

Educators Balanced Fund

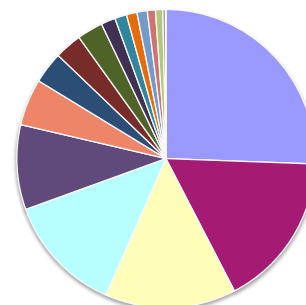
Summary of Investment Portfolio

As at the Quarter ended September 30, 2026

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2027

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Canadian Mutual Funds	25.60
Government Bonds	16.83
Corporate Bonds	14.21
Exchange-traded funds	12.88
Financials	9.20
Industrials	5.07
Energy	3.43
Consumer Staples	2.95
Materials	2.80
Consumer Discretionary	1.56
Short-term investments	1.29
Utilities	1.14
Real Estate	1.12
Communication Services	0.88
Information Technology	0.79
Net Other Assets (Liabilities)	0.29
Cash and Cash Equivalents	(0.04)



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I			13.40%
SPDR Portfolio S&P 500 Growth ETF			12.88%
Beutel Goodman American Equity Fund, Class I			12.20%
Toronto-Dominion Bank			2.45%
Bank of Montreal			1.53%
Royal Bank of Canada			1.31%
Franco-Nevada Corp.			1.20%
Suncor Energy Inc.			1.19%
Canadian Natural Resources Ltd.			1.16%
Alimentation Couche-Tard Inc.			1.15%
Canadian Government Bond	December 1, 2055	2.75%	1.12%
Intact Financial Corp.			1.10%
Restaurant Brands International Inc.			1.08%
Brookfield Corp.			0.98%
GFL Environmental Inc.			0.90%
Rogers Communications Inc.			0.88%
Province of Quebec	September 1, 2036	4.00%	0.84%
Province of Ontario	June 2, 2037	4.70%	0.83%
Canadian National Railway Co.			0.82%
CCL Industries Inc.			0.80%
Nutrien Ltd.			0.79%
CGI Inc.			0.79%
Metro Inc.			0.77%
Canadian Pacific Kansas City Ltd.			0.73%
Manulife Financial Corp.			0.72%

Total Net Assets (000's) **\$302,186**

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.

