

Empire Life Multi-Strategy Equity GIFs

Holdings Update

As at December 31, 2023



Empire Life Multi-Strategy Canadian Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	4.0%
Passive	41.0%
iShares Core S&P/TSX Cap Composite Index ETF	26.4%
Horizons S&P/TSX 60 ETF	14.6%
Smart Beta	22.9%
BMO Low Volatility ETF	10.9%
CI Wisdom Tree Canada Quality Dividend Growth	12.0%
Active	32.0%
Beutel Goodman North American Focus Equity	12.9%
Guardian Canadian Focused Equity	11.1%
Dynamic Active Canadian Dividend ETF	8.0%

Empire Life Multi-Strategy U.S. Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	3.9%
Passive	36.6%
Vanguard S&P 500 ETF	31.6%
Invesco QQQ Trust ETF	5.0%
Smart Beta	34.0%
iShares Edge MSCI USA Quality Factor ETF	12.0%
iShares Edge MSCI Minimum Volatility USA ETF	4.0%
Vanguard Russell 1000 Value ETF	8.0%
Vanguard Russell 1000 Growth	4.0%
Invesco Russell 1000 Equal Weight ETF	6.0%
Active	25.5%
Mawer U.S. Equity	18.0%
T Rowe Price Dividend Growth	4.0%
Dynamic Active US Dividend ETF	3.5%

Empire Life Multi-Strategy Global Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	4.0%
Passive	56.5%
Vanguard S&P 500 ETF	15.5%
iShares Core EAFE ETF	13.0%
iShares MSCI World Index ETF	28.0%
Smart Beta	20.1%
iShares Edge MSCI Min. Volatility USA ETF	6.0%
iShares Edge MSCI USA Quality Factor ETF	8.1%
Vanguard Int'l Dividend Appreciation ETF	2.0%
Vanguard Russell 1000 Value ETF	4.0%
Active	25.5%
Guardian Fundamental Global Equity	10.0%
Mawer Global Equity	11.5%
T Rowe Price Dividend Growth	4.0%

Empire Life Multi-Strategy Global Growth GIF

Inception date: January 18, 2021

Fund name	% of assets
Cash	4.1%
Passive	10.5%
Invesco QQQ Trust ETF	10.5%
Smart Beta	54.4%
iShares Russell 200 Growth ETF	4.4%
Vanguard Russell 1000 Growth ETF	11.5%
SPDR Portfolio S&P 500 Growth ETF	19.5%
iShares MSCI EAFE Growth	19.0%
Active	31.1%
Guardian Fundamental Global Equity	11.0%
Fidelity Growth Opportunities ETF	12.5%
T. Rowe Price Blue Chip Growth ETF	7.6%

Due to rounding some numbers may differ.

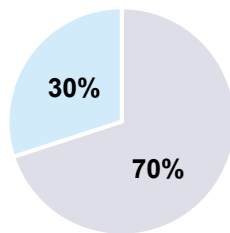
Empire Life Multi-Strategy Portfolio GIFs

Holdings Update

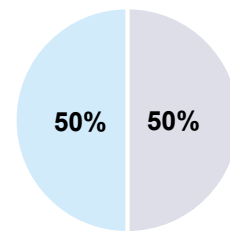
As of December 31, 2023



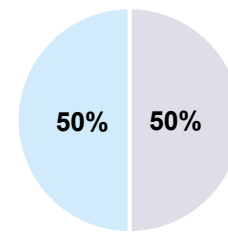
Target
Asset Mix



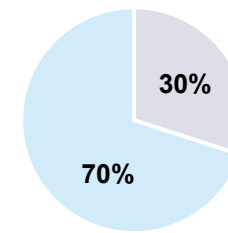
**Empire Life
Multi-Strategy
Global Conservative
Portfolio GIF**



**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	4.5%	4.0%	5.0%	3.8%
Equity	29.8%	50.1%	50.1%	70.1%
Empire Life Multi-Strategy Global Equity GIF	29.8%	50.1%		70.1%
Empire Life Multi-Strategy Global Growth GIF			50.1%	
Fixed Income	65.6%	45.8%	44.9%	26.1%
Vanguard Canadian Short-Term Corporate Bond ETF	12.5%	2.5%		
BMO Aggregate Bond Index ETF				
Empire Life Bond GIF	34.5%	28.4%	26.2%	15.5%
Empire Life Strategic Corporate Bond GIF	8.6%	4.5%	10.0%	3.3%
PIMCO Monthly Income Fund	5.0%	4.4%	3.7%	3.5%
Vanguard U.S. Aggregate Bond ETF	5.1%	3.0%		2.1%
iShares U.S. High Yield Bond ETF		3.0%	5.0%	1.8%

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