



Interim Financial Statements

# EMPIRE LIFE MUTUAL FUNDS<sup>®</sup>

June 30, 2022

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# Table of Contents

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Management's Responsibility for Financial Reporting	2
Empire Life Emblem Diversified Income Portfolio	3
Empire Life Emblem Conservative Portfolio	12
Empire Life Emblem Balanced Portfolio	21
Empire Life Emblem Moderate Growth Portfolio	31
Empire Life Emblem Growth Portfolio	41
Empire Life Emblem Aggressive Growth Portfolio	51
Empire Life Dividend Growth Mutual Fund	58
Empire Life Monthly Income Mutual Fund	63
Notes to Financial Statements	71

# Management's Responsibility for Financial Reporting

**August 18, 2022**

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by Empire Life Investments Inc. ("ELII" or the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of Empire Life Investments Inc. is responsible for reviewing and approving the financial statements and reviewing management's report of its financial reporting responsibilities.



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**Mark Sylvia**

*President, Chief Executive Officer and Chair*  
Empire Life Investments Inc.



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**Glenda Kaye**

*Chief Financial Officer*  
Empire Life Investments Inc.

# Empire Life Emblem Diversified Income Portfolio

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 47,893,554	\$ 52,784,778
Cash	28,572	2,982,996
Receivable for units issued	—	7,514
Receivable for investments sold	44,623	4
Interest and dividends receivable	197,791	187,838
<b>Total Assets</b>	<b>48,164,540</b>	<b>55,963,130</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	3,881	5,148
Accrued expenses	313	392
Payable for units redeemed	5,141	485,618
Payable for investments purchased	3,751	—
Payable for distributions	2,801	5,792
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>15,887</b>	<b>496,950</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 48,148,653</b>	<b>\$ 55,466,180</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	251,871	277,028	\$ 7.96	\$ 9.19	\$ 2,004,262	\$ 2,546,182
Series F	61,584	79,027	\$ 8.54	\$ 9.83	\$ 525,683	\$ 777,117
Series T6	57,158	57,533	\$ 6.55	\$ 7.65	\$ 374,292	\$ 439,962
Series I	4,845,617	4,840,210	\$ 9.34	\$ 10.68	\$ 45,244,416	\$ 51,702,919
<b>Total</b>					<b>\$ 48,148,653</b>	<b>\$ 55,466,180</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Emblem Diversified Income Portfolio

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021			
<b>Income</b>						
<b>Net gain (loss) on investments and derivatives</b>						
Interest for distribution purposes		\$ 515,059	\$ 556,489			
Dividends		153,958	197,898			
Net realized gain (loss) on investments		82,836	774,168			
Change in unrealized appreciation (depreciation) on investments		(6,612,027)	(894,778)			
Total net gain (loss) on investments		(5,860,174)	633,777			
Net realized gain (loss) on derivatives		—	—			
Change in unrealized appreciation (depreciation) on derivatives		—	—			
Total net gain (loss) on derivatives		—	—			
Total net gain (loss) on investments and derivatives		(5,860,174)	633,777			
<b>Other income</b>						
Foreign currency gain (loss) on cash and other net assets		463	(2,629)			
Other income		—	258			
Total Income		(5,859,711)	631,406			
<b>Expenses</b>						
Management fee (Note 5)		26,135	39,133			
Securityholder reporting costs		6,328	1,660			
Administrative fees		34,695	38,647			
Custodian fees		14,026	18,206			
Audit fees		13,750	13,750			
Legal fees		6,497	5,065			
Interest and borrowing costs		11	31			
Independent Review Committee fees		3,725	3,725			
Foreign withholding tax		7,874	10,491			
Transaction costs		4,340	8,904			
Total Expenses before Manager Absorption		117,381	139,612			
Less: Expenses Absorbed by Manager		76,897	77,623			
Total Expenses after Manager Absorption (Note 5)		40,484	61,989			
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (5,900,195)</b>	<b>\$ 569,417</b>			
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>		
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Series A	263,808	342,411	\$ (1.05)	\$ —	\$ (277,989)	\$ (345)
Series F	64,822	151,018	\$ (1.08)	0.03	(69,914)	4,497
Series T6	57,032	62,601	\$ (0.87)	0.01	(49,654)	588
Series I	4,862,213	4,947,650	\$ (1.13)	0.11	(5,502,638)	564,677
<b>Total</b>					<b>\$ (5,900,195)</b>	<b>\$ 569,417</b>

# Empire Life Emblem Diversified Income Portfolio

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 2,546,182	\$ 777,117	\$ 439,962	\$ 51,702,919	\$ 55,466,180
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(277,989)	(69,914)	(49,654)	(5,502,638)	(5,900,195)
Redeemable Unit Transactions					
Proceeds from redeemable units issued	8,397	67,455	7,500	2,536,927	2,620,279
Reinvestments of distributions to holders of redeemable units	43,005	8,434	4,026	1,037,163	1,092,628
Redemption of redeemable units	(267,304)	(244,404)	(14,491)	(3,492,792)	(4,018,991)
Net Increase (Decrease) from Redeemable Unit Transactions	(215,902)	(168,515)	(2,965)	81,298	(306,084)
Distributions to Holders of Redeemable Units					
Net investment income	(44,022)	(11,920)	—	(950,623)	(1,006,565)
Capital gains	—	—	—	—	—
Return of capital	(4,007)	(1,085)	(13,051)	(86,540)	(104,683)
Total Distributions to Holders of Redeemable Units	(48,029)	(13,005)	(13,051)	(1,037,163)	(1,111,248)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(541,920)	(251,434)	(65,670)	(6,458,503)	(7,317,527)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 2,004,262</b>	<b>\$ 525,683</b>	<b>\$ 374,292</b>	<b>\$ 45,244,416</b>	<b>\$ 48,148,653</b>
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For the six months ended June 30, 2021	Series A	Series F	Series T6	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 3,423,900	\$ 1,774,451	\$ 503,592	\$ 53,230,585	\$ 58,932,528
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(345)	4,497	588	564,677	569,417
Redeemable Unit Transactions					
Proceeds from redeemable units issued	245,259	14,017	—	2,633,671	2,892,947
Reinvestments of distributions to holders of redeemable units	58,475	23,571	4,262	1,067,270	1,153,578
Redemption of redeemable units	(752,389)	(447,153)	(3,000)	(3,657,411)	(4,859,953)
Net Increase (Decrease) from Redeemable Unit Transactions	(448,655)	(409,565)	1,262	43,530	(813,428)
Distributions to Holders of Redeemable Units					
Net investment income	(46,593)	(21,674)	—	(772,320)	(840,587)
Capital gains	—	—	—	—	—
Return of capital	(17,793)	(8,277)	(15,116)	(294,950)	(336,136)
Total Distributions to Holders of Redeemable Units	(64,386)	(29,951)	(15,116)	(1,067,270)	(1,176,723)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(513,386)	(435,019)	(13,266)	(459,063)	(1,420,734)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 2,910,514</b>	<b>\$ 1,339,432</b>	<b>\$ 490,326</b>	<b>\$ 52,771,522</b>	<b>\$ 57,511,794</b>

# Empire Life Emblem Diversified Income Portfolio

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (5,900,195)	\$ 569,417
Adjustments for:		
Foreign currency (gain) loss on cash	(1,222)	—
Net realized (gain) loss on investments	(82,836)	(774,168)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	6,612,027	894,778
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(9,953)	7,333
(Increase) decrease in accrued interest for short-term investments	306	17
Increase (decrease) in accrued liabilities	(1,346)	5,760
Purchase of investments	(66,649,922)	(130,412,978)
Proceeds from sale of investments	64,970,781	133,949,884
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(1,062,360)</b>	<b>4,240,043</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(21,611)	(23,149)
Proceeds from redeemable units issued	2,560,338	2,939,579
Amount paid on redemption of redeemable units	(4,432,013)	(4,758,401)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(1,893,286)</b>	<b>(1,841,971)</b>
Foreign currency gain (loss) on cash	1,222	—
Net increase (decrease) in cash	(2,955,646)	2,398,072
Cash (Overdraft) beginning of year	2,982,996	75,835
<b>Cash (Overdraft) End of Period</b>	<b>\$ 28,572</b>	<b>\$ 2,473,907</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 499,538	\$ 568,177
Dividends received, net of withholding tax	\$ 151,809	\$ 183,069



# Empire Life Emblem Diversified Income Portfolio

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Short-Term Investments (5.8%)</b>				<b>Provincial Bonds (16.4%) continued</b>			
<b>Term Deposit Receipts (5.8%)</b>							
2,794,000	Royal Bank of Canada 1.450% July 4, 2022	2,794,000	2,794,111	390,000	Province of Alberta 2.350% June 1, 2025	387,917	378,300
		2,794,000	2,794,111	180,000	Province of Alberta 2.550% June 1, 2027	196,385	171,725
<b>Total Short-Term Investments</b>				267,000	Province of Alberta 2.950% June 1, 2052	274,135	215,049
				450,000	Province of Alberta 3.050% December 1, 2048	449,179	370,864
<b>Bonds (72.5%)</b>				170,000	Province of Alberta 3.100% June 1, 2024	175,024	169,324
<b>Government Bonds (23.6%)</b>				260,000	Province of Alberta 3.100% June 1, 2050	273,692	215,926
250,000	Canada Housing Trust 1.550% December 15, 2026	249,500	230,770	140,000	Province of Manitoba 2.600% June 2, 2027	139,159	133,746
510,000	Canada Housing Trust 1.600% December 15, 2031	508,460	425,809	300,000	Province of Manitoba 3.400% September 5, 2048	303,067	257,678
1,310,000	Canada Housing Trust 1.800% December 15, 2024	1,318,093	1,263,578	560,000	Province of New Brunswick 3.550% June 3, 2043	578,922	500,299
140,000	Canada Housing Trust 1.900% September 15, 2026	141,665	131,844	380,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	433,831	333,106
220,000	Canada Housing Trust 1.950% December 15, 2025	224,376	210,019	360,000	Province of Nova Scotia 1.100% June 1, 2028	359,618	310,487
330,000	Canada Housing Trust 2.100% September 15, 2029	346,355	299,409	320,000	Province of Nova Scotia 2.100% June 1, 2027	300,010	298,654
610,000	Canada Housing Trust 2.350% June 15, 2023	618,534	605,603	270,000	Province of Ontario 1.900% December 2, 2051	260,075	166,305
420,000	Canada Housing Trust 2.350% September 15, 2023	427,871	416,171	140,000	Province of Ontario 2.150% June 2, 2031	139,513	120,964
1,020,000	Canada Housing Trust 2.550% December 15, 2023	1,050,126	1,011,286	260,000	Province of Ontario 2.250% December 2, 2031	254,961	224,660
400,000	Canada Housing Trust 2.650% March 15, 2028	393,288	382,636	390,000	Province of Ontario 2.400% June 2, 2026	400,225	374,283
330,000	Canadian Government Real Return Bond 0.577% December 1, 2050	404,673	303,181	240,000	Province of Ontario 2.550% December 2, 2052	185,503	173,464
90,000	Canadian Government Real Return Bond 7.262% December 1, 2026	186,122	177,090	490,000	Province of Ontario 2.650% December 2, 2050	503,654	364,755
440,000	Government of Canada 0.500% December 1, 2030	403,260	352,258	440,000	Province of Ontario 2.900% December 2, 2046	421,609	350,928
420,000	Government of Canada 1.000% June 1, 2027	435,555	380,314	380,000	Province of Ontario 2.900% June 2, 2049	374,920	300,328
2,020,000	Government of Canada 1.250% June 1, 2030	2,099,240	1,745,866	170,000	Province of Ontario 4.600% June 2, 2039	207,082	177,287
350,000	Government of Canada 1.500% December 1, 2031	311,500	301,308	260,000	Province of Ontario 4.700% June 2, 2037	331,796	273,883
250,000	Government of Canada 1.500% June 1, 2023	258,463	246,519	140,000	Province of Quebec 2.500% September 1, 2026	144,528	134,612
460,000	Government of Canada 1.500% June 1, 2026	458,850	433,480	140,000	Province of Quebec 3.500% December 1, 2045	148,108	125,302
1,590,000	Government of Canada 2.000% December 1, 2051	1,570,645	1,238,539	360,000	Province of Quebec 3.750% September 1, 2024	384,512	363,148
150,000	Government of Canada 2.000% September 1, 2023	150,390	148,167	180,000	Province of Saskatchewan 0.800% September 2, 2025	179,597	165,904
1,060,000	Government of Canada 2.250% June 1, 2029	1,123,683	1,001,051	360,000	Province of Saskatchewan 2.150% June 2, 2031	359,528	310,965
60,000	Government of Canada 2.500% June 1, 2024	62,657	59,359				
		12,743,306	11,364,257			9,197,755	7,883,499
<b>Provincial Bonds (16.4%)</b>				<b>Municipal Bonds (0.6%)</b>			
140,000	Muskkrat Falls / Labrador Transmission Assets Funding Trust 3.860% December 1, 2048	140,321	134,041	290,000	City of Montreal 3.150% September 1, 2028	296,873	278,757
410,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	408,150	352,627				
500,000	Province of Alberta 1.650% June 1, 2031	482,734	414,885	<b>Canadian Corporate Bonds (29.8%)</b>			
				275,000	407 International Inc. 2.430% May 4, 2027	276,139	254,546

# Empire Life Emblem Diversified Income Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (29.8%) continued</b>				<b>Canadian Corporate Bonds (29.8%) continued</b>			
230,000	407 International Inc. 3.600% May 21, 2047	234,570	188,335	490,000	Gibson Energy Inc. 3.600% September 17, 2029	484,020	438,943
220,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	220,838	214,373	340,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	340,000	289,061
250,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	246,928	199,643	200,000	Greater Toronto Airports Authority 4.530% December 2, 2041	258,056	193,432
80,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	81,014	67,514	190,000	Great-West Lifeco Inc. 2.379% May 14, 2030	190,000	159,828
150,000	Bank of Montreal 2.850% March 6, 2024	149,127	146,762	120,000	H&R Real Estate Investment Trust 4.071% June 16, 2025	125,076	116,935
145,000	Bank of Montreal 2.890% June 20, 2023	149,742	143,858	80,000	Honda Canada Finance Inc. 2.537% March 1, 2023	80,633	79,430
140,000	Bank of Montreal 3.190% March 1, 2028	138,888	131,810	150,000	Hydro One Inc. 2.160% February 28, 2030	154,635	128,131
610,000	Bank of Nova Scotia 2.380% May 1, 2023	618,605	602,430	120,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	120,186	107,761
80,000	Bank of Nova Scotia 3.100% February 2, 2028	79,963	75,032	210,000	Inter Pipeline Limited 3.484% December 16, 2026	223,696	195,605
300,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	300,335	252,588	155,000	Keyera Corporation 3.959% May 29, 2030	165,034	139,284
150,000	Bell Canada 3.350% March 12, 2025	147,633	145,861	110,000	Keyera Corporation 5.022% March 28, 2032	110,000	103,640
390,000	Canadian Imperial Bank of Commerce 2.250% January 7, 2027	389,158	351,726	200,000	Laurentian Bank of Canada 3.450% June 27, 2023	196,176	198,421
160,000	Canadian Imperial Bank of Commerce 4.950% June 29, 2027	159,755	161,130	110,000	Metro Inc. 5.970% October 15, 2035	124,489	115,333
250,000	Canadian Imperial Bank of Commerce Floating Rate 2.493% June 10, 2024	250,025	247,533	175,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	174,826	174,108
81,000	Canadian Imperial Bank of Commerce Floating Rate 4.200% April 7, 2032	81,000	77,486	370,000	NAV Canada 3.293% March 30, 2048	366,566	294,693
200,000	Canadian National Railway Company 2.800% September 22, 2025	201,135	192,742	230,000	Pembina Pipeline Corporation 2.560% June 1, 2023	226,798	226,740
260,000	Canadian National Railway Company 3.200% July 31, 2028	258,809	243,818	130,000	Pembina Pipeline Corporation 2.990% January 22, 2024	129,429	127,032
300,000	Canadian National Railway Company 3.950% September 22, 2045	302,029	259,910	320,000	Power Corporation of Canada 4.455% July 27, 2048	320,989	284,063
320,000	Canadian Natural Resources Limited 1.450% November 16, 2023	322,077	309,682	170,000	Power Financial Corporation 6.900% March 11, 2033	233,440	191,798
100,000	Canadian Pacific Railway Company 1.589% November 24, 2023	100,000	96,739	120,000	Rogers Communications Inc. 3.750% April 15, 2029	112,214	111,767
120,000	Canadian Pacific Railway Company 2.540% February 28, 2028	119,988	107,377	290,000	Royal Bank of Canada 1.833% July 31, 2028	245,848	245,451
85,000	Central 1 Credit Union 2.600% November 7, 2022	83,793	84,855	180,000	Royal Bank of Canada 2.609% November 1, 2024	180,000	173,158
390,000	CGI Inc. 2.100% September 18, 2028	390,236	333,348	160,000	Saputo Inc. 3.603% August 14, 2025	160,285	155,132
140,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	139,996	139,595	300,000	Scotiabank Capital Trust 5.650% December 31, 2056	367,286	335,305
170,000	CI Financial Corporation 3.759% May 26, 2025	170,000	165,300	145,276	Source Energy Services Canada Limited Partnership / Source Energy Services 10.500% March 15, 2025	156,839	80,628
260,000	Co-operators Financial Services Limited 3.327% May 13, 2030	266,713	224,921	180,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	179,854	141,676
300,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	300,618	261,622	270,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	285,506	265,507
110,000	Enbridge Gas Inc. 3.800% June 1, 2046	115,561	92,335	230,000	TELUS Corporation 3.750% January 17, 2025	235,538	226,273
150,000	Enbridge Inc. Floating Rate 5.000% January 19, 2082	150,122	127,766	270,000	Thomson Reuters Corporation 2.239% May 14, 2025	281,213	254,485
160,000	Energir Inc. 3.530% May 16, 2047	159,047	131,182	100,000	Toronto-Dominion Bank 2.260% January 7, 2027	100,000	90,400
120,000	General Motors Financial of Canada Limited 3.150% February 8, 2027	119,962	109,953	205,000	Toronto-Dominion Bank 3.105% April 22, 2030	197,169	195,658
370,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	389,329	363,930	95,000	Toronto-Dominion Bank 4.859% March 4, 2031	101,438	94,589
				190,000	Toronto-Dominion Bank Floating Rate 2.063% January 31, 2025	190,000	187,098

