

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Jennifer Law, CFA
Ian Fung, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$44.8
Inception	January 9, 2012
MER (2019)	2.09 %
Total Holdings	215

ASSET MIX

Canadian Equities	47.0 %
Canadian Bonds	39.9 %
U.S. Equities	6.6 %
Cash and Cash Equivalents	6.5 %
International Equities	0.0 %

SECTOR MIX

Financials	28.1 %
Energy	17.6 %
Industrials	10.0 %
Information technology	8.1 %
Communication services	7.8 %
Consumer staples	7.3 %
Utilities	5.9 %
Materials	4.8 %
Real Estate	4.6 %
Consumer discretionary	4.5 %
Health care	1.1 %

TOP 10 HOLDINGS

Royal Bank of Canada	3.2 %
Toronto-Dominion Bank	3.0 %
HYDRO ONE INC 14JUL22 DN	2.2 %
Government of Canada 1.250% June 1, 2030	2.0 %
Brookfield Asset Management Inc. 'A'	1.8 %
Bank of Montreal	1.5 %
Government of Canada 2.000% December 1, 2051	1.5 %
Gov. of Canada, 1.5%, 12/1/2031	1.4 %
Alimentation Couche-Tard Inc. Multiple Vtg Sh	1.4 %
Tourmaline Oil Corp. Com	1.4 %
Total of Top 10	19.3 %

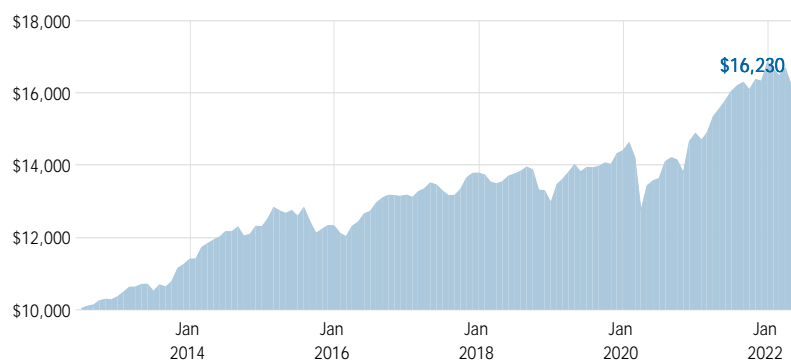
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in Canadian equity and fixed income securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.14	-1.50	-3.70	2.82	5.52	3.82		4.77

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
7.88	0.19	6.91	4.63	-5.93	11.10	3.33	13.25

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
0.0390	0.0390	0.0390	0.0390	0.0390	0.0390
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
0.1023	0.0418	0.0418	0.0418	0.0418	0.0418

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM301	ELM303	ELM306	ELM308
Deferred Sales Charge	ELM371	N/A	ELM376	ELM378
Low Load	ELM331	N/A	ELM336	ELM338

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds (the "Funds"). The units of the Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such units. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Annual Compound Returns: Returns under 1 year are simple rates of return. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Effective February 1, 2022, Deferred Sales Charge (DSC) and Low Load (LL) purchase options will no longer be available for new purchases in any series of Empire Life Mutual Funds. See the Fund Facts or the Simplified Prospectus and Annual Information Form for further details. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. ® Registered trademark of The Empire Life Insurance Company. Empire Life Investments Inc. is a licensed user of this trademark.

EMPIRE LIFE

DIVIDEND GROWTH MUTUAL FUND



Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Doug Cooper, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$7.4
Inception	January 9, 2012
MER (2019)	2.16 %
Total Holdings	52

ASSET MIX

Canadian Equities	80.9 %
U.S. Equities	9.9 %
International Equities	7.3 %
Cash and Cash Equivalents	1.9 %

SECTOR MIX

Financials	33.1 %
Energy	16.6 %
Communication services	8.3 %
Consumer staples	7.5 %
Industrials	7.0 %
Materials	6.8 %
Consumer discretionary	6.4 %
Health care	4.5 %
Utilities	3.6 %
Information technology	3.6 %
Real Estate	2.6 %

