

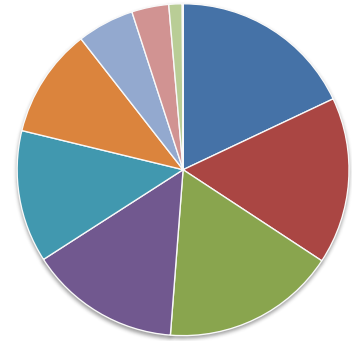
# Educators U.S. Equity Fund Summary of Investment Portfolio

As at the Quarter ended September 30, 2020

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2021

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

Category	Percentage of Net Asset Value
Industrials	17.98
Financials	16.27
Information Technology	16.97
Communication Services	14.69
Health Care	12.88
Consumer Staples	10.66
Consumer Discretionary	5.56
Materials	3.61
Short-term investments	1.30
Net Other Assets	0.06
Cash and Cash Equivalents	0.02



## Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Oracle Corp.			5.68%
Ameriprise Financial Inc.			5.34%
Verizon Communications Inc.			5.27%
AmerisourceBergen Corp.			5.18%
American Express Co.			5.12%
Comcast Corp.			4.80%
Ingersoll Rand Inc.			4.75%
Omnicom Group Inc.			4.62%
Kellogg Co.			4.48%
Amdocs Ltd.			4.26%
Cummins Inc.			4.11%
Merck & Co Inc.			4.07%
Amgen Inc.			3.63%
PPG Industries Inc			3.61%
Campbell Soup Co.			3.44%
NortonLifeLock Inc.			3.26%
Harley-Davidson Inc.			3.23%
BlackRock Inc.			3.01%
Westinghouse Air Brake Technologies Corp.			2.97%
TE Connectivity Ltd.			2.81%
Kimberly-Clark Corp.			2.75%
Parker-Hannifin Corp.			2.49%
AutoZone Inc.			2.33%
Flowserve Corp.			2.27%
JPMorgan Chase & Co.			1.52%

**Total Net Assets (000's) .....** **\$111,635**

The top 25 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.

