

# 2023

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2023

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

### Educators Balanced Fund





This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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](http://www.educatorsfinancialgroup.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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, including international conflicts, 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 lingering 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

### Results of Operations

The Fund's net assets increased by 2.0% to \$280.6 million at the end of June 2023, up from \$275.2 million at the end of December 2022.

#### Investment Performance

For the year/period ending June 30, 2023 (*the period*), the Educators Balanced Fund – Class A Series provided a return of 4.12%, versus a Benchmark return of 5.85%. 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 underperformed 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 period saw positive performance for global equities. In 2023, central banks worldwide began to temper the hawkish rate hiking cycle that had caused so much volatility with stocks in 2022. Inflation remains a key concern for central banks, but price rises have diminished from the historically high peaks of summer, 2022. In March and April of 2023, the stability of the global banking system was called into question after the collapse of Silicon Valley Bank, Signature Bank and First Republic in the U.S., as well as Swiss banking giant Credit Suisse (which was acquired by UBS in a fire-sale deal). Amid this upheaval, U.S. and European regulators were quick to respond with measures to protect the banking system in their respective jurisdictions.

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

From an asset allocation perspective, relative underperformance was primarily driven by stock selection in U.S. equity. An overweight in U.S. equity and stock selection in international equity were the primary contributors to relative performance. The selection and weighting effects in fixed income also contributed to relative performance.

For the equity portion of the Fund, the portfolio management team employs a stock selection process that is based on identifying securities trading at a significant discount to their business value. The Fund's 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 Information Technology, Financials, Materials, Consumer Discretionary, Communication Services, Health Care and Utilities sectors and a decreased weighting in the Consumer Staples, Industrials and Energy sectors because of relative performance and the team's buy/sell activities. Gjensidige Forsikring ASA was a new addition to the Fund. Some of the more significant additions in existing holdings included Nippon Telegraph and Telephone Corp., GSK plc, Telus Corp. and TGS ASA. The Fund's position in MillerKnoll Inc. was liquidated. Some of the more significant trims in existing holdings included IMI plc, ITV plc, Konecranes Oyj, Smiths Group plc and AmerisourceBergen Corp. At period-end, there were 91 equity holdings in the Fund, unchanged from the beginning of the period.

Within the Canadian equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Energy and Consumer Discretionary. A combination of both stock selection and an underweight position in the Energy sector contributed to the Fund's relative performance. A combination of stock selection and an overweight position in Consumer Discretionary, an area of relative strength in the benchmark, contributed to the Fund's relative performance. The largest detractors from relative performance were Information Technology and Consumer Staples sectors. Stock selection and an underweight position in the Information Technology sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance. Stock selection and an overweight position in Consumer Staples also 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 Energy and Utilities. A zero weight in the Energy and Utilities sectors, areas of relative weakness in the benchmark, contributed to the Fund's relative performance. The largest detractors from relative performance were Information Technology and Consumer Discretionary sectors. Stock selection and an underweight position in the Information Technology sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance. Stock selection in Consumer Discretionary also detracted from the Fund's relative performance.

Within the international equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Materials and Industrials. Stock selection in Materials contributed to the Fund's relative performance. Stock selection and an overweight position in the Industrials sector, which were areas of relative strength in the benchmark, also contributed to the Fund's relative performance. The largest detractors from relative performance were the Consumer Discretionary and Health Care sectors. Stock selection and an underweight position in the Consumer Discretionary sector, an area of relative strength in the benchmark, detracted from the Fund's relative performance. Stock selection and an overweight position in

the Health Care sector detracted from the Fund's relative performance.

Over the period, the largest individual detractors from Fund performance included Campbell Soup Co., Amgen Inc., Harley-Davidson Inc., Nutrien Ltd. and Gen Digital Inc. included Open Text Corp., Konecranes Oyj, Heidelberg Materials AG, Restaurant Brands International Inc. and IMI plc.

For the fixed income portion of the Fund, the portfolio management team employs macroeconomic analysis, rigorous bottom-up credit research and proprietary risk-management tools and search for opportunities where the market has mispriced risk and reward. As a by-product of the fixed income team's investment process, market performance and general management activity, the Fund's weightings in federal and provincial government bonds increased over the period, while the allocation corporate and municipal bonds decreased. At period-end, there were 147 fixed income holdings in the Fund, down from 151 at the beginning of the period. The Fund's level of cash and cash equivalents decreased from the beginning of the period.

The fixed income portion of the Fund's long duration positioning relative to the benchmark contributed to performance in a volatile bond yield environment. Currently, the Fund is a little long duration relative to the benchmark. Sector allocation contributed to performance as the Fund was overweight corporate bonds amid a tightening of spreads. Security selection in government bonds detracted from performance during the period as spreads widened in provincial bonds. Corporate security selection detracted from performance due to an overweight in financials securities.