TOP 10 HOLDINGS

Royal Bank of Canada	6.3 %
Toronto-Dominion Bank	5.7 %
Bank of Nova Scotia	4.6 %
Enbridge Inc.	3.9 %
TC Energy Corporation	3.9 %
Emera Inc. Com	3.6 %
Brookfield Asset Management Inc. 'A'	3.5 %
Bank of Montreal	3.0 %
Canadian Imperial Bank of Commerce	3.0 %
Rogers Communications Inc. Cl B Non Vtg	2.8 %
Total of Top 10	40.3 %

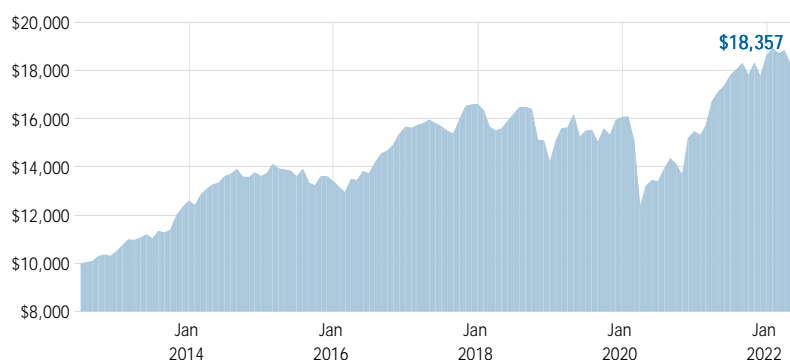
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in dividend paying Canadian equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.54	-1.83	-1.33	5.79	6.44	3.05		6.02

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
8.08	-1.58	16.92	6.03	-14.64	13.30	-3.67	20.34

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
0.0199	n/a	n/a	0.0516	n/a	n/a
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
n/a	n/a	n/a	0.0232	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM501	ELM503	ELM506	ELM508
Deferred Sales Charge	ELM571	N/A	ELM576	ELM578
Low Load	ELM531	N/A	ELM536	ELM538

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Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$49.7
Inception	January 20, 2014
MER (2019)	1.90 %
Total Holdings	330

ASSET MIX

Canadian Bonds	72.4 %
Canadian Equities	13.4 %
U.S. Equities	5.5 %
Cash and Cash Equivalents	5.4 %
International Equities	3.3 %

SECTOR MIX

Financials	26.0 %
Energy	13.7 %
Information technology	11.5 %
Industrials	11.1 %
Consumer discretionary	7.2 %
Consumer staples	7.1 %
Communication services	6.7 %
Materials	6.2 %
Health care	5.3 %
Utilities	3.0 %
Real Estate	2.3 %

TOP 10 HOLDINGS

Government of Canada 1.250% June 1, 2030	3.6 %
Government of Canada 2.000% December 1, 2051	2.7 %
Canada Housing Trust No.1, 1.8%, 12/15/2024	2.6 %
Government of Canada 2.250% June 1, 2029	2.1 %
Canada Housing Trust 2.550% December 15, 2023	2.1 %
Canada Housing Trust No.1, 2.35%, 6/15/2023	1.2 %
Bank of Nova Scotia (The), 2.38%, 5/1/2023	1.2 %
Province of New Brunswick 3.550% June 3, 2043	1.1 %
Royal Bank of Canada	0.9 %
Gibson Energy Inc., 3.6%, 9/17/2029	0.9 %
Total of Top 10	18.4 %

