

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Bonds	56.1	Canada	80.4
Equities	36.2	United States of America	12.4
Short-Term Investments	6.7	United Kingdom	1.5
Cash & Cash Equivalents	0.3	Japan	0.8
Other Net Assets (Liabilities)	0.7	France	0.8
	<b>100.0</b>	Australia	0.6
		Switzerland	0.5
		Cayman Islands	0.3
		Cash & Cash Equivalents	0.3
		Germany	0.2
		Ireland	0.2
		Luxembourg	0.2
		Bermuda	0.1
		Italy	0.1
		Jersey	0.1
		Spain	0.1
		Sweden	0.1
		Mexico	0.1
		South Korea	0.1
		Netherlands	0.1
		Bahamas	0.1
		Israel	0.1
		India	0.1
		Other Net Assets (Liabilities)	0.7
			<b>100.0</b>
<b>Sector</b>			
Canadian Corporate Bonds	26.1		
Provincial Bonds	17.6		
Government Bonds	9.6		
Financials	9.2		
Industrials	4.5		
Consumer Staples	3.5		
Communication Services	3.4		
Commercial Papers	3.3		
Information Technology	3.1		
Consumer Discretionary	2.8		
Energy	2.4		
Materials	2.2		
Term Deposit Receipts	2.1		
Health Care	2.1		
U.S. Corporate Bonds	1.8		
Real Estate	1.5		
Utilities	1.5		
Treasury Bills	1.3		
Foreign Bonds	0.5		
Municipal Bonds	0.5		
Cash & Cash Equivalents	0.3		
Other Net Assets (Liabilities)	0.7		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 2.250% June 1, 2029*	2.3
Royal Bank of Canada 0.200% April 1, 2020*	2.1
Government of Canada 2.500% June 1, 2024*	1.6
Province of Nova Scotia 4.500% June 1, 2037*	1.6
Royal Bank of Canada	1.5
Canada Housing Trust 2.550% December 15, 2023*	1.4
Brookfield Asset Management Inc. 'A'	1.4
Province of Ontario 4.700% June 2, 2037*	1.4
Canada Housing Trust 2.900% June 15, 2024*	1.3
TransCanada PipeLines Limited 1.551% May 7, 2020*	1.3
Canadian Treasury Bill 1.641% May 14, 2020*	1.3
Municipal Finance Authority of British Columbia 1.794% May 13, 2020*	1.3
Toronto-Dominion Bank	1.2
Canada Housing Trust 1.950% December 15, 2025*	1.2
Scotiabank Capital Trust 5.650% December 31, 2056*	1.1
Bank of Nova Scotia 2.380% May 1, 2023*	1.1
Province of Alberta 3.050% December 1, 2048*	1.0
Province of Ontario 2.400% June 2, 2026*	1.0
Bank of Nova Scotia	1.0
Province of New Brunswick 3.550% June 3, 2043*	0.9
Province of Ontario 2.700% June 2, 2029*	0.9
Province of Ontario 2.900% December 2, 2046*	0.9
Province of Ontario 2.600% June 2, 2025*	0.8
Province of Manitoba 3.400% September 5, 2048*	0.8
Province of Quebec 2.300% September 1, 2029*	0.8
	<b>31.2</b>
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$154,080,863.42</b>

The summary of investment portfolio may have changed since March 31, 2020, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days.