

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended March 31, 2025

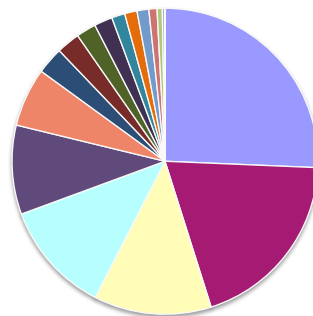
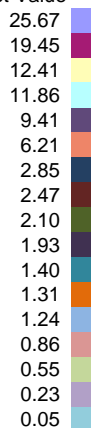
EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2025

Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Funds
Government Bonds
Corporate Bonds
Foreign Exchange-traded funds
Financials
Industrials
Consumer Staples
Energy
Materials
Consumer Discretionary
Information Technology
Utilities
Communication Services
Short-term investments
Real Estate
Net Other Assets (Liabilities)
Cash and Cash Equivalents

Percentage of
Net Asset Value



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Cla			14.66%
SPDR Portfolio S&P 500 Growth ETF			11.86%
Beutel Goodman American Equity Fund, Class			11.01%
Toronto-Dominion Bank			2.52%
Royal Bank of Canada			2.09%
Canadian Government Bond	June 1, 2034	3.00%	2.05%
Bank of Montreal			1.63%
Canadian Government Bond	December 1, 2034	3.25%	1.21%
Canadian National Railway Co.			1.17%
Canadian Government Bond	December 1, 2030	0.50%	1.13%
Restaurant Brands International Inc.			1.08%
RB Global Inc.			1.05%
Province of Ontario	June 2, 2037	4.70%	1.02%
Manulife Financial Corp.			1.01%
TC Energy Corp.			0.96%
Fortis Inc.			0.96%
Alimentation Couche-Tard Inc.			0.95%
CGI Inc.			0.90%
GFL Environmental Inc.			0.90%
Nutrien Ltd.			0.89%
Canadian Pacific Kansas City Ltd.			0.88%
Suncor Energy Inc.			0.88%
CAE Inc.			0.85%
Metro Inc.			0.85%
Brookfield Corp.			0.80%

Total Net Assets (000's) \$281,492

The top 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.

