



Interim Management Report of Fund Performance | As at June 30, 2022

EMPIRE LIFE MUTUAL FUNDS[®]

Empire Life Emblem Aggressive Growth Portfolio

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling the toll-free number 1 855 823-6883, by writing to us at 165 University Avenue, 9th Floor, Toronto, Ontario M5H 3B8 or by visiting our website at www.empirelifeinvestments.ca or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Empire Life Emblem Aggressive Growth Portfolio

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Management Discussion of Fund Performance

Results of operations

For the six-month period ending June 30, 2022 (the "Period"), Series A of Empire Life Emblem Aggressive Growth Fund (the "Fund") returned -11.0%, net of fees. The net returns of other series of this Fund are provided under the section titled "Past Performance." The series have different returns due to the expenses charged to each series.

The Fund's benchmark, the S&P/TSX Composite Total Return Index, broadly representative of the Canadian equity market, returned -9.9% for the same Period. Fund returns are reported net of all management fees and expenses unlike the performance of an index that does not pay fees or incur expenses.

The Fund's blended benchmark returned -12.5% for the Period. The blended benchmark is composed of 60% S&P/TSX Composite Total Return Index, 12.5% S&P 500 Index (CAD), 12.5% MSCI EAFE Index (CAD) and 15% S&P/TSX Small Cap Index. In the portfolio manager's view, the blended benchmark more closely reflects the market sectors in which the Fund invests, to provide a more useful comparison to the performance of the Fund.

The Fund underperformed its benchmark over the Period. The Fund's allocation to US and international equities detracted from the Fund's performance relative to the benchmark, as these equity markets generally underperformed Canada's equity markets. The largest individual detractors from the Fund's performance included investments in Meta Platforms Inc. (which was sold during the period), Alphabet Inc., and Dominos Pizza Group PLC. Positive contributors to relative performance were investments in Merck & Co Inc., Winpak Ltd, EOG Resources Inc., and an underweight position in Shopify Inc.

In the portfolio manager's view, equity markets generally experienced losses during the Period as a result of the conflict between Russia and Ukraine, its effect in further stoking inflation concerns, and central banks raising interest rates in an attempt to combat inflation. These events negatively impacted the Fund's absolute returns.

Recent developments

The portfolio manager has maintained the Fund's Canadian equity centric positioning. Given the higher inflation and interest rate environment, the portfolio manager expects Canadian equities to benefit more due to the market's higher exposure to commodities and financial services.

At the end of the Period, the Fund held 245 equity positions, compared to 248 at the beginning of the period. New positions added to the Fund include Cenovus Energy Inc., Hess Corporation, Brookfield Business Corp., CAE Inc., GFL Environmental Inc. Positions eliminated include Meta Platforms Inc., Vinci SA, Britvic ORD. The portfolio manager believes the changes to security holdings will benefit the fund over the medium to longer term period due to what the portfolio manager believes are more attractive risk/return dynamics.

The portfolio manager remains positive about the Fund's investments over the medium to longer term period due to what the portfolio manager believes are attractive fundamentals and reasonable valuations.

At the end of the Period, the Fund's asset mix consisted of 59.5% Canadian equities, 20.6% U.S. equities, 14.7% international equities and 5.2% cash and cash equivalents and short-term investments.

Related party transactions

Empire Life Investments Inc. (the "Manager") is the manager, trustee and portfolio manager of the Fund. The Manager is a wholly-owned subsidiary of The Empire Life Insurance Company.

The Manager provides or arranges for the provision of all the management and administrative services for the day-to-day operations of the Fund, including providing or arranging the provision of investment advice, record keeping and other administrative services, some of which are provided by an affiliate of the Manager. In consideration of the management and administrative services, the Fund pays the Manager a monthly management fee calculated as a percentage of daily net asset value of each series of the Fund, other than in the case of Series I, where fees are paid directly by the investor to the Manager. The rates for each series are disclosed under "Management fees".

