

# 2024

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2024

Offered by Educators Financial Group  
Portfolio Adviser: 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](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 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, 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.

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 and may also invest in mutual funds that hold the security types listed. 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, 2024.

### Results of Operations

The Fund's net assets increased by 5.4% to \$284.3 million at the end of December 2024, up from \$269.8 million at the end of December 2023.

#### Investment Performance

For the year/period ending December 31, 2024 (*the period*), the Educators Balanced Fund – Class A Series provided a return of 13.46%, versus a Benchmark return of 13.69%. The Benchmark comprises 40% FTSE Canada Universe Bond Index, 35% S&P/TSX Composite Total Return Index, 12% Russell 1000 Value Index (NR) 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.

After the highest inflation since the 1980s in the post-pandemic period, the pace of rising prices slowed down considerably in 2024. Facing a global economy with anemic growth, many central banks moved to accommodative monetary policy midway through the year. U.S. equities again led the way globally in terms of returns, boosted by the performance of the 'Magnificent 7' (*Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, and Tesla*). Despite certain volatility over the course of the year, including mixed market reaction to the U.S. election results in the fourth quarter, overall performance in the Canadian equity market was also very strong in 2024.

While inflation has more recently tempered, coming in line with the Bank of Canada's (*BoC*) target range at the end of 2024, Canada's tepid growth, rising unemployment, and a more restrictive immigration policy has provided the BoC leeway to cut its policy rate with a view to stimulating the economy. By year-end, the BoC had cut rates by a total of 1.75%—leaving the overnight rate at 3.25%. However, the BoC has indicated it is ready to slow down the pace of monetary easing if the economy evolves according to its forecast. This was interpreted by the market as signaling the end of the big 0.50% interest rate cuts and that a pause in reductions may occur.

For fixed income markets, the decrease yields for shorter maturities have begun resulting in a more normally-sloped yield curve—with the yield on 10-year bonds above those for 2-year bonds, thus compensating bond holders for holding bonds with longer maturities. Within corporate bonds, credit spreads tightened throughout 2024 and enhanced performance, as corporate balance sheets remained strong.

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

From an asset allocation perspective, relative outperformance was driven by stock selection and an overweight position in U.S. equity. Stock selection and an underweight stance in Canadian equity was the primary detractor to relative performance. The selection and weighting effects in fixed income also contributed to relative performance.

Within the Canadian equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Industrials and Consumer Staples sectors. Within the U.S. equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were the Health Care and Materials sectors. Within the international equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Materials and Consumer Staples. Over the period, the top individual contributors to Fund performance included SPDR Portfolio S&P 500 Growth ETF, Royal Bank of Canada, and Manulife Financial Corp.

Within the Canadian equity portion of the Fund, the Information Technology and Consumer Discretionary sectors were the largest detractors from relative performance. Within the U.S. equity portion of the Fund, the Financials and Industrials sectors were the largest detractors from relative performance. Within the international equity portion of the Fund, the Financials and Industrials sectors were the largest detractors from relative performance. Over the period, the largest individual detractors from Fund performance included Rogers

Communications Inc., Magna International Inc., and Open Text Corp.

The Fund's long duration positioning relative to the benchmark contributed to performance amid falling yields. Sector allocation contributed to performance, as the Fund was overweight in corporate bonds amid a tightening of credit spreads. Security selection in government bonds detracted from performance, as the Fund was overweight in long-term provincial bonds, which underperformed short- and mid-term provincial bonds. Corporate security selection contributed to performance, as the selection in energy bonds and financials securities outperformed.

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 an increased weighting in the Fund's Information Technology, Industrials, Materials, Consumer Staples, and Real Estate sectors—and a decreased weighting in the Consumer Discretionary, Communication Services, Energy, Utilities, Health Care, and Financials sectors due to relative performance and the team's buy/sell activities. AltaGas Ltd., ATS Corporation, Boyd Group Services Inc., Capgemini SE, Chubb Ltd., GFL Environmental Inc., Infineon Technologies AG, Kering SA, Medtronic PLC, and Tourmaline Oil Corp. were new additions to the Fund. The Fund's position in AltaGas Ltd., Canadian Tire Corporation Ltd., Great-West Lifeco Inc., Hydro One Ltd., Parker-Hannifin Corp., and WK Kellogg Co. 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 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, the Fund's weightings in federal and municipal government bonds increased over the period, while the allocation in corporate and provincial bonds decreased.

