

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended September 30, 2025

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2026

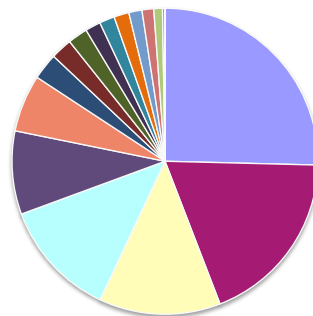
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
Net Asset Value

25.40
18.74
12.83
12.42
8.80
6.05
2.79
2.26
2.09
1.63
1.60
1.59
1.39
1.24
0.91
0.23
0.03



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Cla			14.50%
SPDR Portfolio S&P 500 Growth ETF			12.42%
Beutel Goodman American Equity Fund, Class			10.90%
Toronto-Dominion Bank			2.71%
Bank of Montreal			1.95%
Royal Bank of Canada			1.59%
Canadian Government Bond	June 1, 2035	3.25%	1.45%
Alimentation Couche-Tard Inc.			1.21%
Canadian Government Bond	December 1, 2030	0.50%	1.21%
Canadian Government Bond	June 1, 2034	3.00%	1.17%
Canadian National Railway Co.			1.00%
TC Energy Corp.			0.98%
Province of Ontario	June 2, 2035	3.60%	0.97%
Province of Ontario	June 2, 2037	4.70%	0.96%
CGI Inc.			0.95%
Fortis Inc.			0.94%
Nutrien Ltd.			0.93%
RB Global Inc.			0.92%
Restaurant Brands International Inc.			0.91%
Rogers Communications Inc.			0.91%
Manulife Financial Corp.			0.89%
Canadian Pacific Kansas City Ltd.			0.82%
Canadian Treasury Bill	December 17, 2025	2.44%	0.80%
GFL Environmental Inc.			0.77%
Boyd Group Services Inc.			0.75%

Total Net Assets (000's) **\$295,480**

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.

