

Empire Life Multi-Strategy GIFs

Holdings Update

June 30, 2021



Empire Life Multi-Strategy Canadian Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	3.4%
Passive	43.5%
iShares Core S&P/TSX Cap Composite Index ETF	11.7%
Horizons S&P/TSX 60 ETF	31.8%
Smart Beta	24.8%
BMO Low Volatility ETF	9.4%
iShares Canadian Growth Index ETF	4.4%
Fidelity Canadian High Quality ETF	5.0%
First Asset Morningstar Canadian Momentum ETF	6.0%
Active	28.3%
Beutel Goodman North American Focus Equity	18.8%
Guardian Canadian Focused Equity	9.5%

Empire Life Multi-Strategy U.S. Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	3.3%
Passive	15.3%
Vanguard S&P 500 ETF	7.7%
Invesco QQQ Trust ETF	7.5%
Smart Beta	68.1%
iShares Edge MSCI USA Quality Factor ETF	7.4%
iShares Edge MSCI Minimum Volatility USA ETF	6.9%
Vanguard Russell 1000 Value ETF	15.2%
Vanguard Dividend Appreciation ETF	15.1%
iShares MSCI USA Momentum ETF	7.3%
Invesco Russell 1000 Equal Weight ETF	16.2%
Active	13.3%
Mawer U.S. Equity	13.3%

Empire Life Multi-Strategy Global Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	3.3%
Passive	17.0%
Vanguard S&P 500 ETF	9.7%
iShares Core S&P/TSX Composite	2.4%
iShares Core MSCI Pacific ETF	4.9%
Smart Beta	55.2%
iShares Edge MSCI Min. Volatility USA ETF	7.1%
iShares Russell Mid-Cap ETF	10.9%
Vanguard Dividend Appreciation ETF	9.8%
Vanguard Int'l Dividend Appreciation ETF	9.7%
Vanguard Russell 1000 Value ETF	5.8%
iShares Edge MSCI USA Momentum ETF	4.0%
iShares Edge MSCI Int'l Momentum ETF	2.3%
Vanguard FTSE Emerging Markets ETF	5.5%
Active	24.5%
Guardian Fundamental Global Equity	14.8%
Mawer International Equity	9.7%

Empire Life Multi-Strategy Global Growth GIF

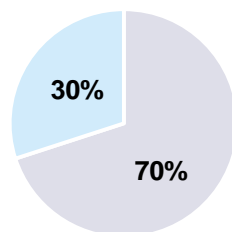
Inception date: January 18, 2021

Fund name	% of assets
Cash	3.8%
Passive	20.5%
Invesco QQQ Trust ETF	20.5%
Smart Beta	67.4%
iShares MSCI International Momentum ETF	5.2%
First Trust International Equity Opportunities ETF	7.5%
iShares MSCI EAFE Growth ETF	7.6%
iShares Russell 200 Growth ETF	16.5%
Vanguard Russell 1000 Growth ETF	20.2%
Global X Thematic growth ETF	10.5%
Active	8.3%
Guardian Fundamental Global Equity	8.3%

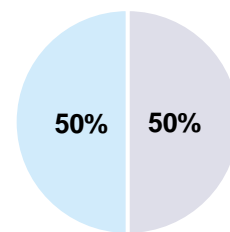
Empire Life Multi-Strategy Portfolio GIFs

Holdings Update

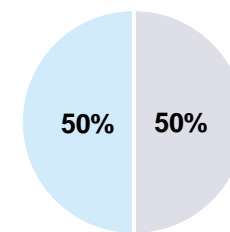
June 30, 2021



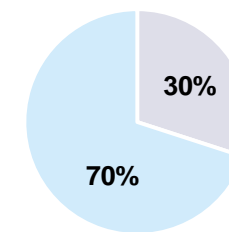
**Empire Life
Multi-Strategy
Global Conservative
Portfolio GIF**



**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			
Cash	3.5%	3.5%	3.9%	3.3%
Equity	31.2%	51.0%	58.7%	71.3%
Empire Life Multi-Strategy Global Equity GIF	31.2%	51.0%		71.3%
Empire Life Multi-Strategy Global Growth GIF			58.7%	
Fixed Income	65.3%	45.5%	37.3%	25.4%
Vanguard Canadian Short-Term Corporate Bond ETF	16.6%	5.0%		
BMO Aggregate Bond Index ETF	5.0%	4.0%		3.2%
Empire Life Bond GIF	3.5%	4.4%	4.2%	
Empire Life Strategic Corporate Bond GIF	16.2%	9.0%	19.2%	6.4%
PIMCO Monthly Income Fund	10.7%	8.9%	6.2%	6.8%
Vanguard U.S. Aggregate Bond Index ETF	13.3%	8.8%		5.4%
iShares U.S. High Yield Bond ETF		5.5%	7.7%	3.4%

Sources: *Bank of Canada, **U.S. Department of the Treasury, Index and Fund return data from Morningstar Research Inc.

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The Empire Life Insurance Company
259 King Street East, Kingston, ON K7L 3A8
www.empire.ca