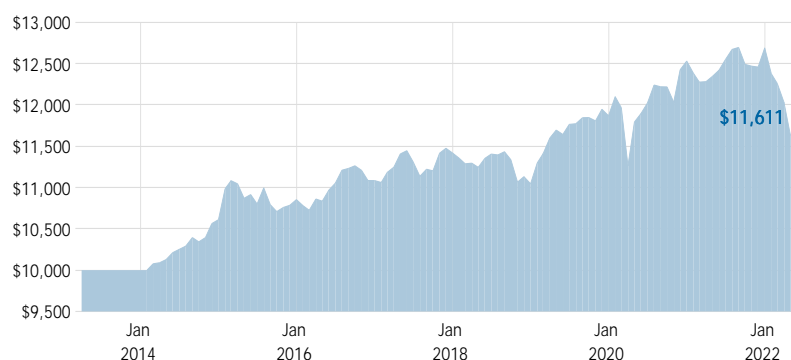
WHY INVEST IN THIS FUND

You are seeking current income and some growth by investing primarily in equity and fixed income securities, with a target equity allocation of 20%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.24	-5.28	-8.50	-6.51	-0.09	0.29		1.80

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
	2.29	2.12	3.01	-3.26	7.45	5.58	1.27

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
0.0316	0.0316	0.0316	0.0316	0.0316	0.0316
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
0.0546	0.0306	0.0306	0.0306	0.0306	0.0306

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8001	ELM8003	ELM8006	N/A
Deferred Sales Charge	ELM8071	N/A	ELM8076	N/A
Low Load	ELM8031	N/A	ELM8036	N/A

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Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$169.7
Inception	January 9, 2012
MER (2019)	2.05 %
Total Holdings	336

ASSET MIX

Canadian Bonds	59.3 %
Canadian Equities	22.2 %
U.S. Equities	8.5 %
Cash and Cash Equivalents	5.1 %
International Equities	5.0 %

SECTOR MIX

Financials	26.7 %
Energy	13.7 %
Information technology	11.1 %
Industrials	10.9 %
Consumer discretionary	7.2 %
Consumer staples	7.1 %
Communication services	6.7 %
Materials	6.4 %
Health care	5.0 %
Utilities	2.9 %
Real Estate	2.3 %

TOP 10 HOLDINGS

Government of Canada 2.000% December 1, 2051	2.0 %
Canada Housing Trust No.1, 1.8%, 12/15/2024	1.7 %
Canada Housing Trust No.1, 2.35%, 6/15/2023	1.6 %
Royal Bank of Canada	1.6 %
Government of Canada 2.500% June 1, 2024	1.4 %
Toronto-Dominion Bank	1.4 %
AltaLink L.P., 2.98%, 11/28/2022	1.3 %
Honda Canada Finance Inc., 2.54%, 3/1/2023	1.2 %
Government of Canada 2.250% June 1, 2029	1.2 %
Canada Housing Trust 2.550% December 15, 2023	1.2 %
Total of Top 10	14.6 %

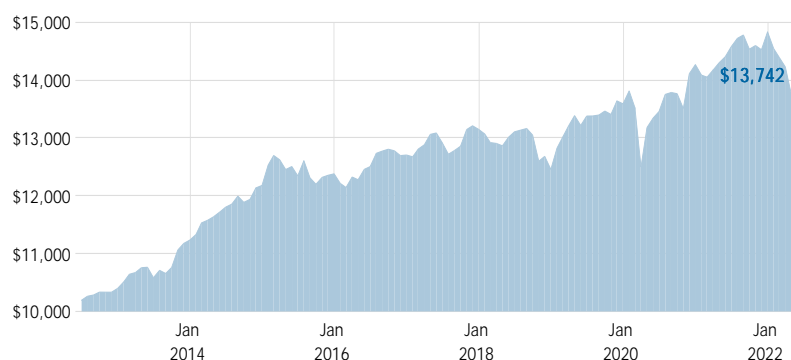
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 35%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.13	-4.53	-7.37	-4.60	1.31	0.98		3.10

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
8.41	1.65	2.63	3.49	-5.25	9.09	5.00	3.97

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
0.3776	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8101	ELM8103	ELM8106	N/A
Deferred Sales Charge	ELM8171	N/A	ELM8176	N/A
Low Load	ELM8131	N/A	ELM8136	N/A

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Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$227.8
Inception	January 9, 2012
MER (2019)	2.25 %
Total Holdings	392

