

2025

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2025

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 or SEDAR+ at www.sedarplus.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, global trade restrictions and tariffs, 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, 2025.

Results of Operations

The Fund's net assets increased by 4.0% to \$295.6 million at the end of December 2025, up from \$284.3 million at the end of December 2024.

Investment Performance

For the year/period ending December 31, 2025 (*the period*), the Educators Balanced Fund – Class A Series provided a return of 9.83%, versus a Benchmark return of 16.01%. 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.

Global equities continued their upward march—albeit at a slower pace in the fourth quarter—capping off another solid year. Despite a strong 2025, market leadership in the U.S. was narrow, with the majority of gains stemming from a relatively small subset of mega-cap stocks exposed to artificial intelligence ("AI").

International markets performed well with stock-level drivers proving more varied than in the U.S. Contributions came from large global technology names alongside strength in European pharmaceuticals, international banks, and defence and industrials names. Japanese

markets reached record highs through governance reforms, better capital discipline, and an improving domestic backdrop.

With inflation near target and the labour market showing signs of improvement, the Bank of Canada ("BoC") cut its policy rate to 2.25% in October and held it at that level through December. In total, there were four rate cuts in 2025. The current level is at the lower bound of the BoC's estimated neutral range which it has deemed appropriate to keep inflation near target while providing support to the economy. As a result, the BoC signaled that it is approaching the end of its easing cycle. Meanwhile, job growth has been limited over the past year, particularly in trade-exposed sectors, while immigration growth, which was a meaningful tailwind to demand over the past five years, has slowed to zero. These changes have helped the unemployment rate fall toward the end of the year but are expected to weigh on aggregate demand. During the year, markets grappled with assessing the impact of U.S. tariff policy on international trade and the broader economic backdrop. Trade policy will likely remain a key source of potential volatility in 2026, particularly as the Canada–United States–Mexico Agreement ("CUSMA") review approaches.

The equity portfolio of the Fund is divided into three components: Canadian, U.S., and international equities. The Fund holds a passive SPDR Portfolio S&P 500 Growth ETF index fund at the benchmark weight to mitigate active risk. The international equity component outperformed its benchmark, while the Canadian and U.S. 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 in international equity. The selection and weighting effects in fixed income also contributed to relative performance. Conversely, stock selection and weighting effects in Canadian equity and U.S. equity were the primary detractors to relative performance.

Within the Canadian equity portion of the Fund, the top-performing sectors during the period relative to its benchmark were Energy and Communication Services. In the U.S. equity portion, Health Care and Real Estate led, while international equity portion saw strength in the Health Care and Industrials sectors. Over the period, the top individual contributors to Fund performance included the SPDR Portfolio S&P 500 Growth ETF, Toronto-Dominion Bank, and Heidelberg Materials AG.

In contrast, the Materials and Industrials sectors were the largest detractors from relative performance within the Canadian equity portion of the Fund. Communication Services and Consumer Staples sectors were the largest detractors in the U.S. portion, and Financials and Energy sectors detracted from the international equity portion. Over the period, the largest individual detractors from Fund

performance included CGI Inc., Magna International Inc., and BRP Inc.

The Fund's duration positioning was accretive during the year due to the portfolio's tactical duration positions amid interest rate volatility. Curve positioning added value due to the portfolio's overweight position in the mid part of the curve, which outperformed during the period. Sector allocation also added value due to the portfolio's overweight position in corporate bonds, which outperformed. Government security selection added marginal value due to the selection of Ontario bonds which outperformed. Corporate security selection detracted slightly due to the selection of lower credit risk corporate securities, which underperformed, including bail-in financial bonds.

For the equity portion of the Fund the portfolio adviser employs a stock selection process that is based on identifying securities trading at a significant discount to their business value as a result of the bottom-up process, market performance, and general management activity, the Fund increased its weightings in Industrials, Materials, Energy, Real Estate, Utilities, Information Technology, and Health Care sectors, while decreased weightings in Consumer Discretionary, Financials, Consumer Staples, and Communication Services. New additions included Canadian National Resources Ltd., Element Fleet Management Corp., AltaGas Ltd., Canadian Apartment Properties Real Estate Investment Trust, Elevance Health Inc., Applied Materials Inc., SMC Corp., and Magnum Ice Cream Company N.V. (a spin-off from Unilever plc). The Fund's position in BRP Inc., Magna International Inc., Saputo Inc., Bank of Nova Scotia, Gentex Corp., Polaris Inc., Somnigroup International Inc., Kellanova, and Biogen Inc. were liquidated. During the period, Interpublic Group of Companies Inc. was acquired by Omnicom Group Inc.

