

Educators Dividend Fund

Summary of Investment Portfolio

As at the Quarter ended September 30, 2025

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2026

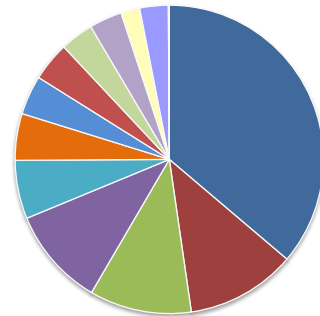
Summary of Investment Portfolio (based on Net Asset Value)

Category

Financials
Energy
Industrials
Materials
Information Technology
Communication Services
Real Estate
Utilities
Consumer Staples
Health Care
Consumer Discretionary
Cash and Cash Equivalents
Net Other Assets (Liabilities)

Percentage of
Net Asset Value

36.20
11.52
10.70
10.35
6.13
4.90
4.11
4.10
3.49
3.44
1.98
2.98
0.10



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Bank of Nova Scotia			5.95%
Onex Corp.			5.47%
Royal Bank of Canada			5.09%
Enbridge Inc.			4.78%
Power Corp of Canada			4.69%
Toronto-Dominion Bank			4.23%
Manulife Financial Corp.			3.63%
Bank of Montreal			3.29%
Open Text Corp.			3.18%
Franco-Nevada Corp.			3.08%
Rogers Communications Inc.			2.93%
Canadian Pacific Kansas City Ltd.			2.81%
Canadian National Railway Co.			2.68%
Canadian Natural Resources Ltd.			2.47%
Northland Power Inc.			2.42%
West Fraser Timber Co., Ltd.			2.30%
TC Energy Corp.			2.14%
PrairieSky Royalty Ltd.			2.13%
Boardwalk Real Estate Investment Trust			2.06%
Primaris Real Estate Investment Trust			2.05%
Toromont Industries Ltd.			2.03%
Alimentation Couche-Tard Inc.			2.02%
Restaurant Brands International Inc.			1.98%
TELUS Corp.			1.97%
Intact Financial Corp.			1.92%
Total Net Assets (000's)			\$218,111

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.

