


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

Management Report of Fund Performance

INDIVIDUAL Plan

for the financial year ended December 31, 2023

A large, stylized graphic consisting of two overlapping, rounded, mountain-like shapes in a vibrant 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 INDIVIDUAL Plan's portfolio securities are delegated to our portfolio managers as described in their respective investment management mandates.

Table of Contents

| | |
|---|----|
| Performance Review | 1 |
| Financial and Operating Highlights..... | 7 |
| Past Performance..... | 9 |
| Portfolio Overview..... | 11 |

Performance Review

Objectives and Investment Strategies

The Kaleido Foundation (hereinafter the “Foundation”) guarantees, on behalf of the INDIVIDUAL Plan (hereinafter the “Plan”), to refund your savings at any time, less the sales charge. 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 five 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 No. 1 - Contributions and Government Grants

The contributions received from subscribers (fund No. 1) are invested entirely in fixed-income securities guaranteed by a government or municipality, as well as in corporate bonds. The government grants (fund No. 2) are invested in fixed-income securities guaranteed by a government or municipality, as well as in corporate bonds and in Canadian, U.S. and international equities.

Policy No. 2 - Contributions and Government Grants After Plan Maturity

The contributions received from subscribers, the government grants, and the income on the grants originating from group plans having reached maturity and previously transferred to the Plan (fund No. 3) are invested exclusively in money market securities guaranteed by a Canadian government or held as cash and cash equivalents to ensure investment liquidity, as these sums may be withdrawn at any time.

Policy No. 3 - Other Funds

The other funds include the portion of income earned on contributions (fund No. 4) and on grants (fund No. 5). These funds are invested in Canadian, U.S. and international equities. 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. (hereinafter “Kaleido Growth”), 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 the 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 management of assets is entrusted to the portfolio managers based on their areas of expertise. Accordingly, AlphaFixe Capital Inc. is responsible for the management of fixed-income securities, whereas the management of investments in equities is entrusted to Montrusco Bolton Investments Inc.

Given the time 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 following market indices were used to assess the performance of portfolio managers:

| 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 and cash equivalents | 91-Day Treasury Bills ¹ |
| Canadian equities | S&P/TSX Capped Composite |
| U.S. equities | S&P 500 (expressed in Canadian dollars) |

¹ The 91-Day Treasury Bill Index is used for money market investments. Otherwise, the performance index is adjusted to that of a high-interest bank account.

Risk

The stock prices of the securities held by the Plan may fluctuate and affect the value of investments, thereby affecting the EAP amounts beneficiaries could receive. During the year, the investment strategy of the Plan remains focused on a long-term perspective and is intended for investors who wish to save for post-secondary education and who generally have a low risk tolerance. 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. For 2022, the Plan’s portfolio generated a gross return at market value of 7.76 %. The total net return was 6.13 % after deducting total administration and management fees of 1.63 %. 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 and government grants | Fixed-income securities guaranteed by a government or municipality, corporate bonds, Canadian, U.S. and international equities | 7.55 % | 7.42 % | 0.13 % |
| Contributions and government grants after plan maturity | Money market securities guaranteed by a Canadian government, or held as cash and cash equivalents | 5.24 % | 5.24 % | 0.00 % |
| Other funds | Canadian, U.S. and international equities, bonds, money market securities guaranteed by a Canadian government, or held as cash and cash equivalents | 16.47 % | 14.90 % | 1.57 % |

Contributions Before Plan Maturity and Government Grants

The contributions before plan maturity are invested exclusively in fixed-income securities guaranteed by a government or municipality, as well as in corporate bonds, whereas the government grants are invested in corporate bonds, in Canadian and U.S. equities, and in fixed-income securities guaranteed by a government or municipality.