#### **Recent Developments**

During the period, there were changes to the fixed income, Canadian equity and U.S. & International equity teams. As disclosed in 2022, David Gregoris, Managing Director, Fixed income officially retired from Beutel, Goodman & Company Ltd. at the end of June 2023. Derek Brown is now Head of Fixed Income, overseeing the strategy and direction of Beutel Goodman's fixed income team. In March, Sara Shahram, CFA joined the company as Vice President, Canadian Equities. In June, Lucy Paine joined the company as Analyst, U.S. & International Equities. There has been no impact on the portfolios as a result of these changes, nor does Beutel Goodman expect there to be.

Also, during the period, Independent Review Committee (IRC) member Gary Brent retired and was replaced by John Smeeton.

Once again, U.S. equities are outperforming global markets, boosted by the strength of its mega caps. This growth has spread somewhat into non-North American (EAFE) markets, with some of the biggest index constituents turning in double-digit returns in the year to date. Meanwhile, many of the holdings in the fund's portfolio, spanning the Health Care, Industrials and Consumer sectors, are currently trading near all-time low multiples. Throughout all markets, we follow our disciplined equity investment process which is designed to purchase high-quality businesses when they are out of favour and focus on capital preservation. In our experience, purchasing expensive stocks of companies like mega caps that have already factored in upside potential does not typically protect capital in the long term.

In the Canadian equity market, the Energy and Materials sectors have been hit by a disappointing economic recovery in China that has dragged on commodity prices — resources are a major component of the S&P/TSX Composite Index, so a fall in the price of oil & gas, or fertilizer will have a notable impact on the overall performance of the index.

Market liquidity has also become a significant concern, driven by three distinct forces: (i) the U.S. Treasury replenishing its Treasury General Account following the recent debt ceiling showdown; (ii) the Fed's continued quantitative tightening; and (iii) new banking regulations requiring banks to hold more cash post the regional banking crisis. Should these three forces further drain bank reserves, it could leave less lending capacity for businesses and consumers.

#### **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 the first six months of 2023 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.



**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 six-month period and 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 <sup>(1)</sup>**

	Six-months ended June 30	Year ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period	\$19.42	\$21.14	\$20.38	\$20.09	\$18.18	\$19.62
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.21	\$0.58	\$0.51	\$0.63	\$0.53	\$0.52
Total expenses, including transaction costs [excluding distributions]	(\$0.19)	(\$0.37)	(\$0.41)	(\$0.37)	(\$0.37)	(\$0.37)
Realized gains (losses) for the period	(\$0.02)	\$0.47	\$1.48	\$0.82	\$0.58	\$0.64
Unrealized gains (losses) for the period	\$0.80	(\$1.94)	\$0.36	(\$0.16)	(\$1.54)	(\$1.62)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$0.80</b>	<b>(\$1.26)</b>	<b>\$1.94</b>	<b>\$0.92</b>	<b>\$2.28</b>	<b>(\$0.83)</b>

**Distributions:**

From net investment income (excluding dividends)	\$--	\$--	\$--	\$0.07	\$--	\$--
From dividends	\$0.02	\$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	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.02</b>	<b>\$0.53</b>	<b>\$1.18</b>	<b>\$0.76</b>	<b>\$0.37</b>	<b>\$0.60</b>
<b>Net Assets, end of year</b>	<b>\$20.20</b>	<b>\$19.42</b>	<b>\$21.14</b>	<b>\$20.38</b>	<b>\$20.09</b>	<b>\$18.18</b>

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30	Year ended December 31				
	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000's) <sup>(4)</sup>	\$248,636	\$242,387	\$274,423	\$250,171	\$257,306	\$238,381
Number of units outstanding <sup>(4)</sup>	12,306,640	12,478,650	12,981,545	12,275,259	12,805,897	13,109,688
Management expense ratio <sup>(5)</sup>	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%
Trading expense ratio <sup>(7)</sup>	-%	0.01%	0.01%	0.02%	0.01%	0.01%
Portfolio turnover rate <sup>(8)</sup>	23.09%	39.74%	55.32%	80.68%	56.44%	65.59%
Net Asset Value per unit	\$20.20	\$19.42	\$21.14	\$20.38	\$20.09	\$18.18



