

EMPIRE LIFE EMBLEM BALANCED PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	50.6	Canada	74.3
Bonds	42.4	United States of America	16.5
Short-Term Investments	7.2	United Kingdom	2.0
Cash & Cash Equivalents	(1.0)	Japan	1.5
Other Net Assets (Liabilities)	0.8	France	1.3
	100.0	Switzerland	0.9
		Australia	0.6
		Germany	0.5
		Cayman Islands	0.5
		Ireland	0.4
		Italy	0.3
		Luxembourg	0.2
		Spain	0.2
		Sweden	0.2
		Jersey	0.2
		Bermuda	0.1
		Mexico	0.1
		South Korea	0.1
		Netherlands	0.1
		Israel	0.1
		India	0.1
		Bahamas	0.1
		Indonesia	0.1
		China	0.1
		Cash & Cash Equivalents	(1.0)
		Other Net Assets (Liabilities)	0.5
			100.0
Sector			
Canadian Corporate Bonds	21.5		
Provincial Bonds	14.0		
Financials	12.4		
Industrials	6.4		
Consumer Staples	4.9		
Information Technology	4.6		
Government Bonds	4.6		
Communication Services	4.6		
Consumer Discretionary	4.1		
Term Deposit Receipts	3.4		
Health Care	3.3		
Energy	3.2		
Materials	3.0		
Commercial Papers	2.4		
Real Estate	2.1		
Utilities	2.1		
Treasury Bills	1.4		
U.S. Corporate Bonds	1.4		
Municipal Bonds	0.4		
Foreign Bonds	0.4		
Cash & Cash Equivalents	(1.0)		
Other Net Assets (Liabilities)	0.8		
	100.0		

EMPIRE LIFE EMBLEM BALANCED PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.200% April 1, 2020*	3.4
Royal Bank of Canada	1.9
Brookfield Asset Management Inc. 'A'	1.7
Toronto-Dominion Bank	1.6
Canada Housing Trust 1.800% December 15, 2024*	1.5
Canadian Treasury Bill 1.641% May 14, 2020*	1.4
Province of Ontario 4.700% June 2, 2037*	1.3
Bank of Nova Scotia	1.2
Province of Nova Scotia 4.500% June 1, 2037*	1.2
Scotiabank Capital Trust 5.650% December 31, 2056*	1.0
Government of Canada 1.500% June 1, 2026*	1.0
TransCanada PipeLines Limited 1.551% May 7, 2020*	1.0
Municipal Finance Authority of British Columbia 1.794% May 13, 2020	1.0
Philip Morris International Inc.	0.9
Stella-Jones Inc.	0.9
Enbridge Inc.	0.8
Bank of Nova Scotia 2.380% May 1, 2023*	0.8
Canadian National Railway Company	0.8
Shaw Communications Inc. 'B'	0.8
Rogers Communications Inc. 'B'	0.8
Province of New Brunswick 3.550% June 3, 2043*	0.8
Fidelity National Information Services Inc.	0.8
Province of Ontario 2.400% June 2, 2026*	0.8
MasterCard Inc. 'A'	0.7
Alimentation Couche-Tard Inc. 'B'	0.7
	28.8
* Debt Instruments	
Total Net Asset Value	\$209,710,454.55

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.