

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended September 30, 2021

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2022

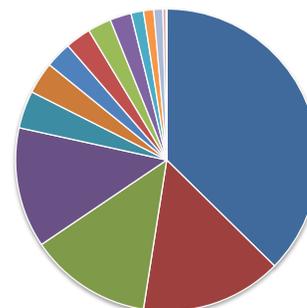
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
 Net Asset Value

37.36
 15.11
 13.08
 12.88
 4.01
 3.42
 2.80
 2.73
 2.52
 2.29
 1.33
 1.10
 0.96
 0.35
 0.06



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman American Equity Fund, Class I			19.60%
Beutel Goodman International Equity Fund, Class I			17.74%
Toronto-Dominion Bank			2.71%
Royal Bank of Canada			1.75%
Brookfield Asset Management Inc.			1.64%
Rogers Communications Inc.			1.53%
Canadian National Railway Co.			1.52%
TC Energy Corp.			1.37%
Canadian Government Bond	June 1, 2023	1.50%	1.26%
Alimentation Couche-Tard Inc.			1.25%
Canadian Government Bond	November 1, 2023	5.00%	1.24%
Sun Life Financial Inc.			1.23%
Province of Ontario	June 2, 2045	3.45%	1.03%
Metro Inc.			1.00%
Open Text Corp.			0.96%
Magna International Inc.			0.94%
Province of Ontario	December 2, 2051	1.90%	0.91%
Province of Quebec	December 1, 2051	3.10%	0.90%
Nutrien Ltd.			0.86%
Canadian Tire Corp Ltd.			0.85%
CCL Industries Inc.			0.85%
Restaurant Brands International Inc.			0.84%
Province of Ontario	September 8, 2027	1.05%	0.84%
Manulife Financial Corp.			0.80%
Suncor Energy Inc.			0.77%
Total Net Assets (000's)			\$287,590

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.

