

Your RESP at a glance IDEO+ Responsible

December 31, 2023



COMMENTS ON THE ECONOMIC MARKET

The markets ended 2023 on a positive note. Indeed, the Canadian fixed-income market, represented by the FTSE Canada Universe Bond Index, recorded a gain of 8.27% over the last quarter, with a positive total return of 6.69% in 2023. Stock markets also ended 2023 on a high note, posting an annual return of 11.75% for the S&P/TSX Composite Index representing Canadian equities, and 24.23% for the S&P 500 Index representing U.S. equities in Canadian dollars.

Shown are the returns for the plan as a whole (see [prospectus](#)). Please note that the return will be different for each beneficiary, since this is an investment strategy with an evolving profile that automatically adapts to the child's age.

PLAN DETAILS

Fund managers: Kaleido Growth Inc.

Creation date: May 1, 2022

Portfolio managers: Fiera Capital Corporation and AlphaFixe Capital Inc.

Assets under management (\$M): 13.4

Administration fees: 1.65% + taxes

Plan risk level:



RETURNS PER CALENDAR YEAR (%)*

2022	2023	2024	2025	2026
3.28%	6.68%	—	—	—

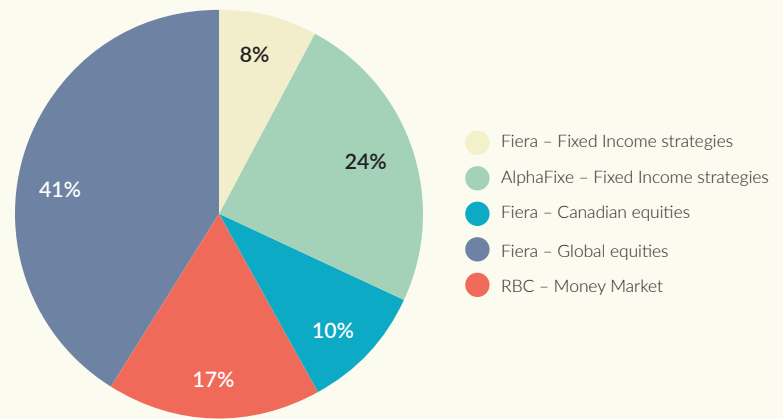
*Returns net of fees.

ANNUALIZED RETURNS (%)*

1 month	3 month	1 year	3 years	5 years	since creation
1.75%	5.71%	6.68%	—	—	5.99%

*Returns net of fees. Only returns over one year are annualized.

PORTFOLIO BREAKDOWN (% OF TOTAL ASSETS)



TOP TEN SECURITIES (%)

1. ISHARES ESG ADVANCED MSCI USA	29.9%
2. ISHARES ESG ADVANCED MSCI EAFE	19.9%
3. PROV OF QUEBEC	4.7%
4. PROV OF ONTARIO	3.0%
5. PROV OF ONTARIO	2.3%
6. PROV OF QUEBEC	2.3%
7. HYDRO-QUÉBEC	1.6%
8. PROV OF ONTARIO	1.5%
9. PROV OF ONTARIO	1.3%
10. PROV OF ONTARIO	1.2%

Total percentage of top 10 investments: 67.7%

INVESTMENT GOALS

The core investment goals of the IDEO+ Responsible Plan are to invest assets, in accordance with an investment strategy with an evolving profile, in such a way as to generate a positive impact on two themes linked to sustainable development: (i) climate change and (ii) children's well-being and education. The IDEO+ Responsible Plan invests in securities that have a strong positive alignment with these core investment goals. The IDEO+ Responsible Plan also aims to invest subscriber contributions and government subsidies in a diversified mix of investments to generate a reasonable and competitive long-term return, while assuming a low to moderate level of risk. There is no guarantee that contributions will be fully refunded to the policyholder. However, the profile-based investment strategy automatically adjusts the asset allocation to reduce exposure to risk as the beneficiary approaches the age of eligible studies, thereby helping to preserve accumulated capital over time.

This investment is made by means of a prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus are available from Kaleido Growth Inc. or at www.kaleido.ca/en/. Investors are advised to read the prospectus before making any investment decisions. *Past plan performance is not necessarily indicative of future performance. In addition, the 2022 return is not calculated over a full year, given the plan creation date.

Appendix

Additional information and definitions



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:

These are foreign shares issued by 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.

ISHARES:

iShares is a range of exchange-traded funds managed by BlackRock, one of the world’s leading asset management companies. iShares ETFs cover a wide range of asset classes, including equities, bonds, commodities and other asset classes.

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.

RETURN PER CALENDAR YEAR:

The calendar-year return is the rate of return on an investment over one calendar year, i.e., from January 1 to December 31 of the year in question.

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](#).