

# Educators Balanced Fund

## Summary of Investment Portfolio

As at the Quarter ended June 30, 2025

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2025

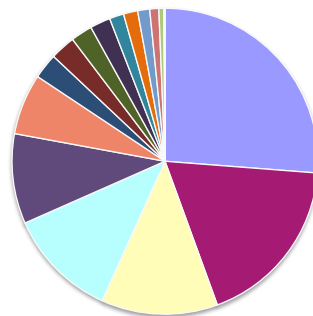
### Summary of Investment Portfolio (based on Net Asset Value)

#### Category

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

Percentage of  
Net Asset Value

26.26  
18.23  
12.32  
11.66  
9.52  
6.45  
2.68  
2.66  
2.29  
2.16  
1.52  
1.50  
1.27  
0.96  
0.53  
0.05  
(0.06)



### Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Cla			15.20%
SPDR Portfolio S&P 500 Growth ETF			12.32%
Beutel Goodman American Equity Fund, Class			11.06%
Toronto-Dominion Bank			2.75%
Royal Bank of Canada			2.17%
Bank of Montreal			1.68%
Canadian Government Bond	June 1, 2035	3.25%	1.54%
Canadian Government Bond	June 1, 2034	3.00%	1.24%
Canadian National Railway Co.			1.12%
Canadian Government Bond	December 1, 2030	0.50%	1.08%
Canadian Treasury Bill	September 24, 2025	2.66%	1.00%
RB Global Inc.			0.99%
CGI Inc.			0.99%
Province of Ontario	June 2, 2037	4.70%	0.98%
Restaurant Brands International Inc.			0.96%
Nutrien Ltd.			0.94%
Manulife Financial Corp.			0.93%
CAE Inc.			0.91%
Fortis Inc.			0.90%
TC Energy Corp.			0.89%
Province of Ontario			0.89%
Metro Inc.			0.86%
Alimentation Couche-Tard Inc.			0.85%
Brookfield Corp.			0.85%
GFL Environmental Inc.			0.84%
<b>Total Net Assets (000's)</b>			<b>\$286,384</b>

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.

