

2022

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2022

Offered by Educators Financial Group
Portfolio Manager: Beutel, Goodman & Company Ltd., Toronto, Ontario

Educators Balanced Fund





This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1.800.263.9541, by writing to us at Educators Financial Group, 2225 Sheppard Ave. East, Suite 1105, Toronto, Ontario, M2J 5C2, or by visiting our website at www.educatorsfinancialgroup.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar forward-looking expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks, and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events, including any potential continued impact of the COVID-19 pandemic on the Fund and/or its operations.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance, unless required by applicable law.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The investment objective of the Educators Balanced Fund (*the "Fund"*) is to provide a less volatile and more stable growth of assets by investing in a balanced asset mix of short-term fixed income securities, common and preferred shares, index participation units such as Standard & Poor's Depositary Receipts, and bonds. The Fund invests primarily in securities of Canadian governments and corporations. The asset mix is varied depending on the outlook for the economy and financial markets. There is no pre-determined percentage mix of securities. Non-Canadian securities are generally limited to no more than 40% of the Fund's net assets. The fundamental investment objective of the Fund may not be changed without the prior approval of the unitholders.

Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. No changes affecting the overall level of risk of investing in the Fund were made to the Fund in the one-year period ending December 31, 2022.

Results of Operations

The Fund's net assets decreased by 7.2% to \$275.2 million at the end of December 2022, down from \$296.7 million at the end of December 2021.

Investment Performance

For the year/period ending December 31, 2022 (*the "period"*), the Educators Balanced Fund – Class A Series provided a negative return of 5.65%, versus a Benchmark return of negative 9.11%. The Benchmark comprises 40% FTSE Canada Universe Bond Index, 35% S&P/TSX Composite Total Return Index, 12% S&P 500 Total Return Index (*Canadian\$*) and 13% MSCI EAFE Total Return Index (*Canadian\$*) (*the "Benchmark"*).

The Fund outperformed its Benchmark over the period. Unlike the Benchmark, the Fund's return is net of fees and expenses paid by the Fund. Detailed performance is provided under the heading "Past Performance" in this report. Investors cannot invest in the Benchmark without incurring fees, expenses and commissions which are not reflected in Benchmark returns.

The year 2022 was marked by extreme volatility, with far-reaching events on both the geopolitical and economic fronts unfolding simultaneously. Supply chain issues attributable to the war in Ukraine and COVID-19 lockdowns in China coincided with strong consumer demand to help drive inflation to 40-year highs. This prompted central banks around the world to aggressively hike interest rates, regardless of the impact to the global economy. The rate hikes set off a wave of indiscriminate selling in markets, particularly during the third quarter. Equities then rallied during October and November, as inflation started to show signs of easing. This rally came to an abrupt halt in December, however, with

investors discounting the prospect of a recession in 2023, which seems to be the consensus view among many economists.

The equity portfolio of the Fund is divided into three portions: Canadian equities, U.S. equities, and international equities. The Canadian equity and U.S. equity components outperformed their respective Benchmarks, while the international equity component underperformed its Benchmark. The fixed income portion of the Fund underperformed its Benchmark.

From an asset allocation perspective, relative outperformance was primarily driven by stock selection in both U.S. and Canadian equities. Stock selection and an overweight position in international equities detracted from relative performance. The selection effect in fixed income was also a detractor of relative performance. Offsetting this was the underweight allocation to fixed income.

Within the Canadian equity portion of the Fund, the top-performing sectors during the period, relative to its Benchmark, were Information Technology and Consumer Staples. A combination of stock selection, an underweight position in Information Technology, and an overweight position in Consumer Staples contributed to the Fund's relative performance. The Energy and Materials sectors were the largest detractors from relative performance. A combination of both stock selection and underweight positions in the Energy and Materials sectors, areas of relative strength in the Benchmark, detracted from the Fund's relative performance.

Within the U.S. equity portion of the Fund, the top-performing sectors during the period, relative to its Benchmark, were Communication Services and Health Care. Stock selection effect in the Communication Services sector contributed to the Fund's relative performance. Stock selection in Communication Services and Health Care, combined with an overweight position in Health Care contributed to the Fund's relative performance. The Energy and Utilities sectors were the largest detractors from relative performance. The Fund's U.S. equity component had no exposure to the Energy and Utilities sectors over the period. This detracted from relative performance, as both sectors were areas of relative strength in the Benchmark.

