

EMPIRE LIFE

EMBLEM AGGRESSIVE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	94.6	Canada	64.0
Short-Term Investments	4.7	United States of America	20.3
Cash & Cash Equivalents	0.3	United Kingdom	2.6
Other Net Assets (Liabilities)	0.4	Japan	2.5
	100.0	France	1.8
		Switzerland	1.5
		Germany	1.2
		Ireland	0.9
		Australia	0.6
		Italy	0.5
		Netherlands	0.5
		Spain	0.4
		Sweden	0.3
		Cash & Cash Equivalents	0.3
		Hong Kong	0.3
		Bermuda	0.3
		India	0.3
		Cayman Islands	0.3
		Denmark	0.3
		Indonesia	0.2
		Jersey	0.2
		Other	0.7
	100.0		100.0

EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 3.200% October 3, 2022*	4.7
Royal Bank of Canada	4.6
Toronto-Dominion Bank	3.9
Brookfield Asset Management Inc. 'A'	2.5
Bank of Nova Scotia	2.1
Enbridge Inc.	2.1
Canadian Pacific Railway Limited	2.0
Canadian National Railway Company	1.9
Bank of Montreal	1.8
Canadian Natural Resources Limited	1.8
Alimentation Couche-Tard Inc.	1.8
TC Energy Corporation	1.7
Alphabet Inc. 'C'	1.7
Suncor Energy Inc.	1.6
Nutrien Limited	1.5
Emera Inc.	1.5
Rogers Communications Inc. 'B'	1.4
Canadian Imperial Bank of Commerce	1.4
Merck & Company Inc.	1.3
Microsoft Corporation	1.3
TELUS Corporation	1.2
Franco-Nevada Corporation	1.1
Restaurant Brands International Inc.	1.1
Intact Financial Corporation	1.1
MasterCard Inc. 'A'	1.1
	48.2
* Debt Instruments	
Total Net Asset Value	\$56,722,403.21

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.