During the Period, the Manager absorbed \$85,256 of total expenses otherwise payable by the Fund, as compared to \$88,717 for the six month period ended June 30, 2021. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of the Manager and the Manager can terminate the waiver or absorption at any time.

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Series description

The Fund offers the following series: A, T6, T8, F and I. Series A, T6 and T8 units are available to all investors other than, effective May 1, 2022, investors who invested through discount brokers. Series T6 and T8 are designed for investors seeking regular monthly cash flows from the Fund. Series F units are available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. In addition, Series F units may be available to other groups where the Manager does not pay commissions to the dealers, including discount brokers. Management fees are payable by the Funds on all series except for Series I. Series I units are available to institutional and high-net-worth investors who meet a minimum investment threshold and who have entered into a Series I Agreement with the Manager. The management fee for Series I units is negotiated between the Manager and the investor and is payable directly to the Manager by the investor. Effective on or about May 1, 2022, investors who held Series A, T6 or T8 units through a discount broker had their series redesignated as Series F units.

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the Period and each of the other periods as shown below. This information is derived from the Fund's unaudited interim and audited annual financial statements for the periods shown.

The Fund's net assets per unit⁽¹⁾

	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Series A Units						
Net Assets, beginning of period	\$ 14.90	\$ 13.46	\$ 13.52	\$ 11.74	\$ 13.73	\$ 13.33
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.32	0.36	0.35	0.35
Total expenses (excluding distributions)	(0.20)	(0.40)	(0.34)	(0.36)	(0.36)	(0.36)
Realized gains (losses)	0.13	1.21	(0.42)	0.03	0.23	0.74
Unrealized gains (losses)	(1.67)	1.05	0.09	1.82	(1.92)	0.19
Total increase (decrease) from operations⁽²⁾	\$ (1.56)	\$ 2.22	\$ (0.35)	\$ 1.85	\$ (1.70)	\$ 0.92
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(0.74)	—	—	(0.31)	(0.51)
Return of capital	—	—	—	—	—	—
Total annual distributions⁽³⁾	\$ —	\$ (0.74)	\$ —	\$ —	\$ (0.31)	\$ (0.51)
Net Assets, end of period⁽⁴⁾	\$ 13.26	\$ 14.90	\$ 13.46	\$ 13.52	\$ 11.74	\$ 13.73

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Series T6 Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Net Assets, beginning of period	\$ 8.26	\$ 7.90	\$ 8.50	\$ 7.80	\$ 9.73	\$ 10.07
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.20	0.23	0.24	0.25
Total expenses (excluding distributions)	(0.11)	(0.23)	(0.21)	(0.23)	(0.25)	(0.27)
Realized gains (losses)	0.07	0.68	(0.23)	0.02	0.16	0.51
Unrealized gains (losses)	(0.95)	0.59	0.16	1.22	(1.29)	0.18
Total increase (decrease) from operations⁽²⁾	\$ (0.89)	\$ 1.25	\$ (0.08)	\$ 1.24	\$ (1.14)	\$ 0.67
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	(0.03)
From capital gains	–	(0.41)	–	–	(0.21)	(0.36)
Return of capital	(0.25)	(0.47)	(0.51)	(0.47)	(0.58)	(0.60)
Total annual distributions⁽³⁾	\$ (0.25)	\$ (0.88)	\$ (0.51)	\$ (0.47)	\$ (0.79)	\$ (0.99)
Net Assets, end of period⁽⁴⁾	\$ 7.12	\$ 8.26	\$ 7.90	\$ 8.50	\$ 7.80	\$ 9.73

