



This document contains key information you should know about the Educators Dividend Fund. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy by calling 1.800.263.9541 or writing to Educators Financial Group Inc. at 2225 Sheppard Avenue East, Suite 1105, Toronto, ON, M2J 5C2, or by visiting our website at [www.educatorsfinancialgroup.ca](http://www.educatorsfinancialgroup.ca).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**Effective on or about October 3, 2023, 1832 Asset Management L.P. will replace BMO Asset Management Inc. as portfolio manager of the Fund.**

**Quick Facts**

<b>Date class started:</b>	May 14, 2021	<b>Fund Manager:</b>	Educators Financial Group Inc.
<b>Total value of the Fund on September 5, 2023 (000’s):</b>	\$188,948	<b>Portfolio Manager:</b>	1832 Asset Management L.P.
<b>Management Expense Ratio (MER):</b>	0.80%	<b>Distributions:</b>	Net income, semi-annual (June & Dec) Net realized capital gains, generally in December
		<b>Minimum Investment:</b>	\$500.00 Initial, \$25.00 Systematic and subsequent

**What does the Fund invest in?**

This Fund invests primarily in dividend producing preferred and common shares of Canadian corporations as well as in debt securities. Up to 25% of the Fund may be invested in foreign securities.

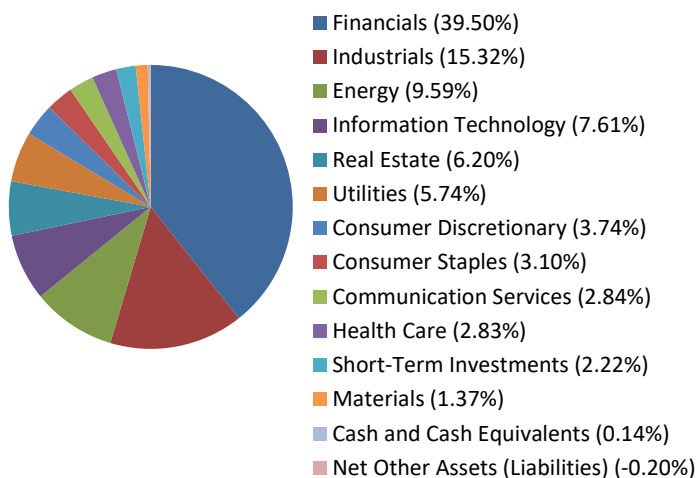
The charts below give you a snapshot of the Fund’s investments on September 5, 2023. The Fund’s investments will change.

**Top 10 investments (September 5, 2023)**

1. Royal Bank of Canada	7.55%
2. Toronto-Dominion Bank	6.73%
3. Brookfield Corp.	3.88%
4. Intact Financial Corp.	3.52%
5. Microsoft Corp.	3.49%
6. Canadian Natural Resources Ltd.	3.49%
7. Waste Connections Inc.	3.44%
8. Bank of Nova Scotia	3.43%
9. Canadian Pacific Kansas City Ltd.	3.41%
10. Brookfield Infrastructure Partners LP	3.39%

Total percentage of top 10 investments: 42.33%  
 Total number of investments: 46

**Investment mix (September 5, 2023)**





**How Risky is it?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**No guarantees**

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**Risk rating**

Educators Financial Group has rated the volatility of the Fund as **medium**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



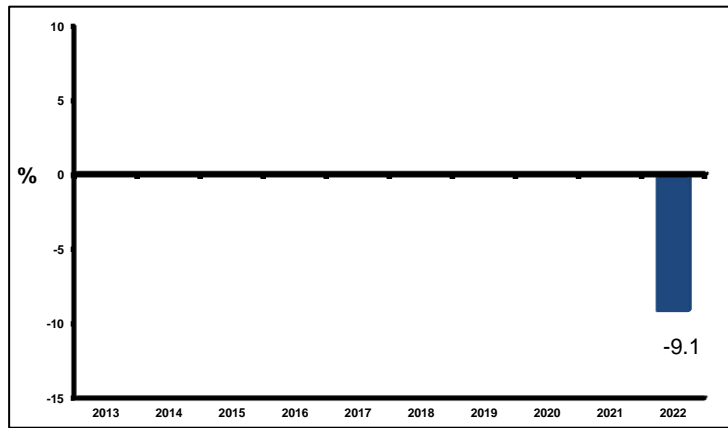
For more information about the risk rating and specific risks that can affect the Fund’s returns, see the Investment Risk Classification Methodology section of the Fund’s simplified prospectus.

**How has the Fund performed?**

This section tells you how the Class F units of the Fund have performed over the past year. Returns are after Fund expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-year returns**

This chart shows how Class F units of the Fund performed over the past year. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.81%	December 31, 2021	Your investment would rise to \$1,078.13
Worst return	-10.47%	June 30, 2022	Your investment would drop to \$895.25

**Average return**

The annual compounded return of Class F units of the Fund was -0.30% over the past year. If you had invested \$1,000 in the Fund a year ago, your investment would now be worth \$993.93.

**Who is this Fund for?**

This fund is suitable for investors who:

- want to maximize their after-tax income in a non-registered account
- want a Canadian equity fund that focuses on investing in established companies
- are comfortable with medium investment risk

**A word about tax**

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund in a non-registered account, Fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following table shows the fees and expenses you could pay to buy, own, and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

The fund is sold on a no-load basis only, **sales charges do not apply.**

**2. Fund expenses**

You don't pay these expenses directly. They affect you by reducing the Fund's returns.

For the year ended June 30, 2023, the Fund's expenses totaled 0.82% of its value. This is approximately \$8.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's assets)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.80%
<b>Trading Expense Ratio</b> These are the Fund's trading costs.	0.02%
<b>Fund Expenses</b>	<b>0.82%</b>

**More about the trailing commission**

As the Class F units of the Fund are sold by Educators Financial Group on a no-load basis, there are no trailing commissions paid.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	1% of net asset value for units redeemed within 90 days of the date of purchase.
Account transfer fee	\$150 plus HST. This fee is charged when an account is closed and transferred to another financial institution.
Fee-Based Account Fee	Purchasers who purchase Class F units of the Fund must have a fee-based account with Educators Financial Group. Purchasers will be charged a monthly account fee for investment advice and other services in connection with the fee-based account. The amount of this fee is based on a percentage of the market value of the total assets in the purchaser's fee-based account as at a valuation date, as set out in the fee-based account agreement entered into between the purchaser and Educators Financial Group.



**What if I change my mind?**

Under securities law in Ontario and British Columbia, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In Ontario and British Columbia, you also have the right to cancel a purchase, or claim damages if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province.

For more information, see the securities law of your province or ask a lawyer.

**For more information**

Contact Educators Financial Group or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).