# Empire Life Emblem Diversified Income Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (29.8%) continued</b>				<b>Consumer Discretionary (1.6%) (continued)</b>			
140,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	138,928	138,450	10,967	Domino's Pizza Group PLC	60,658	47,969
510,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	509,997	428,839	1,732	Galaxy Entertainment Group Limited	11,340	13,325
290,000	Tourmaline Oil Corporation 2.529% February 12, 2029	290,234	251,506	1,176	Gentex Corporation	48,647	42,430
70,000	TransCanada PipeLines Limited 5.330% May 12, 2032	69,990	69,620	459	Industria de Diseno Textil SA	18,060	13,364
180,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	176,128	147,526	23	Lowe's Companies Inc.	3,117	5,182
169,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	169,000	155,198	31	LVMH Moet Hennessy Louis Vuitton SE	18,750	24,319
360,000	Westcoast Energy Inc. 4.791% October 28, 2041	407,791	322,820	335	Magna International Inc.	35,628	23,678
250,000	WSP Global Inc. 2.408% April 19, 2028	249,522	219,050	243	Nitori Holdings Company Limited	46,783	29,753
		15,941,964	14,360,076	284	OneSpaWorld Holdings Limited	3,310	2,627
				612	Pan Pacific International Holdings Corporation	15,559	12,581
				1,556	Restaurant Brands International Inc.	111,001	100,471
				369	Ross Stores Inc.	44,359	33,429
				1,483	Sands China Limited	4,966	4,564
				232	Sony Group Corporation	21,205	24,441
				632	Subaru Corporation	15,284	14,471
				1,205	The TJX Companies Inc.	90,720	86,813
						847,765	749,457
	<b>U.S. Corporate Bonds (2.1%)</b>				<b>Consumer Staples (1.4%)</b>		
190,000	Apple Inc. 2.513% August 19, 2024	198,725	185,304	3,336	Alimentation Couche Tard Inc.	123,344	167,501
230,000	AT&T Inc. 5.100% November 25, 2048	235,743	205,050	671	Altria Group Inc.	39,463	36,154
160,000	Metropolitan Life Global Funding I 2.450% January 12, 2029	159,550	139,066	415	British American Tobacco PLC	21,714	22,881
120,000	Metropolitan Life Global Funding I 3.257% April 1, 2025	120,196	116,613	39	Constellation Brands Inc. 'A'	9,657	11,725
160,000	Nestle Holdings Inc. 2.192% January 26, 2029	144,571	140,044	17	Costco Wholesale Corporation	6,833	10,510
250,000	United Parcel Service Inc. 2.125% May 21, 2024	248,538	242,459	743	Diageo PLC	36,075	41,094
		1,107,323	1,028,536	954	Metro Inc.	53,268	65,912
				323	Nestle SA	46,767	48,500
				119	PepsiCo Inc.	18,602	25,583
				130	Pernod Ricard SA	30,154	30,733
				217	Philip Morris International Inc.	22,901	27,639
				386	Premium Brands Holdings Corporation	40,206	36,010
				3,139	Saputo Inc.	112,913	88,112
				1,135	Unilever PLC	85,702	66,162
						647,599	678,516
	<b>Total Bonds</b>	<b>39,287,221</b>	<b>34,915,125</b>		<b>Energy (2.8%)</b>		
	<b>Equities (21.2%)</b>			2,742	Canadian Natural Resources Limited	85,827	189,664
	<b>Communication Services (1.5%)</b>			2,025	Cenovus Energy Inc.	42,343	49,592
512	Activision Blizzard Inc.	46,566	51,423	11,805	CES Energy Solutions Corporation	34,650	27,506
73	Alphabet Inc. 'C'	153,131	205,985	171	Chevron Corporation	22,242	31,936
1,565	AT&T Inc.	62,983	42,314	4,351	Enbridge Inc.	190,915	236,520
675	BCE Inc.	36,426	42,707	417	EOG Resources Inc.	39,280	59,407
9,910	Cineworld Group PLC	26,239	3,260	367	Hess Corporation	48,658	50,153
856	Comcast Corporation 'A'	48,535	43,329	1,683	Keyera Corporation	43,469	49,480
29	Nintendo Company Limited	17,148	16,158	1,549	Parkland Corporation	50,012	54,153
2,320	Rogers Communications Inc. 'B'	134,790	143,098	2,646	PrairieSky Royalty Limited	37,284	42,892
4,519	TELUS Corporation	125,248	129,560	207	Shell PLC ADR	14,128	13,963
383	Tencent Holdings Limited	24,666	22,313	7,515	Source Energy Services Limited	8,462	14,654
384	Verizon Communications Inc.	27,809	25,139	3,903	Suncor Energy Inc.	117,723	176,259
378	Warner Bros Discovery Inc.	3,889	6,544	3,351	TC Energy Corporation	202,555	223,445
		707,430	731,830	197	TotalEnergies SE ADR	12,095	13,377
				705	Tourmaline Oil Corporation	9,839	47,186
	<b>Consumer Discretionary (1.6%)</b>						
68	Adidas AG	28,795	15,476				
500	Amazon.com Inc.	77,672	68,503				
220	Aptiv PLC	26,300	25,277				
695	Aritzia Inc.	25,521	24,221				
252	BRP Inc.	22,775	19,963				
1,038	Compass Group PLC	24,166	27,319				
369	Crocs Inc.	29,843	23,167				
1,639	D2L Inc.	26,546	11,932				
731	Dollarama Inc.	36,760	54,182				

# Empire Life Emblem Diversified Income Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Energy (2.8%) (continued)</b>				<b>Industrials (2.4%)</b>			
488	Valero Energy Corporation	65,509	66,903	372	Air Canada	9,314	5,967
		1,024,991	1,347,090	173	Airbus SE	23,570	21,569
<b>Financials (5.3%)</b>				402	Ashtead Group PLC	16,593	21,658
1,561	AIA Group Limited	25,149	21,825	514	Brenntag SE	54,589	43,046
128	Aon PLC	32,555	44,528	1,128	Brookfield Business Corporation	38,721	33,208
899	Assicurazioni Generali SpA	20,769	18,458		Brookfield Business Partners Limited Partnership	35,692	28,095
29,578	Bank Central Asia Tbk PT	17,697	18,568	1,031	Bunzl PLC	30,018	33,949
1,408	Bank of America Corporation	57,657	56,540	797	Bureau Veritas SA	27,152	28,653
1,547	Bank of Montreal	123,569	191,488	869	CAE Inc.	27,568	27,723
3,267	Bank of Nova Scotia	214,898	248,878	874	CAE Inc.	27,568	27,723
4,401	Bankinter SA	24,711	35,326	1,226	Canadian National Railway Company	135,789	177,513
4,496	Brookfield Asset Management Inc. 'A'	175,674	257,438	2,268	Canadian Pacific Railway Limited	147,264	203,916
2,285	Canadian Imperial Bank of Commerce	121,467	142,835	640	Controladora Vuela Cia de Aviacion SAB de CV	11,675	8,479
170	Chubb Limited	31,227	43,109	37	DSV AS	12,180	6,651
1,421	FinecoBank Banca Fineco SpA	22,930	21,885	862	Dun & Bradstreet Holdings Inc.	19,925	16,712
158	Hannover Rueck SE	35,341	29,511	328	EVI Industries Inc.	13,422	4,227
351	HDFC Bank Limited ADR	22,320	24,885	771	GFL Environmental Inc.	29,117	25,566
1,015	iA Financial Corporation Inc.	71,216	64,980	406	Intertek Group PLC	37,250	26,752
628	Intact Financial Corporation	93,565	114,020	198	Legrand SA	19,828	18,814
139	Intercontinental Exchange Inc.	19,663	16,862	1,021	Maxar Technologies Inc.	34,885	34,362
135	London Stock Exchange Group PLC	15,807	16,141	4,153	MDA Limited	47,240	33,141
114	Macquarie Group Limited	12,314	16,636	67	Northrop Grumman Corporation	30,527	41,361
5,051	Manulife Financial Corporation	107,214	112,738	673	Raytheon Technologies Corporation	65,729	83,437
1,042	Onex Corporation Voting Shares	84,046	66,792	79	Ryanair Holdings PLC ADR	8,386	6,853
1,278	ORIX Corporation	22,911	27,619	55	SiteOne Landscape Supply Inc.	12,069	8,434
3,529	Royal Bank of Canada	312,797	439,852	73	Teleperformance	20,251	28,874
1,845	Sun Life Financial Inc.	102,540	108,818	370	Thomson Reuters Corporation	42,533	49,650
2,855	Svenska Handelsbanken AB	34,882	31,418	246	Toyota Industries Corporation	20,943	19,621
278	The PNC Financial Services Group Inc.	47,827	56,578	296	Waste Connections Inc.	37,506	47,242
4,202	Toronto-Dominion Bank	261,913	354,688	444	WSP Global Inc.	52,666	64,620
282	Truist Financial Corporation	17,879	17,254			1,062,402	1,150,093
		2,130,538	2,599,670	<b>Information Technology (2.4%)</b>			
<b>Health Care (1.2%)</b>				56	Adobe Inc.	29,872	26,443
248	Acadia Pharmaceuticals Inc.	14,474	4,508	62	ASML Holding NV	26,402	38,115
298	Amplifon SpA	10,794	11,755	1,025	CGI Inc.	85,366	105,104
131	Anthem Inc.	40,640	81,548	27	Constellation Software Inc.	46,280	51,593
580	Aurinia Pharmaceuticals Inc.	10,505	7,519	446	Enghouse Systems Limited	18,820	12,680
363	Bristol-Myers Squibb Company	28,294	36,056		Fidelity National Information Services Inc.	53,099	39,023
125	CSL Limited	26,836	29,833	330	Fiserv Inc.	46,019	41,546
215	Exact Sciences Corporation	26,091	10,924	52	Fujitsu Limited	9,192	8,376
250	Hoya Corporation	27,086	27,500	259	Infineon Technologies AG	10,110	8,065
239	Inmode Limited	8,240	6,909	38	Keyence Corporation	15,394	16,735
539	Johnson & Johnson	96,330	123,420	1,132	Lightspeed Commerce Inc.	49,082	32,488
1,325	Merck & Company Inc.	124,703	155,827	322	MasterCard Inc. 'A'	95,289	131,040
153	Nektar Therapeutics	8,713	750	617	Micron Technology Inc.	46,085	43,998
348	Novartis AG	40,919	37,911	429	Microsoft Corporation	86,281	142,127
772	OraSure Technologies Inc.	14,134	2,699	72	Motorola Solutions Inc.	13,283	19,467
54	Roche Holding AG	27,867	23,178	515	Nomura Research Institute Limited	21,254	17,653
		505,626	560,337	2,016	Open Text Corporation	109,781	98,159
				48	Roper Technologies Inc.	19,427	24,436

# Empire Life Emblem Diversified Income Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Information Technology (2.4%) (continued)</b>			
234	Samsung Electronics Company Limited	15,925	13,251
145	SAP SE	23,341	16,999
880	Shopify Inc.	92,093	35,394
144	Taiwan Semiconductor Manufacturing Company Limited ADR	17,550	15,185
725	TELUS International CDA Inc.	23,061	23,418
181	Teradyne Inc.	16,843	20,908
174	Texas Instruments Inc.	26,900	34,487
20	Twilio Inc.	2,176	2,162
87	Tyler Technologies Inc.	29,234	37,313
366	Visa Inc. 'A'	59,421	92,957
644	Vontier Corporation	25,532	19,099
		1,113,112	1,168,221
<b>Materials (1.4%)</b>			
891	Agnico Eagle Mines Limited - CAD	64,190	52,498
666	Agnico Eagle Mines Limited - USD	49,419	39,313
233	Air Liquide SA	38,713	40,258
2,384	Barrick Gold Corporation	70,724	54,260
106	BHP Group Limited ADR	8,811	7,682
736	Franco-Nevada Corporation	136,061	124,620
449	Newmont Corporation	29,550	34,560
1,226	Nutrien Limited	120,101	125,677
43	Sika AG	12,595	12,747
1,836	Stella-Jones Inc.	76,172	59,670
186	Sumitomo Metal Mining Company Limited	10,232	7,506
620	Teck Resources Limited	30,977	24,403
1,655	Wipac Limited	68,766	72,803
		716,311	655,997
<b>Real Estate (0.5%)</b>			
1,191	Canadian Apartment Properties REIT	59,238	53,381
1,045	Granite Real Estate Investment Trust	68,236	82,503
2,106	Hulic Company Limited	30,729	20,997
2,272	Real Matters Inc.	23,439	11,542
1,051	STORE Capital Corporation	35,735	35,358
450	Vonovia SE	33,660	17,842
		251,037	221,623
<b>Utilities (0.7%)</b>			
526	Ameren Corporation	47,444	61,311
860	Boralex Inc.	25,459	36,877
3,127	Emera Inc.	167,073	188,558
1,235	Innervex Renewable Energy Inc.	21,617	21,366
103	WEC Energy Group Inc.	12,044	13,372
		273,637	321,484
<b>Total Equities</b>		<b>9,280,448</b>	<b>10,184,318</b>
<b>Total Cost and Fair Value of Investments (99.5%)</b>		<b>51,361,669</b>	<b>47,893,554</b>
<b>Transaction Costs</b>		(8,996)	—
<b>Total Investments</b>		<b>51,352,673</b>	<b>47,893,554</b>

# Empire Life Emblem Conservative Portfolio

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 161,872,766	\$ 187,421,532
Cash	70,472	62,420
Receivable for units issued	2,082	32,347
Receivable for investments sold	34,584	22
Interest and dividends receivable	612,683	616,632
<b>Total Assets</b>	<b>162,592,587</b>	<b>188,132,953</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	6,832	8,940
Accrued expenses	520	593
Payable for units redeemed	617,283	24,641
Payable for investments purchased	26,195	—
Payable for distributions	739	755
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>651,569</b>	<b>34,929</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 161,941,018</b>	<b>\$ 188,098,024</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	310,369	374,425	\$ 11.60	\$ 13.04	\$ 3,599,973	\$ 4,881,690
Series F	66,646	59,208	\$ 11.62	\$ 13.00	774,673	769,759
Series T6	46,079	45,420	\$ 6.21	\$ 7.21	286,270	327,614
Series I	12,924,737	13,450,683	\$ 12.17	\$ 13.54	157,280,102	182,118,961
<b>Total</b>					<b>\$ 161,941,018</b>	<b>\$ 188,098,024</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Emblem Conservative Portfolio

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021			
<b>Income</b>						
<b>Net gain (loss) on investments and derivatives</b>						
Interest for distribution purposes		\$ 1,504,296	\$ 1,354,202			
Dividends		824,923	913,592			
Net realized gain (loss) on investments		234,316	3,662,498			
Change in unrealized appreciation (depreciation) on investments		(21,228,484)	(420,304)			
Total net gain (loss) on investments		(18,664,949)	5,509,988			
Net realized gain (loss) on derivatives		—	—			
Change in unrealized appreciation (depreciation) on derivatives		—	—			
Total net gain (loss) on derivatives		—	—			
Total net gain (loss) on investments and derivatives		(18,664,949)	5,509,988			
<b>Other income</b>						
Foreign currency gain (loss) on cash and other net assets		1,063	(9,807)			
Other income		—	—			
Total Income		(18,663,886)	5,500,181			
<b>Expenses</b>						
Management fee (Note 5)		46,766	59,812			
Securityholder reporting costs		6,371	1,733			
Administrative fees		34,961	39,457			
Custodian fees		15,217	19,352			
Audit fees		13,750	13,750			
Legal fees		6,497	5,065			
Interest and borrowing costs		27	149			
Independent Review Committee fees		3,725	3,725			
Foreign withholding tax		40,097	40,774			
Transaction costs		22,737	41,454			
Total Expenses before Manager Absorption		190,148	225,271			
Less: Expenses Absorbed by Manager		77,032	79,013			
Total Expenses after Manager Absorption (Note 5)		113,116	146,258			
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (18,777,002)</b>	<b>\$ 5,353,923</b>			
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>		
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Series A	352,734	431,165	\$ (1.43)	\$ 0.26	\$ (503,664)	\$ 112,351
Series F	60,614	71,123	\$ (1.37)	\$ 0.28	\$ (83,035)	\$ 19,562
Series T6	45,684	46,080	\$ (0.78)	\$ 0.16	\$ (35,779)	\$ 7,415
Series I	13,275,942	12,135,352	\$ (1.37)	\$ 0.43	\$ (18,154,524)	\$ 5,214,595
<b>Total</b>					<b>\$ (18,777,002)</b>	<b>\$ 5,353,923</b>