Within the international equity portion of the Fund, the top-performing sectors during the period, relative to its Benchmark, were Energy and Communication Services. A combination of an overweight position in the outperforming Energy sector and stock selection in Communication Services both contributed to the Fund's relative performance. Stock selection in Materials and Health Care detracted from the Fund's relative performance.

Over the period, the largest individual contributors to Fund performance included Merck & Co., Amgen Inc., Campbell Soup Company, Suncor Energy Inc., and Amdocs Ltd. The largest

individual detractors from Fund performance included Brookfield Corporation, Dormakaba Holding AG, Open Text Corporation, Atea ASA, and MillerKnoll Inc.

The Fund's exposure to fixed income duration was positive, as the portfolio was generally short duration in a rising bond yield environment in the first three quarters of the year. A tactical long position during the fourth quarter benefited from yields falling in the middle of the quarter. The Fund's curve positioning was positive, as the portfolio was underweight the 2-year area of the curve as the front end of the curve declined. The Fund's government security selection detracted value as spreads widened and resource-rich provinces outperformed. The Fund's corporate security selection was a detractor. The portfolio's exposure to Financials securities was the main source of weakness.

The portfolio management team for the equity portion of the Fund (*the "equity team"*) employs a stock-selection process that is based on identifying securities trading at significant discounts to their business value. The Fund's country, sector, and stock weights are outcomes of the equity team's investment decisions based on bottom-up fundamentals and business quality. As a by-product of the equity team's bottom-up investment process, market performance, and general management activity, changes that occurred in the Fund's portfolio during the reporting period included an increased weighting in the Fund's Consumer Discretionary, Information Technology, and Financials sector—and a decreased weighting in the Fund's Consumer Staples, Communication Services, Health Care, Industrials, Materials, Energy, and Utilities sector (*because of relative performance and the team's buy/sell activities*). New additions to the Fund over the period included Brookfield Corporation, CGI Inc., Masco Corp., Tempur Sealy International Inc., BlackRock Inc., Carlyle Group Inc., Qualcomm Inc., Novartis AG, and Euronext NV. The Fund's positions in Finning International Inc., Onex Corporation, Ingersoll Rand Inc., AutoZone Inc., Verizon Communications Inc., Henkel AG & Co., and Software AG were liquidated.

The portfolio management team for the fixed-income portion of the Fund (*the "fixed-income team"*) employs macroeconomic analysis, rigorous bottom-up credit research, and proprietary risk-management tools in order to search for opportunities where the market appears to have mispriced risk and reward. As a by-product of the team's investment process, market performance, and general management activity, the Fund's weightings in federal government bonds increased over the period, while the allocation to corporate, provincial, and municipal bonds decreased. At year-end, there were 90 equity holdings in the Fund, down from 91 at the beginning of the period. The Fund's level of cash and cash equivalents increased during the period.

Recent Developments

Equity market activity seemed to reflect a combination of hope and disappointment in the final few months of 2022. December saw a

retracing of much of the gains made in the first half of Q4 amid rising worries of a recession. Whether an impending contraction is mild or severe is the question many investors are now asking themselves. The portfolio manager does not profess to know the answer to this—or how the war in Ukraine, interest rates, or any other geopolitical issues that dominate the headlines will all play out. Rather than making macro calls, their focus remains on selecting high-quality companies trading at attractive valuations.

It is the portfolio manager's view that the current environment is demonstrating how well businesses can operate and compete effectively during times of uncertainty. The guidance coming from companies held in the portfolio has, to date, reflected generally strong demand—although there is varying sensitivity around pricing, as inflation works its way through the system.

In the portfolio manager's experience, periods of volatility and uncertainty in markets create opportunities to add to portfolios at depressed multiples, which is what they have done. The portfolio manager expects volatility in equity markets to continue, but in their view, with valuations and expectations for earnings already very low, the Fund is well positioned for the long-term.

With respect to fixed income, the Fund is beginning the year with a neutral to marginally long duration positioning. The portfolio manager agrees with the markets' pricing of terminal rates and, at this point, they do not see much potential for a large upward move in yields in their base case. The yield curve is currently inverted and they expect the inversion to persist into the first half of 2023. On the credit front, the Fund is positioned defensively, with a focus on safe-haven assets such as Utilities and Infrastructure, as well as Canadian banks. Similar to 2022, the portfolio manager expects that 2023 will also be a credit-pickers' game. Spreads are likely to continue to widen into any potential recession, but pockets of value could emerge, which their deep-dive credit research will seek to take advantage of. There were a significant number of rising stars in 2022 and the portfolio manager expects there will still be credit opportunities this year.