Two portfolio managers oversee these investments using different strategies, as shown in the chart below:

| Portfolio Manager | Asset Category | Investment Strategy |
|-----------------------------------|--|-------------------------------------|
| AlphaFixe Capital Inc. | Fixed-income securities guaranteed by a government or municipality | Indexed Strategy |
| AlphaFixe Capital Inc. | Corporate bonds | Active strategy |
| Montrusco Bolton Investments Inc. | Canadian equities | Value strategy |
| | U.S. equities | Growth at a Reasonable Price (GARP) |

Contributions and Government Grants After Plan Maturity

Assets from mature group plans previously transferred to the Plan are invested in money market securities guaranteed by the government or held as cash and cash equivalents, offering the necessary liquidity and protection for subscriber withdrawals over the short term and for the payment of EAPs to beneficiaries.

The assets comprise contributions, government grants, and income on the grants from group plans having reached maturity.

In 2023, the management of these funds achieved a gross return at market value of 5.24 %. The funds were only invested in high-interest bank accounts.

Other Funds

The other funds comprise a portion of accumulated income earned on subscribers' contributions and that earned on government grants. One portfolio manager is responsible for these investments using a specific strategy, shown in the chart below:

| Portfolio Manager | Asset Category | Investment Strategy |
|-----------------------------------|-------------------|-------------------------------------|
| Montrusco Bolton Investments Inc. | Canadian equities | Value strategy |
| | U.S. equities | Growth at a Reasonable Price (GARP) |

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.

2023 Bond Market

| Canadian Bond Index Performance | | | Canadian Rates and variations | | | Central Bank Rates as at December 31 | | |
|---------------------------------|-------|---------|-------------------------------|-----------|-----------|--------------------------------------|-------|-------|
| | 2023 | 2022 | | Dec. 2023 | Dec. 2022 | 2022 | 2023 | 2022 |
| Universe | 6.69% | -11.69% | Universe | 3.94% | 4.28% | 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 return) | 7.07% | 7.34% | | | |

Stock Market

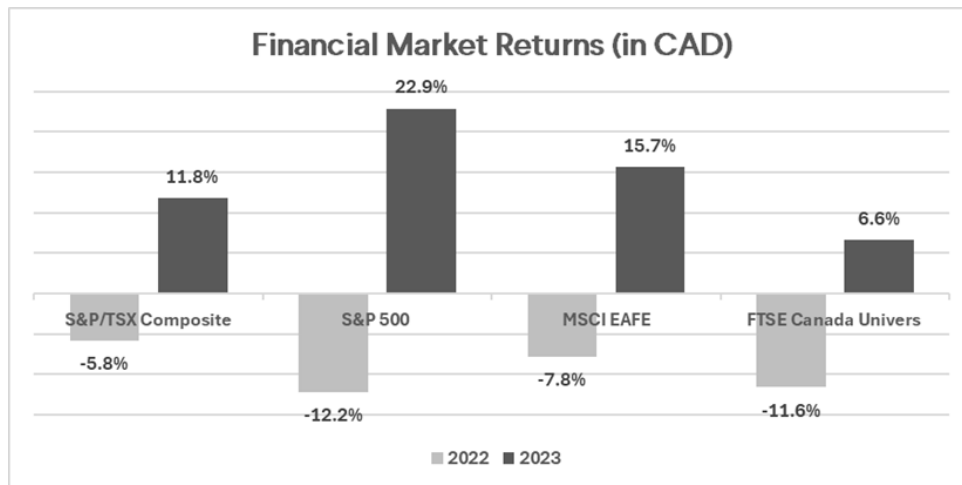
Following major declines in the main indices in 2022, global stock markets rebounded in 2023, propelled in particular by technology stocks and the possibility of an interest rate cut materializing in early 2024. After a positive first six months, markets retreated for most of the next semester, before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



Kaleido. S&P/TSX, S&P 500 in CAD, MSCI EAFE in CAD, FTSE Universe

Recent Events

There were no changes to the Plan in 2023.

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 two portfolio managers with the mandate to ensure growth. Annual portfolio management fees represent a declining percentage calculated on the total value of assets under management. These management fees total 0.07 % for 2023.