For the fixed-income portion of the Fund, the portfolio adviser 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 result of this process, market performance, and general management activity, the Fund's weightings in corporate and municipal government bonds increased over the period, while the allocation in federal and provincial bonds decreased.

Recent Developments

The U.S. represents over 70% of the MSCI Index. The thematic concentration around AI that has characterized U.S. markets adds to general concentration and valuation concerns. Whether international markets have more room to run is not yet clear. But historically, one region can outperform the other for long stretches, and 2025 shows signs of the beginning of a reversal of some market trends.

Despite the uncertain macro environment in 2025 punctuated by the ongoing tariff threats, the Financials sector, the largest in the TSX, was a strong performer in the fourth quarter; credit provisions taken in the first quarter eased and valuations expanded, reflecting market

expectations for economic improvement in 2026. Materials stocks followed gold prices higher. Energy stocks have risen, outperforming the commodity.

With respect to fixed income, Canada closed off 2025 with policy rates nearing neutral, inflation closer to target, and the labour market showing early signs of stabilization. The outlook, however, remains sensitive to the durability of domestic growth and the ongoing trade uncertainty, including the upcoming CUSMA renegotiation. For now, expectations for a soft landing remain intact, but the Canadian economy remains vulnerable.

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 2025 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				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$22.28	\$20.34	\$19.42	\$21.14	\$20.38
Increase (decrease) from operations:					
Total revenue	\$0.64	\$0.63	\$0.59	\$0.58	\$0.51
Total expenses, including transaction costs [excluding distributions]	(\$0.44)	(\$0.41)	(\$0.38)	(\$0.37)	(\$0.41)
Realized gains (losses) for the period	\$0.91	\$1.12	\$0.38	\$0.47	\$1.48
Unrealized gains (losses) for the period	\$1.06	\$1.39	\$0.69	(\$1.94)	\$0.36
Total increase (decrease) from operations ⁽²⁾	\$2.17	\$2.73	\$1.28	(\$1.26)	\$1.94
Distributions:					
From net investment income (excluding dividends)	\$0.03	\$0.03	\$0.02	\$--	\$--
From dividends	\$0.18	\$0.20	\$0.19	\$0.17	\$0.08
From capital gains	\$0.32	\$0.56	\$0.17	\$0.31	\$1.10
Return of capital	\$--	\$--	\$--	\$0.05	\$--
Total Annual Distributions ⁽³⁾	\$0.53	\$0.79	\$0.38	\$0.53	\$1.18
Net Assets, end of year	\$23.93	\$22.28	\$20.34	\$19.42	\$21.14

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2025	2024	2023	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$262,612	\$253,768	\$242,262	\$242,387	\$274,423
Number of units outstanding ⁽⁴⁾	10,972,758	11,391,364	11,908,169	12,478,650	12,981,545
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%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾	40.36%	48.58%	51.97%	39.74%	55.32%
Net Asset Value per unit	\$23.93	\$22.28	\$20.34	\$19.42	\$21.14



EDUCATORS BALANCED FUND

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

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$12.02	\$10.98	\$10.48	\$11.39	\$10.96
Increase (decrease) from operations:					
Total revenue	\$0.34	\$0.34	\$0.32	\$0.32	\$0.28
Total expenses, including transaction costs [excluding distributions]	(\$0.19)	(\$0.18)	(\$0.16)	(\$0.16)	(\$0.18)
Realized gains (losses) for the period	\$0.49	\$0.61	\$0.21	\$0.25	\$0.81
Unrealized gains (losses) for the period	\$0.58	\$0.75	\$0.35	(\$0.01)	\$0.17
Total increase (decrease) from operations ⁽²⁾	\$1.22	\$1.52	\$0.72	(\$0.60)	\$1.08
Distributions:					
From net investment income (excluding dividends)	\$0.02	\$0.02	\$0.01	\$--	\$--
From dividends	\$0.14	\$0.15	\$0.14	\$0.11	\$0.07
From capital gains	\$0.17	\$0.30	\$0.09	\$0.17	\$0.59
Return of capital	\$--	\$--	\$--	\$0.03	\$--
Total Annual Distributions ⁽³⁾	\$0.33	\$0.47	\$0.24	\$0.31	\$0.66
Net Assets, end of year/period	\$12.91	\$12.02	\$10.98	\$10.48	\$11.39

