

Educators Balanced Fund

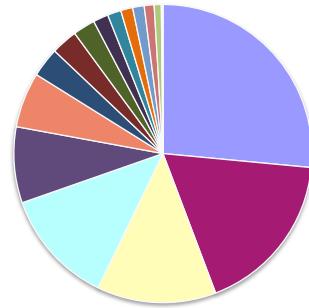
Summary of Investment Portfolio

As at the Quarter ended December 31, 2025

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2026

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Canadian Mutual Funds	26.50
Government Bonds	17.75
Corporate Bonds	12.91
Foreign Exchange-traded funds	12.49
Financials	8.24
Industrials	5.99
Consumer Staples	3.19
Energy	2.85
Materials	2.41
Information Technology	1.64
Communication Services	1.47
Utilities	1.30
Real Estate	1.25
Consumer Discretionary	1.07
Short-term investments	0.77
Net Other Assets (Liabilities)	0.11
Cash and Cash Equivalents	0.06



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I			15.49%
SPDR Portfolio S&P 500 Growth ETF			12.49%
Beutel Goodman American Equity Fund, Class I			11.01%
Toronto-Dominion Bank			2.03%
Bank of Montreal			1.85%
Royal Bank of Canada			1.76%
Alimentation Couche-Tard Inc.			1.19%
Manulife Financial Corp.			1.16%
Rogers Communications Inc.			1.11%
CGI Inc.			1.10%
Nutrien Ltd.			1.09%
Canadian Government Bond	June 1, 2034	3.00%	1.07%
Restaurant Brands International Inc.			1.07%
Canadian Government Bond	December 1, 2055	2.75%	1.04%
Canadian Pacific Kansas City Ltd.			0.99%
GFL Environmental Inc.			0.96%
Province of Ontario	June 2, 2037	4.70%	0.95%
TC Energy Corp.			0.94%
Province of Ontario	June 2, 2035	3.60%	0.90%
Province of British Columbia Canada	June 18, 2035	4.00%	0.89%
RB Global Inc.			0.84%
CCL Industries Inc.			0.79%
Metro Inc.			0.74%
Boyd Group Services Inc.			0.74%
Element Fleet Management Corp.			0.73%
Total Net Assets (000's)			\$295,573

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.

