

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended March 31, 2023

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2023

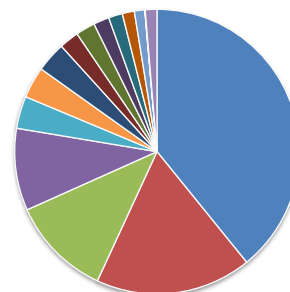
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
Net Asset Value

40.23
18.20
11.73
9.58
3.77
3.66
3.51
2.29
2.26
1.83
1.63
1.41
1.21
0.03
0.02
(1.36)



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman American Equity Class I Fund			23.15%
Beutel Goodman International Equity Class I			17.09%
Royal Bank of Canada			2.41%
Canadian Government Bond	June 1, 2032	2.00%	2.07%
Toronto-Dominion Bank			1.82%
Canadian Government Bond	December 1, 2032	2.50%	1.54%
Restaurant Brands International Inc.			1.31%
Canadian National Railway Co.			1.25%
TC Energy Corp.			1.25%
Rogers Communications Inc.			1.23%
Sun Life Financial Inc.			1.12%
Alimentation Couche-Tard Inc.			1.11%
Magna International Inc.			1.08%
Manulife Financial Corp.			1.07%
Bank of Montreal			1.06%
Canadian Government Bond	September 1, 2023	2.00%	1.03%
Brookfield Corp.			1.02%
Suncor Energy Inc.			1.00%
Fortis Inc.			0.95%
Open Text Corp.			0.95%
Canadian Pacific Railway Ltd.			0.94%
Canadian Treasury Bill	June 8, 2023	4.38%	0.90%
CCL Industries Inc.			0.88%
Saputo Inc.			0.86%
Ritchie Bros Auctioneers Inc.			0.79%

Total Net Assets (000's) \$281,875

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.