# Empire Life Emblem Conservative Portfolio

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 4,881,690	\$ 769,759	\$ 327,614	\$ 182,118,961	\$ 188,098,024
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(503,664)	(83,035)	(35,779)	(18,154,524)	(18,777,002)
Redeemable Unit Transactions					
Proceeds from redeemable units issued	75,457	130,840	—	7,000,218	7,206,515
Reinvestments of distributions to holders of redeemable units	1,055	95	4,392	—	5,542
Redemption of redeemable units	(853,480)	(42,889)	—	(13,684,553)	(14,580,922)
Net Increase (Decrease) from Redeemable Unit Transactions	(776,968)	88,046	4,392	(6,684,335)	(7,368,865)
Distributions to Holders of Redeemable Units					
Net investment income	(1,085)	(97)	(71)	—	(1,253)
Capital gains	—	—	—	—	—
Return of capital	—	—	(9,886)	—	(9,886)
Total Distributions to Holders of Redeemable Units	(1,085)	(97)	(9,957)	—	(11,139)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,281,717)	4,914	(41,344)	(24,838,859)	(26,157,006)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 3,599,973</b>	<b>\$ 774,673</b>	<b>\$ 286,270</b>	<b>\$ 157,280,102</b>	<b>\$ 161,941,018</b>
<hr/>					
For the six months ended June 30, 2021	Series A	Series F	Series T6	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 6,184,230	\$ 1,709,531	\$ 366,469	\$ 166,881,622	\$ 175,141,852
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	112,351	19,562	7,415	5,214,595	5,353,923
Redeemable Unit Transactions					
Proceeds from redeemable units issued	107,257	4,950	5,000	6,932,803	7,050,010
Reinvestments of distributions to holders of redeemable units	1,223	97	4,275	—	5,595
Redemption of redeemable units	(1,094,730)	(930,360)	(27,015)	(11,698,047)	(13,750,152)
Net Increase (Decrease) from Redeemable Unit Transactions	(986,250)	(925,313)	(17,740)	(4,765,244)	(6,694,547)
Distributions to Holders of Redeemable Units					
Net investment income	(1,250)	(98)	(72)	—	(1,420)
Capital gains	—	—	—	—	—
Return of capital	—	—	(10,465)	—	(10,465)
Total Distributions to Holders of Redeemable Units	(1,250)	(98)	(10,537)	—	(11,885)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(875,149)	(905,849)	(20,862)	449,351	(1,352,509)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 5,309,081</b>	<b>\$ 803,682</b>	<b>\$ 345,607</b>	<b>\$ 167,330,973</b>	<b>\$ 173,789,343</b>



# Empire Life Emblem Conservative Portfolio

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (18,777,002)	\$ 5,353,923
Adjustments for:		
Foreign currency (gain) loss on cash	1,190	(2,431)
Net realized (gain) loss on investments	(234,316)	(3,662,498)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	21,228,484	420,304
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	3,949	(1,101)
(Increase) decrease in accrued interest for short-term investments	(10,951)	(396)
Increase (decrease) in accrued liabilities	(2,181)	7,380
Purchase of investments	(295,820,225)	(516,187,364)
Proceeds from sale of investments	300,377,407	520,779,862
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>6,766,355</b>	<b>6,707,679</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(5,613)	(6,411)
Proceeds from redeemable units issued	7,124,519	7,031,848
Amount paid on redemption of redeemable units	(13,876,019)	(13,766,960)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(6,757,113)</b>	<b>(6,741,523)</b>
Foreign currency gain (loss) on cash	(1,190)	2,431
Net increase (decrease) in cash	9,242	(33,844)
Cash (Overdraft) beginning of year	62,420	170,644
<b>Cash (Overdraft) End of Period</b>	<b>\$ 70,472</b>	<b>\$ 139,231</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 1,470,065	\$ 1,378,312
Dividends received, net of withholding tax	\$ 811,278	\$ 847,211

# Empire Life Emblem Conservative Portfolio

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Short-Term Investments (5.3%)</b>				<b>Provincial Bonds (14.0%)</b>			
<b>Bankers Acceptance (0.6%)</b>				Muskrat Falls / Labrador Transmission Assets Funding Trust 3.860% December 1, 2048			
1,000,000	Manulife Bank of Canada 2.550% February 2, 2023	981,080	985,193	400,000		400,916	382,973
		981,080	985,193	840,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	837,200	722,455
<b>Commercial Papers (3.1%)</b>				1,160,000	Province of Alberta 1.650% June 1, 2031	1,119,799	962,532
2,000,000	Enbridge Inc. 2.467% July 7, 2022	1,997,301	1,999,190	905,000	Province of Alberta 2.350% June 1, 2025	900,167	877,850
2,000,000	Hydro One Inc. 1.532% July 14, 2022	1,994,140	1,998,912	440,000	Province of Alberta 2.550% June 1, 2027	480,053	419,772
1,000,000	TransCanada PipeLines Limited 2.190% September 1, 2022	994,630	996,301	505,000	Province of Alberta 2.950% June 1, 2052	518,474	406,741
		4,986,071	4,994,403	1,520,000	Province of Alberta 3.050% December 1, 2048	1,553,931	1,252,696
<b>Term Deposit Receipts (1.6%)</b>				1,500,000	Province of Alberta 3.100% June 1, 2024	1,575,600	1,494,037
2,669,000	Royal Bank of Canada 1.450% July 4, 2022	2,669,000	2,669,106	490,000	Province of Alberta 3.100% June 1, 2050	515,803	406,937
		2,669,000	2,669,106	1,400,000	Province of Alberta 3.300% December 1, 2046	1,521,800	1,214,205
<b>Total Short-Term Investments</b>		<b>8,636,151</b>	<b>8,648,702</b>	320,000	Province of Manitoba 2.600% June 2, 2027	318,077	305,705
<b>Bonds (60.3%)</b>				690,000	Province of Manitoba 3.400% September 5, 2048	697,857	592,660
<b>Government Bonds (17.0%)</b>				1,280,000	Province of New Brunswick 3.550% June 3, 2043	1,323,251	1,143,540
680,000	Canada Housing Trust 1.550% December 15, 2026	678,640	627,695	680,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	762,772	596,084
1,750,000	Canada Housing Trust 1.600% December 15, 2031	1,744,715	1,461,110	980,000	Province of Nova Scotia 1.100% June 1, 2028	978,961	845,215
1,510,000	Canada Housing Trust 1.750% June 15, 2030	1,617,569	1,316,759	890,000	Province of Nova Scotia 2.100% June 1, 2027	834,402	830,630
2,990,000	Canada Housing Trust 1.800% December 15, 2024	2,983,542	2,884,043	750,000	Province of Ontario 1.900% December 2, 2051	656,998	461,958
380,000	Canada Housing Trust 1.900% September 15, 2026	384,518	357,863	340,000	Province of Ontario 2.150% June 2, 2031	338,844	293,770
770,000	Canada Housing Trust 2.100% September 15, 2029	808,161	698,620	670,000	Province of Ontario 2.250% December 2, 2031	657,015	578,931
2,760,000	Canada Housing Trust 2.350% June 15, 2023	2,798,266	2,740,105	1,050,000	Province of Ontario 2.400% June 2, 2026	1,077,255	1,007,685
590,000	Canada Housing Trust 2.350% September 15, 2023	601,057	584,621	620,000	Province of Ontario 2.550% December 2, 2052	479,217	448,115
2,000,000	Canada Housing Trust 2.550% December 15, 2023	2,089,720	1,982,914	1,260,000	Province of Ontario 2.650% December 2, 2050	1,303,813	937,941
930,000	Canada Housing Trust 2.650% March 15, 2028	914,395	889,630	1,250,000	Province of Ontario 2.900% December 2, 2046	1,187,570	996,954
770,000	Canadian Government Real Return Bond 0.577% December 1, 2050	944,238	707,423	950,000	Province of Ontario 2.900% June 2, 2049	935,266	750,820
260,000	Canadian Government Real Return Bond 7.262% December 1, 2026	537,686	511,593	440,000	Province of Ontario 4.600% June 2, 2039	535,977	458,860
900,000	Government of Canada 0.500% December 1, 2030	805,226	720,528	1,140,000	Province of Ontario 4.700% June 2, 2037	1,491,263	1,200,872
750,000	Government of Canada 1.000% June 1, 2027	778,469	679,132	375,000	Province of Quebec 2.500% September 1, 2026	385,408	360,567
1,780,000	Government of Canada 1.250% June 1, 2030	1,879,924	1,538,436	860,000	Province of Quebec 3.500% December 1, 2045	907,378	769,709
1,450,000	Government of Canada 1.500% December 1, 2031	1,290,500	1,248,277	790,000	Province of Quebec 3.750% September 1, 2024	843,791	796,907
730,000	Government of Canada 1.500% June 1, 2023	754,711	719,836	480,000	Province of Saskatchewan 0.800% September 2, 2025	478,925	442,410
4,120,000	Government of Canada 2.000% December 1, 2051	4,206,000	3,209,297	770,000	Province of Saskatchewan 2.150% June 2, 2031	768,991	665,119
370,000	Government of Canada 2.000% September 1, 2023	370,962	365,479				
2,090,000	Government of Canada 2.250% June 1, 2029	2,223,714	1,973,770				
2,340,000	Government of Canada 2.500% June 1, 2024	2,433,593	2,315,020				
		30,845,606	27,532,151			26,386,774	22,624,650

# Empire Life Emblem Conservative Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Municipal Bonds (0.4%)</b>				<b>Canadian Corporate Bonds (27.2%) continued</b>			
710,000	City of Montreal 3.150% September 1, 2028	726,827	682,473	410,000	CI Financial Corporation 3.759% May 26, 2025	410,000	398,665
		726,827	682,473	620,000	Co-operators Financial Services Limited 3.327% May 13, 2030	636,008	536,351
<b>Canadian Corporate Bonds (27.2%)</b>				690,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	691,426	601,731
675,000	407 International Inc. 2.430% May 4, 2027	677,795	624,795	250,000	Enbridge Gas Inc. 3.800% June 1, 2046	262,638	209,852
1,800,000	407 International Inc. 2.470% September 8, 2022	1,826,450	1,798,387	310,000	Enbridge Inc. Floating Rate 5.000% January 19, 2082	310,275	264,050
500,000	407 International Inc. 3.600% May 21, 2047	509,380	409,424	400,000	Energir Inc. 3.530% May 16, 2047	399,172	327,955
660,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	663,830	643,120	650,000	Ford Credit Canada Company 3.349% September 19, 2022	649,350	649,402
710,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	680,643	566,988	330,000	General Motors Financial of Canada Limited 3.150% February 8, 2027	329,894	302,370
170,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	172,158	143,467	850,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	894,404	836,056
420,000	AltaGas Limited 2.609% December 16, 2022	423,688	419,026	1,040,000	Gibson Energy Inc. 3.600% September 17, 2029	1,095,282	931,634
2,180,000	AltaLink Limited Partnership 2.978% November 28, 2022	2,243,315	2,180,633	770,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	770,000	654,639
800,000	Bank of Montreal 2.270% July 11, 2022	804,400	800,123	620,000	Greater Toronto Airports Authority 4.530% December 2, 2041	799,974	599,639
370,000	Bank of Montreal 2.850% March 6, 2024	367,847	362,012	460,000	Great-West Lifeco Inc. 2.379% May 14, 2030	460,000	386,953
315,000	Bank of Montreal 2.890% June 20, 2023	325,301	312,518	330,000	H&R Real Estate Investment Trust 4.071% June 16, 2025	343,959	321,571
350,000	Bank of Montreal 3.190% March 1, 2028	347,221	329,525	2,040,000	Honda Canada Finance Inc. 2.537% March 1, 2023	2,056,138	2,025,468
1,400,000	Bank of Nova Scotia 2.380% May 1, 2023	1,418,990	1,382,631	458,000	Hydro One Inc. 2.160% February 28, 2030	472,152	391,228
180,000	Bank of Nova Scotia 3.100% February 2, 2028	179,934	168,823	270,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	270,446	242,461
670,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	670,730	564,113	480,000	Inter Pipeline Limited 3.484% December 16, 2026	511,297	447,098
410,000	Bell Canada 3.350% March 12, 2025	403,530	398,686	610,000	Keyera Corporation 3.959% May 29, 2030	648,369	548,150
730,000	Canadian Imperial Bank of Commerce 2.250% January 7, 2027	728,423	658,358	320,000	Keyera Corporation 5.022% March 28, 2032	320,000	301,499
450,000	Canadian Imperial Bank of Commerce 4.950% June 29, 2027	449,312	453,178	490,000	Laurentian Bank of Canada 3.450% June 27, 2023	480,631	486,131
570,000	Canadian Imperial Bank of Commerce Floating Rate 2.493% June 10, 2024	570,055	564,376	350,000	Metro Inc. 5.970% October 15, 2035	396,102	366,967
228,000	Canadian Imperial Bank of Commerce Floating Rate 4.200% April 7, 2032	228,000	218,109	350,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	349,609	348,216
400,000	Canadian National Railway Company 2.800% September 22, 2025	401,941	385,483	930,000	NAV Canada 3.293% March 30, 2048	926,162	740,714
640,000	Canadian National Railway Company 3.200% July 31, 2028	637,069	600,168	630,000	Pembina Pipeline Corporation 2.560% June 1, 2023	621,230	621,070
740,000	Canadian National Railway Company 3.950% September 22, 2045	751,371	641,110	970,000	Pembina Pipeline Corporation 2.990% January 22, 2024	959,573	947,855
820,000	Canadian Natural Resources Limited 1.450% November 16, 2023	825,322	793,559	790,000	Power Corporation of Canada 4.455% July 27, 2048	792,441	701,281
260,000	Canadian Pacific Railway Company 1.589% November 24, 2023	260,000	251,521	430,000	Power Financial Corporation 6.900% March 11, 2033	590,911	485,136
330,000	Canadian Pacific Railway Company 2.540% February 28, 2028	329,967	295,287	320,000	Rogers Communications Inc. 3.750% April 15, 2029	299,238	298,045
245,000	Central 1 Credit Union 2.600% November 7, 2022	241,521	244,583	960,000	Royal Bank of Canada 1.833% July 31, 2028	813,840	812,529
890,000	CGI Inc. 2.100% September 18, 2028	890,571	760,718	460,000	Royal Bank of Canada 2.609% November 1, 2024	460,000	442,514
300,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	299,991	299,132	360,000	Saputo Inc. 3.603% August 14, 2025	360,624	349,047
				675,000	Scotiabank Capital Trust 5.650% December 31, 2056	827,967	754,436

# Empire Life Emblem Conservative Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (27.2%) continued</b>				<b>Communication Services (2.5%) (continued)</b>			
420,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	419,660	330,578	1,884	Warner Bros Discovery Inc.	19,694	32,614
640,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	676,755	629,351			3,868,822	3,987,652
510,000	TELUS Corporation 3.750% January 17, 2025	522,281	501,737	338	Adidas AG	142,624	76,924
670,000	Thomson Reuters Corporation 2.239% May 14, 2025	697,825	631,500	2,720	Amazon.com Inc.	426,839	372,657
160,000	Toronto-Dominion Bank 2.260% January 7, 2027	160,000	144,640	1,133	Aptiv PLC	134,099	130,178
425,000	Toronto-Dominion Bank 3.105% April 22, 2030	408,765	405,632	4,004	Aritzia Inc.	147,180	139,539
250,000	Toronto-Dominion Bank 4.859% March 4, 2031	266,095	248,919	1,471	BRP Inc.	133,349	116,533
520,000	Toronto-Dominion Bank Floating Rate 2.063% January 31, 2025	520,000	512,058	5,206	Compass Group PLC	123,287	137,015
370,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	367,166	365,903	1,899	Crocs Inc.	153,714	119,223
1,170,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	1,170,000	983,808	8,938	D2L Inc.	145,516	65,069
800,000	Tourmaline Oil Corporation 2.529% February 12, 2029	798,649	693,809	4,214	Dollarama Inc.	212,303	312,342
195,000	TransCanada PipeLines Limited 5.330% May 12, 2032	194,971	193,941	63,691	Domino's Pizza Group PLC	329,054	278,579
400,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	391,394	327,835	8,597	Galaxy Entertainment Group Limited	56,424	66,140
565,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	565,000	518,856	6,045	Gentex Corporation	248,828	218,104
1,420,000	Westcoast Energy Inc. 4.791% October 28, 2041	1,621,502	1,273,344	2,281	Industria de Diseno Textil SA	91,480	66,413
690,000	WSP Global Inc. 2.408% April 19, 2028	687,653	604,577	125	Lowe's Companies Inc.	17,079	28,165
		48,005,583	43,967,054	156	LVMH Moet Hennessy Louis Vuitton SE	100,495	122,377
<b>U.S. Corporate Bonds (1.7%)</b>				1,913	Magna International Inc.	203,184	135,211
470,000	Apple Inc. 2.513% August 19, 2024	491,582	458,383	1,411	Nitori Holdings Company Limited	270,882	172,762
570,000	AT&T Inc. 5.100% November 25, 2048	598,598	508,167	1,532	OneSpaWorld Holdings Limited	17,994	14,169
610,000	Metropolitan Life Global Funding I 2.450% January 12, 2029	608,286	530,190	3,042	Pan Pacific International Holdings Corporation	77,354	62,534
330,000	Metropolitan Life Global Funding I 3.257% April 1, 2025	330,538	320,687	9,057	Restaurant Brands International Inc.	635,395	584,810
440,000	Nestle Holdings Inc. 2.192% January 26, 2029	397,582	385,122	1,898	Ross Stores Inc.	226,029	171,947
520,000	United Parcel Service Inc. 2.125% May 21, 2024	515,800	504,316	7,363	Sands China Limited	24,548	22,659
		2,942,386	2,706,865	1,154	Sony Group Corporation	111,464	121,572
<b>Total Bonds 108,907,176 97,513,193</b>				3,138	Subaru Corporation	75,874	71,852
<b>Equities (34.4%)</b>				6,652	The TJX Companies Inc.	504,745	479,237
<b>Communication Services (2.5%)</b>						4,609,740	4,086,011
2,567	Activision Blizzard Inc.	233,890	257,819	<b>Consumer Staples (2.3%)</b>			
396	Alphabet Inc. 'C'	822,424	1,117,399	19,328	Alimentation Couche Tard Inc.	735,124	970,459
7,791	AT&T Inc.	318,576	210,649	3,648	Altria Group Inc.	215,695	196,560
3,630	BCE Inc.	196,769	229,670	2,064	British American Tobacco PLC	105,628	113,801
51,508	Cineworld Group PLC	136,386	16,945	193	Constellation Brands Inc. 'A'	48,180	58,023
4,334	Comcast Corporation 'A'	250,937	219,378	84	Costco Wholesale Corporation	33,761	51,933
143	Nintendo Company Limited	84,735	79,676	3,693	Diageo PLC	180,147	204,254
13,515	Rogers Communications Inc. 'B'	805,331	833,605	5,514	Metro Inc.	307,649	380,962
26,082	TELUS Corporation	724,092	747,771	1,603	Nestle SA	233,945	240,701
1,903	Tencent Holdings Limited	131,165	110,868	593	PepsiCo Inc.	95,107	127,486
2,005	Verizon Communications Inc.	144,823	131,258	645	Pernod Ricard SA	153,563	152,482
				1,260	Philip Morris International Inc.	133,024	160,487
				2,245	Premium Brands Holdings Corporation	233,995	209,436
				18,425	Saputo Inc.	675,451	517,190
				6,593	Unilever PLC	476,124	384,324
						3,627,393	3,768,098
				<b>Energy (4.5%)</b>			
				15,095	Canadian Natural Resources Limited	512,242	1,044,121
				11,609	Cenovus Energy Inc.	242,037	284,304
				68,062	CES Energy Solutions Corporation	206,982	158,584
				878	Chevron Corporation	114,208	163,975

