

# EMPIRE LIFE

## EMBLEM DIVERSIFIED INCOME PORTFOLIO

### Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Bonds	69.3	Canada	86.0
Equities	22.9	United States of America	9.1
Short-Term Investments	7.2	United Kingdom	0.8
Cash & Cash Equivalents	0.2	Australia	0.7
Other Net Assets (Liabilities)	0.4	Japan	0.6
	<b>100.0</b>	France	0.5
		Switzerland	0.4
		Cash & Cash Equivalents	0.2
		Cayman Islands	0.2
		Germany	0.2
		Ireland	0.2
		Italy	0.1
		Luxembourg	0.1
		Spain	0.1
		Jersey	0.1
		Sweden	0.1
		Bermuda	0.1
		Mexico	0.1
		Other Net Assets (Liabilities)	0.4
			<b>100.0</b>
<b>Sector</b>			
Canadian Corporate Bonds	34.3		
Provincial Bonds	18.9		
Government Bonds	12.5		
Financials	5.8		
Term Deposit Receipts	3.2		
Industrials	2.9		
U.S. Corporate Bonds	2.4		
Consumer Staples	2.1		
Information Technology	2.1		
Communication Services	2.0		
Commercial Papers	2.0		
Treasury Bills	2.0		
Consumer Discretionary	1.8		
Health Care	1.4		
Energy	1.4		
Materials	1.4		
Utilities	1.0		
Real Estate	1.0		
Municipal Bonds	0.6		
Foreign Bonds	0.6		
Cash & Cash Equivalents	0.2		
Other Net Assets (Liabilities)	0.4		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM DIVERSIFIED INCOME PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.200% April 1, 2020*	3.3
Government of Canada 2.250% June 1, 2029*	2.4
Canada Housing Trust 2.900% June 15, 2024*	2.1
Canada Housing Trust 2.550% December 15, 2023*	2.1
TransCanada PipeLines Limited 1.551% May 7, 2020*	2.0
Canadian Treasury Bill 1.641% May 14, 2020*	2.0
Scotiabank Capital Trust 5.650% December 31, 2056*	1.3
Bank of Nova Scotia 2.380% May 1, 2023*	1.3
Province of New Brunswick 3.550% June 3, 2043*	1.2
Province of Ontario 2.400% June 2, 2026*	1.2
Bank of Montreal 1.610% October 28, 2021*	1.2
Province of Ontario 4.700% June 2, 2037*	1.1
Canada Housing Trust 1.950% December 15, 2025*	1.1
Province of Ontario 2.600% June 2, 2025*	1.1
Province of Manitoba 3.400% September 5, 2048*	1.0
Government of Canada 1.500% June 1, 2026*	1.0
Province of Ontario 2.700% June 2, 2029*	1.0
Province of Nova Scotia 4.500% June 1, 2037*	0.9
Royal Bank of Canada	0.9
Province of Ontario 2.900% December 2, 2046*	0.9
Province of Alberta 3.050% December 1, 2048*	0.9
Canada Housing Trust 2.650% March 15, 2028*	0.9
Leisureworld Senior Care Limited Partnership 3.474% February 3, 2021*	0.9
Newfoundland & Labrador Hydro 3.600% December 1, 2045*	0.9
Brookfield Asset Management Inc. 'A'	0.8
	<b>33.5</b>

\* Debt Instruments

<b>Total Net Asset Value</b>	<b>\$50,702,963.05</b>
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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.