ASSET MIX

Canadian Bonds	43.6 %
Canadian Equities	32.0 %
U.S. Equities	11.8 %
International Equities	7.4 %
Cash and Cash Equivalents	5.1 %

SECTOR MIX

Financials	26.2 %
Energy	13.8 %
Industrials	11.1 %
Information technology	11.1 %
Consumer discretionary	7.2 %
Consumer staples	7.1 %
Communication services	6.6 %
Materials	6.4 %
Health care	5.1 %
Utilities	3.0 %
Real Estate	2.3 %

TOP 10 HOLDINGS

Royal Bank of Canada	2.3 %
Toronto-Dominion Bank	2.0 %
Government of Canada 2.000% December 1, 2051	1.8 %
Bank of Nova Scotia	1.5 %
Brookfield Asset Management Inc. 'A'	1.4 %
TRANSCANADA PIPELINES LTD 06JUN22 DN	1.3 %
Enbridge Inc.	1.2 %
TC Energy Corporation	1.1 %
Canadian Natural Resources Ltd. Com	1.1 %
Bank of Montreal	1.0 %
Total of Top 10	14.7 %

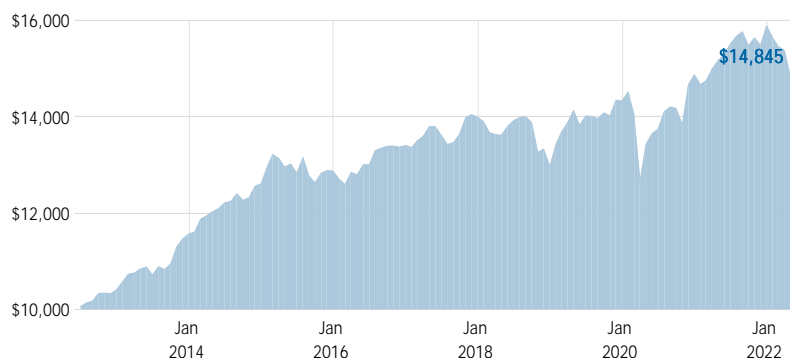
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 50%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.05	-3.95	-6.56	-2.91	2.41	1.48		3.87

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
8.97	2.11	4.15	4.34	-7.29	10.50	3.79	6.83

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
0.5062	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8301	ELM8303	ELM8306	ELM8308
Deferred Sales Charge	ELM8371	N/A	ELM8376	ELM8378
Low Load	ELM8331	N/A	ELM8336	ELM8338

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EMPIRE LIFE

EMBLEM MODERATE GROWTH PORTFOLIO



Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$299.8
Inception	January 9, 2012
MER (2019)	2.35 %
Total Holdings	388

ASSET MIX

Canadian Equities	43.2 %
Canadian Bonds	28.3 %
U.S. Equities	14.9 %
International Equities	8.1 %
Cash and Cash Equivalents	5.5 %

SECTOR MIX

Financials	26.9 %
Energy	14.2 %
Industrials	11.0 %
Information technology	10.7 %
Consumer discretionary	7.0 %
Consumer staples	7.0 %
Communication services	6.6 %
Materials	6.4 %
Health care	4.7 %
Utilities	3.1 %
Real Estate	2.3 %

TOP 10 HOLDINGS

Royal Bank of Canada	3.1 %
Toronto-Dominion Bank	2.7 %
Bank of Nova Scotia	2.0 %
Brookfield Asset Management Inc. 'A'	1.8 %
Enbridge Inc.	1.6 %
TC Energy Corporation	1.5 %
Canadian Natural Resources Ltd. Com	1.5 %
Bank of Montreal	1.4 %
TRANSCANADA PIPELINES LTD 06JUN22 DN	1.3 %
Alimentation Couche-Tard Inc. Multiple Vtg Sh	1.3 %
Total of Top 10	18.2 %

