

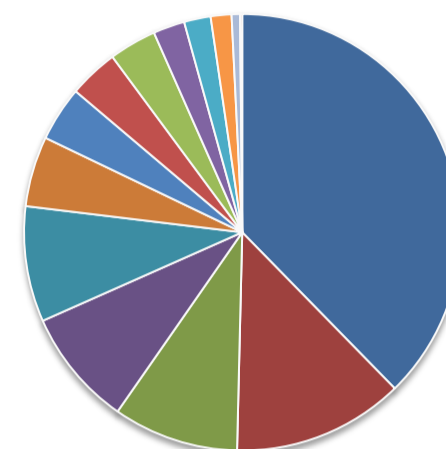
# Educators Dividend Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2019

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2020

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

Category	Percentage of Net Asset Value
Financials	37.68
Energy	12.70
Information Technology	9.30
Industrials	8.68
Utilities	8.56
Consumer Discretionary	5.20
Real Estate	4.06
Consumer Staples	3.68
Communication Services	3.51
Short-term investments	2.34
Health Care	1.97
Materials	1.54
Net Other Assets	0.62
Cash and Cash Equivalents	0.16



## Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			6.61%
Toronto-Dominion Bank			6.57%
Bank of Nova Scotia			6.00%
Brookfield Asset Management Inc.			5.38%
Brookfield Infrastructure Partners LP			4.12%
Canadian National Railway Co.			3.85%
TC Energy Corp.			3.31%
Microsoft Corp.			3.28%
Visa Inc.			3.27%
Enbridge Inc.			3.24%
Manulife Financial Corp.			3.20%
Bank of Montreal			2.97%
Suncor Energy Inc.			2.78%
JPMorgan Chase & Co.			2.70%
Intact Financial Corp.			2.33%
Rogers Communications Inc.			2.29%
Waste Connections Inc.			2.24%
Becton Dickinson and Co.			1.97%
Pembina Pipeline Corp.			1.94%
S&P Global Inc.			1.91%
TJX Cos Inc			1.85%
Algonquin Power & Utilities Corp.			1.85%
Texas Instruments Inc.			1.82%
Allied Properties Real Estate Investment Trust			1.78%
Restaurant Brands International Inc.			1.74%
<b>Total Net Assets (000's)</b> .....			<b>\$157,177</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.

