

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended December 31, 2020

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2021

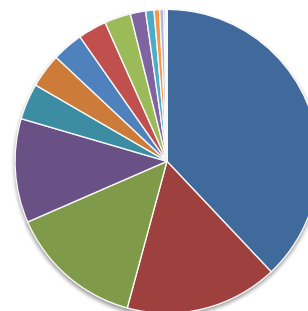
Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Funds
 Government Bonds
 Corporate Bonds
 Financials
 Industrials
 Communication Services
 Consumer Discretionary
 Materials
 Consumer Staples
 Energy
 Information Technology
 Short-term investments
 Utilities
 Asset-Backed Securities
 Net Other Liabilities
 Cash and Cash Equivalents

Percentage of
 Net Asset Value

37.96
 16.25
 14.25
 11.07
 3.84
 3.62
 3.30
 3.04
 2.80
 1.62
 0.89
 0.59
 0.44
 0.20
 0.12
 0.01



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman American Equity Fund, Class I			19.87%
Beutel Goodman International Equity Fund, Class I			18.10%
Toronto-Dominion Bank			2.73%
Royal Bank of Canada			2.55%
Rogers Communications Inc.			2.04%
Province of Ontario	September 8, 2027	1.05%	1.76%
Magna International Inc.			1.75%
Brookfield Asset Management Inc.			1.35%
Nutrien Ltd.			1.28%
Province of Quebec	December 1, 2051	3.10%	1.27%
Sun Life Financial Inc.			1.26%
CAE Inc.			1.22%
Metro Inc.			1.09%
Canadian Tire Corp Ltd.			1.03%
Province of Alberta	December 1, 2028	2.90%	1.00%
Bank of Montreal			0.97%
Canadian National Railway Co.			0.93%
Canadian Government Bond	May 1, 2022	1.50%	0.90%
CCL Industries Inc.			0.89%
Open Text Corp.			0.89%
Province of Ontario	June 2, 2026	2.40%	0.86%
Canadian Government Bond	September 1, 2025	0.50%	0.86%
Province of Ontario	June 2, 2043	3.50%	0.78%
Saputo Inc.			0.77%
Onex Corp.			0.73%
Total Net Assets (000's)			\$261,834

The top 25 holdings of the Fund at the quarter end indicated above, and the major asset classes in which the Fund was invested, are indicated in this report. This summary of investment portfolio of the Fund may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

