

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended December 31, 2024

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2025

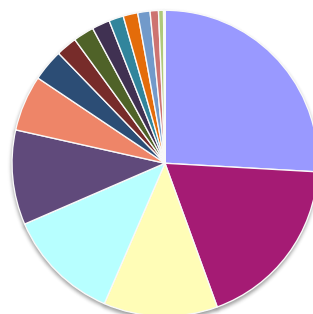
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
Net Asset Value

25.90
18.55
12.04
12.00
10.01
5.90
3.36
2.21
2.20
1.89
1.54
1.54
1.30
0.88
0.53
0.10
0.05



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Cla			14.87%
SPDR Portfolio S&P 500 Growth ETF			12.04%
Beutel Goodman American Equity Fund, Class			11.04%
Canadian Government Bond	June 1, 2034	3.00%	2.25%
Toronto-Dominion Bank			2.23%
Royal Bank of Canada			2.22%
Canadian Government Bond	December 1, 2034	3.25%	1.90%
Bank of Montreal			1.65%
RB Global Inc.			1.42%
Metro Inc.			1.16%
Canadian National Railway Co.			1.07%
Alimentation Couche-Tard Inc.			1.07%
Manulife Financial Corp.			1.00%
Province of Ontario	June 2, 2037	4.70%	0.99%
CGI Inc.			0.99%
Rogers Communications Inc.			0.93%
Restaurant Brands International Inc.			0.91%
Canadian Pacific Kansas City Ltd.			0.91%
Brookfield Corp.			0.88%
Fortis Inc.			0.88%
Bank of Nova Scotia			0.87%
Magna International Inc.			0.85%
Province of Quebec	September 1, 2034	4.45%	0.82%
Suncor Energy Inc.			0.81%
TC Energy Corp.			0.80%
Total Net Assets (000's)			\$284,333

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.

