

Empire Life Multi-Strategy Equity GIFs

Holdings Update

December 31, 2021



Empire Life Multi-Strategy Canadian Equity GIF

Inception date: October 23, 2019

| Fund name | % of assets |
|---|--------------|
| Cash | 3.6% |
| Passive | 44.7% |
| iShares Core S&P/TSX Cap Composite Index ETF | 11.4% |
| Horizons S&P/TSX 60 ETF | 33.3% |
| Smart Beta | 22.9% |
| BMO Low Volatility ETF | 10.7% |
| iShares Canadian Growth Index ETF | 4.4% |
| Fidelity Canadian High Quality ETF | 5.3% |
| First Asset Morningstar Canadian Momentum ETF | 2.5% |
| Active | 28.8% |
| Beutel Goodman North American Focus Equity | 20.5% |
| Guardian Canadian Focused Equity | 8.2% |

Empire Life Multi-Strategy U.S. Equity GIF

Inception date: October 23, 2019

| Fund name | % of assets |
|--|--------------|
| Cash | 3.8% |
| Passive | 22.1% |
| Vanguard S&P 500 ETF | 14.5% |
| Invesco QQQ Trust ETF | 7.6% |
| Smart Beta | 52.7% |
| iShares Edge MSCI USA Quality Factor ETF | 8.5% |
| iShares Edge MSCI Minimum Volatility USA ETF | 12.6% |
| Vanguard Russell 1000 Value ETF | 16.0% |
| Vanguard Russell 1000 Growth | 5.1% |
| iShares MSCI USA Momentum ETF | 2.4% |
| Invesco Russell 1000 Equal Weight ETF | 8.1% |
| Active | 21.4% |
| Mawer U.S. Equity | 21.4% |

Empire Life Multi-Strategy Global Equity GIF

Inception date: October 23, 2019

| Fund name | % of assets |
|---|--------------|
| Cash | 3.7% |
| Passive | 21.2% |
| Vanguard S&P 500 ETF | 13.0% |
| iShares Core S&P/TSX Composite | 2.4% |
| iShares Core MSCI Pacific ETF | 5.9% |
| Smart Beta | 48.3% |
| iShares Edge MSCI Min. Volatility USA ETF | 9.5% |
| iShares Russell Mid-Cap ETF | 9.8% |
| iShares Edge MSCI USA Quality Factor ETF | 8.5% |
| Vanguard Int'l Dividend Appreciation ETF | 9.1% |
| Vanguard Russell 1000 Value ETF | 6.0% |
| iShares Edge MSCI USA Momentum ETF | 2.0% |
| iShares Edge MSCI Int'l Momentum ETF | 2.0% |
| Vanguard FTSE Emerging Markets ETF | 1.3% |
| Active | 26.7% |
| Guardian Fundamental Global Equity | 16.1% |
| Mawer International Equity | 10.6% |

Empire Life Multi-Strategy Global Growth GIF

Inception date: January 18, 2021

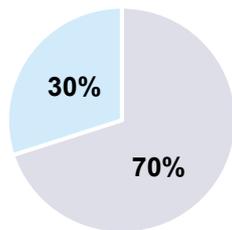
| Fund name | % of assets |
|--|--------------|
| Cash | 3.9% |
| Passive | 20.0% |
| Invesco QQQ Trust ETF | 20.0% |
| Smart Beta | 65.1% |
| iShares MSCI International Momentum ETF | 4.8% |
| First Trust International Equity Opportunities ETF | 4.9% |
| iShares MSCI EAFE Growth ETF | 9.9% |
| iShares Russell 200 Growth ETF | 16.5% |
| Vanguard Russell 1000 Growth ETF | 20.2% |
| Global X Thematic growth ETF | 8.9% |
| Active | 10.9% |
| Guardian Fundamental Global Equity | 10.9% |

Due to rounding some numbers may differ.

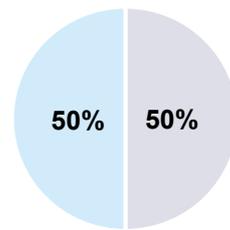
Empire Life Multi-Strategy Portfolio GIFs

Holdings Update

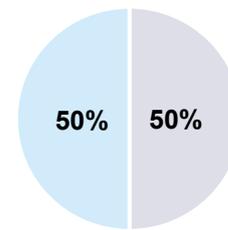
December 31, 2021



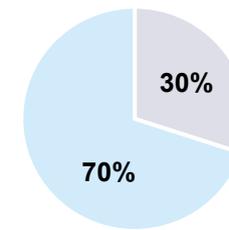
**Empire Life
Multi-Strategy
Global Conservative
Portfolio GIF**



**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 | | | |
|---|--|--|---|---|
| | 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 |
| Cash | 3.7% | 3.7% | 3.8% | 3.7% |
| Equity | 32.2% | 56.0% | 59.8% | 73.4% |
| Empire Life Multi-Strategy Global Equity GIF | 32.2% | 56.0% | | 73.4% |
| Empire Life Multi-Strategy Global Growth GIF | | | 59.8% | |
| Fixed Income | 64.1% | 40.3% | 36.4% | 22.8% |
| Vanguard Canadian Short-Term Corporate Bond ETF | 16.4% | 5.0% | | |
| BMO Aggregate Bond Index ETF | 4.3% | 4.0% | | 3.6% |
| Empire Life Bond GIF | 8.2% | 8.4% | 17.9% | |
| Empire Life Strategic Corporate Bond GIF | 14.9% | 7.6% | 9.0% | 5.8% |
| PIMCO Monthly Income Fund | 6.8% | 4.4% | 4.7% | 5.6% |
| Vanguard U.S. Aggregate Bond ETF | 13.5% | 6.9% | | 4.8% |
| iShares U.S. High Yield Bond ETF | | 3.9% | 4.7% | 2.9% |

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