

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO

## Summary of Investment Portfolio

| Asset Type                        | Percentage of Net Asset Value (%) | Country                        | Percentage of Net Asset Value (%) |
|-----------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| Fixed Income                      | 56.0                              | Canada                         | 80.1                              |
| Equities                          | 36.3                              | United States                  | 10.6                              |
| Short-Term Investments            | 6.8                               | United Kingdom                 | 2.0                               |
| Cash & Cash Equivalents           | 0.1                               | Japan                          | 1.3                               |
| Other Net Assets (Liabilities)    | 0.8                               | Switzerland                    | 0.8                               |
|                                   | <b>100.0</b>                      | Australia                      | 0.7                               |
|                                   |                                   | France                         | 0.5                               |
|                                   |                                   | Netherlands                    | 0.5                               |
|                                   |                                   | Denmark                        | 0.4                               |
|                                   |                                   | Bermuda                        | 0.4                               |
|                                   |                                   | Finland                        | 0.3                               |
|                                   |                                   | Italy                          | 0.2                               |
|                                   |                                   | Germany                        | 0.2                               |
|                                   |                                   | Ireland                        | 0.2                               |
|                                   |                                   | India                          | 0.1                               |
|                                   |                                   | Luxembourg                     | 0.1                               |
|                                   |                                   | Cayman Islands                 | 0.1                               |
|                                   |                                   | Jersey                         | 0.1                               |
|                                   |                                   | Belgium                        | 0.1                               |
|                                   |                                   | Norway                         | 0.1                               |
|                                   |                                   | Cash & Cash Equivalents        | 0.1                               |
|                                   |                                   | Spain                          | 0.1                               |
|                                   |                                   | China                          | 0.1                               |
|                                   |                                   | South Korea                    | 0.1                               |
|                                   |                                   | Other Net Assets (Liabilities) | 0.8                               |
|                                   |                                   |                                | <b>100.0</b>                      |
| <b>Sector</b>                     |                                   |                                |                                   |
| Canadian Corporate Bonds          | 27.1                              |                                |                                   |
| Provincial Bonds                  | 14.3                              |                                |                                   |
| Government Bonds                  | 10.8                              |                                |                                   |
| Financials                        | 9.7                               |                                |                                   |
| Energy                            | 5.8                               |                                |                                   |
| Industrials                       | 4.1                               |                                |                                   |
| Treasury Bills                    | 3.4                               |                                |                                   |
| Consumer Staples                  | 2.9                               |                                |                                   |
| Consumer Discretionary            | 2.7                               |                                |                                   |
| Materials                         | 2.6                               |                                |                                   |
| Communication Services            | 2.6                               |                                |                                   |
| Term Deposit Receipts             | 2.4                               |                                |                                   |
| Information Technology            | 2.3                               |                                |                                   |
| Health Care                       | 1.9                               |                                |                                   |
| U.S. Corporate Bonds              | 1.9                               |                                |                                   |
| Municipal Bonds                   | 1.2                               |                                |                                   |
| Commercial Papers                 | 1.0                               |                                |                                   |
| Real Estate                       | 1.0                               |                                |                                   |
| Foreign Bonds                     | 0.7                               |                                |                                   |
| Utilities                         | 0.6                               |                                |                                   |
| Cash & Cash Equivalents           | 0.1                               |                                |                                   |
| Exchange Traded Fund (ETF)/Shares | 0.1                               |                                |                                   |
| Other Net Assets (Liabilities)    | 0.8                               |                                |                                   |
|                                   | <b>100.0</b>                      |                                |                                   |

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO (cont)

## Summary of Investment Portfolio

| Top 25 Holdings  | Percentage of Net Asset Value (%) |
|--|-----------------------------------|
| Canada Housing Trust 1.250% December 15, 2020*         | 5.5                               |
| Canadian Treasury Bill 1.659% June 27, 2019*           | 2.7                               |
| Royal Bank of Canada 1.700% April 1, 2019*             | 2.4                               |
| Regional Municipality of York 5.000% April 29, 2019*   | 1.4                               |
| Bank of Nova Scotia                                    | 1.3                               |
| Government of Canada 0.750% September 1, 2021*         | 1.3                               |
| Toronto-Dominion Bank                                  | 1.3                               |
| Scotiabank Capital Trust 5.650% December 31, 2056*     | 1.2                               |
| Royal Bank of Canada                                   | 1.1                               |
| DowDuPont Inc.   | 1.0                               |
| Province of Ontario 2.400% June 2, 2026*               | 1.0                               |
| Province of Manitoba 3.400% September 5, 2048*         | 1.0                               |
| Province of New Brunswick 3.550% June 3, 2043*         | 0.9                               |
| Brookfield Asset Management Inc.                       | 0.9                               |
| Saputo Inc.  | 0.9                               |
| Keyera Corporation                                     | 0.9                               |
| Province of Ontario 2.900% December 2, 2046*           | 0.9                               |
| Province of Ontario 2.600% June 2, 2025*               | 0.9                               |
| Bank of Montreal                                       | 0.8                               |
| Alimentation Couche-Tard Inc.                          | 0.8                               |
| Province of Nova Scotia 4.500% June 1, 2037*           | 0.8                               |
| Toromont Industries Limited                            | 0.8                               |
| Province of Ontario 2.800% June 2, 2048*               | 0.7                               |
| PrairieSky Royalty Limited                             | 0.7                               |
| Newfoundland & Labrador Hydro 3.600% December 1, 2045* | 0.7                               |
|  | <b>31.9</b>                       |
| * Debt Instruments                                     |                                   |
| <b>Total Net Asset Value</b>                           | <b>\$147,909,521.29</b>           |

The summary of investment portfolio may have changed since March 31, 2019, 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.