

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	64.6	Canada	75.8
Bonds	30.1	United States of America	15.1
Short-Term Investments	4.9	United Kingdom	1.6
Cash & Cash Equivalents	0.1	Japan	1.4
Other Net Assets (Liabilities)	0.3	France	1.0
	100.0	Switzerland	0.8
		Germany	0.7
		Ireland	0.6
		Australia	0.3
		Italy	0.3
		Netherlands	0.3
		Spain	0.2
		Bermuda	0.2
		Sweden	0.2
		Hong Kong	0.2
		India	0.2
		Cayman Islands	0.2
		Denmark	0.1
		Indonesia	0.1
		Cash & Cash Equivalents	0.1
		Other	0.6
			100.0
Sector			
Financials	17.5		
Canadian Corporate Bonds	14.1		
Energy	8.7		
Provincial Bonds	7.5		
Industrials	7.4		
Government Bonds	7.3		
Information Technology	6.5		
Consumer Staples	4.8		
Materials	4.5		
Communication Services	4.4		
Consumer Discretionary	4.2		
Health Care	3.4		
Commercial Papers	3.4		
Utilities	1.8		
Other	4.5		
	100.0		

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	3.2
Toronto-Dominion Bank	2.8
Brookfield Asset Management Inc. 'A'	1.8
Bank of Nova Scotia	1.5
Enbridge Inc.	1.5
Royal Bank of Canada 3.200% October 3, 2022*	1.5
Government of Canada 2.000% December 1, 2051*	1.4
Canadian Pacific Railway Limited	1.4
Canadian National Railway Company	1.3
Bank of Montreal	1.3
Canadian Natural Resources Limited	1.3
Alimentation Couche-Tard Inc.	1.3
TC Energy Corporation	1.3
Alphabet Inc. 'C'	1.2
Honda Canada Finance Inc. 2.537% March 1, 2023*	1.2
Emera Inc.	1.1
Suncor Energy Inc.	1.1
Enbridge Inc. 4.080% October 4, 2022*	1.1
Nutrien Limited	1.0
Rogers Communications Inc. 'B'	1.0
Merck & Company Inc.	1.0
Canadian Imperial Bank of Commerce	1.0
Microsoft Corporation	0.9
TELUS Corporation	0.9
Franco-Nevada Corporation	0.8
	33.9
* Debt Instruments	
Total Net Asset Value	\$278,812,914.65

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.