

Educators Bond Fund

Summary of Investment Portfolio

As at the Quarter ended December 31, 2020

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2021

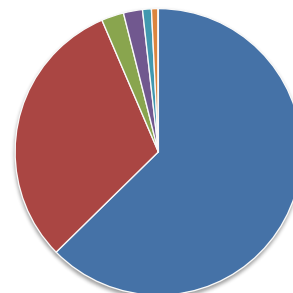
Summary of Investment Portfolio (based on Net Asset Value)

Category

Corporate Bonds
 Government Bonds
 Short-term investments
 Asset-Backed Securities
 Preferred Shares
 Net Other Assets
 Cash and Cash Equivalents

Percentage of
 Net Asset Value

62.65
 30.91
 2.52
 2.15
 1.00
 0.75
 0.02



Top Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Province of Quebec	December 1, 2051	3.10%	4.42%
Province of Ontario	December 2, 2051	1.90%	4.12%
Province of Alberta	June 1, 2030	2.05%	3.62%
Pembina Pipeline Corp.	January 22, 2024	2.99%	3.01%
TransCanada PipeLines Ltd.	April 15, 2027	7.90%	2.83%
Canadian Government Bond	December 1, 2051	2.00%	2.83%
Canadian Government Bond	June 1, 2030	1.25%	2.61%
Canadian Treasury Bill	March 4, 2021	0.10%	2.47%
Province of Quebec	December 1, 2048	3.50%	2.27%
Toronto-Dominion Bank	April 22, 2030	3.11%	2.02%
Canadian Mortgage Pools	December 1, 2022	1.84%	1.97%
Royal Bank of Canada	November 24, 2080	4.50%	1.94%
Royal Bank of Canada	December 23, 2029	2.88%	1.88%
CU Inc	November 18, 2050	4.95%	1.57%
Westcoast Energy Inc.	July 21, 2025	8.85%	1.56%
Ford Credit Canada Co.	November 30, 2023	3.50%	1.54%
Enbridge Gas Distribution Inc.	October 29, 2026	7.60%	1.53%
Air Canada	October 6, 2023	4.75%	1.53%
Royal Bank of Canada	February 24, 2081	4.00%	1.53%
Bell Canada Inc.	August 16, 2027	1.65%	1.51%
Toronto-Dominion Bank	December 9, 2025	1.13%	1.45%
Province of British Columbia	June 18, 2050	2.95%	1.43%
VERIZON COMMUNICATIONS INC	May 16, 2030	2.50%	1.33%
Superior Plus LP	August 27, 2025	5.13%	1.29%
Canadian Imperial Bank of Commerce	October 28, 2080	4.38%	1.28%

Total Net Assets (000's) \$50,602

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.