# Empire Life Emblem Conservative Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Energy (4.5%) (continued)</b>				<b>Health Care (1.8%) (continued)</b>			
23,988	Enbridge Inc.	1,068,670	1,303,988	1,073	Exact Sciences Corporation	130,451	54,521
2,131	EOG Resources Inc.	201,530	303,588	1,241	Hoya Corporation	145,786	136,511
1,874	Hess Corporation	249,827	256,097	1,198	Inmode Limited	49,888	34,632
9,825	Keyera Corporation	285,826	288,855	2,831	Johnson & Johnson	498,518	648,243
9,017	Parkland Corporation	295,618	315,234	7,176	Merck & Company Inc.	676,972	843,936
15,451	PrairieSky Royalty Limited	280,985	250,461	818	Nektar Therapeutics	43,578	4,010
1,030	Shell PLC ADR	70,305	69,475	1,728	Novartis AG	201,322	188,246
22,229	Suncor Energy Inc.	680,515	1,003,862	4,125	OraSure Technologies Inc.	75,473	14,420
18,418	TC Energy Corporation	1,119,700	1,228,112	266	Roche Holding AG	137,255	114,173
976	TotalEnergies SE ADR	60,157	66,274			2,638,517	2,907,861
4,123	Tourmaline Oil Corporation	57,888	275,952	<b>Industrials (3.8%)</b>			
2,499	Valero Energy Corporation	332,284	342,604	2,140	Air Canada	53,583	34,326
		5,778,774	7,355,486	859	Airbus SE	120,957	107,097
<b>Financials (9.0%)</b>				1,995	Ashtead Group PLC	98,615	107,481
7,762	AIA Group Limited	123,775	108,523	3,043	Brenntag SE	323,995	254,842
637	Aon PLC	169,285	221,597	6,496	Brookfield Business Corporation	223,814	191,242
4,467	Assicurazioni Generali SpA	105,201	91,717	6,026	Brookfield Business Partners Limited Partnership	208,476	164,209
147,047	Bank Central Asia Tbk PT	89,017	92,312	4,620	Bunzl PLC	159,564	196,791
7,204	Bank of America Corporation	296,841	289,286	4,359	Bureau Veritas SA	138,311	143,728
8,817	Bank of Montreal	725,867	1,091,368	4,826	CAE Inc.	152,474	153,081
18,977	Bank of Nova Scotia	1,289,500	1,445,668	6,672	Canadian National Railway Company	740,161	966,039
22,067	Bankinter SA	127,260	177,126	12,303	Canadian Pacific Railway Limited	828,855	1,106,163
25,247	Brookfield Asset Management Inc. 'A'	973,530	1,445,643		Controladora Vuela Cia de Aviacion SAB de CV	58,455	42,128
13,229	Canadian Imperial Bank of Commerce	707,066	826,945	183	DSV AS	59,616	32,894
912	Chubb Limited	169,579	231,265	4,655	Dun & Bradstreet Holdings Inc.	107,529	90,251
7,058	FinecoBank Banca Fineco SpA	121,205	108,699	1,633	EVI Industries Inc.	65,945	21,044
784	Hannover Rueck SE	175,178	146,434	4,565	GFL Environmental Inc.	172,618	151,375
1,745	HDFC Bank Limited ADR	121,965	123,714	2,037	Intertek Group PLC	187,037	134,219
5,894	iA Financial Corporation Inc.	418,358	377,334	984	Legrand SA	102,754	93,501
3,544	Intact Financial Corporation	529,201	643,449	5,230	Maxar Technologies Inc.	178,031	176,015
691	Intercontinental Exchange Inc.	97,747	83,823	23,728	MDA Limited	268,694	189,349
673	London Stock Exchange Group PLC	78,821	80,465	336	Northrop Grumman Corporation	153,088	207,424
568	Macquarie Group Limited	66,578	82,886	3,351	Raytheon Technologies Corporation	337,002	415,449
28,989	Manulife Financial Corporation	631,752	647,034	395	Ryanair Holdings PLC ADR	44,068	34,266
5,973	Onex Corporation Voting Shares	486,627	382,869	294	SiteOne Landscape Supply Inc.	64,484	45,081
6,355	ORIX Corporation	118,177	137,337	363	Teleperformance	106,277	143,581
20,366	Royal Bank of Canada	1,886,209	2,538,416	2,084	Thomson Reuters Corporation	240,895	279,652
10,648	Sun Life Financial Inc.	607,299	628,019	1,221	Toyota Industries Corporation	104,416	97,386
14,189	Svenska Handelsbanken AB	176,369	156,144	1,706	Waste Connections Inc.	220,196	272,278
1,447	The PNC Financial Services Group Inc.	254,532	294,488	2,563	WSP Global Inc.	307,199	373,019
24,321	Toronto-Dominion Bank	1,530,159	2,052,934			5,827,109	6,223,911
1,483	Truist Financial Corporation	94,747	90,734	<b>Information Technology (3.8%)</b>			
		12,171,845	14,596,229	287	Adobe Inc.	153,477	135,522
<b>Health Care (1.8%)</b>				306	ASML Holding NV	150,965	188,114
1,293	Acadia Pharmaceuticals Inc.	75,373	23,501	5,972	CGI Inc.	518,587	612,369
1,482	Amplifon SpA	55,689	58,459	147	Constellation Software Inc.	252,028	280,898
653	Anthem Inc.	207,755	406,497	2,590	Enghouse Systems Limited	108,929	73,634
2,997	Aurinia Pharmaceuticals Inc.	54,388	38,853		Fidelity National Information Services Inc.	265,195	194,167
1,952	Bristol-Myers Squibb Company	152,027	193,886	1,928	Fiserv Inc.	244,254	221,272
620	CSL Limited	134,042	147,973				

# Empire Life Emblem Conservative Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Information Technology (3.8%) (continued)</b>				<b>Utilities (1.1%)</b>			
257	Fujitsu Limited	45,429	41,399	2,619	Ameren Corporation	241,117	305,272
1,288	Infineon Technologies AG	50,275	40,107	5,029	Boralex Inc.	151,648	215,644
189	Keyence Corporation	85,078	83,232	16,826	Emera Inc.	895,976	1,014,608
6,465	Lightspeed Commerce Inc.	282,328	185,546	7,220	Innergex Renewable Energy Inc.	125,651	124,906
1,638	MasterCard Inc. 'A'	497,255	666,593	529	WEC Energy Group Inc.	61,861	68,675
3,070	Micron Technology Inc.	234,376	218,918			1,476,253	1,729,105
2,247	Microsoft Corporation	474,831	744,430			<b>Total Equities</b>	<b>51,443,689 55,710,871</b>
359	Motorola Solutions Inc.	66,231	97,065			<b>Total Cost and Fair Value of Investments (100.0%)</b>	<b>168,987,016 161,872,766</b>
2,558	Nomura Research Institute Limited	107,088	87,681			<b>Transaction Costs</b>	<b>(48,991) —</b>
11,526	Open Text Corporation	625,795	561,201			<b>Total Investments</b>	<b>168,938,025 161,872,766</b>
240	Roper Technologies Inc.	97,118	122,180				
1,163	Samsung Electronics Company Limited	82,755	65,860				
721	SAP SE	116,900	84,524				
5,040	Shopify Inc.	523,160	202,709				
718	Taiwan Semiconductor Manufacturing Company Limited ADR	89,267	75,716				
4,258	TELUS International CDA Inc.	135,372	137,533				
917	Teradyne Inc.	84,511	105,928				
905	Texas Instruments Inc.	140,193	179,373				
97	Twilio Inc.	10,552	10,487				
447	Tyler Technologies Inc.	153,345	191,711				
1,822	Visa Inc. 'A'	313,508	462,751				
3,225	Vontier Corporation	127,882	95,641				
		6,036,684	6,166,561				
<b>Materials (2.3%)</b>							
5,050	Agnico Eagle Mines Limited - CAD	364,651	297,546				
3,445	Agnico Eagle Mines Limited - USD	255,299	203,353				
1,158	Air Liquide SA	196,514	200,080				
13,746	Barrick Gold Corporation	404,746	312,859				
526	BHP Group Limited ADR	42,852	38,119				
4,117	Franco-Nevada Corporation	761,099	697,090				
2,325	Newmont Corporation	152,845	178,959				
7,081	Nutrien Limited	709,095	725,873				
216	Sika AG	67,225	64,029				
10,651	Stella-Jones Inc.	430,872	346,158				
926	Sumitomo Metal Mining Company Limited	50,447	37,368				
3,541	Teck Resources Limited	177,479	139,374				
9,371	Winpak Limited	389,288	412,230				
		4,002,412	3,653,038				
<b>Real Estate (0.8%)</b>							
6,938	Canadian Apartment Properties REIT	349,003	310,961				
6,095	Granite Real Estate Investment Trust	405,556	481,200				
10,466	Hulic Company Limited	150,741	104,344				
12,961	Real Matters Inc.	131,138	65,842				
5,524	STORE Capital Corporation	200,976	185,839				
2,238	Vonovia SE	168,726	88,733				
		1,406,140	1,236,919				

# Empire Life Emblem Balanced Portfolio

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 217,431,919	\$ 245,294,171
Cash	117,243	89,322
Receivable for units issued	86,960	91,948
Receivable for investments sold	66,407	44
Interest and dividends receivable	730,283	734,002
<b>Total Assets</b>	<b>218,432,812</b>	<b>246,209,487</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	14,804	20,586
Accrued expenses	590	812
Payable for units redeemed	339,612	389,547
Payable for investments purchased	52,679	—
Payable for distributions	17,347	20,968
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>425,032</b>	<b>431,913</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 218,007,780</b>	<b>\$ 245,777,574</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	386,317	476,451	\$ 12.47	\$ 14.03	\$ 4,816,154	\$ 6,682,612
Series F	67,430	61,583	\$ 12.40	\$ 13.88	\$ 836,421	\$ 854,500
Series T6	463,459	547,433	\$ 6.55	\$ 7.61	\$ 3,033,801	\$ 4,163,787
Series T8	46,852	48,451	\$ 5.20	\$ 6.11	\$ 243,799	\$ 296,164
Series I	15,963,318	16,043,979	\$ 13.10	\$ 14.57	\$ 209,077,605	\$ 233,780,511
<b>Total</b>					<b>\$ 218,007,780</b>	<b>\$ 245,777,574</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Emblem Balanced Portfolio

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021		
<b>Income</b>					
<b>Net gain (loss) on investments and derivatives</b>					
Interest for distribution purposes		\$ 1,445,647	\$ 1,410,511		
Dividends		1,575,962	1,701,180		
Net realized gain (loss) on investments		1,669,466	6,839,306		
Change in unrealized appreciation (depreciation) on investments		(29,155,300)	2,797,413		
Total net gain (loss) on investments		(24,464,225)	12,748,410		
Net realized gain (loss) on derivatives		—	—		
Change in unrealized appreciation (depreciation) on derivatives		—	—		
Total net gain (loss) on derivatives		—	—		
Total net gain (loss) on investments and derivatives		(24,464,225)	12,748,410		
<b>Other income</b>					
Foreign currency gain (loss) on cash and other net assets		7,248	(19,409)		
Other income		7	7		
Total Income		(24,456,970)	12,729,008		
<b>Expenses</b>					
Management fee (Note 5)		102,148	141,125		
Securityholder reporting costs		7,427	2,710		
Administrative fees		39,983	53,687		
Custodian fees		19,194	22,706		
Audit fees		13,750	13,750		
Legal fees		6,490	5,065		
Interest and borrowing costs		120	237		
Independent Review Committee fees		3,725	3,725		
Foreign withholding tax		72,066	78,666		
Transaction costs		49,152	78,855		
Total Expenses before Manager Absorption		314,055	400,526		
Less: Expenses Absorbed by Manager		86,594	96,152		
Total Expenses after Manager Absorption (Note 5)		227,461	304,374		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (24,684,431)</b>	<b>\$ 12,424,634</b>		
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>	
	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>
Series A	421,866	567,799	\$ (1.53)	\$ 0.57	\$ (645,707)
Series F	62,793	64,055	\$ (1.50)	\$ 0.65	\$ (94,220)
Series T6	501,358	657,241	\$ (0.82)	\$ 0.33	\$ (410,918)
Series T8	47,691	43,868	\$ (0.66)	\$ 0.28	\$ (31,602)
Series I	15,937,281	15,451,868	\$ (1.47)	\$ 0.77	\$ (23,501,984)
<b>Total</b>					<b>\$ (24,684,431)</b>



# Empire Life Emblem Balanced Portfolio

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 6,682,612	\$ 854,500	\$ 4,163,787	\$ 296,164	\$233,780,511	\$245,777,574
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(645,707)	(94,220)	(410,918)	(31,602)	(23,501,984)	(24,684,431)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	25,779	162,219	—	3,000	8,275,619	8,466,617
Reinvestments of distributions to holders of redeemable units	1,798	501	9,050	2,389	—	13,738
Redemption of redeemable units	(1,246,451)	(86,063)	(612,620)	(14,465)	(9,476,541)	(11,436,140)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,218,874)	76,657	(603,570)	(9,076)	(1,200,922)	(2,955,785)
Distributions to Holders of Redeemable Units						
Net investment income	(1,877)	(516)	(2,345)	(94)	—	(4,832)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(113,153)	(11,593)	—	(124,746)
Total Distributions to Holders of Redeemable Units	(1,877)	(516)	(115,498)	(11,687)	—	(129,578)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,866,458)	(18,079)	(1,129,986)	(52,365)	(24,702,906)	(27,769,794)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 4,816,154</b>	<b>\$ 836,421</b>	<b>\$ 3,033,801</b>	<b>\$ 243,799</b>	<b>\$209,077,605</b>	<b>\$218,007,780</b>

For the six months ended June 30, 2021	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 8,552,161	\$ 962,434	\$ 5,358,339	\$ 273,009	\$222,684,108	\$237,830,051
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	323,178	41,533	214,740	12,427	11,832,756	12,424,634
Redeemable Unit Transactions						
Proceeds from redeemable units issued	47,986	131,566	2,500	42,500	6,809,657	7,034,209
Reinvestments of distributions to holders of redeemable units	2,354	447	11,544	2,636	—	16,981
Redemption of redeemable units	(1,613,550)	(234,094)	(568,165)	(6,096)	(12,915,386)	(15,337,291)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,563,210)	(102,081)	(554,121)	39,040	(6,105,729)	(8,286,101)
Distributions to Holders of Redeemable Units						
Net investment income	(2,446)	(445)	(3,392)	(108)	—	(6,391)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(152,903)	(11,401)	—	(164,304)
Total Distributions to Holders of Redeemable Units	(2,446)	(445)	(156,295)	(11,509)	—	(170,695)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,242,478)	(60,993)	(495,676)	39,958	5,727,027	3,967,838
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 7,309,683	\$ 901,441	\$ 4,862,663	\$ 312,967	\$228,411,135	\$241,797,889

# Empire Life Emblem Balanced Portfolio

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (24,684,431)	\$ 12,424,634
Adjustments for:		
Foreign currency (gain) loss on cash	5,194	(2,586)
Net realized (gain) loss on investments	(1,669,466)	(6,839,306)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	29,155,300	(2,797,413)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	3,719	(36,521)
(Increase) decrease in accrued interest for short-term investments	(17,088)	(1,171)
Increase (decrease) in accrued liabilities	(6,004)	19,792
Purchase of investments	(355,834,725)	(550,522,199)
Proceeds from sale of investments	356,214,547	555,122,271
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>3,167,046</b>	<b>7,367,501</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(119,461)	(158,376)
Proceeds from redeemable units issued	8,309,386	7,361,550
Amount paid on redemption of redeemable units	(11,323,856)	(14,614,999)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(3,133,931)</b>	<b>(7,411,825)</b>
Foreign currency gain (loss) on cash	(5,194)	2,586
Net increase (decrease) in cash	33,115	(44,324)
Cash (Overdraft) beginning of year	89,322	443,659
<b>Cash (Overdraft) End of Period</b>	<b>\$ 117,243</b>	<b>\$ 401,921</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 1,376,074	\$ 1,421,831
Dividends received, net of withholding tax	\$ 1,558,532	\$ 1,573,502

