

EMPIRE LIFE

EMBLEM MODERATE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	64.2	Canada	69.7
Bonds	27.6	United States of America	19.3
Short-Term Investments	7.7	United Kingdom	2.1
Cash & Cash Equivalents	0.6	Japan	1.7
Other Net Assets (Liabilities)	(0.1)	France	1.5
	100.0	Switzerland	1.0
		Cayman Islands	0.6
		Cash & Cash Equivalents	0.6
		Australia	0.6
		Germany	0.5
		Ireland	0.4
		Italy	0.3
		Luxembourg	0.3
		Spain	0.2
		Jersey	0.2
		Sweden	0.2
		Mexico	0.1
		Bermuda	0.1
		South Korea	0.1
		Netherlands	0.1
		Israel	0.1
		India	0.1
		Bahamas	0.1
		Indonesia	0.1
		China	0.1
		Other Net Assets (Liabilities)	(0.1)
			100.0
Sector			
Financials	16.2		
Canadian Corporate Bonds	14.9		
Provincial Bonds	9.6		
Industrials	8.4		
Consumer Staples	6.0		
Information Technology	5.7		
Communication Services	5.6		
Consumer Discretionary	4.9		
Term Deposit Receipts	4.2		
Energy	4.1		
Materials	3.9		
Health Care	3.8		
Utilities	2.9		
Commercial Papers	2.8		
Real Estate	2.7		
Government Bonds	1.5		
U.S. Corporate Bonds	1.0		
Treasury Bills	0.7		
Cash & Cash Equivalents	0.6		
Municipal Bonds	0.3		
Foreign Bonds	0.3		
Other Net Assets (Liabilities)	(0.1)		
	100.0		

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.200% April 1, 2020*	4.2
Royal Bank of Canada	2.6
Brookfield Asset Management Inc. 'A'	2.3
Toronto-Dominion Bank	2.1
Bank of Nova Scotia	1.5
Municipal Finance Authority of British Columbia 1.794% May 13, 2020*	1.1
Enbridge Inc.	1.1
Stella-Jones Inc.	1.1
Philip Morris International Inc.	1.1
Canadian National Railway Company	1.0
Innergex Renewable Energy Inc.	1.0
Shaw Communications Inc. 'B'	1.0
Fidelity National Information Services Inc.	1.0
Toromont Industries Limited	1.0
Alimentation Couche-Tard Inc. 'B'	1.0
MasterCard Inc. 'A'	1.0
Canadian Pacific Railway Limited	1.0
Rogers Communications Inc. 'B'	0.9
Province of Ontario 4.700% June 2, 2037*	0.9
Onex Corporation Voting Shares	0.9
Province of Nova Scotia 4.500% June 1, 2037*	0.9
Intact Financial Corporation	0.9
Alphabet Inc. 'C'	0.8
Manulife Financial Corporation	0.8
Bank of Montreal	0.8
	32.0
* Debt Instruments	
Total Net Asset Value	\$266,573,785.32

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.