Related Party Transactions

Pursuant to the Fund's investment strategies included in the Fund's Simplified Prospectus, the Fund may invest in other mutual funds, and for the period has invested in Beutel Goodman American Equity Fund, Class I; and Beutel Goodman International Equity Fund, Class I, all of which are funds managed by the Fund's portfolio manager.

In 2022 Educators Financial Group did not refer any conflict of interest matters to the Fund's Independent Review Committee (*the "IRC"*) and accordingly did not rely upon any recommendation of the IRC in respect of any related party transactions.

Educators Financial Group is the Manager and Trustee of the Fund. Educators Financial Group is a wholly-owned subsidiary of the Ontario Secondary School Teachers' Federation (*"OSSTF"*). OSSTF may from time to time invest in units of the Fund.



EDUCATORS BALANCED FUND

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Currently Class I units of the Fund are not being offered to purchase.

Educators Balanced Fund – Class A Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2022	2021	2020	2019	2018
Net Assets, beginning of year/period	\$21.14	\$20.38	\$20.09	\$18.18	\$19.62
Increase (decrease) from operations:					
Total revenue	\$0.58	\$0.51	\$0.63	\$0.53	\$0.52
Total expenses, including transaction costs [excluding distributions]	(\$0.37)	(\$0.41)	(\$0.37)	(\$0.37)	(\$0.37)
Realized gains (losses) for the period	\$0.47	\$1.48	\$0.82	\$0.58	\$0.64
Unrealized gains (losses) for the period	(\$1.94)	\$0.36	(\$0.16)	(\$1.54)	(\$1.62)
Total increase (decrease) from operations ⁽²⁾	(\$1.26)	\$1.94	\$0.92	\$2.28	(\$0.83)
Distributions:					
From net investment income (excluding dividends)	\$--	\$--	\$0.07	\$--	\$--
From dividends	\$0.17	\$0.08	\$0.20	\$0.17	\$0.14
From capital gains	\$0.31	\$1.10	\$0.49	\$0.20	\$0.46
Return of capital	\$0.05	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.53	\$1.18	\$0.76	\$0.37	\$0.60
Net Assets, end of year	\$19.42	\$21.14	\$20.38	\$20.09	\$18.18

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2022	2021	2020	2019	2018
Total Net Asset Value (000's) ⁽⁴⁾	\$242,387	\$274,423	\$250,171	\$257,306	\$238,381
Number of units outstanding ⁽⁴⁾	12,478,650	12,981,545	12,275,259	12,805,897	13,109,688
Management expense ratio ⁽⁵⁾	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.87%	1.87%	1.87%	1.87%	1.87%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.02%	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾	39.74%	55.32%	80.68%	56.44%	65.59%
Net Asset Value per unit	\$19.42	\$21.14	\$20.38	\$20.09	\$18.18



EDUCATORS BALANCED FUND

Educators Balanced Fund – Class E Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31		
	2022	2021	2020
Net Assets, beginning of year/period	\$11.39	\$10.96	\$10.00
Increase (decrease) from operations:			
Total revenue	\$0.32	\$0.28	\$0.27
Total expenses, including transaction costs [excluding distributions]	(\$0.16)	(\$0.18)	(\$0.10)
Realized gains (losses) for the period	\$0.25	\$0.81	\$0.44
Unrealized gains (losses) for the period	(\$0.01)	\$0.17	\$0.83
Total increase (decrease) from operations ⁽²⁾	(\$0.60)	\$1.08	\$1.44
Distributions:			
From net investment income (excluding dividends)	\$--	\$--	\$0.05
From dividends	\$0.11	\$0.07	\$0.15
From capital gains	\$0.17	\$0.59	\$0.26
Return of capital	\$0.03	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.31	\$0.66	\$0.46
Net Assets, end of year/period	\$10.48	\$11.39	\$10.96

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31		
	2022	2021	2020
Total Net Asset Value (000's) ⁽⁴⁾	\$12,910	\$13,621	\$11,663
Number of units outstanding ⁽⁴⁾	1,231,618	1,196,025	1,063,819
Management expense ratio ⁽⁵⁾	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.50%	1.50%	1.50%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.02%
Portfolio turnover rate ⁽⁸⁾	39.74%	55.32%	80.68%
Net Asset Value per unit	\$10.48	\$11.39	\$10.96



