

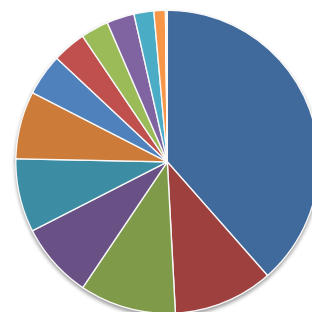
Educators Dividend Fund Summary of Investment Portfolio

As at the Quarter ended September 30, 2021

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2022

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Financials	38.62
Utilities	10.68
Information Technology	10.30
Real Estate	8.09
Industrials	7.86
Energy	7.24
Materials	4.45
Communication Services	3.59
Consumer Discretionary	2.97
Short-term investments	2.95
Consumer Staples	2.12
Health Care	1.23
Cash and Cash Equivalents	0.05
Net Other Liabilities	(0.15)



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			7.91%
Toronto-Dominion Bank			6.92%
Brookfield Asset Management Inc.			5.80%
Bank of Nova Scotia			4.88%
Microsoft Corp.			4.16%
Brookfield Infrastructure Partners LP			3.79%
Bank of Montreal			3.46%
Enbridge Inc.			3.00%
Intact Financial Corp.			2.73%
JPMorgan Chase & Co.			2.62%
Waste Connections Inc.			2.55%
Manulife Financial Corp.			2.50%
TC Energy Corp.			2.47%
Rogers Communications Inc.			2.42%
Algonquin Power & Utilities Corp.			2.39%
Visa Inc.			2.32%
Texas Instruments Inc.			2.25%
Canadian National Railway Co.			2.05%
Northland Power Inc.			1.98%
Tricon Capital Group Inc.			1.97%
Canadian Pacific Railway Ltd.			1.95%
Killam Apartment Real Estate Investment Trust			1.87%
WSP Global Inc.			1.85%
S&P Global Inc.			1.82%
Canadian Apartment Properties REIT			1.78%
Total Net Assets (000's)			\$186,185

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.

