

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Bonds	60.8	Canada	85.2
Equities	34.1	United States of America	9.6
Short-Term Investments	5.1	United Kingdom	0.9
Cash & Cash Equivalents	0.1	Japan	0.9
Other Net Assets (Liabilities)	(0.1)	France	0.6
	<b>100.0</b>	Switzerland	0.5
<b>Sector</b>		Germany	0.4
Canadian Corporate Bonds	26.0	Ireland	0.3
Government Bonds	17.5	Australia	0.2
Provincial Bonds	15.2	Italy	0.2
Financials	9.3	Netherlands	0.2
Energy	4.4	Spain	0.2
Industrials	3.8	Cash & Cash Equivalents	0.1
Information Technology	3.6	Sweden	0.1
Term Deposit Receipts	3.0	Hong Kong	0.1
Consumer Staples	2.6	India	0.1
Communication Services	2.3	Cayman Islands	0.1
Materials	2.3	Bermuda	0.1
Consumer Discretionary	2.3	Denmark	0.1
Health Care	1.9	Indonesia	0.1
U.S. Corporate Bonds	1.7	Jersey	0.1
Commercial Papers	1.5	Other Net Assets (Liabilities)	(0.1)
Other	2.6		<b>100.0</b>
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 3.200% October 3, 2022*	2.9
Government of Canada 2.000% December 1, 2051*	2.6
Royal Bank of Canada	1.6
Government of Canada 2.500% June 1, 2024*	1.4
Toronto-Dominion Bank	1.4
AltaLink Limited Partnership 2.978% November 28, 2022*	1.3
Enbridge Inc. 4.080% October 4, 2022*	1.2
Government of Canada 2.250% June 1, 2029*	1.2
Canada Housing Trust 2.550% December 15, 2023*	1.2
Honda Canada Finance Inc. 2.537% March 1, 2023*	1.2
Government of Canada 1.250% June 1, 2030*	1.0
Province of Alberta 3.100% June 1, 2024*	0.9
Canada Housing Trust 1.600% December 15, 2031*	0.9
Province of Ontario 3.500% June 2, 2024*	0.9
Brookfield Asset Management Inc. 'A'	0.9
Canada Housing Trust 1.800% December 15, 2024*	0.9
Canada Housing Trust 1.750% June 15, 2030*	0.8
Government of Canada 2.000% June 1, 2032*	0.8
Westcoast Energy Inc. 4.791% October 28, 2041*	0.8
Bank of Nova Scotia	0.8
Government of Canada 1.500% December 1, 2031*	0.8
Province of Alberta 3.050% December 1, 2048*	0.8
Enbridge Inc.	0.8
PSP Capital Inc. 2.090% November 22, 2023*	0.8
Province of Alberta 3.300% December 1, 2046*	0.8
	<b>28.7</b>

\* Debt Instruments

**Total Net Asset Value**

**\$161,424,999.36**

The summary of investment portfolio may have changed since September 30, 2022, 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.

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