### Recent Developments

The global economy proved resilient in 2024, despite ongoing concerns that the aggressive rate-hiking cycle of 2022 and 2023 could result in slow or even negative growth in some regions. A moderation in inflation gave central banks justification to begin reducing their policy rates, which has provided greater optimism that the economy can avoid recession and grow modestly in the next few years.

Following the U.S. election in November, markets have been patiently assessing the new U.S. administration and its implications

for global trade around tariffs and/or other measures that may be enacted, including the newly established Department of Government Efficiency (DOGE), aimed to address the country's escalating debt by streamlining government operations and cutting wasteful expenditures. Such events may jeopardize Canada's near-term economy and force the BoC to act more swiftly and significantly in cutting interest rates to temper these effects. However, fixed income yields remain significantly above the lows seen in the early part of this decade. Notwithstanding any surprises, central banks are likely to continue their easing cycles, but at a less aggressive pace.

Despite recent interest rate cuts by global central banks, fixed income yields remain significantly above the lows seen in the early part of this decade. Canada's economic prospects and inflation in the U.S. are two major factors that will affect central bank policy in 2025. Credit spreads will also be determined by the macro backdrop. Given the already tight corporate spread levels, the fund manager does not believe spreads will tighten much further. As a result, they expect that it will likely be a credit picker's market in 2025.

### 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 International Equity Fund, Class I; and Beutel Goodman American Equity Fund, Class I, all of which are funds managed by the Fund's portfolio adviser.

In 2024 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 <sup>(1)</sup>

	Year ended December 31				
	2024	2023	2022	2021	2020
Net Assets, beginning of year/period	\$20.34	\$19.42	\$21.14	\$20.38	\$20.09
<b>Increase (decrease) from operations:</b>					
Total revenue	\$0.63	\$0.59	\$0.58	\$0.51	\$0.63
Total expenses, including transaction costs [excluding distributions]	(\$0.41)	(\$0.38)	(\$0.37)	(\$0.41)	(\$0.37)
Realized gains (losses) for the period	\$1.12	\$0.38	\$0.47	\$1.48	\$0.82
Unrealized gains (losses) for the period	\$1.39	\$0.69	(\$1.94)	\$0.36	(\$0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$2.73</b>	<b>\$1.28</b>	<b>(\$1.26)</b>	<b>\$1.94</b>	<b>\$0.92</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$0.03	\$0.02	\$--	\$--	\$0.07
From dividends	\$0.20	\$0.19	\$0.17	\$0.08	\$0.20
From capital gains	\$0.56	\$0.17	\$0.31	\$1.10	\$0.49
Return of capital	\$--	\$--	\$0.05	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.79</b>	<b>\$0.38</b>	<b>\$0.53</b>	<b>\$1.18</b>	<b>\$0.76</b>
<b>Net Assets, end of year</b>	<b>\$22.28</b>	<b>\$20.34</b>	<b>\$19.42</b>	<b>\$21.14</b>	<b>\$20.38</b>

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

	Year ended December 31				
	2024	2023	2022	2021	2020
Total Net Asset Value (000's) <sup>(4)</sup>	\$253,768	\$242,262	\$242,387	\$274,423	\$250,171
Number of units outstanding <sup>(4)</sup>	11,391,364	11,908,169	12,478,650	12,981,545	12,275,259
Management expense ratio <sup>(5)</sup>	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%
Trading expense ratio <sup>(7)</sup>	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>(8)</sup>	48.58%	51.97%	39.74%	55.32%	80.68%
Net Asset Value per unit	\$22.28	\$20.34	\$19.42	\$21.14	\$20.38



## EDUCATORS BALANCED FUND

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

	2024	Year ended 2023	ended 2022	December 31 2021	2020
Net Assets, beginning of year/period	\$10.98	\$10.48	\$11.39	\$10.96	\$10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	\$0.34	\$0.32	\$0.32	\$0.28	\$0.27
Total expenses, including transaction costs [excluding distributions]	(\$0.18)	(\$0.16)	(\$0.16)	(\$0.18)	(\$0.10)
Realized gains (losses) for the period	\$0.61	\$0.21	\$0.25	\$0.81	\$0.44
Unrealized gains (losses) for the period	\$0.75	\$0.35	(\$0.01)	\$0.17	\$0.83
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$1.52</b>	<b>\$0.72</b>	<b>(\$0.60)</b>	<b>\$1.08</b>	<b>\$1.44</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$0.02	\$0.01	\$--	\$--	\$0.05
From dividends	\$0.15	\$0.14	\$0.11	\$0.07	\$0.15
From capital gains	\$0.30	\$0.09	\$0.17	\$0.59	\$0.26
Return of capital	\$--	\$--	\$0.03	\$--	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.47</b>	<b>\$0.24</b>	<b>\$0.31</b>	<b>\$0.66</b>	<b>\$0.46</b>
<b>Net Assets, end of year/period</b>	<b>\$12.02</b>	<b>\$10.98</b>	<b>\$10.48</b>	<b>\$11.39</b>	<b>\$10.96</b>