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2025	2024	2023	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$13,292	\$13,602	\$12,818	\$12,910	\$13,621
Number of units outstanding ⁽⁴⁾	1,029,301	1,131,764	1,167,689	1,231,618	1,196,025
Management expense ratio ⁽⁵⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾	40.36%	48.58%	51.97%	39.74%	55.32%
Net Asset Value per unit	\$12.91	\$12.02	\$10.98	\$10.48	\$11.39



EDUCATORS BALANCED FUND

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

	Year ended December 31				
	2025	2024	2023	2022	2021
Net Assets, beginning of year/period	\$10.07	\$9.20	\$8.78	\$9.52	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.29	\$0.29	\$0.26	\$0.34	\$0.22
Total expenses, including transaction costs [excluding distributions]	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.07)	(\$0.04)
Realized gains (losses) for the period	\$0.43	\$0.51	\$0.15	\$0.27	\$0.78
Unrealized gains (losses) for the period	\$0.46	\$0.63	\$0.32	(\$0.32)	(\$0.66)
Total increase (decrease) from operations ⁽²⁾	\$1.10	\$1.35	\$0.66	\$0.22	\$0.30
Distributions:					
From net investment income (excluding dividends)	\$0.02	\$0.03	\$0.02	\$--	\$--
From dividends	\$0.19	\$0.19	\$0.18	\$0.13	\$0.12
From capital gains	\$0.15	\$0.26	\$0.08	\$0.14	\$0.50
Return of capital	\$--	\$--	\$--	\$0.03	\$--
Total Annual Distributions ⁽³⁾	\$0.36	\$0.48	\$0.28	\$0.30	\$0.62
Net Assets, end of year/period	\$10.82	\$10.07	\$9.20	\$8.78	\$9.52

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2025	2024	2023	2022	2021
Total Net Asset Value (000's) ⁽⁴⁾	\$19,670	\$16,963	\$14,715	\$19,930	8,664
Number of units outstanding ⁽⁴⁾	1,818,413	1,684,326	1,599,345	2,269,506	909,817
Management expense ratio ⁽⁵⁾	0.80%	0.80%	0.80%	0.80%	0.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.80%	0.80%	0.80%	0.80%	0.79%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾	40.36%	48.58%	51.97%	39.74%	55.32%
Net Asset Value per unit	\$10.82	\$10.07	\$9.20	\$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 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 12.2% 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

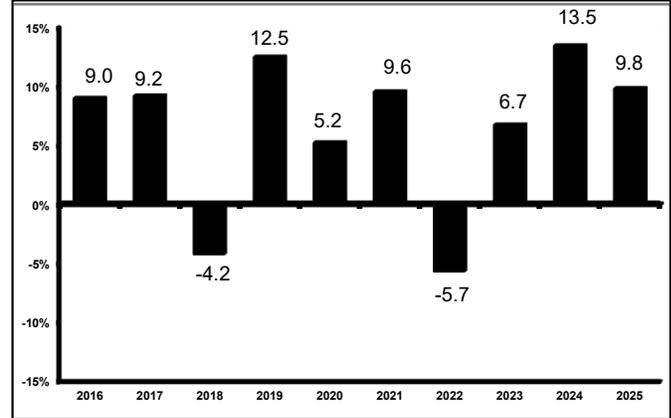
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

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.