Eterna Trust Inc. acts as a 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 Operating Highlights

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

| <i>(in thousands of \$)</i> | INDIVIDUAL Plan | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| Statement of financial position | | | | | |
| Total assets | \$ 32,647 | \$ 38,639 | \$ 53,479 | \$ 43,509 | \$ 33,216 |
| Net assets | \$ 32,261 | \$ 38,377 | \$ 53,167 | \$ 43,258 | \$ 32,984 |
| Changes in net assets (%) | -15.94 % | -27.82 % | 22.91 % | 31.15 % | 29.94 % |
| Statement of net and comprehensive income | | | | | |
| Net investment income | \$ 956 | \$ 480 | \$ 166 | \$ 210 | \$ 361 |
| Realized and unrealized gains on investments | \$ 1,120 | \$ (1,845) | \$ 3,526 | \$ 1,968 | \$ 1,434 |
| Net income attributable to contracts | \$ 2,076 | \$ (1,365) | \$ 3,692 | \$ 2,178 | \$ 1,795 |
| Statement of changes in net assets attributable to contracts | | | | | |
| Educational Assistance Payments (EAPs) | \$ (3,177) | \$ (4,182) | \$ (3,559) | \$ (2,094) | \$ (1,823) |
| Net Canada Education Savings Grant (CESG) received | \$ 232 | \$ 960 | \$ 3,594 | \$ 2,816 | \$ 2,468 |
| Net QESI received | \$ (114) | \$ (543) | \$ 1,449 | \$ 1,224 | \$ 964 |
| Others | | | | | |
| Number of units (in thousands) | 7.7 | 9.1 | 13.2 | 9.6 | 7.97 |
| Variation (%) | -15.38 % | -31.06 % | 37.50 % | 20.45 % | 26.51 % |

Administration Fees

The Plan pays an administration fee to the Foundation as the Plan's promoter, 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 administrative fees (including taxes) totalled \$ 516,818 and represented 1.49 % of the Plan's assets under management.

Trustee and Custodian Fees

The Plan pays annual fees to Eterna Trust Inc. as the Plan's trustee. The fees paid to this trustee in 2023 amounted to \$361 and represented 0.001% of the Plan's assets under management. As the custodian, CIBC Mellon receives in trust the subscribers' savings and all other amounts to which the latter are entitled. The custodian acts as the guardian of securities and other instruments in which these amounts are invested, and as a third-party record keeper for the Plan. In 2023, the custodian's fee was \$18,052, which represents 0.05 % of the Plan's assets under management.

Independent Review Committee Fee

In 2023, the fee paid to the Independent Review Committee totalled \$ 645, which represented 0.002 % of the Plan's assets under management.

Portfolio Management Fees

AlphaFixe Capital Inc. manages the fixed-income portfolio, while Montrusco Bolton Investments Inc. manages the equity portfolio. In 2023, the fees paid to these managers came to \$ 24,613, representing 0.07 % 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 was \$ 4,205 in 2023, representing 0.01% of the Plan's assets under management.