# Empire Life Emblem Balanced Portfolio

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)				
<b>Short-Term Investments (6.4%)</b>				<b>Government Bonds (11.2%) (continued)</b>							
<b>Bankers Acceptance (0.5%)</b>				510,000	Government of Canada 1.250% June 1, 2030	535,755	440,788				
1,000,000	Manulife Bank of Canada 2.550% February 2, 2023	981,080	985,193	300,000	Government of Canada 1.500% December 1, 2031	267,000	258,264				
		981,080	985,193	1,280,000	Government of Canada 1.500% June 1, 2023	1,319,153	1,262,178				
<b>Commercial Papers (4.9%)</b>				2,320,000	Government of Canada 1.500% June 1, 2026	2,342,418	2,186,249				
1,000,000	Central 1 Credit Union 0.800% July 18, 2022	996,070	999,629	1,000,000	Government of Canada 1.500% June 1, 2031	978,500	866,915				
1,000,000	Enbridge Inc. 2.467% July 7, 2022	998,650	999,595	4,873,000	Government of Canada 2.000% December 1, 2051	4,846,553	3,795,850				
1,000,000	Honda Canada Finance Inc. 1.930% August 8, 2022	996,890	997,997			27,350,395	24,358,112				
2,000,000	Hydro One Inc. 1.532% July 14, 2022	1,994,140	1,998,912	<b>Provincial Bonds (10.3%)</b>							
1,000,000	Suncor Energy Inc. 1.870% August 8, 2022	995,410	998,062	400,000	Muskat Falls / Labrador Transmission Assets Funding Trust 3.860% December 1, 2048	400,916	382,973				
1,000,000	TransCanada PipeLines Limited 2.199% August 23, 2022	995,920	996,820	910,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	909,460	782,659				
2,000,000	TransCanada PipeLines Limited 2.210% September 8, 2022	1,988,680	1,991,691	1,210,000	Province of Alberta 1.650% June 1, 2031	1,167,538	1,004,021				
2,000,000	VW Credit Canada Inc. 1.722% July 11, 2022	1,998,680	1,999,056	935,000	Province of Alberta 2.350% June 1, 2025	930,007	906,950				
		10,964,440	10,981,762	440,000	Province of Alberta 2.550% June 1, 2027	480,053	419,772				
<b>Term Deposit Receipts (1.0%)</b>				500,000	Province of Alberta 2.950% June 1, 2052	514,902	402,714				
2,092,000	Royal Bank of Canada 1.450% July 4, 2022	2,092,000	2,092,083	1,490,000	Province of Alberta 3.050% December 1, 2048	1,493,748	1,227,972				
		2,092,000	2,092,083	470,000	Province of Alberta 3.100% June 1, 2024	483,889	468,132				
<b>Total Short-Term Investments</b>				14,037,520	<b>14,059,038</b>		490,000	Province of Alberta 3.100% June 1, 2050	515,803	406,937	
<b>Bonds (44.0%)</b>				340,000	Province of Manitoba 2.600% June 2, 2027	337,957	324,812	870,000	Province of Manitoba 3.400% September 5, 2048	873,753	747,267
<b>Government Bonds (11.2%)</b>				630,000	Canada Housing Trust 1.550% December 15, 2026	628,740	581,541	1,440,000	Province of New Brunswick 3.550% June 3, 2043	1,488,658	1,286,482
1,700,000	Canada Housing Trust 1.600% December 15, 2031	1,694,866	1,419,364	690,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	768,946	604,850	990,000	Province of Nova Scotia 1.100% June 1, 2028	988,951	853,840
1,110,000	Canada Housing Trust 1.750% June 15, 2030	1,186,657	967,949	960,000	Province of Nova Scotia 2.100% June 1, 2027	900,029	895,961	710,000	Province of Ontario 1.900% December 2, 2051	622,390	437,320
2,000,000	Canada Housing Trust 1.800% December 15, 2024	2,087,450	1,929,126	340,000	Province of Ontario 2.150% June 2, 2031	338,833	293,770	670,000	Province of Ontario 2.250% December 2, 2031	657,015	578,931
400,000	Canada Housing Trust 1.900% September 15, 2026	404,756	376,698	1,090,000	Canada Housing Trust 2.350% September 15, 2023	651,994	634,165	970,000	Province of Ontario 2.400% June 2, 2026	995,266	930,909
2,000,000	Canada Housing Trust 1.950% December 15, 2025	2,039,780	1,909,264	1,650,000	Canada Housing Trust 2.550% December 15, 2023	1,672,358	1,635,904	1,400,000	Province of Ontario 2.550% December 2, 2052	1,088,005	1,011,872
850,000	Canada Housing Trust 2.100% September 15, 2029	892,126	771,204	1,000,000	Canada Housing Trust 2.650% March 15, 2028	1,071,710	1,042,684	1,040,000	Province of Ontario 2.650% December 2, 2050	1,060,769	774,173
830,000	Canada Housing Trust 2.350% June 15, 2023	841,451	824,017	240,000	Canadian Government Real Return Bond 0.577% December 1, 2050	748,033	560,426	1,390,000	Province of Ontario 2.900% December 2, 2046	1,325,547	1,108,613
640,000	Canada Housing Trust 2.350% September 15, 2023	651,994	634,165	870,000	Canadian Government Real Return Bond 7.262% December 1, 2026	496,326	472,239	1,110,000	Province of Ontario 2.900% June 2, 2049	1,091,615	877,274
1,650,000	Canada Housing Trust 2.550% December 15, 2023	1,672,358	1,635,904	870,000	Government of Canada 0.500% December 1, 2030	797,355	696,510	400,000	Province of Ontario 4.600% June 2, 2039	487,252	417,146
1,090,000	Canada Housing Trust 2.650% March 15, 2028	1,071,710	1,042,684	810,000	Government of Canada 1.000% June 1, 2027	840,814	733,463				
1,000,000	Canada Housing Trust 2.900% June 15, 2024	1,006,600	993,314								

# Empire Life Emblem Balanced Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Provincial Bonds (10.3%) (continued)</b>				<b>Canadian Corporate Bonds (20.8%) continued</b>			
1,580,000	Province of Ontario 4.700% June 2, 2037	2,077,126	1,664,367	785,000	Canadian National Railway Company 3.950% September 22, 2045	799,448	680,097
400,000	Province of Quebec 2.500% September 1, 2026	411,022	384,605	810,000	Canadian Natural Resources Limited 1.450% November 16, 2023	815,257	783,881
870,000	Province of Quebec 3.500% December 1, 2045	918,824	778,659	240,000	Canadian Pacific Railway Company 1.589% November 24, 2023	240,000	232,173
910,000	Province of Quebec 3.750% September 1, 2024	971,962	917,956	300,000	Canadian Pacific Railway Company 2.540% February 28, 2028	299,970	268,443
490,000	Province of Saskatchewan 0.800% September 2, 2025	488,902	451,627	130,000	Central 1 Credit Union 2.600% November 7, 2022	128,154	129,779
790,000	Province of Saskatchewan 2.150% June 2, 2031	788,965	682,395	930,000	CGI Inc. 2.100% September 18, 2028	930,561	794,907
600,000	Province of Saskatchewan 2.800% December 2, 2052	496,776	459,316	300,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	299,991	299,132
		26,074,879	22,484,275	440,000	CI Financial Corporation 3.759% May 26, 2025	440,000	427,836
<b>Municipal Bonds (0.4%)</b>				670,000	Co-operators Financial Services Limited 3.327% May 13, 2030	687,299	579,605
830,000	City of Montreal 3.150% September 1, 2028	849,671	797,821	420,000	Daimler Canada Finance Inc. 3.300% August 16, 2022	421,428	420,429
		849,671	797,821	700,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	701,450	610,451
<b>Canadian Corporate Bonds (20.8%)</b>				300,000	Enbridge Gas Inc. 3.800% June 1, 2046	315,165	251,823
1,400,000	407 International Inc. 2.430% May 4, 2027	1,405,796	1,295,870	410,000	Enbridge Inc. Floating Rate 5.000% January 19, 2082	410,367	349,228
2,075,000	407 International Inc. 2.470% September 8, 2022	2,105,492	2,073,142	460,000	Energir Inc. 3.530% May 16, 2047	458,717	377,148
525,000	407 International Inc. 3.600% May 21, 2047	535,204	429,895	1,100,000	Ford Credit Canada Company 3.349% September 19, 2022	1,098,900	1,098,988
800,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	805,387	779,540	310,000	General Motors Financial of Canada Limited 3.150% February 8, 2027	309,901	284,044
690,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	664,241	551,016	870,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	915,449	855,728
180,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	182,288	151,906	550,000	Gibson Energy Inc. 3.600% September 17, 2029	582,407	492,691
990,000	AltaGas Limited 2.609% December 16, 2022	998,692	987,704	810,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	810,000	688,646
1,060,000	AltaLink Limited Partnership 2.978% November 28, 2022	1,095,181	1,060,309	600,000	Greater Toronto Airports Authority 4.530% December 2, 2041	774,168	580,296
290,000	Bank of Montreal 2.850% March 6, 2024	288,312	283,739	470,000	Great-West Lifeco Inc. 2.379% May 14, 2030	470,000	395,365
420,000	Bank of Montreal 2.890% June 20, 2023	433,734	416,691	300,000	H&R Real Estate Investment Trust 4.071% June 16, 2025	312,690	292,337
410,000	Bank of Montreal 3.190% March 1, 2028	406,745	386,015	2,305,000	Honda Canada Finance Inc. 2.537% March 1, 2023	2,323,230	2,288,583
1,390,000	Bank of Nova Scotia 2.380% May 1, 2023	1,407,766	1,372,755	560,000	Hydro One Inc. 2.160% February 28, 2030	577,304	478,357
390,000	Bank of Nova Scotia 3.100% February 2, 2028	389,445	365,782	280,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	280,446	251,441
670,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	670,730	564,113	490,000	Inter Pipeline Limited 3.484% December 16, 2026	521,943	456,412
460,000	Bell Canada 3.350% March 12, 2025	452,741	447,306	415,000	Keyera Corporation 3.959% May 29, 2030	441,862	372,921
730,000	Canadian Imperial Bank of Commerce 2.250% January 7, 2027	728,423	658,358	300,000	Keyera Corporation 5.022% March 28, 2032	300,000	282,655
445,000	Canadian Imperial Bank of Commerce 4.950% June 29, 2027	444,319	448,143	570,000	Laurentian Bank of Canada 3.450% June 27, 2023	559,102	565,500
580,000	Canadian Imperial Bank of Commerce Floating Rate 2.493% June 10, 2024	580,060	574,277	350,000	Metro Inc. 5.970% October 15, 2035	396,102	366,967
215,000	Canadian Imperial Bank of Commerce Floating Rate 4.200% April 7, 2032	215,000	205,673	360,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	359,603	358,165
490,000	Canadian National Railway Company 2.800% September 22, 2025	492,631	472,217	1,000,000	NAV Canada 3.293% March 30, 2048	981,955	796,467
750,000	Canadian National Railway Company 3.200% July 31, 2028	746,565	703,322	675,000	Pembina Pipeline Corporation 2.560% June 1, 2023	665,604	665,432

# Empire Life Emblem Balanced Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (20.8%) continued</b>				<b>Equities (49.3%)</b>			
445,000	Pembina Pipeline Corporation 2.990% January 22, 2024	441,661	434,841	<b>Communication Services (3.5%)</b>			
920,000	Power Corporation of Canada 4.455% July 27, 2048	922,843	816,682	4,784	Activision Blizzard Inc.	438,315	480,486
460,000	Power Financial Corporation 6.900% March 11, 2033	634,776	518,983	747	Alphabet Inc. 'C'	1,551,619	2,107,821
400,000	RioCan Real Estate Investment Trust 3.725% April 18, 2023	402,648	398,377	15,049	AT&T Inc.	618,284	406,887
320,000	Rogers Communications Inc. 3.750% April 15, 2029	299,238	298,045	7,156	BCE Inc.	388,598	452,760
940,000	Royal Bank of Canada 1.833% July 31, 2028	796,885	795,601	94,271	Cineworld Group PLC	250,633	31,014
500,000	Royal Bank of Canada 2.609% November 1, 2024	500,000	480,993	180	Cogent Communications Holdings Inc.	13,874	14,108
500,000	Saputo Inc. 3.603% August 14, 2025	500,840	484,788	8,058	Comcast Corporation 'A'	467,442	407,879
695,000	Scotiabank Capital Trust 5.650% December 31, 2056	855,146	776,789	287	Nintendo Company Limited	165,252	159,908
440,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	439,644	346,320	25,847	Rogers Communications Inc. 'B'	1,533,445	1,594,243
670,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	708,478	658,851	50,096	TELUS Corporation	1,390,060	1,436,252
620,000	TELUS Corporation 3.750% January 17, 2025	634,930	609,954	3,834	Tencent Holdings Limited	230,003	223,368
700,000	Thomson Reuters Corporation 2.239% May 14, 2025	729,071	659,776	3,678	Verizon Communications Inc.	268,080	240,781
190,000	Toronto-Dominion Bank 2.260% January 7, 2027	190,000	171,759	3,640	Warner Bros Discovery Inc.	38,230	63,013
525,000	Toronto-Dominion Bank 3.105% April 22, 2030	504,945	501,075	<hr/>			
230,000	Toronto-Dominion Bank 4.859% March 4, 2031	245,043	229,005	<b>Consumer Discretionary (3.6%)</b>			
480,000	Toronto-Dominion Bank Floating Rate 2.063% January 31, 2025	480,000	472,669	680	Adidas AG	270,665	154,759
410,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	406,859	405,460	5,120	Amazon.com Inc.	795,993	701,472
1,220,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	1,220,000	1,025,851	2,086	Aptiv PLC	249,583	239,674
730,000	Tourmaline Oil Corporation 2.529% February 12, 2029	729,540	633,100	7,746	Aritzia Inc.	284,638	269,948
185,000	TransCanada PipeLines Limited 5.330% May 12, 2032	184,972	183,995	255	AutoCanada Inc.	10,022	6,263
400,000	TransCanada Trust Floating Rate 4.200% March 4, 2081	391,394	327,835	2,840	BRP Inc.	256,891	224,985
600,000	TransCanada Trust Floating Rate 4.650% May 18, 2077	600,000	550,997	10,794	Compass Group PLC	266,351	284,084
1,090,000	Westcoast Energy Inc. 4.791% October 28, 2041	1,234,637	977,426	3,497	Crocs Inc.	283,047	219,549
640,000	WSP Global Inc. 2.408% April 19, 2028	638,358	560,767	17,807	D2L Inc.	289,137	129,635
<hr/>				8,152	Dollarama Inc.	410,250	604,226
				49,369,133	45,323,639		
<b>U.S. Corporate Bonds (1.3%)</b>				122,450	Domino's Pizza Group PLC	640,447	535,586
550,000	Apple Inc. 2.513% August 19, 2024	575,256	536,405	15,258	Galaxy Entertainment Group Limited	99,789	117,386
610,000	AT&T Inc. 5.100% November 25, 2048	637,505	543,828	11,130	Gentex Corporation	460,740	401,571
650,000	Metropolitan Life Global Funding I 2.450% January 12, 2029	648,174	564,957	4,594	Industria de Diseno Textil SA	177,698	133,758
310,000	Metropolitan Life Global Funding I 3.257% April 1, 2025	310,505	301,251	230	Lowe's Companies Inc.	31,701	51,823
420,000	Nestle Holdings Inc. 2.192% January 26, 2029	379,509	367,617	313	LVMH Moet Hennessy Louis Vuitton SE	201,741	245,539
570,000	United Parcel Service Inc. 2.125% May 21, 2024	565,954	552,808	3,700	Magna International Inc.	392,917	261,516
<hr/>				2,724	Nitori Holdings Company Limited	519,244	333,525
				3,116,903	2,866,866		
<b>Total Bonds</b>				2,759	OneSpaWorld Holdings Limited	32,251	25,518
				6,128	Pan Pacific International Holdings Corporation	147,381	125,973
				445	Park Lawn Corporation	12,080	15,148
				301	Pet Valu Holdings Limited	6,784	9,301
				17,444	Restaurant Brands International Inc.	1,227,440	1,126,359
				3,495	Ross Stores Inc.	425,512	316,625
				14,856	Sands China Limited	48,064	45,717
				2,324	Sony Group Corporation	209,161	244,829
				6,319	Subaru Corporation	150,849	144,689
				12,779	The TJX Companies Inc.	970,530	920,651
				<hr/>			
				<b>Consumer Staples (3.3%)</b>			
				36,879	Alimentation Couche Tard Inc.	1,368,069	1,851,695
				6,728	Altria Group Inc.	397,837	362,515
				4,158	British American Tobacco PLC	218,966	229,256
				374	Constellation Brands Inc. 'A'	94,029	112,438
				<hr/>			
				8,870,906	7,890,109		