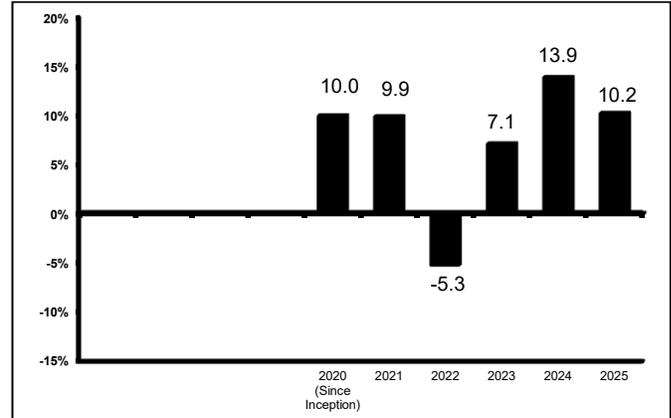
Year-by-Year Returns

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.

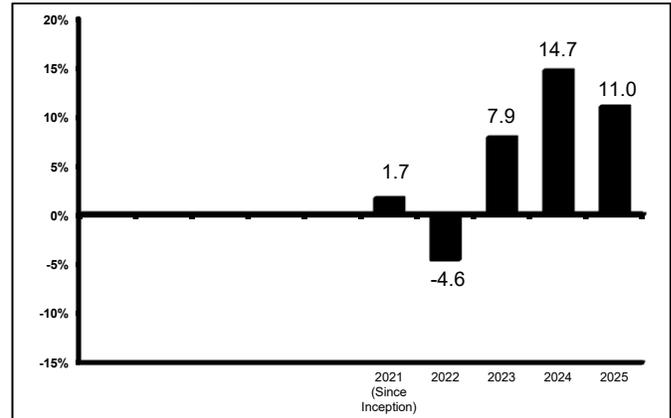
Annual Returns – Class A Series



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

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	9.83%	9.97%	6.57%	6.38%
Class F Series ¹	11.01%	11.16%	NA	NA
Class E Series ²	10.24%	10.38%	6.97	NA
Class I Series ³	--	--	--	--
Blended Benchmark	16.01%	13.12%	8.24%	7.49%

¹ Since Inception (May 14, 2021)

² Since Inception (February 4, 2020)

³ Currently not being offered to purchase

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

SUMMARY OF INVESTMENT PORTFOLIO

(Based on Net Asset Value)

As at December 31, 2025

Sector Mix	Percentage of Net Asset Value
Canadian Mutual Funds	26.50 %
Government Bonds	17.75 %
Corporate Bonds	12.91 %
Foreign Exchange-traded funds	12.49 %
Financials	8.24 %
Industrials	5.99 %
Consumer Staples	3.19 %
Energy	2.85 %
Materials	2.41 %
Information Technology	1.64 %
Communication Services	1.47 %
Utilities	1.30 %
Real Estate	1.25 %
Consumer Discretionary	1.07 %

Short-term investments	0.77 %
Net Other Assets (Liabilities)	0.11 %
Cash and Cash Equivalents	0.06 %

Top 25 Holdings

Security Name	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I	15.49 %
SPDR Portfolio S&P 500 Growth ETF	12.49 %
Beutel Goodman American Equity Fund, Class I	11.01 %
Toronto-Dominion Bank	2.03 %
Bank of Montreal	1.85 %
Royal Bank of Canada	1.76 %
Alimentation Couche-Tard Inc.	1.19 %
Manulife Financial Corp.	1.16 %
Rogers Communications Inc.	1.11 %
CGI Inc.	1.10 %
Nutrien Ltd.	1.09 %
Canadian Government Bond, 3.00%, June 1, 2034	1.07 %
Restaurant Brands International Inc.	1.07 %
Canadian Government Bond, 2.75%, December 1, 2055	1.04 %
Canadian Pacific Kansas City Ltd.	0.99 %
GFL Environmental Inc.	0.96 %
Province of Ontario, 4.70%, June 2, 2037	0.95 %
TC Energy Corp.	0.94 %
Province of Ontario, 3.60%, June 2, 2035	0.90 %
Province of British Columbia Canada, 4.00%, June 18, 2035	0.89 %
RB Global Inc.	0.84 %
CCL Industries Inc.	0.79 %
Metro Inc.	0.74 %
Boyd Group Services Inc.	0.74 %
Element Fleet Management Corp.	0.73 %
Total Net Assets (000's)	\$295,573

The top 25 holdings represent approximately 62.93% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at December 31, 2025 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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