EDUCATORS BALANCED FUND

**Educators Balanced Fund – Class E Series – Net Assets per Unit <sup>(1)</sup>**

	Six-months ended June 30	Year ended December 31		
	2023	2022	2021	2020
Net Assets, beginning of year/period	\$10.48	\$11.39	\$10.96	\$10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	\$0.11	\$0.32	\$0.28	\$0.27
Total expenses, including transaction costs [excluding distributions]	(\$0.08)	(\$0.16)	(\$0.18)	(\$0.10)
Realized gains (losses) for the period	(\$0.01)	\$0.25	\$0.81	\$0.44
Unrealized gains (losses) for the period	\$0.43	(\$0.01)	\$0.17	\$0.83
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$0.45</b>	<b>(\$0.60)</b>	<b>\$1.08</b>	<b>\$1.44</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	\$--	\$--	\$--	\$0.05
From dividends	\$0.03	\$0.11	\$0.07	\$0.15
From capital gains	\$--	\$0.17	\$0.59	\$0.26
Return of capital	\$--	\$0.03	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.03</b>	<b>\$0.31</b>	<b>\$0.66</b>	<b>\$0.46</b>
<b>Net Assets, end of year/period</b>	<b>\$10.90</b>	<b>\$10.48</b>	<b>\$11.39</b>	<b>\$10.96</b>

**Ratios and Supplemental Data (based on Net Asset Value)**

	Six-months ended June 30	Year ended December 31		
	2023	2022	2021	2020
Total Net Asset Value (000's) <sup>(4)</sup>	\$13,302	\$12,910	\$13,621	\$11,663
Number of units outstanding <sup>(4)</sup>	1,220,218	1,231,618	1,196,025	1,063,819
Management expense ratio <sup>(5)</sup>	1.50%	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.50%	1.50%	1.50%	1.50%
Trading expense ratio <sup>(7)</sup>	-%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>(8)</sup>	23.09%	39.74%	55.32%	80.68%
Net Asset Value per unit	\$10.90	\$10.48	\$11.39	\$10.96



EDUCATORS BALANCED FUND

**Educators Balanced Fund – Class F Series – Net Assets per Unit** <sup>(1)</sup>

	Six-months ended June 30	Year ended December 31	
	2023	2022	2021
Net Assets, beginning of year/period	\$8.78	\$9.52	\$10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	\$0.09	\$0.34	\$0.22
Total expenses, including transaction costs [excluding distributions]	(\$0.04)	(\$0.07)	(\$0.04)
Realized gains (losses) for the period	(\$0.01)	\$0.27	\$0.78
Unrealized gains (losses) for the period	\$0.43	(\$0.32)	(\$0.66)
<b>Total increase (decrease) from operations</b> <sup>(2)</sup>	\$0.47	\$0.22	\$0.30
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$--	\$--	\$--
From dividends	\$0.06	\$0.13	\$0.12
From capital gains	\$--	\$0.14	\$0.50
Return of capital	\$--	\$0.03	\$--
<b>Total Annual Distributions</b> <sup>(3)</sup>	\$0.06	\$0.30	\$0.62
<b>Net Assets, end of year/period</b>	\$9.13	\$8.78	\$9.52

**Ratios and Supplemental Data** (based on Net Asset Value)

	Six-months ended June 30	Year ended December 31	
	2023	2022	2021
Total Net Asset Value (000's) <sup>(4)</sup>	\$18,663	\$19,930	8,664
Number of units outstanding <sup>(4)</sup>	2,043,496	2,269,506	909,817
Management expense ratio <sup>(5)</sup>	0.80%	0.80%	0.79%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.80%	0.80%	0.79%
Trading expense ratio <sup>(7)</sup>	-%	0.01%	0.01%
Portfolio turnover rate <sup>(8)</sup>	23.09%	39.74%	55.32%
Net Asset Value per unit	\$9.13	\$8.78	\$9.52

<sup>(1)</sup> This information is derived from the Fund's interim financial report and 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> This information is provided as at June 30 or December 31 of the year shown.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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 13.8% of the total management fees collected from all Series excluding Class I Series, approximately 13.8% of the total management fees collected, 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**

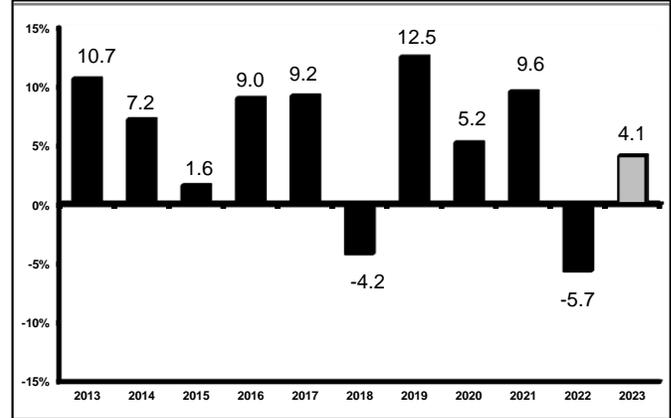
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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.