# Empire Life Emblem Balanced Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Consumer Staples (3.3%) (continued)</b>				<b>Financials (12.7%) (continued)</b>			
163	Costco Wholesale Corporation	65,513	100,775	163	Canadian Western Bank	5,414	4,243
7,177	CubicFarm Systems Corporation	5,701	3,876	72	Chubb Limited	13,514	18,258
7,438	Diageo PLC	373,540	411,384		Element Fleet Management Corporation	9,129	11,072
47	Maple Leaf Foods Inc.	1,325	1,190	825	FinecoBank Banca Fineco SpA	237,019	218,599
10,596	Metro Inc.	587,117	732,078	46	goeasy Limited	2,921	4,513
3,230	Nestle SA	467,550	485,005	1,578	Hannover Rueck SE	348,146	294,736
1,146	PepsiCo Inc.	182,741	246,372	3,520	HDFC Bank Limited ADR	236,939	249,554
1,300	Pernod Ricard SA	306,341	307,328	11,332	iA Financial Corporation Inc.	797,032	725,475
2,442	Philip Morris International Inc.	259,816	311,038	6,849	Intact Financial Corporation	1,021,382	1,243,504
4,355	Premium Brands Holdings Corporation	453,211	406,278	1,335	Intercontinental Exchange Inc.	188,857	161,946
35,034	Saputo Inc.	1,271,442	983,404	1,352	London Stock Exchange Group PLC	158,344	161,648
12,542	Unilever PLC	918,051	731,107	1,143	Macquarie Group Limited	133,726	166,794
		6,971,249	7,275,739	55,419	Manulife Financial Corporation	1,224,853	1,236,952
<b>Energy (6.6%)</b>				11,561	Onex Corporation Voting Shares	943,202	741,060
442	Advantage Energy Limited	2,226	3,536	12,801	ORIX Corporation	239,421	276,640
29,505	Canadian Natural Resources Limited	960,193	2,040,861	39,120	Royal Bank of Canada	3,634,425	4,875,915
22,383	Cenovus Energy Inc.	467,875	548,160	20,266	Sun Life Financial Inc.	1,155,883	1,195,289
137,272	CES Energy Solutions Corporation	498,701	319,844	28,582	Svenska Handelsbanken AB	355,110	314,532
1,616	Chevron Corporation	210,163	301,804		The PNC Financial Services Group Inc.	483,814	543,999
46,781	Enbridge Inc.	2,101,142	2,543,015	2,673	The Westaim Corporation	9,982	7,819
625	Enerplus Corporation	5,332	10,631	3,231	Toronto-Dominion Bank	2,970,684	3,940,679
3,977	EOG Resources Inc.	374,270	566,574	46,685	Truist Financial Corporation	179,126	166,478
201	Gibson Energy Inc.	4,726	4,792	2,721		23,316,013	27,732,619
3,533	Hess Corporation	473,631	482,813	<b>Health Care (2.6%)</b>			
1,869	Kelt Exploration Limited	8,392	11,438	2,511	Acadia Pharmaceuticals Inc.	146,622	45,639
18,953	Keyera Corporation	550,238	557,218	2,989	Amplifon SpA	106,141	117,904
5,089	Lucero Energy Corporation	4,180	3,613	1,262	Anthem Inc.	402,818	785,604
844	NexGen Energy Limited	4,313	3,899	5,562	Aurinia Pharmaceuticals Inc.	100,498	72,106
17,804	Parkland Corporation	584,097	622,428	3,542	Bristol-Myers Squibb Company	276,827	351,815
29,807	PrairieSky Royalty Limited	528,045	483,171	389	Cresco Labs Inc.	4,932	1,268
2,074	Shell PLC ADR	143,742	139,895	272	Cresco Labs Inc. Warrants	517	30
43,050	Suncor Energy Inc.	1,307,172	1,944,138	1,248	CSL Limited	249,158	297,855
36,065	TC Energy Corporation	2,193,589	2,404,814	2,072	Exact Sciences Corporation	251,099	105,281
310	Topaz Energy Corporation	6,770	6,296	1,442	Greenbrook TMS Inc.	16,007	2,394
1,965	TotalEnergies SE ADR	124,361	133,430	5,664	Hamilton Thorne Limited	5,712	9,062
8,158	Tourmaline Oil Corporation	116,047	546,015	2,499	Hoya Corporation	272,695	274,892
3,395	Trican Well Service Limited	8,182	12,528	2,511	Inmode Limited	94,710	72,588
4,603	Valero Energy Corporation	608,554	631,055	5,549	Johnson & Johnson	994,230	1,270,611
1,279	Whitecap Resources Inc.	7,269	11,434	13,860	Merck & Company Inc.	1,301,264	1,630,010
		11,293,210	14,333,402	1,471	Nektar Therapeutics	77,120	7,211
<b>Financials (12.7%)</b>				3,481	Novartis AG	409,787	379,216
15,605	AIA Group Limited	245,618	218,179	7,512	OraSure Technologies Inc.	137,383	26,260
1,281	Aon PLC	340,746	445,628	536	Roche Holding AG	271,938	230,062
8,983	Assicurazioni Generali SpA	215,394	184,440	124	Trulieve Cannabis Corporation	5,071	1,835
295,627	Bank Central Asia Tbk PT	181,988	185,585			5,124,529	5,681,643
13,413	Bank of America Corporation	560,077	538,617	<b>Industrials (5.6%)</b>			
16,983	Bank of Montreal	1,423,749	2,102,156	4,116	Air Canada	103,475	66,021
35,858	Bank of Nova Scotia	2,474,294	2,731,662	1,730	Airbus SE	247,442	215,690
44,946	Bankinter SA	283,536	360,771	4,025	Ashtead Group PLC	194,962	216,847
49,261	Brookfield Asset Management Inc. 'A'	1,875,981	2,820,685				
25,359	Canadian Imperial Bank of Commerce	1,365,707	1,585,191				

# Empire Life Emblem Balanced Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Industrials (5.6%) (continued)</b>				<b>Information Technology (5.4%) (continued)</b>			
359	ATS Automation Tooling Systems Inc.	9,960	12,691	1,080	MediaValet Inc.	2,160	1,361
5,733	Brenntag SE	609,958	480,121	5,931	Micron Technology Inc.	445,198	422,932
12,574	Brookfield Business Corporation	431,930	370,179	4,186	Microsoft Corporation	877,144	1,386,820
11,631	Brookfield Business Partners Limited Partnership	402,488	316,945	694	Motorola Solutions Inc.	128,037	187,640
8,850	Bunzl PLC	319,351	376,970	5,153	Nomura Research Institute Limited	209,338	176,631
8,878	Bureau Veritas SA	284,601	292,733	21,863	Open Text Corporation	1,187,321	1,064,509
9,514	CAE Inc.	300,389	301,784	464	Roper Technologies Inc.	187,729	236,214
13,115	Canadian National Railway Company	1,436,198	1,898,921		Samsung Electronics Company Limited	162,358	132,399
24,196	Canadian Pacific Railway Limited	1,594,521	2,175,462	1,452	SAP SE	231,088	170,221
6,393	Controladora Vuela Cia de Aviacion SAB de CV	116,555	84,694	9,760	Shopify Inc.	1,022,275	392,547
324	DSV AS	105,968	58,238	1,447	Taiwan Semiconductor Manufacturing Company Limited ADR	178,649	152,592
8,437	Dun & Bradstreet Holdings Inc.	194,893	163,577	8,056	TELUS International CDA Inc.	256,270	260,209
21,306	Eguana Technologies Inc.	7,608	4,794	1,745	Teradyne Inc.	159,360	201,575
3,155	EVI Industries Inc.	128,686	40,657	1,671	Texas Instruments Inc.	260,027	331,195
8,601	GFL Environmental Inc.	325,283	285,209	77	The Descartes Systems Group Inc.	3,728	6,159
7,820	H2O Innovation Inc.	17,345	13,920	188	Twilio Inc.	20,451	20,325
4,148	Intertek Group PLC	362,925	273,315	826	Tyler Technologies Inc.	279,497	354,259
485	K-Bro Linen Inc.	18,663	15,680	3,561	Visa Inc. 'A'	645,454	904,421
1,982	Legrand SA	203,493	188,332	6,012	Vontier Corporation	239,069	178,292
384	LifeWorks Inc.	8,442	11,858			11,609,380	11,854,059
9,633	Maxar Technologies Inc.	328,724	324,198				
45,919	MDA Limited	520,423	366,434				
643	Northrop Grumman Corporation	292,964	396,946				
5,105	Parkit Enterprise Inc.	6,213	4,901				
6,474	Raytheon Technologies Corporation	666,824	802,632				
794	Ryanair Holdings PLC ADR	86,740	68,879				
531	SiteOne Landscape Supply Inc.	116,493	81,422				
501	SNC-Lavalin Group Inc.	18,011	11,092				
732	Teleperformance	200,704	289,534				
4,065	Thomson Reuters Corporation	469,153	545,482				
2,458	Toyota Industries Corporation	209,212	196,047				
3,271	Waste Connections Inc.	427,226	522,052				
4,954	WSP Global Inc.	592,766	721,005				
		11,360,589	12,195,262				
<b>Information Technology (5.4%)</b>				<b>Materials (3.3%)</b>			
528	Adobe Inc.	282,339	249,322	9,718	Agnico Eagle Mines Limited - CAD	705,701	572,585
617	ASML Holding NV	299,453	379,301	6,363	Agnico Eagle Mines Limited - USD	467,695	375,598
11,489	CGI Inc.	977,707	1,178,082	2,328	Air Liquide SA	390,650	402,232
289	Constellation Software Inc.	495,458	552,241	10,000	Arena Minerals Inc.	5,206	4,700
127	Docebo Inc.	5,711	4,695	1,048	B2Gold Corporation	5,155	4,569
5,129	Enghouse Systems Limited	217,486	145,817	26,350	Barrick Gold Corporation	779,127	599,726
3,172	Fidelity National Information Services Inc.	511,687	375,090	2,910	Base Carbon Inc.	2,910	1,397
3,463	Fiserv Inc.	439,235	397,440	1,060	BHP Group Limited ADR	87,383	76,818
517	Fujitsu Limited	91,389	83,281	1,080	Capstone Copper Corporation	6,806	3,510
2,594	Infineon Technologies AG	101,045	80,774	137	CCL Industries Inc.	6,062	8,335
335	Keyence Corporation	126,706	147,528	696	Champion Iron Limited	3,792	3,285
85	Kinaxis Inc.	12,862	11,812	7,977	Franco-Nevada Corporation	1,475,765	1,350,666
12,647	Lightspeed Commerce Inc.	549,009	362,969	3,554	Hot Chili Limited	5,509	2,310
253	Magnet Forensics Inc.	4,309	4,369	1,777	Hot Chili Limited Warrants	-	213
3,197	MasterCard Inc. 'A'	999,831	1,301,037	56	Interfor Corporation	1,408	1,453
				942	Kinross Gold Corporation	6,210	4,314
				4,146	Marathon Gold Corporation	9,894	5,473
				4,294	Newmont Corporation	284,588	330,516
				13,696	Nutrien Limited	1,367,080	1,403,977
				434	Sika AG	131,806	128,652
				20,566	Stella-Jones Inc.	848,114	668,395
					Sumitomo Metal Mining Company Limited	101,910	75,301
				1,866	Teck Resources Limited	342,368	269,695
				6,852	Triple Flag Precious Metals Corporation	5,071	5,276
				312	Winpak Limited	761,832	807,041
				18,346	Yamana Gold Inc.	6,838	7,236
				1,208		7,808,880	7,113,273

# Empire Life Emblem Balanced Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Real Estate (1.1%)</b>			
13,390	Canadian Apartment Properties REIT	674,961	600,140
89	Colliers International Group Inc.	7,995	12,552
11,883	Granite Real Estate Investment Trust	793,400	938,163
21,083	Hulic Company Limited	295,561	210,194
25,083	Real Matters Inc.	254,855	127,422
2,326	StorageVault Canada Inc.	6,480	13,793
10,132	STORE Capital Corporation	362,079	340,861
4,507	Vonovia SE	314,299	178,695
		2,709,630	2,421,820
<b>Utilities (1.6%)</b>			
5,060	Ameren Corporation	466,361	589,796
10,162	Boralex Inc.	307,584	435,747
33,186	Emera Inc.	1,774,055	2,001,116
14,534	Innergex Renewable Energy Inc.	252,891	251,438
295	Polaris Infrastructure Inc.	4,842	5,744
1,153	Superior Plus Corporation	14,133	13,098
992	WEC Energy Group Inc.	116,005	128,783
		2,935,871	3,425,722
<b>Total Equities</b>		<b>99,354,092</b>	<b>107,542,168</b>
<b>Total Cost and Fair Value of Investments (99.7%)</b>		<b>220,152,593</b>	<b>217,431,919</b>
<b>Transaction Costs</b>		(96,253)	—
<b>Total Investments</b>		<b>220,056,340</b>	<b>217,431,919</b>



# Empire Life Emblem Moderate Growth Portfolio

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 280,831,401	\$ 318,623,035
Cash	151,095	99,569
Receivable for units issued	302,050	284,063
Receivable for investments sold	126,897	76
Interest and dividends receivable	837,160	878,075
<b>Total Assets</b>	<b>282,248,604</b>	<b>319,884,818</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	27,138	33,318
Accrued expenses	1,571	1,755
Payable for units redeemed	22,048	178,378
Payable for investments purchased	93,659	3,433
Payable for distributions	22,870	23,199
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>167,286</b>	<b>240,083</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 282,081,318</b>	<b>\$ 319,644,735</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	774,791	837,074	\$ 13.28	\$ 14.90	\$ 10,291,932	\$ 12,468,260
Series F	94,178	95,433	\$ 13.15	\$ 14.66	1,238,249	1,398,611
Series T6	359,573	365,924	\$ 7.06	\$ 8.17	2,537,299	2,989,422
Series T8	259,117	273,953	\$ 5.64	\$ 6.60	1,461,109	1,807,980
Series I	18,864,543	19,219,430	\$ 14.13	\$ 15.66	266,552,729	300,980,462
<b>Total</b>					<b>\$ 282,081,318</b>	<b>\$ 319,644,735</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Emblem Moderate Growth Portfolio

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021			
<b>Income</b>						
<b>Net gain (loss) on investments and derivatives</b>						
Interest for distribution purposes		\$ 1,298,230	\$ 1,222,129			
Dividends		2,687,978	2,797,702			
Net realized gain (loss) on investments		2,916,919	11,049,710			
Change in unrealized appreciation (depreciation) on investments		(37,492,518)	8,551,640			
Total net gain (loss) on investments		(30,589,391)	23,621,181			
Net realized gain (loss) on derivatives		—	—			
Change in unrealized appreciation (depreciation) on derivatives		—	—			
Total net gain (loss) on derivatives		—	—			
Total net gain (loss) on investments and derivatives		(30,589,391)	23,621,181			
<b>Other income</b>						
Foreign currency gain (loss) on cash and other net assets		7,537	(24,555)			
Other income		—	64			
Total Income		(30,581,854)	23,596,690			
<b>Expenses</b>						
Management fee (Note 5)		178,021	208,661			
Securityholder reporting costs		8,030	3,037			
Administrative fees		41,929	58,586			
Custodian fees		19,101	24,128			
Audit fees		13,750	13,750			
Legal fees		6,490	5,065			
Interest and borrowing costs		178	433			
Independent Review Committee fees		3,725	3,725			
Foreign withholding tax		108,636	120,258			
Transaction costs		79,267	130,043			
Total Expenses before Manager Absorption		459,127	567,686			
Less: Expenses Absorbed by Manager		82,670	97,014			
Total Expenses after Manager Absorption (Note 5)		376,457	470,672			
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (30,958,311)</b>	<b>\$ 23,126,018</b>			
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>		
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Series A	803,519	940,412	\$ (1.59)	\$ 0.93	\$ (1,279,995)	\$ 879,217
Series F	94,649	112,619	\$ (1.49)	\$ 1.02	(141,436)	114,939
Series T6	362,447	378,158	\$ (0.86)	\$ 0.54	(312,187)	204,602
Series T8	264,473	260,840	\$ (0.69)	\$ 0.44	(182,299)	114,073
Series I	19,057,790	18,583,445	\$ (1.52)	\$ 1.17	(29,042,394)	21,813,187
<b>Total</b>					<b>\$ (30,958,311)</b>	<b>\$ 23,126,018</b>

# Empire Life Emblem Moderate Growth Portfolio

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 12,468,260	\$ 1,398,611	\$ 2,989,422	\$ 1,807,980	\$ 300,980,462	\$ 319,644,735
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(1,279,995)	(141,436)	(312,187)	(182,299)	(29,042,394)	(30,958,311)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	114,327	28,001	8,500	—	7,317,591	7,468,419
Reinvestments of distributions to holders of redeemable units	2,427	846	14,441	2,658	—	20,372
Redemption of redeemable units	(1,010,587)	(46,911)	(72,778)	(96,891)	(12,702,930)	(13,930,097)
Net Increase (Decrease) from Redeemable Unit Transactions	(893,833)	(18,064)	(49,837)	(94,233)	(5,385,339)	(6,441,306)
Distributions to Holders of Redeemable Units						
Net investment income	(2,500)	(862)	(1,398)	(887)	—	(5,647)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(88,701)	(69,452)	—	(158,153)
Total Distributions to Holders of Redeemable Units	(2,500)	(862)	(90,099)	(70,339)	—	(163,800)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,176,328)	(160,362)	(452,123)	(346,871)	(34,427,733)	(37,563,417)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 10,291,932</b>	<b>\$ 1,238,249</b>	<b>\$ 2,537,299</b>	<b>\$ 1,461,109</b>	<b>\$ 266,552,729</b>	<b>\$ 282,081,318</b>
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For the six months ended June 30, 2021	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 14,356,220	\$ 1,833,805	\$ 3,139,626	\$ 1,929,846	\$ 278,133,136	\$ 299,392,633
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	879,217	114,939	204,602	114,073	21,813,187	23,126,018
Redeemable Unit Transactions						
Proceeds from redeemable units issued	125,056	124,312	38,062	29,550	8,062,799	8,379,779
Reinvestments of distributions to holders of redeemable units	2,623	901	14,368	3,213	—	21,105
Redemption of redeemable units	(1,969,937)	(442,532)	(105,115)	(222,767)	(12,185,957)	(14,926,308)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,842,258)	(317,319)	(52,685)	(190,004)	(4,123,158)	(6,525,424)
Distributions to Holders of Redeemable Units						
Net investment income	(2,770)	(949)	(1,467)	(1,045)	—	(6,231)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(93,103)	(70,613)	—	(163,716)
Total Distributions to Holders of Redeemable Units	(2,770)	(949)	(94,570)	(71,658)	—	(169,947)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(965,811)	(203,329)	57,347	(147,589)	17,690,029	16,430,647
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 13,390,409</b>	<b>\$ 1,630,476</b>	<b>\$ 3,196,973</b>	<b>\$ 1,782,257</b>	<b>\$ 295,823,165</b>	<b>\$ 315,823,280</b>

# Empire Life Emblem Moderate Growth Portfolio

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (30,958,311)	\$ 23,126,018
Adjustments for:		
Foreign currency (gain) loss on cash	(1,656)	(10,040)
Net realized (gain) loss on investments	(2,916,919)	(11,049,710)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	37,492,518	(8,551,640)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	40,915	(71,053)
(Increase) decrease in accrued interest for short-term investments	(11,254)	406
Increase (decrease) in accrued liabilities	(6,364)	32,704
Purchase of investments	(331,365,620)	(637,225,968)
Proceeds from sale of investments	334,556,314	637,310,433
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>6,829,622</b>	<b>3,561,150</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(143,757)	(151,629)
Proceeds from redeemable units issued	7,409,936	8,459,549
Amount paid on redemption of redeemable units	(14,045,931)	(14,731,465)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(6,779,752)</b>	<b>(6,423,545)</b>
Foreign currency gain (loss) on cash	1,656	10,040
Net increase (decrease) in cash	49,870	(2,862,395)
Cash (Overdraft) beginning of year	99,569	3,096,097
<b>Cash (Overdraft) End of Period</b>	<b>\$ 151,095</b>	<b>\$ 243,742</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 1,230,665	\$ 1,235,085
Dividends received, net of withholding tax	\$ 2,674,445	\$ 2,593,842

