

# 2022

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2022

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, 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 the potential 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

### Risk

The impact of the coronavirus (COVID-19) pandemic on the financial performance of the Fund's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. This public health crisis and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially affected.

### Results of Operations

The Fund's net assets decreased by 10.6% to \$265.3 million at the end of June 2022, down from \$296.7 million at the end of December 2021.

#### Investment Performance

For the year/period ending June 30, 2022 (the 'period'), the Educators Balanced Fund – Class A Series provided a negative return of 10.71%, versus a Benchmark return of negative 12.84%. 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.

Equity markets were characterized by high volatility over the period, with many events on both the geopolitical and economic fronts unfolding simultaneously. Both the war in Ukraine and COVID lockdowns in China exacerbated supply-chain issues, which, along with strong consumer demand, helped to drive inflation to multi-decade highs globally in May. This prompted central banks to amp-up their inflation-fighting rhetoric, igniting fears that rates may be increased too much, too fast and consequently 'break' some part of the economy. The S&P/TSX Composite ended the period down 9.87%, the S&P 500 Index and MSCI EAFE Index were down 18.26% and 17.86%, respectively, in Canadian dollar terms. The FTSE Canada Universe Bond Index declined 12.23% on a total return basis.

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 portions of the Fund recorded negative absolute returns but outperformed their respective Benchmarks. International equities recorded negative absolute returns and underperformed its Benchmark. Relative outperformance was attributed to stock selection in equities, with

U.S. and Canadian equities being the largest contributors to relative performance. An underweight-to-fixed-income detracted from returns over the period.

Within the Canadian equity portion of the Fund, the top-performing sectors during the period relative to its Benchmark were the Information Technology and Industrials sectors. A combination of both stock selection and an underweight position in the information Technology sector, an area of relative weakness in the Benchmark, as well as stock selection in Industrials contributed to the Fund's relative performance. The Energy and Consumer Discretionary sectors were the largest detractors from relative performance. An underweight position in the Energy sector, an area of relative strength in the Benchmark, and a combination of both stock selection and an overweight position in the Consumer Discretionary sector, an area of relative weakness 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 the Information Technology and Consumer Staples sectors. A combination of both stock selection and underweight positions in the Information Technology sectors, an area of relative weakness in the Benchmark, and in the Consumer Staples sector, an area of relative strength in the Benchmark, contributed to the Fund's relative performance. The Energy and Utilities 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. The Materials and Industrials sectors were the largest detractors from relative performance.

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

Over the period, the largest individual contributors to Fund performance included Suncor Energy Inc., Merck & Co. Inc., TGS ASA, TC Energy Corp., and Amdocs Ltd. The largest individual detractors from Fund performance included Brookfield Asset Management Inc., Atea ASA, IMI plc, Magna International Inc., and Konecranes Oyj.

The Fund's fixed-income portfolio underperformed the fixed-income portion of the Fund's Benchmark, the FTSE Canada Universe Bond Index, over the period. Duration was a positive contributor, as the portfolio was generally short duration in a rising bond yield

environment. Corporate security selection was the most significant detractor from the Fund's exposure to the Financials sector. Sector allocation and security selection in government bonds also detracted value as the portfolio was overweight in corporate bonds with spreads widening and resource-rich provinces outperformed where the Fund had less exposure.

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 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 a increased weighting in the Fund's Consumer Discretionary, Information Technology, and Health Care sector and a decreased weighting in the Fund's Industrials, Communication Services, and Materials sector because of relative performance and the team's buy/sell activities. BlackRock Inc., Novartis AG, Tempur Sealy International Inc., and CGI Inc. were new additions to the Fund. The Fund's position in Ingersoll Rand Inc. and Software AG were liquidated. Some of the more significant trims in existing holdings included Toronto-Dominion Bank, Shionogi & Co Ltd., and Henkel AG & Co.