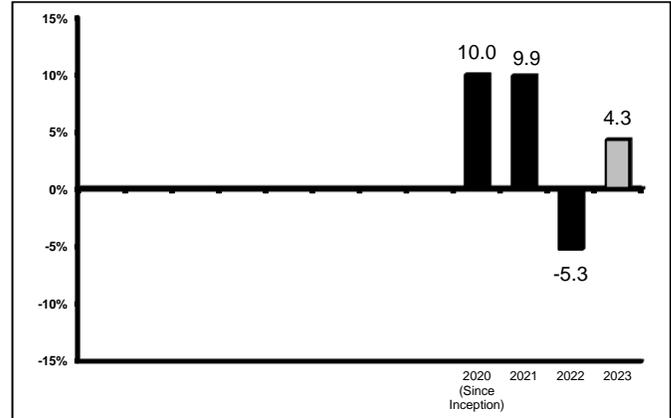
**Year-by-Year Returns**

The bar chart shows the Fund's annual performance for each of the years shown and for the six-month period 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.

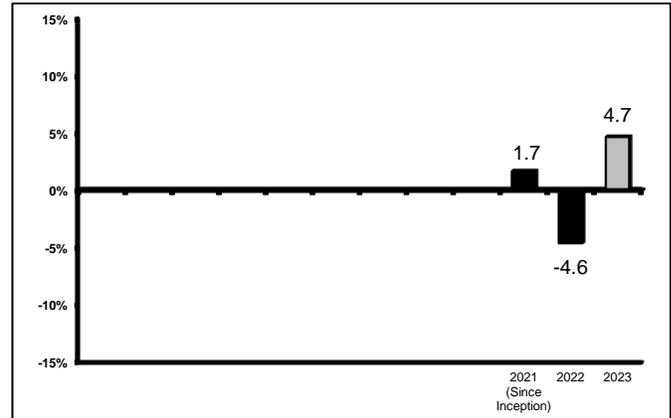
Annual Returns – Class A Series



Annual Returns – Class E Series <sup>(1)</sup>



Annual Returns – Class F Series <sup>(2)</sup>



■ % Increase/decrease    ■ For the six-month period ended June 30, 2023

<sup>(1)</sup> The Class E Series commenced operation February 4, 2020

<sup>(2)</sup> 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.

**SUMMARY OF INVESTMENT PORTFOLIO  
(Based on Net Asset Value)**

As at June 30, 2023

Sector Mix	Percentage of Net Asset Value
Canadian Mutual Funds	38.63 %
Government Bonds	19.28 %
Corporate Bonds	11.52 %
Financials	9.89 %
Consumer Discretionary	3.99 %
Industrials	3.88 %
Consumer Staples	3.26 %
Communication Services	2.23 %
Energy	2.22 %
Materials	1.73 %
Information Technology	1.60 %
Utilities	1.20 %
Short-term investments	0.54 %
Asset-Backed Securities	0.02 %
Cash and Cash Equivalents	0.01 %

**Top 25 Holdings**

Security Name	Percentage of Net Asset Value
Beutel Goodman American Equity Fund, Class I	23.45 %
Beutel Goodman International Equity Fund, Class I	15.18 %
Royal Bank of Canada	2.36 %
Canadian Government Bond, 2.00%, June 1, 2032	2.25 %
Toronto-Dominion Bank	2.01 %
Canadian Government Bond, 2.75%, June 1, 2033	1.54 %
Canadian Government Bond, 3.50%, March 1, 2028	1.40 %
Restaurant Brands International Inc.	1.33 %
TC Energy Corp.	1.28 %
Canadian National Railway Co.	1.27 %
Sun Life Financial Inc.	1.23 %
Rogers Communications Inc.	1.19 %
Magna International Inc.	1.12 %
Alimentation Couche-Tard Inc.	1.12 %
Manulife Financial Corp.	1.09 %
Bank of Montreal	1.05 %
Brookfield Corp.	1.04 %
RB Global Inc.	0.99 %
Canadian Pacific Kansas City Ltd.	0.97 %
Province of Ontario, 3.65%, June 2, 2033	0.97 %
Fortis Inc.	0.95 %
Open Text Corp.	0.94 %
Suncor Energy Inc.	0.93 %
Province of Ontario, 4.70%, June 2, 2037	0.93 %
CCL Industries Inc.	0.86 %

**Total Net Assets (000's)**

**\$280,601**

The top 25 holdings represent approximately 67.45% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at June 30, 2023 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](http://www.sedar.com).

**EDUCATORS FINANCIAL GROUP**

2225 Sheppard Ave. East  
Suite 1105  
Toronto, Ontario M2J 5C2

Telephone: 416.752.6843  
1.800.263.9541

Fax: 416.752.6649  
1.888.662.2209

E-Mail: [info@educatorsfinancialgroup.ca](mailto:info@educatorsfinancialgroup.ca)

Web: [www.educatorsfinancialgroup.ca](http://www.educatorsfinancialgroup.ca)

