

# EMPIRE LIFE

## EMBLEM AGGRESSIVE GROWTH PORTFOLIO

### Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	93.1	Canada	55.4
Short-Term Investments	4.9	United States of America	27.4
Cash & Cash Equivalents	0.9	United Kingdom	3.6
Other Net Assets (Liabilities)	1.1	Japan	2.5
	<b>100.0</b>	France	2.1
		Switzerland	1.4
		Cash & Cash Equivalents	0.9
		Cayman Islands	0.7
		Germany	0.7
		Ireland	0.6
		Luxembourg	0.4
		Italy	0.4
		Australia	0.4
		Jersey	0.3
		Spain	0.3
		Bermuda	0.3
		Sweden	0.3
		South Korea	0.2
		Netherlands	0.2
		Mexico	0.2
		Bahamas	0.2
		Israel	0.1
		India	0.1
		Indonesia	0.1
		China	0.1
		Other Net Assets (Liabilities)	1.1
	<b>100.0</b>		<b>100.0</b>

# EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	3.7
Brookfield Asset Management Inc. 'A'	3.3
Toronto-Dominion Bank	3.0
Royal Bank of Canada 0.200% April 1, 2020*	2.8
Bank of Nova Scotia	2.3
Municipal Finance Authority of British Columbia 1.760% April 1, 2020*	2.1
Stella-Jones Inc.	1.7
Philip Morris International Inc.	1.6
Enbridge Inc.	1.6
Canadian National Railway Company	1.5
Shaw Communications Inc. 'B'	1.5
Rogers Communications Inc. 'B'	1.5
Toromont Industries Limited	1.4
Fidelity National Information Services Inc.	1.4
Alphabet Inc. 'C'	1.4
Alimentation Couche-Tard Inc. 'B'	1.4
MasterCard Inc. 'A'	1.3
Innergex Renewable Energy Inc.	1.3
Canadian Pacific Railway Limited	1.2
Intact Financial Corporation	1.2
Saputo Inc.	1.2
Bank of Montreal	1.1
Onex Corporation Voting Shares	1.1
Manulife Financial Corporation	1.1
Visa Inc. 'A'	1.0
	<b>42.7</b>
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$48,024,533.89</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.