

Empire Life Multi-Strategy Equity GIFs

Holdings Update

September 30, 2023



Empire Life Multi-Strategy Canadian Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	4.1%
Passive	45.5%
iShares Core S&P/TSX Cap Composite Index ETF	25.5%
Horizons S&P/TSX 60 ETF	20.0%
Smart Beta	22.5%
BMO Low Volatility ETF	8.5%
CI Wisdom Tree Canada Quality Dividend Growth	14.0%
Active	27.9%
Beutel Goodman North American Focus Equity	13.9%
Guardian Canadian Focused Equity	7.9%
Dynamic Active Canadian Dividend ETF	6.0%

Empire Life Multi-Strategy U.S. Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	4.0%
Passive	16.5%
Vanguard S&P 500 ETF	12.6%
Invesco QQQ Trust ETF	3.9%
Smart Beta	55.6%
iShares Edge MSCI USA Quality Factor ETF	10.0%
iShares Edge MSCI Minimum Volatility USA ETF	7.0%
Vanguard Russell 1000 Value ETF	23.0%
Vanguard Russell 1000 Growth	5.0%
Invesco Russell 1000 Equal Weight ETF	10.5%
Active	23.9%
Mawer U.S. Equity	16.6%
T Rowe Price Dividend Growth	3.0%
Dynamic Active US Dividend ETF	4.3%

Empire Life Multi-Strategy Global Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	4.0%
Passive	48.1%
Vanguard S&P 500 ETF	14.6%
iShares Core S&P/TSX Composite	2.5%
iShares Core EAFE ETF	14.0%
iShares MSCI World Index ETF	17.0%
Smart Beta	20.1%
iShares Edge MSCI Min. Volatility USA ETF	6.0%
iShares Edge MSCI USA Quality Factor ETF	8.1%
Vanguard Int'l Dividend Appreciation ETF	2.0%
Vanguard Russell 1000 Value ETF	4.0%
Active	27.9%
Guardian Fundamental Global Equity	10.0%
Mawer Global Equity	12.1%
T Rowe Price Dividend Growth	5.9%

Empire Life Multi-Strategy Global Growth GIF

Inception date: January 18, 2021

Fund name	% of assets
Cash	4.0%
Passive	7.8%
Invesco QQQ Trust ETF	7.8%
Smart Beta	56.6%
First Trust International Equity Opportunities ETF	8.0%
iShares Russell 200 Growth ETF	6.5%
Vanguard Russell 1000 Growth ETF	18.0%
SPDR Portfolio S&P 500 Growth ETF	24.1%
Active	31.6%
Guardian Fundamental Global Equity	15.0%
Fidelity Growth Opportunities ETF	9.1%
T. Rowe Price Blue Chip Growth ETF	7.5%

Due to rounding some numbers may differ.

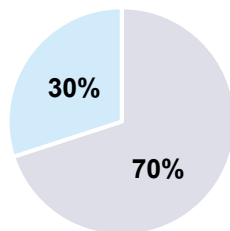
Empire Life Multi-Strategy Portfolio GIFs

Holdings Update

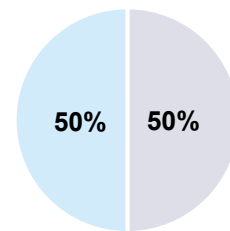
September 30, 2023



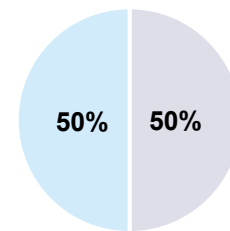
Target
Asset Mix



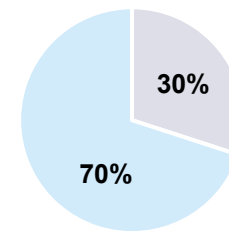
**Empire Life
Multi-Strategy
Global Conservative
Portfolio GIF**



**Empire Life
Multi-Strategy
Global Balanced
Portfolio GIF**



**Empire Life
Multi-Strategy
Global Growth
Balanced Portfolio GIF**



**Empire Life
Multi-Strategy
Global Moderate
Growth Portfolio GIF**

Inception date:

October 23, 2019

October 23, 2019

January 18, 2021

October 23, 2019

Fund name	Percentage of assets			
	Global Conservative	Global Balanced	Global Growth	Global Moderate Growth
Cash	4.5%	4.0%	4.9%	4.0%
Equity	30.0%	50.0%	50.2%	70.0%
Empire Life Multi-Strategy Global Equity GIF	30.0%	50.0%		70.0%
Empire Life Multi-Strategy Global Growth GIF			50.2%	
Fixed Income	65.5%	46.0%	44.9%	26.0%
Vanguard Canadian Short-Term Corporate Bond ETF	12.5%	2.5%		
BMO Aggregate Bond Index ETF	14.5%	13.5%		15.5%
Empire Life Bond GIF	20.0%	15.0%	26.2%	
Empire Life Strategic Corporate Bond GIF	8.5%	4.5%	10.0%	3.3%
PIMCO Monthly Income Fund	5.0%	4.5%	3.7%	3.5%
Vanguard U.S. Aggregate Bond ETF	5.0%	3.0%		2.0%
iShares U.S. High Yield Bond ETF		3.0%	5.0%	1.7%

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