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

	2024	Year ended 2023	ended 2022	December 31 2021	2020
Total Net Asset Value (000's) <sup>(4)</sup>	\$13,602	\$12,818	\$12,910	\$13,621	\$11,663
Number of units outstanding <sup>(4)</sup>	1,131,764	1,167,689	1,231,618	1,196,025	1,063,819
Management expense ratio <sup>(5)</sup>	1.50%	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%	1.50%
Trading expense ratio <sup>(7)</sup>	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate <sup>(8)</sup>	48.58%	51.97%	39.74%	55.32%	80.68%
Net Asset Value per unit	\$12.02	\$10.98	\$10.48	\$11.39	\$10.96

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

	Year ended December 31			
	2024	2023	2022	2021
Net Assets, beginning of year/period	\$9.20	\$8.78	\$9.52	\$10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	\$0.29	\$0.26	\$0.34	\$0.22
Total expenses, including transaction costs [excluding distributions]	(\$0.08)	(\$0.07)	(\$0.07)	(\$0.04)
Realized gains (losses) for the period	\$0.51	\$0.15	\$0.27	\$0.78
Unrealized gains (losses) for the period	\$0.63	\$0.32	(\$0.32)	(\$0.66)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>\$1.35</b>	<b>\$0.66</b>	<b>\$0.22</b>	<b>\$0.30</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	\$0.03	\$0.02	\$--	\$--
From dividends	\$0.19	\$0.18	\$0.13	\$0.12
From capital gains	\$0.26	\$0.08	\$0.14	\$0.50
Return of capital	\$--	\$--	\$0.03	\$--
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>\$0.48</b>	<b>\$0.28</b>	<b>\$0.30</b>	<b>\$0.62</b>
<b>Net Assets, end of year/period</b>	<b>\$10.07</b>	<b>\$9.20</b>	<b>\$8.78</b>	<b>\$9.52</b>

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

	Year ended December 31			
	2024	2023	2022	2021
Total Net Asset Value (000's) <sup>(4)</sup>	\$16,963	\$14,715	\$19,930	8,664
Number of units outstanding <sup>(4)</sup>	1,684,326	1,599,345	2,269,506	909,817
Management expense ratio <sup>(5)</sup>	0.80%	0.80%	0.80%	0.79%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.80%	0.80%	0.80%	0.79%
Trading expense ratio <sup>(7)</sup>	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(8)</sup>	48.58%	51.97%	39.74%	55.32%
Net Asset Value per unit	\$10.07	\$9.20	\$8.78	\$9.52

<sup>(1)</sup> 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.

<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 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 adviser 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 adviser, 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 Fund is responsible for paying any applicable tax owing on its management fee.

Approximately 11.4% 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

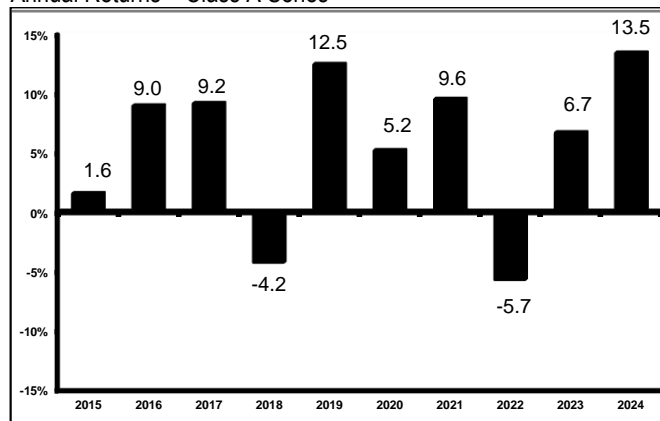
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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.

