roy**, board member and former president and CEO of the organization.

The Kaleido family recognizes the dedication of these leaders and thanks them for their remarkable contribution to the organization's growth and status.

KALEIDO

# 2019 In Numbers

**\$1.6B**  
in assets  
under  
management

	REFLEX*	UNIVERSITAS*	INDIVIDUAL*
Net return over 10 YEARS	<b>3.30%</b>	<b>3.60%</b>	<b>2.19%</b>
Net return over 5 YEARS	<b>2.04%</b>	<b>2.77%</b>	<b>1.92%</b>

### Growth of assets under management \*\*



Beneficiaries with an RESP in force

**Over 227,000**

Active subscribers

**Over 172,000**

EAPs and returned savings

Payments issued  
**\$993M**

© Photo : Stéphane Groleau

\* Net return at market value. As at December 31<sup>st</sup> of each year.  
\*\* As at December 31<sup>st</sup> of each year.

# Sustainable investments for our children's future

Since 2017, Kaleido has committed to partner exclusively with portfolio advisors that are signatories to the United Nations Principles for Responsible Investment (PRI). These managers apply shareholding engagement or activism to ensure sound consideration for environmental, social and governance factors—known as ESG factors—in their investment decisions.

**OUR VISION: We firmly believe that the funds entrusted to us should be invested first and foremost in companies and projects that create value through sustainable business models.**

**By investing with Kaleido,  
you contribute to a  
low-carbon economy**

**97%** of the plans' global portfolio is invested in sectors other than energy, one of the top polluters.

**Towards a greener  
economy**

We are set on increasing the proportion of green bonds in our portfolio as of 2020. To do this, Kaleido will adopt a sustainable investment policy over the next year.

## Environmental Factors

- Climate change
- Water scarcity
- Sustainability
- Air and water pollution
- Biodiversity and habitat protection

## Social Factors

- Respect for human rights
- Employment standards
- Fight against discrimination
- Respect for communities

## Governance Factors

- Tax liability
- Transparency and right to information
- Anti-corruption measures
- Cybersecurity



## Portfolio Management

AlphaFixe  
Capital

FIERA  
CAPITAL

JARISLOWSKY FRASER  
GLOBAL INVESTMENT MANAGEMENT

MONTRUSCO  
BOLTON

STATE STREET  
GLOBAL ADVISORS



## Insurance coverage for families

Through our subsidiary, Kaleido Financial Services, we focus on the financial protection of families thanks to a wide selection of insurance products. In 2019, the firm acquired a second business partner: Manulife. The addition of this new insurer allows our financial security advisors to offer a host of solutions.

**This broader service offer made it possible to rally new advisors, all committed to helping families achieve their life projects... free of financial worries!**



INJURY



DISABILITY



ILLNESS



HOSPITAL CARE



DEATH



CRITICAL ILLNESS

## Greater portfolio diversification

On October 30, 2019, Kaleido announced it would henceforth benefit from more flexibility in managing the investment portfolios of its clients. This announcement was made further to the exemption granted by the *Autorité des marchés financiers* (AMF), allowing greater portfolio diversification for Kaleido's scholarship plan investments.

Thanks to this exemption, Kaleido is permitted to invest plan assets in—amongst others, and according to the origin of the funds—bonds issued and guaranteed by the U.S. government, corporate bonds, mortgage-backed securities, Canadian and U.S. equities, and index participation units.

**The prudent diversification of portfolio securities translates into higher potential returns for the greater benefit of our clients.**





## Stepping Stone: Real support to foster school success

The Stepping Stone Program is a coaching and parenting support service offered exclusively to families who choose to save with Kaleido. Launched in 2018, the program quickly helped numerous families tackle the obstacles that can arise during childhood.

Now more than ever, Kaleido is convinced of Stepping Stone's necessity. That's why in 2019, we enhanced the program to cover a wider range of problems and thus meet the needs of more families.

### The program in a few words:

- ^^ Coaching to support parents with children aged 0-12 years
- ^^ Personalized intervention from a qualified team in the field of education
- ^^ Six hours of counselling annually per family
- ^^ Quick response for support within 48 to 72 hours

Stepping Stone reflects Kaleido's commitment to support families every step of the way.

## Connecting with families today

A blog dedicated to child development and financial education for children and their parents. An interactive and constantly evolving online space to answer questions from our clients and the public. A user-friendly website with a wealth of information on RESPs and a transactional Client Space for our subscribers and beneficiaries. Social networks that allow us to engage in conversation with our communities to better understand the real concerns of parents.

