

Educators Dividend Fund

Summary of Investment Portfolio

As at the Quarter ended December 31, 2025

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2026

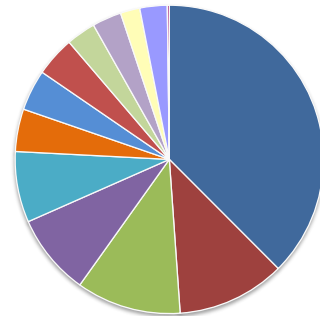
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
Net Asset Value

37.52
11.36
10.98
8.53
7.43
4.46
4.28
4.18
3.08
3.06
2.04
2.87
0.21



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Bank of Nova Scotia			6.10%
Toronto-Dominion Bank			5.07%
Royal Bank of Canada			5.02%
Onex Corp.			4.67%
Power Corp of Canada			4.44%
Manulife Financial Corp.			4.18%
Enbridge Inc.			4.00%
Open Text Corp.			3.63%
Bank of Montreal			3.18%
Canadian Natural Resources Ltd.			2.78%
Canadian National Railway Co.			2.73%
Canadian Pacific Kansas City Ltd.			2.70%
Alimentation Couche-Tard Inc.			2.53%
CGI Inc.			2.48%
PrairieSky Royalty Ltd.			2.47%
Intact Financial Corp.			2.45%
Brookfield Asset Management Ltd.			2.41%
Franco-Nevada Corp.			2.37%
Rogers Communications Inc.			2.34%
Toromont Industries Ltd.			2.15%
TELUS Corp.			2.12%
Boardwalk Real Estate Investment Trust			2.12%
TC Energy Corp.			2.10%
Primaris Real Estate Investment Trust			2.05%
West Fraser Timber Co., Ltd.			2.04%

Total Net Assets (000's) \$221,771

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.