EDUCATORS BALANCED FUND

Educators Balanced Fund – Class F Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31	
	2022	2021
Net Assets, beginning of year/period	\$9.52	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.34	\$0.22
Total expenses, including transaction costs [excluding distributions]	(\$0.07)	(\$0.04)
Realized gains (losses) for the period	\$0.27	\$0.78
Unrealized gains (losses) for the period	(\$0.32)	(\$0.66)
Total increase (decrease) from operations ⁽²⁾	\$0.22	\$0.30
Distributions:		
From net investment income (excluding dividends)	\$--	\$--
From dividends	\$0.13	\$0.12
From capital gains	\$0.14	\$0.50
Return of capital	\$0.03	\$--
Total Annual Distributions ⁽³⁾	\$0.30	\$0.62
Net Assets, end of year/period	\$8.78	\$9.52

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31	
	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$19,930	8,664
Number of units outstanding ⁽⁴⁾	2,269,506	909,817
Management expense ratio ⁽⁵⁾	0.80%	0.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.80%	0.79%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾	39.74%	55.32%
Net Asset Value per unit	\$8.78	\$9.52

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. For financial years beginning after January 1, 2014, the financial highlights were derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). All references to "Net Assets" or "Net Assets per Unit" in these financial highlights are references to net assets attributable to holders of redeemable units determined in accordance with IFRS as presented in the financial statements of the Fund.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽³⁾ Distributions were either paid in cash or reinvested in additional units of the Fund.

⁽⁴⁾ This information is provided as at December 31 of the year shown.

⁽⁵⁾ Management expense ratio is based on total expenses (excluding distributions, commissions, and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽⁶⁾ The management expense ratio before waivers or absorptions shows what the management expense ratio of the Fund would have been if Educators Financial Group had not charged a lesser amount for its management fee.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

Educators Financial Group is the Manager-Trustee, promoter, and principal distributor of the Fund, and is responsible for the day-to-day management and administration of the Fund.

The Manager-Trustee monitors and evaluates the performance of the Fund and pays for the investment management services of the portfolio manager, as well as all administrative services required by the Fund. As compensation for these services, Educators Financial Group is entitled to receive a fee, payable monthly and calculated daily, based on the Net Asset Value of the Fund, at the annual rate of 1.65% for the Class A Series, 1.32% for the Class E Series and 0.70% for the Class F Series. The Class I Series is identical in all respects to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

The Fund is responsible for paying any applicable tax owing on its management fee.

Approximately 12.9% of the total management fees collected from all Series were used to pay for portfolio management services, with the remainder of the fees being allocated to custodial services, marketing, technology, and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

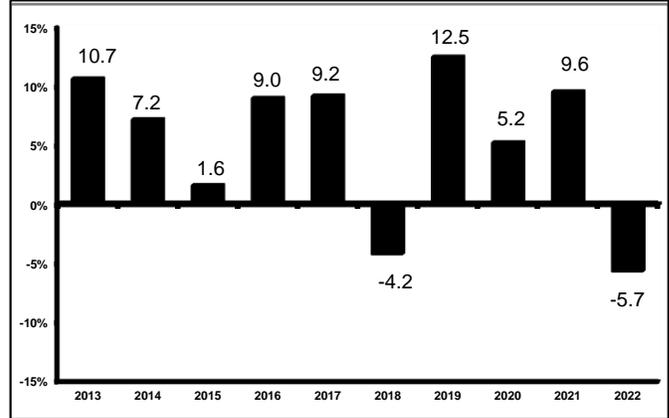
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

The performance information does not take into account sales, redemption, distribution, or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember that how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

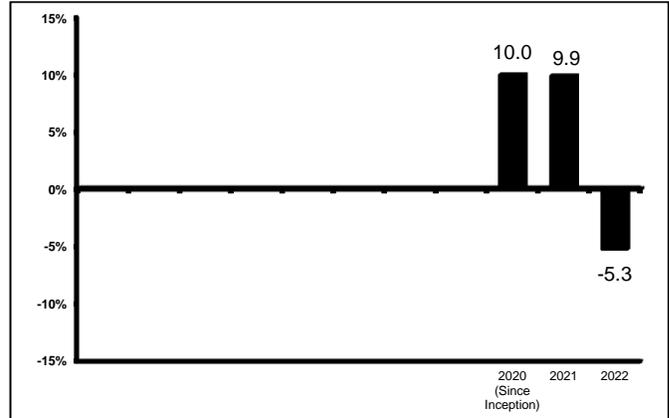
Year-by-Year Returns

The bar chart shows the Fund's annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