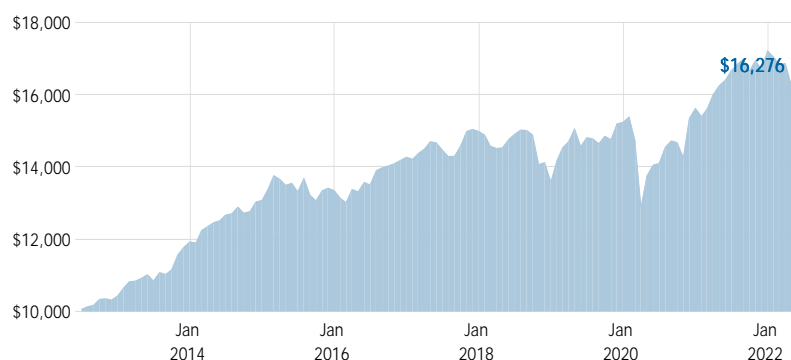
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 65%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.05	-3.26	-5.41	-0.73	3.78	2.11		4.80

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
9.63	2.09	6.90	4.99	-9.29	12.12	2.53	10.17

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
0.6415	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8501	ELM8503	ELM8506	ELM8508
Deferred Sales Charge	ELM8571	N/A	ELM8576	ELM8578
Low Load	ELM8531	N/A	ELM8536	ELM8538

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Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$299.7
Inception	January 9, 2012
MER (2019)	2.41 %
Total Holdings	397

ASSET MIX

Canadian Equities	54.2 %
U.S. Equities	15.8 %
Canadian Bonds	15.0 %
International Equities	9.9 %
Cash and Cash Equivalents	5.2 %

SECTOR MIX

Financials	27.7 %
Energy	14.4 %
Industrials	11.0 %
Information technology	10.1 %
Consumer staples	7.0 %
Consumer discretionary	6.9 %
Materials	6.6 %
Communication services	6.5 %
Health care	4.4 %
Utilities	3.0 %
Real Estate	2.4 %

TOP 10 HOLDINGS

Royal Bank of Canada	3.9 %
Toronto-Dominion Bank	3.4 %
Bank of Nova Scotia	2.5 %
Brookfield Asset Management Inc. 'A'	2.3 %
Enbridge Inc.	2.0 %
TC Energy Corporation	1.9 %
Canadian Natural Resources Ltd. Com	1.8 %
Bank of Montreal	1.8 %
Alimentation Couche-Tard Inc. Multiple Vtg Sh	1.7 %
Suncor Energy Inc. Com	1.6 %
Total of Top 10	22.7 %

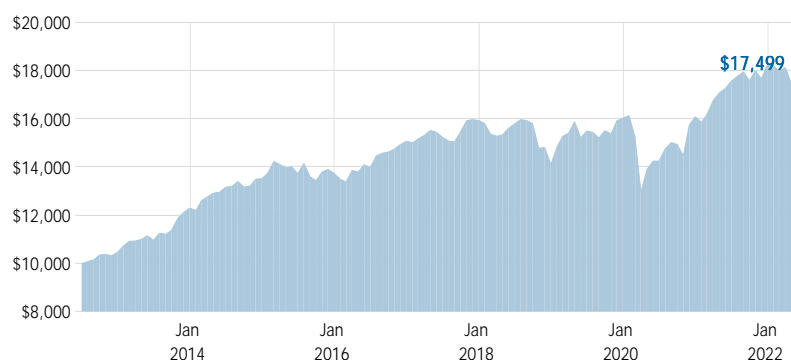
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 80%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.15	-2.56	-4.18	1.46	4.81	2.54		5.53

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
9.94	1.64	9.72	5.70	-11.46	13.66	0.33	13.63

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
0.5668	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8701	ELM8703	ELM8706	ELM8708
Deferred Sales Charge	ELM8771	N/A	ELM8776	ELM8778
Low Load	ELM8731	N/A	ELM8736	ELM8738

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds (the "Funds"). The units of the Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such units. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Annual Compound Returns: Returns under 1 year are simple rates of return. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Effective February 1, 2022, Deferred Sales Charge (DSC) and Low Load (LL) purchase options will no longer be available for new purchases in any series of Empire Life Mutual Funds. See the Fund Facts or the Simplified Prospectus and Annual Information Form for further details. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. ® Registered trademark of The Empire Life Insurance Company. Empire Life Investments Inc. is a licensed user of this trademark.