# Empire Life Emblem Moderate Growth Portfolio

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Short-Term Investments (5.2%)</b>				<b>Provincial Bonds (7.1%)</b>			
<b>Commercial Papers (4.6%)</b>				<b>Muskrat Falls / Labrador Transmission Assets Funding Trust 3.860% December 1, 2048</b>			
4,000,000	Enbridge Inc. 2.416% July 7, 2022	3,994,090	3,998,405	340,000		340,779	325,527
1,000,000	Enbridge Inc. 2.444% July 7, 2022	998,930	999,599	<b>Newfoundland &amp; Labrador Hydro 3.600% December 1, 2045</b>			
2,000,000	Honda Canada Finance Inc. 1.703% July 19, 2022	1,996,740	1,998,323	980,000		981,542	842,864
2,000,000	Honda Canada Finance Inc. 1.930% August 8, 2022	1,993,780	1,995,994	1,010,000	Province of Alberta 1.650% June 1, 2031	974,399	838,067
1,000,000	Hydro One Inc. 1.532% July 14, 2022	997,070	999,456	775,000	Province of Alberta 2.350% June 1, 2025	770,862	751,750
1,000,000	Suncor Energy Inc. 1.870% August 8, 2022	995,410	998,062	360,000	Province of Alberta 2.550% June 1, 2027	392,771	343,450
2,000,000	TransCanada PipeLines Limited 2.210% September 8, 2022	1,988,680	1,991,691	500,000	Province of Alberta 2.950% June 1, 2052	516,811	402,714
		12,964,700	12,981,530	1,331,000	Province of Alberta 3.050% December 1, 2048	1,331,872	1,096,933
<b>Term Deposit Receipts (0.6%)</b>				<b>Province of Alberta 3.100% June 1, 2024</b>			
1,732,000	Royal Bank of Canada 1.450% July 4, 2022	1,732,000	1,732,069	410,000		422,116	408,370
		1,732,000	1,732,069	490,000	Province of Alberta 3.100% June 1, 2050	515,803	406,937
<b>Total Short-Term Investments</b>				310,000	Province of Manitoba 2.600% June 2, 2027	308,137	296,152
				750,000	Province of Manitoba 3.400% September 5, 2048	753,115	644,195
<b>Bonds (29.5%)</b>				1,290,000	Province of New Brunswick 3.550% June 3, 2043	1,333,589	1,152,474
<b>Government Bonds (6.6%)</b>				690,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	776,061	604,850
540,000	Canada Housing Trust 1.550% December 15, 2026	538,920	498,463	830,000	Province of Nova Scotia 1.100% June 1, 2028	829,120	715,846
1,530,000	Canada Housing Trust 1.600% December 15, 2031	1,525,379	1,277,428	850,000	Province of Nova Scotia 2.100% June 1, 2027	796,901	793,298
1,530,000	Canada Housing Trust 1.750% June 15, 2030	1,633,718	1,334,200	620,000	Province of Ontario 1.900% December 2, 2051	507,687	381,885
1,500,000	Canada Housing Trust 1.800% December 15, 2024	1,555,275	1,446,845	290,000	Province of Ontario 2.150% June 2, 2031	288,996	250,569
250,000	Canada Housing Trust 1.900% September 15, 2026	252,973	235,436	560,000	Province of Ontario 2.250% December 2, 2031	549,147	483,883
1,500,000	Canada Housing Trust 1.950% December 15, 2025	1,529,835	1,431,948	820,000	Province of Ontario 2.400% June 2, 2026	845,002	786,954
780,000	Canada Housing Trust 2.100% September 15, 2029	818,657	707,693	2,040,000	Province of Ontario 2.550% December 2, 2052	1,588,582	1,474,442
1,240,000	Canada Housing Trust 2.350% June 15, 2023	1,257,314	1,231,062	370,000	Province of Ontario 2.650% December 2, 2050	390,990	275,427
930,000	Canada Housing Trust 2.350% September 15, 2023	947,428	921,520	1,150,000	Province of Ontario 2.900% December 2, 2046	1,095,856	917,198
250,000	Canada Housing Trust 2.550% December 15, 2023	250,330	247,864	1,000,000	Province of Ontario 2.900% June 2, 2049	984,514	790,337
970,000	Canada Housing Trust 2.650% March 15, 2028	953,723	927,893	250,000	Province of Ontario 4.600% June 2, 2039	304,533	260,716
200,000	Canadian Government Real Return Bond 0.577% December 1, 2050	245,257	183,746	1,450,000	Province of Ontario 4.700% June 2, 2037	1,905,912	1,527,425
200,000	Canadian Government Real Return Bond 7.262% December 1, 2026	413,605	393,533	250,000	Province of Quebec 2.500% September 1, 2026	257,907	240,378
240,000	Government of Canada 0.500% December 1, 2030	219,960	192,141	740,000	Province of Quebec 3.500% December 1, 2045	779,054	662,308
470,000	Government of Canada 1.000% June 1, 2027	488,659	425,589	810,000	Province of Quebec 3.750% September 1, 2024	865,153	817,082
1,350,000	Government of Canada 1.500% December 1, 2031	1,203,100	1,162,189	410,000	Province of Saskatchewan 0.800% September 2, 2025	409,082	377,892
730,000	Government of Canada 1.500% June 1, 2023	754,711	719,836	620,000	Province of Saskatchewan 2.150% June 2, 2031	619,188	535,551
1,500,000	Government of Canada 1.500% June 1, 2031	1,467,750	1,300,373	700,000	Province of Saskatchewan 2.800% December 2, 2052	579,572	535,869
4,600,000	Government of Canada 2.000% December 1, 2051	4,711,361	3,583,196			23,015,053	19,941,343
410,000	Government of Canada 2.250% June 1, 2029	440,030	387,199				
		21,207,985	18,608,154				

# Empire Life Emblem Moderate Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Municipal Bonds (0.3%)</b>				<b>Canadian Corporate Bonds (14.6%) continued</b>			
750,000	City of Montreal 3.150% September 1, 2028	767,775	720,923	350,000	Daimler Canada Finance Inc. 3.300% August 16, 2022	351,190	350,358
		767,775	720,923	580,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	581,201	505,803
525,000	407 International Inc. 2.430% May 4, 2027	527,174	485,951	270,000	Enbridge Gas Inc. 3.800% June 1, 2046	283,649	226,640
2,575,000	407 International Inc. 2.470% September 8, 2022	2,612,839	2,572,690	410,000	Enbridge Inc. Floating Rate 5.000% January 19, 2082	410,367	349,228
400,000	407 International Inc. 3.600% May 21, 2047	406,936	327,539	405,000	Energir Inc. 3.530% May 16, 2047	403,875	332,054
630,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	633,591	613,888	1,250,000	Ford Credit Canada Company 3.349% September 19, 2022	1,248,750	1,248,848
590,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	565,836	471,159	270,000	General Motors Financial of Canada Limited 3.150% February 8, 2027	269,914	247,394
150,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	151,907	126,589	730,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	768,135	718,025
620,000	AltaGas Limited 2.609% December 16, 2022	625,444	618,562	460,000	Gibson Energy Inc. 3.600% September 17, 2029	487,100	412,069
1,060,000	AltaLink Limited Partnership 2.978% November 28, 2022	1,095,181	1,060,309	670,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	670,000	569,621
255,000	Bank of Montreal 2.850% March 6, 2024	253,516	249,495	710,000	Greater Toronto Airports Authority 4.530% December 2, 2041	916,099	686,683
340,000	Bank of Montreal 2.890% June 20, 2023	351,118	337,321	400,000	Great-West Lifeco Inc. 2.379% May 14, 2030	400,000	336,481
370,000	Bank of Montreal 3.190% March 1, 2028	367,062	348,355	260,000	H&R Real Estate Investment Trust 4.071% June 16, 2025	270,998	253,359
1,180,000	Bank of Nova Scotia 2.380% May 1, 2023	1,195,626	1,165,361	3,395,000	Honda Canada Finance Inc. 2.537% March 1, 2023	3,421,852	3,370,812
405,000	Bank of Nova Scotia 3.100% February 2, 2028	404,392	379,851	460,000	Hydro One Inc. 2.160% February 28, 2030	474,214	392,936
560,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	560,605	471,498	230,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	230,372	206,541
370,000	Bell Canada 3.350% March 12, 2025	364,161	359,790	410,000	Inter Pipeline Limited 3.484% December 16, 2026	436,735	381,896
420,000	Canadian Imperial Bank of Commerce 2.250% January 7, 2027	419,093	378,782	400,000	Keyera Corporation 3.959% May 29, 2030	425,892	359,442
385,000	Canadian Imperial Bank of Commerce 4.950% June 29, 2027	384,411	387,719	260,000	Keyera Corporation 5.022% March 28, 2032	260,000	244,968
480,000	Canadian Imperial Bank of Commerce Floating Rate 2.493% June 10, 2024	480,050	475,264	510,000	Laurentian Bank of Canada 3.450% June 27, 2023	500,249	505,974
187,000	Canadian Imperial Bank of Commerce Floating Rate 4.200% April 7, 2032	187,000	178,888	200,000	Metro Inc. 5.970% October 15, 2035	226,344	209,695
450,000	Canadian National Railway Company 2.800% September 22, 2025	452,528	433,669	285,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	284,696	283,547
680,000	Canadian National Railway Company 3.200% July 31, 2028	676,886	637,678	870,000	NAV Canada 3.293% March 30, 2048	852,443	692,926
800,000	Canadian National Railway Company 3.950% September 22, 2045	818,794	693,092	580,000	Pembina Pipeline Corporation 2.560% June 1, 2023	571,926	571,778
690,000	Canadian Natural Resources Limited 1.450% November 16, 2023	694,478	667,751	330,000	Pembina Pipeline Corporation 2.990% January 22, 2024	327,747	322,466
210,000	Canadian Pacific Railway Company 1.589% November 24, 2023	210,000	203,152	840,000	Power Corporation of Canada 4.455% July 27, 2048	842,596	745,666
260,000	Canadian Pacific Railway Company 2.540% February 28, 2028	259,974	232,651	390,000	Power Financial Corporation 6.900% March 11, 2033	540,676	440,007
180,000	Central 1 Credit Union 2.600% November 7, 2022	177,444	179,693	850,000	RioCan Real Estate Investment Trust 3.725% April 18, 2023	855,627	846,551
770,000	CGI Inc. 2.100% September 18, 2028	770,436	658,149	280,000	Rogers Communications Inc. 3.750% April 15, 2029	261,834	260,789
350,000	CI Financial Corporation 3.759% May 26, 2025	350,000	340,324	1,090,000	Royal Bank of Canada 1.833% July 31, 2028	924,048	922,559
520,000	Co-operators Financial Services Limited 3.327% May 13, 2030	533,426	449,843	430,000	Royal Bank of Canada 2.609% November 1, 2024	430,000	413,654
				460,000	Saputo Inc. 3.603% August 14, 2025	460,764	446,005
				580,000	Scotiabank Capital Trust 5.650% December 31, 2056	719,627	648,256

# Empire Life Emblem Moderate Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (14.6%) (continued)</b>				<b>Communication Services (4.6%) (continued)</b>			
360,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	359,708	283,352	5,984	Verizon Communications Inc.	434,392	391,744
540,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	571,012	531,015	5,790	Warner Bros Discovery Inc.	59,811	100,232
570,000	TELUS Corporation 3.750% January 17, 2025	583,726	560,764			12,536,942	12,992,855
570,000	Thomson Reuters Corporation 2.239% May 14, 2025	593,672	537,246	<b>Consumer Discretionary (4.7%)</b>			
140,000	Toronto-Dominion Bank 2.260% January 7, 2027	140,000	126,560	925	Adidas AG	374,240	210,518
475,000	Toronto-Dominion Bank 3.105% April 22, 2030	456,855	453,354	8,620	Amazon.com Inc.	1,352,674	1,180,994
195,000	Toronto-Dominion Bank 4.859% March 4, 2031	208,388	194,157	3,442	Aptiv PLC	413,668	395,473
410,000	Toronto-Dominion Bank Floating Rate 2.063% January 31, 2025	410,000	403,738	13,634	Aritzia Inc.	501,350	475,145
400,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	396,936	395,571	665	AutoCanada Inc.	26,161	16,332
1,020,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	1,020,000	857,679	5,033	BRP Inc.	455,525	398,714
620,000	Tourmaline Oil Corporation 2.529% February 12, 2029	619,468	537,702	14,688	Compass Group PLC	358,009	386,569
160,000	TransCanada PipeLines Limited 5.330% May 12, 2032	159,976	159,131	5,768	Crocs Inc.	465,330	362,128
340,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	332,696	278,660	31,663	D2L Inc.	514,335	230,507
525,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	525,000	482,123	14,350	Dollarama Inc.	723,593	1,063,622
990,000	Westcoast Energy Inc. 4.791% October 28, 2041	1,122,365	887,754	217,461	Domino's Pizza Group PLC	1,213,787	951,156
540,000	WSP Global Inc. 2.408% April 19, 2028	538,721	473,147	21,472	Galaxy Entertainment Group Limited	140,577	165,193
		44,677,351	41,169,997	18,360	Gentex Corporation	755,774	662,430
				6,251	Industria de Diseno Textil SA	241,979	182,003
				379	Lowe's Companies Inc.	54,240	85,395
				427	LVMH Moet Hennessy Louis Vuitton SE	264,823	334,969
				6,565	Magna International Inc.	696,057	464,014
				4,763	Nitori Holdings Company Limited	912,634	583,178
				4,483	OneSpaWorld Holdings Limited	53,350	41,463
				8,339	Pan Pacific International Holdings Corporation	202,503	171,424
				1,161	Park Lawn Corporation	31,838	39,520
				784	Pet Valu Holdings Limited	17,772	24,226
				30,925	Restaurant Brands International Inc.	2,217,750	1,996,827
				5,765	Ross Stores Inc.	693,971	522,272
				20,214	Sands China Limited	65,883	62,206
				3,162	Sony Group Corporation	286,683	333,111
				8,599	Subaru Corporation	205,944	196,895
				21,955	The TJX Companies Inc.	1,677,974	1,581,727
						14,918,424	13,118,011
				<b>Consumer Staples (4.3%)</b>			
				65,297	Alimentation Couche Tard Inc.	2,398,024	3,278,562
				11,018	Altria Group Inc.	651,873	593,666
				5,658	British American Tobacco PLC	298,843	311,960
				594	Constellation Brands Inc. 'A'	150,588	178,579
				260	Costco Wholesale Corporation	104,499	160,745
				18,721	CubicFarm Systems Corporation	14,861	10,109
				10,122	Diageo PLC	509,897	559,831
				123	Maple Leaf Foods Inc.	3,468	3,113
				18,740	Metro Inc.	1,037,774	1,294,747
				4,395	Nestle SA	637,581	659,937
				1,822	PepsiCo Inc.	289,366	391,701
				1,769	Pernod Ricard SA	417,345	418,203
				4,267	Philip Morris International Inc.	456,125	543,489
				7,834	Premium Brands Holdings Corporation	814,916	730,834
				62,395	Saputo Inc.	2,261,963	1,751,428
				22,265	Unilever PLC	1,657,559	1,297,888
						11,704,682	12,184,792
<b>Total Bonds</b>				<b>Total Bonds</b>			
		<b>92,369,449</b>	<b>82,925,814</b>				
<b>Equities (64.9%)</b>				<b>Equities (64.9%)</b>			
<b>Communication Services (4.6%)</b>				<b>Communication Services (4.6%)</b>			
7,844	Activision Blizzard Inc.	713,610	787,820				
1,285	Alphabet Inc. 'C'	2,735,032	3,625,904				
23,936	AT&T Inc.	967,230	647,169				
12,654	BCE Inc.	693,025	800,619				
153,524	Cineworld Group PLC	408,410	50,507				
468	Cogent Communications Holdings Inc.	36,155	36,681				
13,041	Comcast Corporation 'A'	771,894	660,108				
391	Nintendo Company Limited	226,879	217,854				
45,954	Rogers Communications Inc. 'B'	2,711,647	2,834,443				
88,449	TELUS Corporation	2,454,344	2,535,833				
5,217	Tencent Holdings Limited	324,513	303,941				