Series T8 Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Net Assets, beginning of period	\$ 6.56	\$ 6.40	\$ 7.06	\$ 6.62	\$ 8.53	\$ 8.99
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.16	0.20	0.21	0.22
Total expenses (excluding distributions)	(0.09)	(0.19)	(0.17)	(0.21)	(0.22)	(0.24)
Realized gains (losses)	0.05	0.55	(0.21)	0.02	0.03	0.48
Unrealized gains (losses)	(0.74)	0.49	0.02	0.97	(1.96)	0.14
Total increase (decrease) from operations⁽²⁾	\$ (0.70)	\$ 1.02	\$ (0.20)	\$ 0.98	\$ (1.94)	\$ 0.60
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	(0.01)	–
From dividends	–	–	–	–	(0.07)	–
From capital gains	–	(0.33)	–	–	(0.18)	(0.32)
Return of capital	(0.26)	(0.51)	(0.56)	(0.53)	(0.68)	(0.72)
Total annual distributions⁽³⁾	\$ (0.26)	\$ (0.84)	\$ (0.56)	\$ (0.53)	\$ (0.94)	\$ (1.04)
Net Assets, end of period⁽⁴⁾	\$ 5.60	\$ 6.56	\$ 6.40	\$ 7.06	\$ 6.62	\$ 8.53

Series F Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Net Assets, beginning of period	\$ 14.77	\$ 13.36	\$ 13.26	\$ 11.49	\$ 13.44	\$ 13.01
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.32	0.35	0.35	0.34
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.17)	(0.19)	(0.20)	(0.20)
Realized gains (losses)	0.09	1.18	(0.61)	0.02	0.23	0.72
Unrealized gains (losses)	(2.38)	1.10	(0.66)	2.30	(1.85)	0.16
Total increase (decrease) from operations⁽²⁾	\$ (2.20)	\$ 2.42	\$ (1.12)	\$ 2.48	\$ (1.47)	\$ 1.02
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	–	(0.03)	(0.02)	(0.02)
From dividends	–	(0.16)	–	(0.12)	(0.12)	(0.11)
From capital gains	–	(0.74)	–	–	(0.31)	(0.50)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.94)	\$ –	\$ (0.15)	\$ (0.45)	\$ (0.63)
Net Assets, end of period⁽⁴⁾	\$ 13.23	\$ 14.77	\$ 13.36	\$ 13.26	\$ 11.49	\$ 13.44

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	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Series I Units						
Net Assets, beginning of period	\$ 15.80	\$ 14.24	\$ 14.29	\$ 12.42	\$ 14.54	\$ 14.07
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.35	0.37	0.38	0.37
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	0.13	1.27	(0.38)	0.03	0.25	0.78
Unrealized gains (losses)	(1.88)	1.10	0.34	1.90	(2.03)	0.23
Total increase (decrease) from operations⁽²⁾	\$ (1.57)	\$ 2.73	\$ 0.28	\$ 2.27	\$ (1.43)	\$ 1.35
Distributions:						
From net investment income (excluding dividends)	–	(0.07)	(0.07)	(0.07)	(0.05)	(0.04)
From dividends	–	(0.29)	(0.28)	(0.31)	(0.30)	(0.28)
From capital gains	–	(0.80)	–	–	(0.34)	(0.55)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (1.16)	\$ (0.35)	\$ (0.38)	\$ (0.69)	\$ (0.87)
Net Assets, end of period⁽⁴⁾	\$ 14.24	\$ 15.80	\$ 14.24	\$ 14.29	\$ 12.42	\$ 14.54

Ratios and supplemental data

	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Series A Units						
Total Net Asset Value⁽⁵⁾	\$ 4,286,967	\$ 5,752,408	\$ 6,397,971	\$ 8,650,550	\$ 9,086,143	\$ 9,348,664
Number of units outstanding	323,317	386,176	475,298	639,795	773,915	681,087
Management expense ratio ⁽⁶⁾	2.55%	2.54%	2.55%	2.57%	2.55%	2.56%
Management expense ratio before waivers or absorptions	3.39%	3.41%	3.26%	3.28%	3.25%	3.06%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.15%	0.12%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	19.71%	39.24%	69.07%	50.51%	54.21%	49.62%
Net Asset Value per unit	\$ 13.26	\$ 14.90	\$ 13.46	\$ 13.52	\$ 11.74	\$ 13.73