U.S. Tax Fees

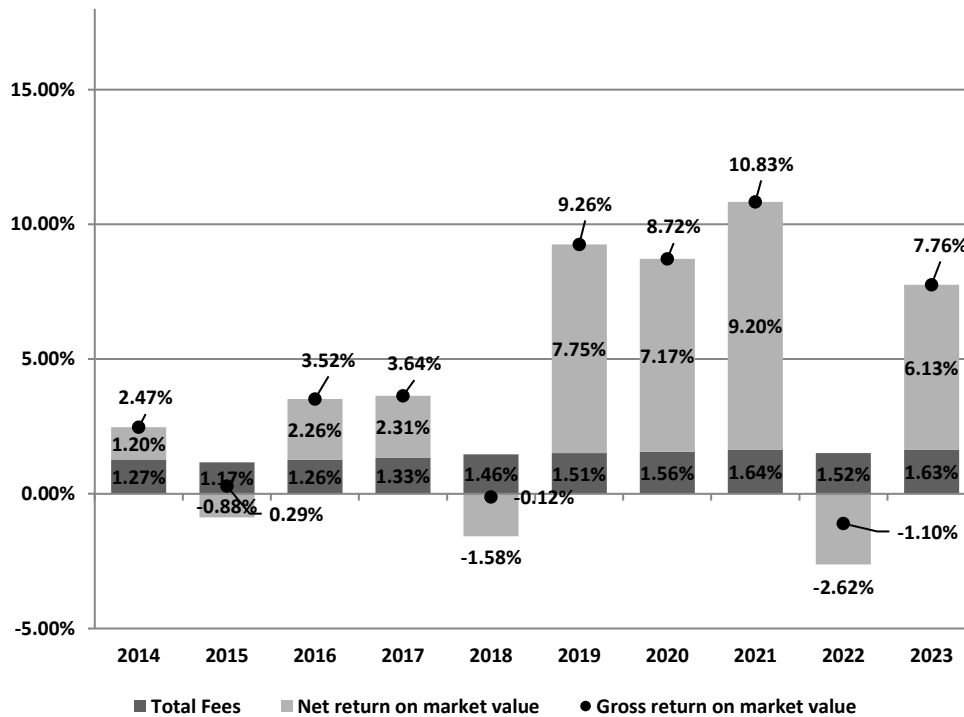
Since 2020, the plans have traded on the U.S. stock markets. The Internal Revenue Service charges an income tax on U.S. stock sales. In 2023, these fees were \$ 1,887 or 0.01 % of the Plan's assets under management.

Past Performance

Annual Returns

Kaleido Growth’s investment policies reflect the great care management takes in deciding how the funds entrusted to the organization are invested. For the last 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, from 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 Plan’s investment returns have been calculated using market values and time-weighted cash flows during the reporting period. Performance information assumes that all income earned, interest, 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.

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, 2022, for a period of | | | |
|-----------------------------|--|---------|---------|----------|
| | 1 year | 3 years | 5 years | 10 years |
| Net Return at Market Value | 6.13 % | 4.11 % | 5.44 % | 3.02 % |
| Market Indices ¹ | 7.63 % | 5.09 % | 6.45 % | 4.11 % |

¹It should be noted that benchmarks exclude management fees incurred by an investor and the administration fee of 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.

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

- FTSE TMX Canada Mid Term Provincial Bond Index (4.18 %)
- FTSE TMX Canada Short Term Provincial Bond Index (4.18 %)
- FTSE Mid Term Corporate Bond Index (6.97 %)
- FTSE Short Term Corporate Bond Index (12.55 %)
- S&P/TSX Composite Index (14.44 %)
- S&P 500 Index (CAD) (9.48 %)
- 91-Day Treasury Bill Index¹ (48.20 %)

¹ The 91-Day Treasury Bill Index is used for money market investments. Otherwise, the performance index is adjusted to that of a high-interest bank 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.

