

Educators Monitored Conservative Portfolio Summary of Investment Portfolio

As at the Quarter ended March 31, 2020

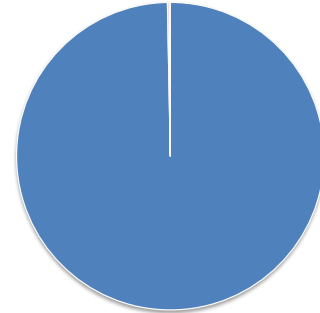
EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2020

Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Fund
Cash and Cash Equivalents
Net Other Assets

Percentage of
Net Asset Value
99.70%
0.17%
0.13%



Top Holdings

| Security Name | Maturity Date | Coupon Rate | Percentage of Net Asset Value |
|---|---------------|-------------|-------------------------------|
| Educators Bond Fund, Class I | | | 38.79% |
| HSBC Mortgage Fund, Institutional Series | | | 18.28% |
| Educators Dividend Fund, Class I | | | 9.44% |
| Educators U.S. Equity Fund, Class I | | | 6.96% |
| Educators Money Market Fund, Class I | | | 6.11% |
| Educators Growth Fund, Class I | | | 5.46% |
| HSBC Global High Yield Bond Pooled Fund | | | 4.61% |
| HSBC Emerging Markets Debt Fund, Institutional Series | | | 4.42% |
| HSBC International Equity Pooled Fund | | | 3.29% |
| HSBC Emerging Markets Pooled Fund | | | 1.36% |
| HSBC Global Inflation Linked Bond Pooled Fund | | | 0.98% |
| Total Net Assets (000's) | | | \$39,805 |

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.