Our presence online gives us the opportunity to build close and lasting connections with the families we support daily.

### Newsletter

Subscribers

Over  
**167,000**

### Blog

Page views

Over  
**176,000**

### Interactive Zone

Your questions, our answers

Page views

Nearly  
**34,000**

# Our philanthropic involvement for community well-being



The organizations we choose to support all share the common thread of dedication towards education and the social prosperity it spawns. A mission which extends from Kaleido's own.

## educaide

As Educaid's founding partner, Kaleido is proud to see how far the organization has come since its creation back in 2002. Their team has awarded a grand total of **\$2.25 million in perseverance scholarships**; financial aid that has changed the lives of thousands of young students in need.

Supporting Educaid means providing tangible relief to help students pursue their education.

508 students

received an Educaid scholarship, for a total investment of **\$254,000**

75 students

in need received a new backpack for back-to-school

\$3,500

were donated by Kaleido employees to sponsor several students

Data for the 2019-2020 school year

## alloprof

The passionate Alloprof team supported **400,000 students** over the past school year, providing **homework help 30 million times** over the phone, online, by text and via any other platform where the organization offers services.

Kaleido believes in the benefits of this service for Quebec families, and is proud of its 10-year run supporting Alloprof.



Reading is key to academic success, and that's why Kaleido is a long-standing partner of the Literacy Foundation. In 2019, we were pleased to increase this support as the presenting partner of **The Gift of Reading Program's 21<sup>st</sup> edition**.

Again this year, the book drive organized under this program will allow underprivileged children across Quebec to receive a new book, from Anticosti Island to the northern village of Salluit. **A record 1,051 establishments**, schools and community organizations, participated this year—that's nearly a 30% hike compared to the previous edition!



Forces AVENIR awarded **\$114,000 in scholarships** to engaged university students in 2019. Every year, Forces AVENIR holds a gala to recognize inspiring students who seek, amongst others, to contribute to and further their community's well-being and economic prosperity, or support environmental protection and respect for human rights. Their multiple initiatives testify to the wealth these young citizens represent for our society.

Kaleido is proud to do its part to support Forces AVENIR's cause, a mission that resonates with our own.

## Promoting access to education

Over the past year, we have intensified our efforts to introduce the Canada Learning Bond (CLB) to parents living in the provinces of Quebec and New Brunswick. Thanks to this generous grant, lower-income families can receive \$2,000 per child.\*

Kaleido firmly believes that all children deserve access to education, regardless of their family's financial means. That's why we offer eligible families the option to open a RESP for free to receive the CLB. \*\* With no obligation to contribute and no sales charges, this RESP reduces the financial burden many families face.

In 2019, our team of volunteers participated in CLB sign-up events to help less privileged families apply for the grant on behalf of 265 students.

### A financial kick-start to help families struggling to save for school.

\* For children born after December 31, 2003, from families who meet the financial criteria. CLB eligibility is reviewed yearly.

\*\* Certain conditions apply, see our prospectus for more information.

### Continuous Training

Payroll invested

**1.63%**

### Proud Ambassadors of education savings

Head office employees and representatives

**216**

### Equal Opportunity

Management positions held by women

**55%**



## A culture of healthy living

Kaleido employees enjoy a variety of activities and services to improve their general health. Energetic and creative, the organization's Health and Wellness Committee organizes various initiatives to promote healthy living.

Well-known guest speakers, various sporting challenges, organic baskets, outdoor group classes, yoga sessions, and much more. As a responsible employer, Kaleido spares no effort to care for the health of its employees.

# Grow into tomorrow



After last year's brand repositioning and strategic alignment, Kaleido heads into 2020 with a renewed sense of confidence.

We will consolidate our achievements and strengthen our role as a partner for families. And we will do so with a **focus on people, performance and responsibility**—the three pillars that guide our actions.

In the coming year, the Kaleido team will direct its efforts towards:

## Innovating

by offering today's families the savings solutions that align with their reality.

## Improving

customer experience by being a partner parents can count on for support and expert advice.

## Prospering

for the greater benefit of our subscribers and beneficiaries.

**Supporting families is what we're all about.**

# KALEIDO

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Kaleido Growth Inc. is the distributor and manager of the scholarship plans promoted by the Kaleido Foundation

