Your RESP at a glance IDEO+ Conservative

September 30, 2026

KALEIDO

COMMENTS ON THE ECONOMIC MARKET

The third quarter unfolded amid several sources of uncertainty, including persistent inflationary pressures, elevated oil prices, geopolitical and trade tensions, as well as rising interest rates, which weighed on the bond market.

Financial markets delivered mixed results over the quarter. The Canadian equity market, as measured by the S&P/TSX Composite Index, posted a quarterly return of 1.62%. The S&P 500 Index, expressed in Canadian dollars, returned 2.38%. In fixed income, the bond market, as measured by the FTSE Canada Universe Bond Index, posted a return of -2.96% over the quarter.

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: AlphaFixe Capital Inc. and Corporation Fiera Capital

Assets under management: $126.2M

Administration fees: 1.65% + taxes

Plan risk level:

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
✓				

RETURNS PER CALENDAR YEAR (%)*

2022**	2023	2024	2025	2026
-0.04%	4.40%	5.85%	3.03%	–

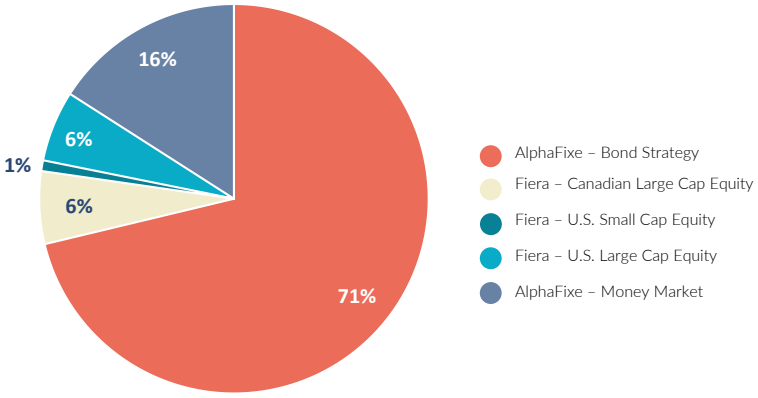
** Preliminary returns net of fees.*
*** Return calculated over less than a full year, given the plan's creation in 2022.*

ANNUALIZED RETURNS (%)+

1 month	3 months	1 year	3 years	5 years	Since creation
-1.15%	-1.99%	-0.61%	4.48%	–	2.90%

+ Preliminary returns net of fees.
Only returns spanning more than one year are annualized.

PORTFOLIO BREAKDOWN (% OF TOTAL ASSETS)



TOP 5 CANADIAN EQUITIES (%)

1.	Royal Bank of Canada	0.37%
2.	Canadian National Railway	0.30%
3.	Canadian Pacific Kansas City	0.29%
4.	Restaurant Brands International Inc	0.28%
5.	Intact Financial Corp	0.27%

TOP 5 U.S. EQUITIES (%)

1.	Apple Inc	0.45%
2.	Microsoft Corporation	0.36%
3.	Alphabet Inc	0.30%
4.	Datadog Inc	0.22%
5.	Texas Instruments Inc	0.21%

Total percentage of top 10 investments: **3.05%**

INVESTMENT GOALS

The core investment goals of the IDEO+ Conservative plan are to invest subscriber contributions and government grants, in accordance with an evolving profile investment strategy, in a diverse mix of investments so as to generate a reasonable and competitive long-term return, while assuming a low 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 Kaleido.ca. Investors are advised to read the prospectus before making any investment decisions. *Past plan performance is not necessarily indicative of future performance.*

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**.