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 to 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, changes that occurred in the Fund's portfolio during the reporting period included a decrease weighting in the provincial government and corporate bonds and an increase in the allocation to federal bonds. By the end of the period, there were 92 equity holdings, up from 89 at the beginning of the period, and 159 fixed-income holdings, up from 158 at the beginning of the period, in the Fund. The Funds level of cash and cash equivalents slightly increased from the beginning of the period.

### Recent Developments

The U.S. Federal Reserve and the Bank of Canada have both aggressively raised their Benchmark interest rates and appear committed to combatting high inflation. The impact of both higher

prices and rising interest rates could potentially drive an economic slowdown and is creating a challenging environment for securities globally. Growing recessionary fears, questions about consumer spending behaviour, and the effect on corporate profits add to an uncertain macroeconomic outlook.

For several years, equity valuations have been driven higher as investors have sought yield and capital appreciation with few available investment alternatives. With rising inflation, bond yields have increased substantially, and equity valuations are returning to more normal levels based on historical averages. As always, the portfolio manager remains disciplined and focused on the valuation opportunities in the market—seeking to protect capital and deliver capital appreciation over the long-term.

With respect to fixed income, the portfolio manager believes a lot of the risks in bond markets are priced in and that yield curves will continue to flatten until central banks reach a peak in the hiking cycle. The portfolio is thus currently neutral to fractionally long duration relative to the Benchmark. In addition, the backdrop for credit remains marginally positive given the continued strength in the economy. However, the portfolio manager has seen credit spreads widen and expect that they will widen further as the case for recession builds steam. With that said, the portfolio manager still sees pockets of value that create opportunities and thus for now are maintaining an overweight position in corporates, but are focused on defensive, safe-haven, short-duration credit.

### 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 2022 Educators Financial Group did not refer any conflict of interest matters to the Fund's Independent Review Committee (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 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				
	2022	2021	2020	2019	2018	2017
Net Assets, beginning of year/period	\$21.14	\$20.38	\$20.09	\$18.18	\$19.62	\$18.11
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.18	\$0.51	\$0.63	\$0.53	\$0.52	\$0.47
Total expenses, including transaction costs [excluding distributions]	(\$0.19)	(\$0.41)	(\$0.37)	(\$0.37)	(\$0.37)	(\$0.36)
Realized gains (losses) for the period	\$0.27	\$1.48	\$0.82	\$0.58	\$0.64	\$0.36
Unrealized gains (losses) for the period	(\$2.52)	\$0.36	(\$0.16)	(\$1.54)	(\$1.62)	\$1.18
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(\$2.26)</b>	<b>\$1.94</b>	<b>\$0.92</b>	<b>\$2.28</b>	<b>(\$0.83)</b>	<b>\$1.65</b>

### Distributions:

From net investment income (excluding dividends)	\$--	\$--	\$0.07	\$--	\$--	\$--
From dividends	\$--	\$0.08	\$0.20	\$0.17	\$0.14	\$0.07
From capital gains	\$--	\$1.10	\$0.49	\$0.20	\$0.46	\$0.08
Return of capital	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$--</b>	<b>\$1.18</b>	<b>\$0.76</b>	<b>\$0.37</b>	<b>\$0.60</b>	<b>\$0.15</b>
<b>Net Assets, end of year</b>	<b>\$18.88</b>	<b>\$21.14</b>	<b>\$20.38</b>	<b>\$20.09</b>	<b>\$18.18</b>	<b>\$19.62</b>

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

	Six months ended June 30	Year ended December 31				
	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000's) <sup>(4)</sup>	\$243,340	\$274,423	\$250,171	\$257,306	\$238,381	\$245,879
Number of units outstanding <sup>(4)</sup>	12,891,849	12,981,545	12,275,259	12,805,897	13,109,688	12,529,872
Management expense ratio <sup>(5)</sup>	1.87%	1.87%	1.87%	1.87%	1.87%	1.91%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.87%	1.87%	1.87%	1.87%	1.87%	1.95%
Trading expense ratio <sup>(7)</sup>	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(8)</sup>	21.60%	55.32%	80.68%	56.44%	65.59%	71.81%
Net Asset Value per unit	\$18.88	\$21.14	\$20.38	\$20.09	\$18.18	\$19.62



