

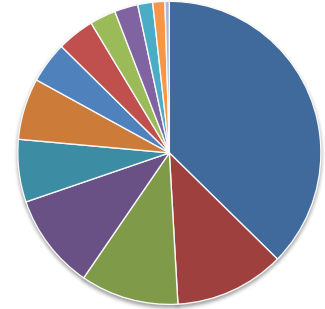
# Educators Dividend Fund Summary of Investment Portfolio

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	Percentage of Net Asset Value
Financials	37.35
Utilities	11.74
Information Technology	10.46
Industrials	10.19
Energy	6.68
Real Estate	6.55
Consumer Discretionary	4.40
Communication Services	3.98
Short-term investments	2.78
Consumer Staples	2.50
Health Care	1.59
Materials	1.30
Net Other Assets	0.46
Cash and Cash Equivalents	0.02



## Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			6.85%
Toronto-Dominion Bank			6.52%
Bank of Nova Scotia			5.72%
Brookfield Asset Management Inc.			5.42%
Canadian National Railway Co.			4.67%
Brookfield Infrastructure Partners LP			4.04%
Microsoft Corp.			3.98%
Intact Financial Corp.			2.96%
Enbridge Inc.			2.92%
Bank of Montreal			2.91%
Manulife Financial Corp.			2.80%
Visa Inc.			2.76%
Algonquin Power & Utilities Corp.			2.68%
TC Energy Corp.			2.52%
Waste Connections Inc.			2.52%
JPMorgan Chase & Co.			2.46%
Royal Bank of Canada			2.46%
Rogers Communications Inc.			2.46%
Northland Power Inc.			2.41%
Texas Instruments Inc.			2.33%
TJX Cos Inc.			2.07%
Killam Apartment REIT			1.82%
Canadian Apartment Properties REIT			1.82%
WSP Global Inc.			1.77%
S&P Global Inc.			1.71%
<b>Total Net Assets (000's)</b> .....			<b>\$154,428</b>

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.