	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Series T6 Units						
Total Net Asset Value⁽⁵⁾	\$ 215,264	\$ 247,348	\$ 244,459	\$ 261,363	\$ 346,065	\$ 387,442
Number of units outstanding	30,231	29,957	30,949	30,748	44,343	39,814
Management expense ratio ⁽⁶⁾	2.55%	2.56%	2.56%	2.56%	2.56%	2.55%
Management expense ratio before waivers or absorptions	12.68%	12.94%	13.23%	9.99%	10.18%	10.65%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.15%	0.12%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	19.71%	39.24%	69.07%	50.51%	54.21%	49.62%
Net Asset Value per unit	\$ 7.12	\$ 8.26	\$ 7.90	\$ 8.50	\$ 7.80	\$ 9.73

	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Series T8 Units						
Total Net Asset Value⁽⁵⁾	\$ 1,142,546	\$ 1,431,037	\$ 1,579,598	\$ 2,017,527	\$ 2,052,651	\$ 381,746
Number of units outstanding	204,015	218,010	246,627	285,808	310,196	44,729
Management expense ratio ⁽⁶⁾	2.57%	2.57%	2.58%	2.70%	2.55%	2.56%
Management expense ratio before waivers or absorptions	4.50%	4.33%	4.22%	3.86%	4.60%	8.45%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.15%	0.12%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	19.71%	39.24%	69.07%	50.51%	54.21%	49.62%
Net Asset Value per unit	\$ 5.60	\$ 6.56	\$ 6.40	\$ 7.06	\$ 6.62	\$ 8.53

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Series F Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Total Net Asset Value⁽⁵⁾	\$ 164,355	\$ 57,109	\$ 40,842	\$ 196,751	\$ 342,498	\$ 403,279
Number of units outstanding	12,421	3,866	3,057	14,840	29,796	30,015
Management expense ratio ⁽⁶⁾	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Management expense ratio before waivers or absorptions	20.83%	60.20%	16.99%	11.11%	7.73%	7.05%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.15%	0.12%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	19.71%	39.24%	69.07%	50.51%	54.21%	49.62%
Net Asset Value per unit	\$ 13.23	\$ 14.77	\$ 13.36	\$ 13.26	\$ 11.49	\$ 13.44

Series I Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Total Net Asset Value⁽⁵⁾	\$ 52,661,597	\$ 57,297,194	\$ 50,430,713	\$ 49,004,755	\$ 45,857,889	\$ 47,990,028
Number of units outstanding	3,697,438	3,626,598	3,540,816	3,429,934	3,693,183	3,299,610
Management expense ratio ⁽⁶⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	0.10%	0.10%	0.15%	0.12%	0.15%	0.15%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.15%	0.12%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	19.71%	39.24%	69.07%	50.51%	54.21%	49.62%
Net Asset Value per unit	\$ 14.24	\$ 15.80	\$ 14.24	\$ 14.29	\$ 12.42	\$ 14.54

(1) This information is derived from the Fund's unaudited interim and audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund, or both.

(4) This is not a reconciliation of the beginning and ending net assets per unit.

(5) This information is presented as of June 30 and December 31 of the years shown.

(6) Management expense ratio (MER) is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management fees

The management fee for Series A, T6, T8 and F units is an annualized rate calculated as a percentage of net assets of the applicable series of the Fund and accrued daily and paid monthly to the Manager. The management fee for Series I units is negotiated between the Manager and the investor and paid directly by the investor, not by the Fund.

The Fund's management fees are used by the Manager to pay for the costs of the overall business and affairs of the Fund including activities related to making units of the Fund available to investors, providing or arranging for the provision of investment advisory services and/or marketing services to the Fund. Management fees are also used to pay trailing commissions in connection with Series A, Series T6 and Series T8 to registered dealers.