# 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	
	2022	2021	2020
Net Assets, beginning of year/period	\$11.39	\$10.96	\$10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	\$0.10	\$0.28	\$0.27
Total expenses, including transaction costs [excluding distributions]	(\$0.08)	(\$0.18)	(\$0.10)
Realized gains (losses) for the period	\$0.14	\$0.81	\$0.44
Unrealized gains (losses) for the period	(\$1.36)	\$0.17	\$0.83
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(\$1.20)</b>	<b>\$1.08</b>	<b>\$1.44</b>

### **Distributions:**

From net investment income (excluding dividends)	\$--	\$--	\$0.05
From dividends	\$--	\$0.07	\$0.15
From capital gains	\$--	\$0.59	\$0.26
Return of capital	\$--	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$--</b>	<b>\$0.66</b>	<b>\$0.46</b>
<b>Net Assets, end of year/period</b>	<b>\$10.18</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	
	2022	2021	2020
Total Net Asset Value (000's) <sup>(4)</sup>	\$12,460	\$13,621	\$11,663
Number of units outstanding <sup>(4)</sup>	1,223,981	1,196,025	1,063,819
Management expense ratio <sup>(5)</sup>	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.50%	1.50%	1.50%
Trading expense ratio <sup>(7)</sup>	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>(8)</sup>	21.60%	55.32%	80.68%
Net Asset Value per unit	\$10.18	\$11.39	\$10.96

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

	Six months ended June 30 2022	Year ended December 31 2021
Net Assets, beginning of year/period	\$9.52	\$10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	\$0.08	\$0.22
Total expenses, including transaction costs [excluding distributions]	(\$0.04)	(\$0.04)
Realized gains (losses) for the period	\$0.11	\$0.78
Unrealized gains (losses) for the period	(\$1.14)	(\$0.66)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(\$0.99)</b>	<b>\$0.30</b>

**Distributions:**

From net investment income (excluding dividends)	\$--	\$--
From dividends	\$--	\$0.12
From capital gains	\$--	\$0.50
Return of capital	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$--</b>	<b>\$0.62</b>
<b>Net Assets, end of year/period</b>	<b>\$8.55</b>	<b>\$9.52</b>

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

	Six months ended June 30 2022	Year ended December 31 2021
Total Net Asset Value (000's) <sup>(4)</sup>	\$9,526	8,664
Number of units outstanding <sup>(4)</sup>	1,114,205	909,817
Management expense ratio <sup>(5)</sup>	0.80%	0.79%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.80%	0.79%
Trading expense ratio <sup>(7)</sup>	0.01%	0.01%
Portfolio turnover rate <sup>(8)</sup>	21.60%	55.32%
Net Asset Value per unit	\$8.55	\$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 and 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 12.5% 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

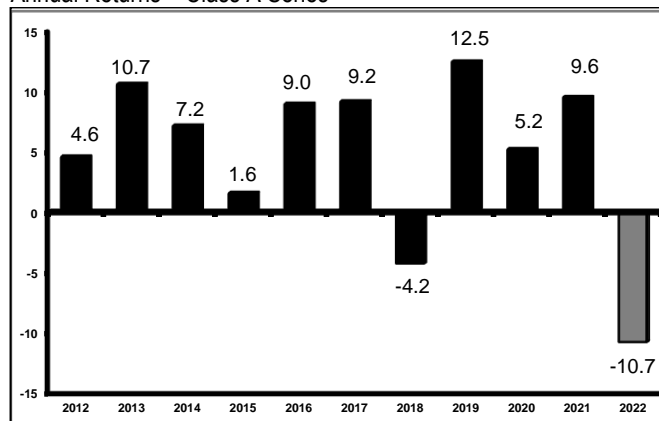
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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.