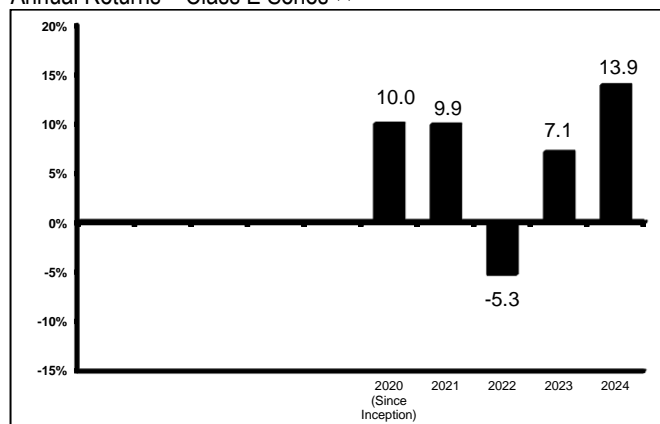
#### Year-by-Year Returns

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.

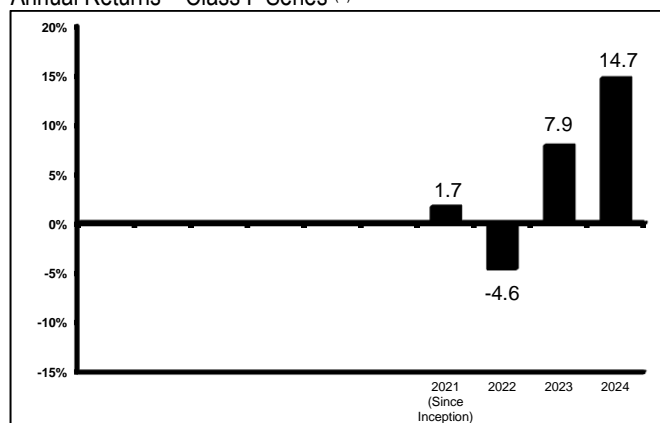
Annual Returns – Class A Series



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



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



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

<sup>(2)</sup> The Class F Series commenced operation May 14, 2021

#### 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% Russell 1000 Value Index, a stock market index that measures the performance of the large-cap value segment of the US equity universe, 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	13.46%	4.54%	5.67%	5.55%
Class F Series <sup>1</sup>	14.69%	5.67%	NA	NA
Class E Series <sup>2</sup>	13.89%	4.94%	NA	NA
Class I Series <sup>3</sup>	--	--	--	--
Blended Benchmark	13.69%	4.78%	6.47%	6.16%

<sup>1</sup> Since Inception (May 14, 2021)

<sup>2</sup> Since Inception (February 4, 2020)

<sup>3</sup> 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, 2024

Sector Mix	Percentage of Net Asset Value
Canadian Mutual Funds	25.90 %
Government Bonds	18.55 %
Foreign Exchange-traded Funds	12.04 %
Corporate Bonds	12.00 %
Financials	10.01 %
Industrials	5.90 %
Consumer Staples	3.36 %
Energy	2.21 %
Consumer Discretionary	2.20 %
Materials	1.89 %
Information Technology	1.54 %
Short-term investments	1.54 %
Communication Services	1.30 %
Utilities	0.88 %

Real Estate	0.53 %
Net Other Assets (Liabilities)	0.10 %
Cash and Cash Equivalents	0.05 %

### Top 25 Holdings

Security Name	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I	14.87 %
SPDR Portfolio S&P 500 Growth ETF	12.04 %
Beutel Goodman American Equity Fund, Class I	11.04 %
Canadian Government Bond, 3.00%, June 1, 2034	2.25 %
Toronto-Dominion Bank	2.23 %
Royal Bank of Canada	2.22 %
Canadian Government Bond, 3.25%, December 1, 2034	1.90 %
Bank of Montreal	1.65 %
RB Global Inc.	1.42 %
Metro Inc.	1.16 %
Canadian National Railway Co.	1.07 %
Alimentation Couche-Tard Inc.	1.07 %
Manulife Financial Corp.	1.00 %
Province of Ontario, 4.70%, June 2, 2037	0.99 %
CGI Inc.	0.99 %
Rogers Communications Inc.	0.93 %
Restaurant Brands International Inc.	0.91 %
Canadian Pacific Kansas City Ltd.	0.91 %
Brookfield Corp.	0.88 %
Fortis Inc.	0.88 %
Bank of Nova Scotia	0.87 %
Magna International Inc.	0.85 %
Province of Quebec, 4.45%, September 1, 2034	0.82 %
Suncor Energy Inc.	0.81 %
TC Energy Corp.	0.80 %

Total Net Assets (000's)

\$284,333

The top 25 holdings represent approximately 64.56% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at December 31, 2024 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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