EMPIRE LIFE

EMBLEM AGGRESSIVE GROWTH PORTFOLIO



Series A Mutual Fund as of May 31, 2022

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$63.1
Inception	January 9, 2012
MER (2019)	2.57 %
Total Holdings	248

ASSET MIX

Canadian Equities	59.4 %
U.S. Equities	21.0 %
International Equities	14.3 %
Cash and Cash Equivalents	5.3 %

SECTOR MIX

Financials	26.7 %
Energy	13.7 %
Industrials	11.3 %
Information technology	11.1 %
Consumer discretionary	7.2 %
Consumer staples	7.1 %
Materials	6.4 %
Communication services	6.4 %
Health care	4.9 %
Utilities	2.9 %
Real Estate	2.4 %

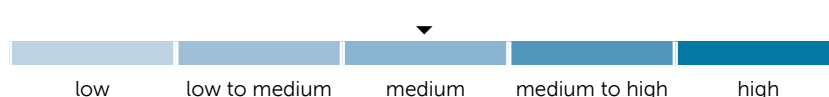
TOP 10 HOLDINGS

Royal Bank of Canada	4.2 %
Toronto-Dominion Bank	3.7 %
TRANSCANADA PIPELINES LTD 23AUG22 DN	3.2 %
Bank of Nova Scotia	2.6 %
Brookfield Asset Management Inc. 'A'	2.5 %
Enbridge Inc.	2.1 %
Canadian Natural Resources Ltd. Com	2.0 %
TC Energy Corporation	2.0 %
Bank of Montreal	1.9 %
Alimentation Couche-Tard Inc. Multiple Vtg Sh	1.8 %
Total of Top 10	26.0 %

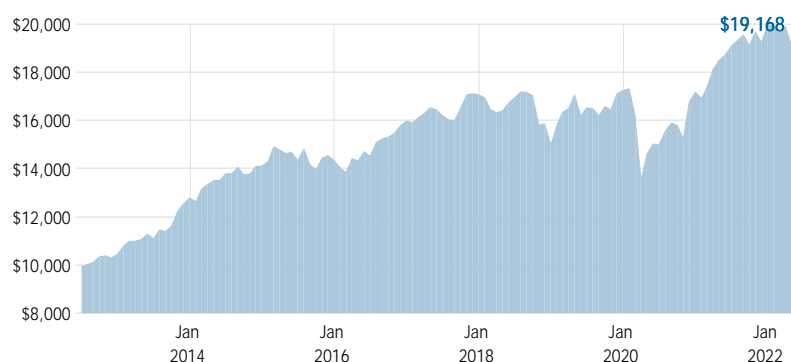
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.13	-2.32	-3.92	2.48	5.80	3.13		6.46

CALENDAR YEAR RETURNS (%)

2014	2015	2016	2017	2018	2019	2020	2021
10.32	1.64	11.45	6.78	-12.20	15.16	-0.44	16.22

RECENT DISTRIBUTIONS

Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022
0.7364	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8901	ELM8903	ELM8906	ELM8908
Deferred Sales Charge	ELM8971	N/A	ELM8976	ELM8978
Low Load	ELM8931	N/A	ELM8936	ELM8938

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About Empire Life Investments Inc.

We are an investment management company focused on managing investment solutions for Canadians. We believe that we can build your wealth by focusing on high-quality, attractively valued securities over the long term using a conservative and disciplined approach. Empire Life Investments is a wholly-owned subsidiary of The Empire Life Insurance Company, which has been managing investments for Canadians for over 50 years*.

Contact Information

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* Since 2012, the investment management services have been provided through Empire Life Investments Inc.

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