

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	78.4	Canada	73.8
Bonds	15.7	United States of America	15.5
Short-Term Investments	5.3	United Kingdom	1.9
Cash & Cash Equivalents	0.2	Japan	1.6
Other Net Assets (Liabilities)	0.4	France	1.1
	100.0	Switzerland	0.9
		Germany	0.9
		Ireland	0.7
		Australia	0.4
		Italy	0.3
		Netherlands	0.3
		Spain	0.3
		Bermuda	0.2
		Cash & Cash Equivalents	0.2
		Sweden	0.2
		Hong Kong	0.2
		India	0.2
		Cayman Islands	0.2
		Denmark	0.2
		Indonesia	0.1
		Jersey	0.1
		Taiwan	0.1
		Israel	0.1
		South Korea	0.1
		Other Net Assets (Liabilities)	0.4
	100.0		100.0

Sector	Percentage of Net Asset Value (%)
Financials	21.9
Energy	10.7
Industrials	9.1
Information Technology	7.4
Canadian Corporate Bonds	6.8
Consumer Staples	5.8
Materials	5.6
Communication Services	5.2
Consumer Discretionary	5.0
Government Bonds	4.7
Health Care	3.8
Provincial Bonds	3.7
Commercial Papers	3.3
Utilities	2.2
Real Estate	1.7
Term Deposit Receipts	1.6
Other	1.5
	100.0

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Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	4.1
Toronto-Dominion Bank	3.5
Brookfield Asset Management Inc. 'A'	2.2
Bank of Nova Scotia	1.9
Enbridge Inc.	1.9
Canadian Pacific Railway Limited	1.8
Canadian National Railway Company	1.7
Bank of Montreal	1.7
Alimentation Couche-Tard Inc.	1.6
Canadian Natural Resources Limited	1.6
TC Energy Corporation	1.6
Royal Bank of Canada 3.200% October 3, 2022*	1.6
Alphabet Inc. 'C'	1.4
Suncor Energy Inc.	1.4
Emera Inc.	1.4
Nutrien Limited	1.3
Rogers Communications Inc. 'B'	1.3
Canadian Imperial Bank of Commerce	1.3
Merck & Company Inc.	1.2
TELUS Corporation	1.1
Franco-Nevada Corporation	1.0
Government of Canada 2.000% December 1, 2051*	1.0
Restaurant Brands International Inc.	1.0
Intact Financial Corporation	1.0
Microsoft Corporation	1.0
	40.6
* Debt Instruments	
Total Net Asset Value	\$276,967,711.89

The summary of investment portfolio may have changed since September 30, 2022, 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.