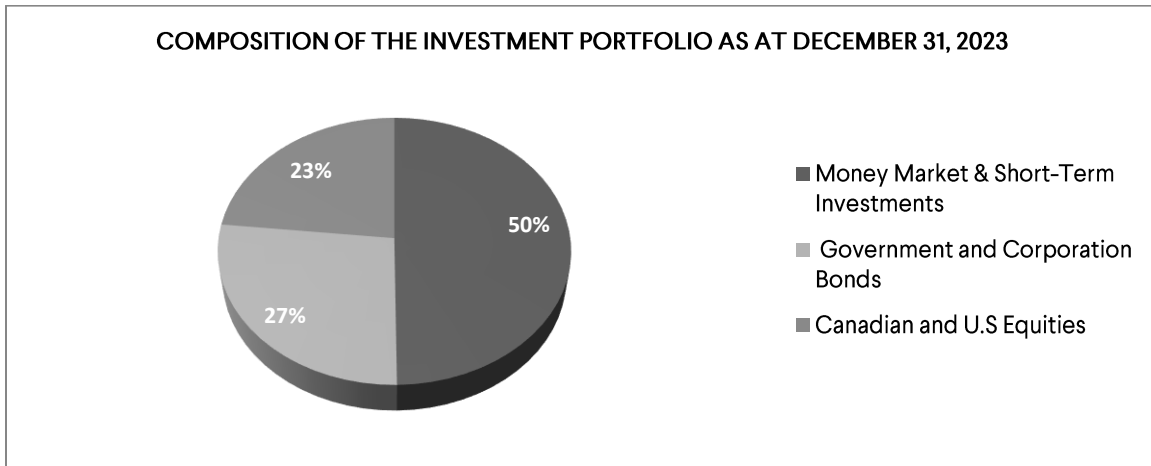
The S&P/TSX Capped Composite Index tracks major Canadian stocks listed on the Toronto Stock Exchange. The index applies a maximum weighting of 10% to each of the constituents of the S&P/TSX index.

The S&P 500 Index represents the U.S. large-cap market. Stock returns are not hedged for currency 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 the Plan should therefore be measured over a period of approximately ten years.

Top Holdings of the INDIVIDUAL 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 Plan, and you are therefore advised to consult our interim financial statements.

| Securities | Maturity | Rate (%) | Market value (\$) | Portfolio Assets (%) |
|---|-----------|----------|-------------------|----------------------|
| Fixed-Income Securities | | | | |
| PROVINCE OF ONTARIO | 1-Feb-27 | 1.850 | 724,868 | 4.41 % |
| PROV OF ONTARIO | 2-Feb-32 | 4.050 | 307,805 | 1.87 % |
| NATIONAL BANK OF CANADA | 15-Jun-26 | 1.534 | 303,621 | 1.85 % |
| FEDERATION DES CAISSES | 10-Sep-26 | 1.587 | 298,295 | 1.82 % |
| TORONTO DOMINION BANK | 8-Mar-28 | 1.888 | 273,193 | 1.66 % |
| BANK OF MONTREAL | 7-Dec-27 | 4.709 | 201,572 | 1.23 % |
| PROV OF ONTARIO | 2-Dec-30 | 1.350 | 194,286 | 1.18 % |
| OMERS REALTY CORP | 14-Nov-28 | 5.381 | 155,963 | 0.95 % |
| Equities | | | | |
| ROYAL BANK OF CANADA | | | 434,372 | 2.64 % |
| CANADIAN NATIONAL RAILWAY CO | | | 416,870 | 2.54 % |
| CONSTELLATION SOFTWARE INC | | | 347,151 | 2.11 % |
| TORONTO DOMINION BANK | | | 346,014 | 2.11 % |
| ENBRIDGE INC | | | 330,752 | 2.01 % |
| WSP GLOBAL INC | | | 327,493 | 1.99 % |
| MICROSOFT CORP | | | 279,561 | 1.70 % |
| NATIONAL BANK OF CANADA | | | 212,906 | 1.30 % |
| BROOKFIELD ASSET MGMT LTD | | | 201,651 | 1.23 % |
| QUEBECOR INC | | | 192,074 | 1.17 % |
| BROOKFIELD RENEWABLE PARTNERS | | | 185,456 | 1.13 % |
| APPLE INC | | | 173,611 | 1.06 % |
| MAPLE LEAF FOODS INC | | | 169,803 | 1.03 % |
| GRANITE REIT | | | 166,224 | 1.01 % |
| AMAZON.COM INC | | | 161,481 | 0.98 % |
| WASTE CONNECTIONS INC | | | 156,675 | 0.95 % |
| BROOKFIELD INFRASTRUCTURE | | | 156,333 | 0.95 % |
| Top 25 long positions as a percentage of the total value of securities | | | 6,718,030 | 40.89 % |

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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