	As a percentage of management fees		
	Management fee rates	Dealer compensation	General administration, investment advice and profit
Series A	2.25%	57.08%	42.92%
Series T6	2.25%	23.79%	76.21%
Series T8	2.25%	31.42%	68.58%
Series F	1.00%	0.00%	100.00%

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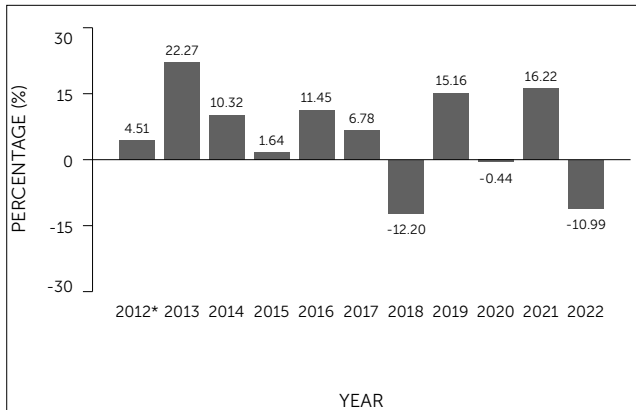
Past performance

The indicated rates of return assume reinvestment of all distributions in units of the Fund. They do not take into account sales, redemption, distribution or optional sales charges that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

Year-by-year returns

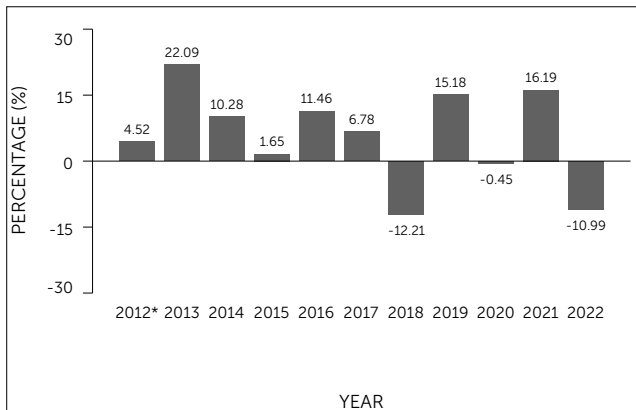
The following bar charts show the annual performance for each series of the Fund for each of the years ended December 31st, and includes the performance for the six months ended June 30, 2022. The charts illustrate how each series' performance has varied from year to year and show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the end of the period. For the first year of a series, the percentage shown is the actual return of the series from its commencement of operations.

Series A



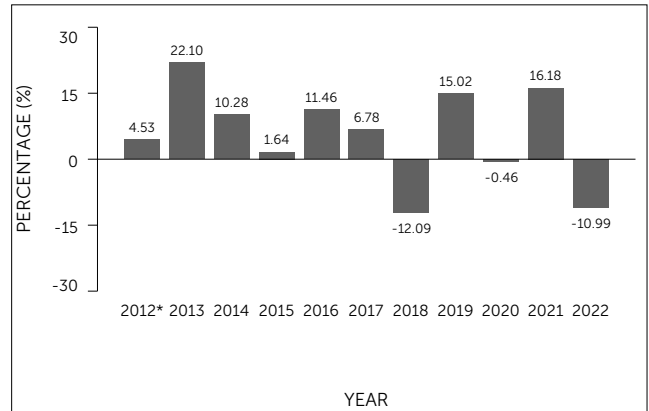
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



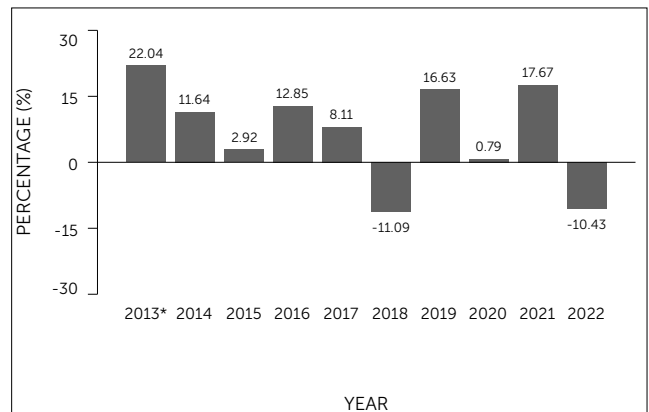
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T8