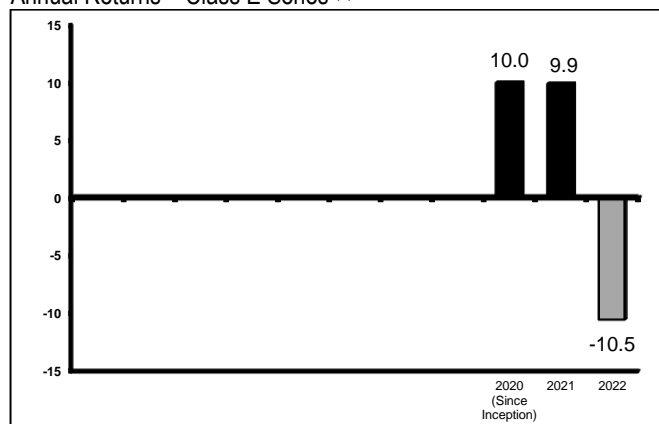
#### Year-by-Year Returns

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

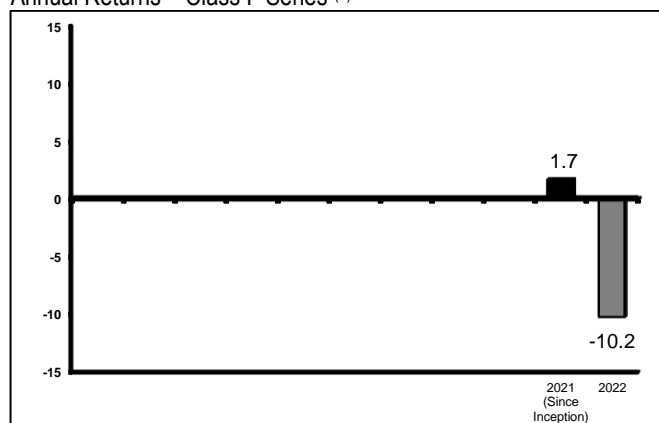
Annual Returns – Class A Series



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



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



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

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

■ % Increase/decrease    ■ For the six-month period ended June 30, 2022





## 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, 2022

Sector Mix	Percentage of Net Asset Value
Canadian Mutual Funds	37.78 %
Government Bonds	16.46 %
Corporate Bonds	14.98 %
Financials	9.42 %
Industrials	4.01 %
Consumer Staples	3.65 %
Consumer Discretionary	3.34 %
Communication Services	2.55 %
Energy	2.39 %
Materials	1.84 %
Information Technology	1.35 %
Utilities	1.27 %
Short-term investments	0.88 %
Net Other Assets	0.10 %
Cash and Cash Equivalents	(0.02) %

### Top 25 Holdings

Security Name	Percentage of Net Asset Value
Beutel Goodman American Equity Fund, Class I	23.16 %
Beutel Goodman International Equity Fund, Class I	14.62 %
Royal Bank of Canada	2.39 %
Canadian Government Bond, 2.00%, June 1, 2032	1.98 %
Canadian Government Bond, 1.50%, December 1, 2031	1.89 %
Toronto-Dominion Bank	1.87 %
Rogers Communications Inc.	1.60 %
TC Energy Corp.	1.50 %
Brookfield Asset Management Inc.	1.40 %
Alimentation Couche Tard Inc.	1.38 %
Canadian National Railway Co.	1.28 %
Sun Life Financial Inc.	1.11 %
Restaurant Brands International Inc.	1.05 %
Magna International Inc.	1.05 %
Manulife Financial Corp.	1.03 %
Ritchie Bros Auctioneers Inc.	0.93 %
Province of Ontario, 2.25%, December 2, 2031	0.92 %
Fortis Inc.	0.90 %
Province of Ontario, 3.45%, June 2, 2045	0.89 %
Suncor Energy Inc.	0.89 %
CCL Industries Inc.	0.85 %
Open Text Corp.	0.85 %
Canadian Pacific Railway Ltd.	0.79 %
Metro Inc.	0.75 %
CAE Inc.	0.74 %

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

**\$265,325**

The top 25 holdings represent approximately 65.82% of the total net assets of the Fund.

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

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