

EMPIRE LIFE DIVIDEND GROWTH MUTUAL FUND

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Top 25 Holdings	Percentage of Net Asset Value (%)
Equities	99.3	Royal Bank of Canada	6.7
Cash & Cash Equivalents	1.2	Toronto-Dominion Bank	5.9
Other Net Assets (Liabilities)	(0.5)	Bank of Nova Scotia	3.9
	100.0	Enbridge Inc.	3.8
Sector		TC Energy Corporation	3.5
Financials	31.9	Emera Inc.	3.5
Energy	14.5	Brookfield Asset Management Inc. 'A'	3.4
Consumer Staples	8.9	Bank of Montreal	2.9
Communication Services	8.4	Canadian Imperial Bank of Commerce	2.8
Materials	8.1	Rogers Communications Inc. 'B'	2.8
Industrials	8.1	Alimentation Couche-Tard Inc.	2.6
Consumer Discretionary	5.5	Alphabet Inc. 'C'	2.6
Health Care	4.7	Merck & Company Inc.	2.5
Utilities	3.5	Restaurant Brands International Inc.	2.5
Information Technology	3.0	Canadian National Railway Company	2.4
Real Estate	2.7	Johnson & Johnson	2.2
Cash & Cash Equivalents	1.2	The TJX Companies Inc.	2.2
Other Net Assets (Liabilities)	(0.5)	Unilever PLC	2.1
	100.0	Nutrien Limited	2.1
Country		Canadian Natural Resources Limited	2.1
Canada	82.7	Winkpak Limited	2.1
United States of America	10.2	Canadian Pacific Railway Limited	2.0
United Kingdom	3.1	Open Text Corporation	2.0
Germany	1.5	TELUS Corporation	2.0
Cash & Cash Equivalents	1.2	Stella-Jones Inc.	2.0
Ireland	1.0		72.6
Japan	0.8	Total Net Asset Value	\$6,593,904.36
Other Net Assets (Liabilities)	(0.5)		
	100.0		

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.