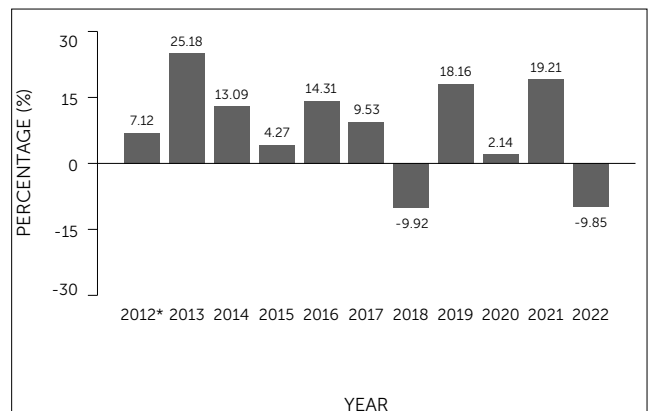
*From January 9, 2012 to December 31, 2012 (not annualized)

Series F



*From January 15, 2013 to December 31, 2013 (not annualized)

Series I



*From January 9, 2012 to December 31, 2012 (not annualized)

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Summary of investment portfolio

The summary of investment portfolio may have changed since June 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.

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	4.4
Toronto-Dominion Bank	3.5
TransCanada PipeLines Limited 2.050% August 23, 2022*	3.4
Brookfield Asset Management Inc. 'A'	2.4
Bank of Nova Scotia	2.3
Enbridge Inc.	2.1
TC Energy Corporation	2.0
Canadian Pacific Railway Limited	1.9
Bank of Montreal	1.8
Royal Bank of Canada 1.450% July 4, 2022*	1.8
Alphabet Inc. 'C'	1.8
Canadian Natural Resources Limited	1.8
Suncor Energy Inc.	1.7
Alimentation Couche Tard Inc.	1.6
Canadian National Railway Company	1.6
Emera Inc.	1.6
Rogers Communications Inc. 'B'	1.4
Canadian Imperial Bank of Commerce	1.4
Merck & Company Inc.	1.3
TELUS Corporation	1.2
Nutrien Limited	1.2
Microsoft Corporation	1.2
Franco-Nevada Corporation	1.1
MasterCard Inc. 'A'	1.1
Manulife Financial Corporation	1.1
	46.7

* Debt instruments

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Equities	94.8
Short-Term Investments	5.1
Cash & Cash Equivalents	0.1
	100.0

Sector	Percentage of Net Asset Value (%)
Financials	24.8
Energy	12.5
Industrials	10.9
Information Technology	10.5
Consumer Discretionary	7.0
Communication Services	6.5
Consumer Staples	6.4
Materials	6.3
Health Care	4.8
Commercial Papers	3.3
Utilities	2.9
Real Estate	2.2
Term Deposit Receipts	1.8
Cash & Cash Equivalents	0.1
	100.0

Country	Percentage of Net Asset Value (%)
Canada	64.6
United States of America	20.6
United Kingdom	3.0
Japan	2.3
France	1.8
Switzerland	1.5
Germany	1.2
Netherlands	0.6
Italy	0.5
Ireland	0.5
Australia	0.5
Spain	0.5
Cayman Islands	0.3
Bermuda	0.3
Sweden	0.3
Hong Kong	0.3
Jersey	0.2
India	0.2
Indonesia	0.2
Cash & Cash Equivalents	0.1
Denmark	0.1
Mexico	0.1
South Korea	0.1
Taiwan	0.1
Israel	0.1
	100.0

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Empire Life Investments Inc.
165 University Ave, 9th Floor
Toronto, ON
M5H 3B8

www.empirelifeinvestments.ca

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement.

Forward-looking statements are the opinions and views of Empire Life Investments Inc. based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors and are subject to change without notice. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and pandemics and other catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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