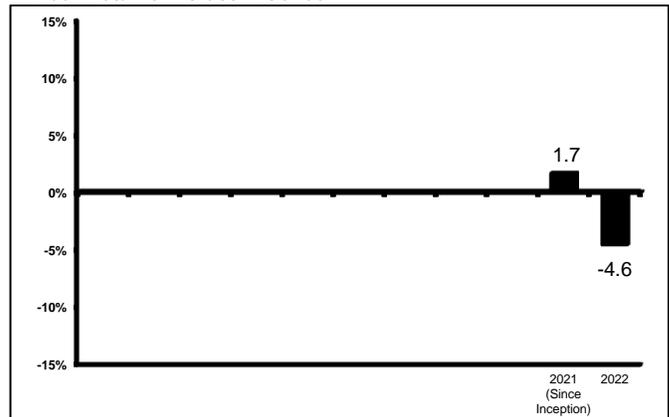
Annual Returns – Class A Series



Annual Returns – Class E Series ⁽¹⁾



Annual Returns – Class F Series ⁽²⁾



⁽¹⁾ The Class E Series commenced operation February 4, 2020

⁽²⁾ The Class F Series commenced operation May 14, 2021



EDUCATORS BALANCED FUND

Annual Returns – Class I Series

Currently Class I units of the Fund are not being offered to purchase.

Annual Compound Returns

The following table compares the historical annual compound returns of the Fund with the performance of the blended Benchmark index comprised as follows: 40% FTSE Canada Universe Bond Index, which is a broad measure of the total return of Canadian bonds that mature in more than one year, 35% S&P/TSX Composite Total Return Index, a capitalization-weighted index designed to measure the market activity of some of the largest float adjusted stocks listed on the Toronto Stock Exchange, 12% S&P 500 Index (Canadian\$), a stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange, and 13% MSCI EAFE Total Return Index (Canadian\$) a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. The index is market-capitalization weighted.

Educators Balanced Fund	1 Year	3 Year	5 Year	10 Year
Class A Series	-5.65	2.84	3.24	5.33
Class F Series ¹	-4.59	NA	NA	NA
Class E Series ²	-5.25	NA	NA	NA
Class I Series ³	--	--	--	--
Blended Benchmark	-9.11	3.34	4.39	6.14

¹ Since Inception (May 14, 2021)

² Since Inception (February 4, 2020)

³ Currently not being offered to purchase

The Benchmark index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to the Benchmark index.

SUMMARY OF INVESTMENT PORTFOLIO (Based on Net Asset Value)

As at December 31, 2022

Sector Mix	Percentage of Net Asset Value
Canadian Mutual Funds	39.14 %
Government Bonds	17.84 %
Corporate Bonds	12.11 %
Financials	9.62 %
Consumer Discretionary	3.72 %
Industrials	3.59 %
Consumer Staples	3.32 %
Energy	2.26 %
Communication Services	2.18 %

Short-term investments	2.12 %
Materials	1.71 %
Information Technology	1.35 %
Utilities	1.15 %
Asset-Backed Securities	0.04 %
Cash and Cash Equivalents	0.03 %
Net Other Assets (Liabilities)	(0.18) %

Top 25 Holdings

Security Name	Percentage of Net Asset Value
Beutel Goodman American Equity Fund, Class I	23.25 %
Beutel Goodman International Equity Fund, Class I	15.89 %
Canadian Government Bond, 2.00%, June 1, 2032	3.58 %
Royal Bank of Canada	2.38 %
Toronto-Dominion Bank	1.99 %
Canadian Government Bond, 1.50%, December 1, 2031	1.58 %
Restaurant Brands International Inc.	1.35 %
Canadian National Railway Co.	1.28 %
Rogers Communications Inc.	1.25 %
TC Energy Corp.	1.22 %
Magna International Inc.	1.14 %
Sun Life Financial Inc.	1.12 %
Bank of Montreal	1.08 %
Manulife Financial Corp.	1.05 %
Suncor Energy Inc.	1.04 %
Brookfield Corp.	1.00 %
Alimentation Couche-Tard Inc.	0.98 %
Canadian Treasury Bill, 4.14%, February 2, 2023	0.96 %
Province of Ontario, 3.45%, June 2, 2045	0.94 %
Canadian Pacific Railway Ltd.	0.92 %
Fortis Inc.	0.90 %
Saputo Inc.	0.83 %
Ritchie Bros Auctioneers Inc.	0.82 %
CCL Industries Inc.	0.77 %
Metro Inc.	0.77 %
Total Net Assets (000's)	\$275,227

The top 25 holdings represent approximately 68.09% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at December 31, 2022 and may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly. Information about the holdings of the Beutel Goodman Funds owned by the Fund is contained in their simplified prospectus, annual information form and fund facts documents available on SEDAR at www.sedar.com.

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