# Empire Life Emblem Moderate Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Energy (8.9%)</b>				<b>Financials (17.1%) (continued)</b>			
1,151	Advantage Energy Limited	5,806	9,208	17,418	ORIX Corporation	325,084	376,418
52,219	Canadian Natural Resources Limited	1,711,465	3,611,988	69,441	Royal Bank of Canada	6,472,317	8,655,129
39,621	Cenovus Energy Inc.	827,330	970,318	36,049	Sun Life Financial Inc.	2,058,444	2,126,170
249,347	CES Energy Solutions Corporation	916,124	580,979	38,892	Svenska Handelsbanken AB	483,236	427,989
2,666	Chevron Corporation	347,178	497,902	4,339	The PNC Financial Services Group Inc.	765,812	883,058
82,824	Enbridge Inc.	3,767,824	4,502,313	8,227	The Westaim Corporation	25,202	19,909
1,628	Enerplus Corporation	13,901	27,692	82,915	Toronto-Dominion Bank	5,310,063	6,998,855
6,462	EOG Resources Inc.	613,795	920,595	4,454	Truist Financial Corporation	288,098	272,507
525	Gibson Energy Inc.	12,343	12,516			40,545,236	48,381,436
5,546	Hess Corporation	738,956	757,905	<b>Health Care (3.2%)</b>			
4,871	Kelt Exploration Limited	21,872	29,811	3,940	Acadia Pharmaceuticals Inc.	229,580	71,611
33,574	Keyera Corporation	956,475	987,076	4,067	Amplifon SpA	142,453	160,427
13,274	Lucero Energy Corporation	10,904	9,425	2,008	Anthem Inc.	640,316	1,249,994
2,199	NexGen Energy Limited	11,227	10,159	9,080	Aurinia Pharmaceuticals Inc.	163,794	117,714
31,926	Parkland Corporation	1,059,717	1,116,133	5,838	Bristol-Myers Squibb Company	455,128	579,869
52,801	PrairieSky Royalty Limited	861,759	855,904	1,014	Cresco Labs Inc.	12,858	3,306
2,822	Shell PLC ADR	194,825	190,349	704	Cresco Labs Inc. Warrants	1,337	77
76,186	Suncor Energy Inc.	2,321,802	3,440,560	1,698	CSL Limited	342,956	405,255
63,782	TC Energy Corporation	3,880,863	4,252,984	3,296	Exact Sciences Corporation	406,608	167,474
808	Topaz Energy Corporation	17,646	16,410	3,757	Greenbrook TMS Inc.	41,831	6,237
2,673	TotalEnergies SE ADR	167,669	181,506	14,766	Hamilton Thorne Limited	15,563	23,626
14,627	Tourmaline Oil Corporation	217,521	978,985	3,400	Hoya Corporation	360,088	374,002
8,846	Trican Well Service Limited	21,375	32,642	3,416	Inmode Limited	126,483	98,749
7,596	Valero Energy Corporation	1,021,889	1,041,386	9,531	Johnson & Johnson	1,745,360	2,182,410
3,333	Whitecap Resources Inc.	18,815	29,797	23,291	Merck & Company Inc.	2,194,324	2,739,146
		19,739,081	25,064,543	2,465	Nektar Therapeutics	136,820	12,083
				4,737	Novartis AG	555,909	516,043
<b>Financials (17.1%)</b>				12,259	OraSure Technologies Inc.	224,034	42,855
21,266	AIA Group Limited	334,977	297,327	729	Roche Holding AG	371,459	312,901
1,746	Aon PLC	464,027	607,391	324	Trulieve Cannabis Corporation	13,252	4,795
12,240	Assicurazioni Generali SpA	293,475	251,314			8,180,153	9,068,574
402,868	Bank Central Asia Tbk PT	247,212	252,908	<b>Industrials (7.3%)</b>			
21,621	Bank of America Corporation	892,480	868,220	7,271	Air Canada	183,118	116,627
30,132	Bank of Montreal	2,586,289	3,729,739	2,354	Airbus SE	332,532	293,488
63,469	Bank of Nova Scotia	4,352,595	4,835,068	5,476	Ashtead Group PLC	243,280	295,019
61,158	Bankinter SA	377,540	490,900	938	ATS Automation Tooling Systems Inc.	25,867	33,158
86,991	Brookfield Asset Management Inc. 'A'	3,333,367	4,981,105	10,253	Brenntag SE	1,090,970	858,657
45,173	Canadian Imperial Bank of Commerce	2,485,872	2,823,764	22,230	Brookfield Business Corporation	764,859	654,451
426	Canadian Western Bank	14,149	11,089		Brookfield Business Partners Limited Partnership	713,429	561,759
2,723	Chubb Limited	511,420	690,497	20,615	Bunzl PLC	605,052	667,727
	Element Fleet Management Corporation	23,912	28,893	15,676	Bureau Veritas SA	388,441	398,312
2,153	FinecoBank Banca Fineco SpA	316,110	297,867	12,080	CAE Inc.	534,928	537,527
19,341	goeasy Limited	7,483	11,674	16,946	Canadian National Railway Company	2,547,082	3,355,798
119	Hannover Rueck SE	475,224	401,200	23,177	Canadian Pacific Railway Limited	2,821,006	3,845,001
2,148	HDFC Bank Limited ADR	310,349	339,592	42,765	Controladora Vuela Cia de Aviacion SAB de CV	158,861	115,415
4,790	iA Financial Corporation Inc.	1,420,869	1,294,164	8,712	DSV AS	158,843	90,233
12,093	Intact Financial Corporation	1,790,606	2,195,605	502	Dun & Bradstreet Holdings Inc.	318,067	266,896
2,123	Intercontinental Exchange Inc.	300,399	257,536	13,766	Eguana Technologies Inc.	19,706	12,492
1,843	London Stock Exchange Group PLC	215,851	220,353	55,520	EVI Industries Inc.	207,454	64,665
1,555	Macquarie Group Limited	180,311	226,915	5,018			
98,460	Manulife Financial Corporation	2,205,084	2,197,627				
20,447	Onex Corporation Voting Shares	1,677,379	1,310,653				



# Empire Life Emblem Moderate Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Industrials (7.3%) (continued)</b>				<b>Information Technology (6.9%) (continued)</b>			
15,383	GFL Environmental Inc.	581,605	510,100	200	The Descartes Systems Group Inc.	9,880	15,998
20,424	H2O Innovation Inc.	45,493	36,355	298	Twilio Inc.	32,417	32,217
5,645	Intertek Group PLC	497,770	371,953	1,358	Tyler Technologies Inc.	457,956	582,425
1,264	K-Bro Linen Inc.	48,648	40,865	5,427	Visa Inc. 'A'	935,280	1,378,347
2,696	Legrand SA	274,793	256,177	9,856	Vontier Corporation	390,789	292,291
1,001	LifeWorks Inc.	22,016	30,911			19,192,084	19,445,120
15,897	Maxar Technologies Inc.	545,588	535,013	<b>Materials (4.3%)</b>			
81,219	MDA Limited	921,056	648,128	17,225	Agnico Eagle Mines Limited - CAD	1,250,223	1,014,897
1,018	Northrop Grumman Corporation	463,821	628,446	10,473	Agnico Eagle Mines Limited - USD	775,119	618,204
13,316	Parkit Enterprise Inc.	16,264	12,783	3,171	Air Liquide SA	526,083	547,886
10,297	Raytheon Technologies Corporation	1,033,930	1,276,598	26,135	Arena Minerals Inc.	13,606	12,283
1,082	Ryanair Holdings PLC ADR	115,736	93,863	2,731	B2Gold Corporation	13,432	11,907
864	SiteOne Landscape Supply Inc.	189,567	132,483	46,779	Barrick Gold Corporation	1,362,873	1,064,690
1,307	SNC-Lavalin Group Inc.	47,300	28,937	7,599	Base Carbon Inc.	7,599	3,648
996	Teleperformance	272,292	393,957	1,442	BHP Group Limited ADR	119,081	104,501
7,201	Thomson Reuters Corporation	834,960	966,302	2,817	Capstone Copper Corporation	17,752	9,155
3,345	Toyota Industries Corporation	284,634	266,793	357	CCL Industries Inc.	16,117	21,720
5,807	Waste Connections Inc.	763,794	926,797	1,814	Champion Iron Limited	9,884	8,562
8,747	WSP Global Inc.	1,053,787	1,273,038	14,100	Franco-Nevada Corporation	2,608,723	2,387,412
		19,126,549	20,596,724	9,257	Hot Chili Limited	14,348	6,017
<b>Information Technology (6.9%)</b>				4,628	Hot Chili Limited Warrants	-	555
872	Adobe Inc.	466,151	411,760	146	Interfor Corporation	3,670	3,787
840	ASML Holding NV	385,217	516,391	2,455	Kinross Gold Corporation	16,189	11,244
20,350	CGI Inc.	1,718,057	2,086,689	10,817	Marathon Gold Corporation	25,968	14,278
510	Constellation Software Inc.	878,760	974,544	7,067	Newmont Corporation	468,311	543,959
331	Docebo Inc.	14,919	12,237	24,191	Nutrien Limited	2,428,549	2,479,819
9,330	Enghouse Systems Limited	396,238	265,252	591	Sika AG	173,558	175,191
5,045	Fidelity National Information Services Inc.	811,837	596,573	35,964	Stella-Jones Inc.	1,532,136	1,168,830
5,756	Fiserv Inc.	728,258	660,601	2,539	Sumitomo Metal Mining Company Limited	139,434	102,459
705	Fujitsu Limited	124,621	113,564	12,120	Teck Resources Limited	606,367	477,043
3,530	Infineon Technologies AG	137,577	109,920	812	Triple Flag Precious Metals Corporation	13,193	13,732
471	Keyence Corporation	186,642	207,420	32,616	Winpak Limited	1,355,519	1,434,778
222	Kinaxis Inc.	33,392	30,849	3,149	Yamana Gold Inc.	17,790	18,863
22,481	Lightspeed Commerce Inc.	978,119	645,205			13,515,524	12,255,420
659	Magnet Forensics Inc.	11,222	11,381	<b>Real Estate (1.5%)</b>			
5,053	MasterCard Inc. 'A'	1,589,408	2,056,346	23,750	Canadian Apartment Properties REIT	1,209,984	1,064,475
2,816	MediaValet Inc.	5,632	3,548	232	Colliers International Group Inc.	21,303	32,719
9,433	Micron Technology Inc.	727,494	672,656	21,118	Granite Real Estate Investment Trust	1,432,933	1,667,266
7,015	Microsoft Corporation	1,522,509	2,324,066	28,687	Hulic Company Limited	406,148	286,005
1,104	Motorola Solutions Inc.	203,678	298,494	44,364	Real Matters Inc.	449,341	225,369
7,012	Nomura Research Institute Limited	285,857	240,352	6,067	StorageVault Canada Inc.	17,043	35,977
38,719	Open Text Corporation	2,120,048	1,885,228	16,588	STORE Capital Corporation	585,179	558,055
739	Roper Technologies Inc.	299,003	376,211	6,133	Vonovia SE	431,032	243,163
3,186	Samsung Electronics Company Limited	220,180	180,421			4,552,963	4,113,029
1,975	SAP SE	314,670	231,534				
17,270	Shopify Inc.	1,806,469	694,599				
1,969	Taiwan Semiconductor Manufacturing Company Limited ADR	244,412	207,639				
14,385	TELUS International CDA Inc.	457,526	464,636				
2,776	Teradyne Inc.	269,407	320,671				
2,750	Texas Instruments Inc.	428,459	545,055				

# Empire Life Emblem Moderate Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Utilities (2.1%)</b>			
8,048	Ameren Corporation	736,088	938,079
18,391	Boralex Inc.	563,991	788,606
58,689	Emera Inc.	3,163,146	3,538,947
26,121	Innergex Renewable Energy Inc.	457,634	451,893
768	Polaris Infrastructure Inc.	12,609	14,953
3,006	Superior Plus Corporation	36,866	34,148
1,578	WEC Energy Group Inc.	184,533	204,858
		5,154,867	5,971,484
<b>Total Equities</b>		<b>169,166,505</b>	<b>183,191,988</b>
<b>Total Cost and Fair Value of Investments (99.6%)</b>		<b>276,232,654</b>	<b>280,831,401</b>
<b>Transaction Costs</b>		(157,953)	—
<b>Total Investments</b>		<b>276,074,701</b>	<b>280,831,401</b>

# Empire Life Emblem Growth Portfolio

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 279,590,288	\$ 310,931,713
Cash	174,372	124,055
Receivable for units issued	41,419	367,179
Receivable for investments sold	168,845	94
Interest and dividends receivable	695,338	747,722
<b>Total Assets</b>	<b>280,670,263</b>	<b>312,170,763</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	23,352	28,762
Accrued expenses	993	1,138
Payable for units redeemed	288,010	139,379
Payable for investments purchased	120,006	—
Payable for distributions	9,075	8,169
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>441,436</b>	<b>177,448</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 280,228,827</b>	<b>\$ 311,993,315</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	692,073	765,807	\$ 13.98	\$ 15.59	\$ 9,671,753	\$ 11,937,750
Series F	57,317	55,063	\$ 14.09	\$ 15.62	\$ 807,696	\$ 860,139
Series T6	201,333	226,171	\$ 7.40	\$ 8.52	\$ 1,489,087	\$ 1,925,956
Series T8	122,937	123,831	\$ 5.98	\$ 6.96	\$ 735,270	\$ 861,919
Series I	17,683,805	17,775,859	\$ 15.13	\$ 16.67	\$ 267,525,021	\$ 296,407,551
<b>Total</b>					<b>\$ 280,228,827</b>	<b>\$ 311,993,315</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Emblem Growth Portfolio

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021		
<b>Income</b>					
<b>Net gain (loss) on investments and derivatives</b>					
Interest for distribution purposes		\$ 692,929	\$ 500,324		
Dividends		3,216,156	3,175,658		
Net realized gain (loss) on investments		2,356,692	11,310,208		
Change in unrealized appreciation (depreciation) on investments		(34,855,726)	14,027,831		
Total net gain (loss) on investments		(28,589,949)	29,014,021		
Net realized gain (loss) on derivatives		—	—		
Change in unrealized appreciation (depreciation) on derivatives		—	—		
Total net gain (loss) on derivatives		—	—		
Total net gain (loss) on investments and derivatives		(28,589,949)	29,014,021		
<b>Other income</b>					
Foreign currency gain (loss) on cash and other net assets		12,872	(35,455)		
Other income		487	—		
Total Income		(28,576,590)	28,978,566		
<b>Expenses</b>					
Management fee (Note 5)		156,640	174,506		
Securityholder reporting costs		7,592	2,701		
Administrative fees		40,192	53,660		
Custodian fees		20,568	25,867		
Audit fees		13,750	13,750		
Legal fees		6,490	5,065		
Interest and borrowing costs		105	466		
Independent Review Committee fees		3,725	3,725		
Foreign withholding tax		118,774	126,704		
Transaction costs		97,234	155,481		
Total Expenses before Manager Absorption		465,070	561,925		
Less: Expenses Absorbed by Manager		85,507	97,630		
Total Expenses after Manager Absorption (Note 5)		379,563	464,295		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (28,956,153)</b>	<b>\$ 28,514,271</b>		
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>	
	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>
Series A	730,331	820,288	\$ (1.56)	\$ 1.31	\$ (1,138,114)
Series F	56,404	61,231	\$ (1.56)	\$ 1.42	(88,040)
Series T6	217,418	237,503	\$ (0.84)	\$ 0.75	(182,954)
Series T8	123,043	139,577	\$ (0.70)	\$ 0.62	(85,764)
Series I	17,760,952	16,974,482	\$ (1.55)	\$ 1.60	(27,461,281)
<b>Total</b>					<b>\$ (28,956,153)</b>
					<b>\$ 28,514,271</b>

# Empire Life Emblem Growth Portfolio

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 11,937,750	\$ 860,139	\$ 1,925,956	\$ 861,919	\$ 296,407,551	\$ 311,993,315
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(1,138,114)	(88,040)	(182,954)	(85,764)	(27,461,281)	(28,956,153)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	22,214	126,421	17	200	9,633,900	9,782,752
Reinvestments of distributions to holders of redeemable units	3,096	180	19,135	8,394	—	30,805
Redemption of redeemable units	(1,150,017)	(90,815)	(217,724)	(14,847)	(11,055,149)	(12,528,552)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,124,707)	35,786	(198,572)	(6,253)	(1,421,249)	(2,714,995)
Distributions to Holders of Redeemable Units						
Net investment income	(3,176)	(189)	(527)	(413)	—	(4,305)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(54,816)	(34,219)	—	(89,035)
Total Distributions to Holders of Redeemable Units	(3,176)	(189)	(55,343)	(34,632)	—	(93,340)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,265,997)	(52,443)	(436,869)	(126,649)	(28,882,530)	(31,764,488)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 9,671,753</b>	<b>\$ 807,696</b>	<b>\$ 1,489,087</b>	<b>\$ 735,270</b>	<b>\$ 267,525,021</b>	<b>\$ 280,228,827</b>
For the six months ended June 30, 2021	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 12,399,426	\$ 910,075	\$ 2,069,894	\$ 963,757	\$ 259,732,288	\$ 276,075,440
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	1,073,449	87,025	178,473	87,005	27,088,319	28,514,271
Redeemable Unit Transactions						
Proceeds from redeemable units issued	124,883	7,012	2,700	2,500	8,173,218	8,310,313
Reinvestments of distributions to holders of redeemable units	3,319	183	24,612	12,497	—	40,611
Redemption of redeemable units	(1,428,523)	(117,261)	(194,204)	(25,290)	(10,356,143)	(12,121,421)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,300,321)	(110,066)	(166,892)	(10,293)	(2,182,925)	(3,770,497)
Distributions to Holders of Redeemable Units						
Net investment income	(3,332)	(184)	(633)	(458)	—	(4,607)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(58,256)	(38,259)	—	(96,515)
Total Distributions to Holders of Redeemable Units	(3,332)	(184)	(58,889)	(38,717)	—	(101,122)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(230,204)	(23,225)	(47,308)	37,995	24,905,394	24,642,652
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,169,222	\$ 886,850	\$ 2,022,586	\$ 1,001,752	\$ 284,637,682	\$ 300,718,092

# Empire Life Emblem Growth Portfolio

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (28,956,153)	\$ 28,514,271
Adjustments for:		
Foreign currency (gain) loss on cash	(4,575)	(2,849)
Net realized (gain) loss on investments	(2,356,692)	(11,310,208)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	34,855,726	(14,027,831)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	52,384	(116,516)
(Increase) decrease in accrued interest for short-term investments	(24,980)	308
Increase (decrease) in accrued liabilities	(5,555)	29,068
Purchase of investments	(414,092,656)	(715,233,635)
Proceeds from sale of investments	412,911,282	715,720,191
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,378,780</b>	<b>3,572,799</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(61,629)	(61,391)
Proceeds from redeemable units issued	9,982,491	8,368,232
Amount paid on redemption of redeemable units	(12,253,900)	(11,842,055)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(2,333,038)</b>	<b>(3,535,214)</b>
Foreign currency gain (loss) on cash	4,575	2,849
Net increase (decrease) in cash	45,742	37,585
Cash (Overdraft) beginning of year	124,055	154,463
<b>Cash (Overdraft) End of Period</b>	<b>\$ 174,372</b>	<b>\$ 194,897</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 616,367	\$ 494,521
Dividends received, net of withholding tax	\$ 3,198,766	\$ 2,938,550

# Empire Life Emblem Growth Portfolio

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Short-Term Investments (5.1%)</b>				<b>Government Bonds (4.0%) (continued)</b>			
<b>Bankers Acceptance (0.4%)</b>							
1,000,000	Manulife Bank of Canada 2.550% February 2, 2023	981,080	985,193	2,402,000	Government of Canada 2.000% December 1, 2051	2,441,364	1,871,051
		981,080	985,193	700,000	Government of Canada 2.000% June 1, 2028	669,320	657,774
<b>Commercial Papers (4.2%)</b>				120,000	Government of Canada 2.250% June 1, 2029	127,658	113,327
2,000,000	Central 1 Credit Union 0.800% July 18, 2022	1,992,140	1,999,258	500,000	Government of Canada 2.500% June 1, 2024	519,450	494,662
2,000,000	Enbridge Inc. 2.444% July 7, 2022	1,997,860	1,999,198			12,543,815	11,259,517
3,000,000	Honda Canada Finance Inc. 1.930% August 8, 2022	2,990,670	2,993,989	<b>Provincial Bonds (3.4%)</b>			
2,000,000	Hydro One Inc. 1.532% July 14, 2022	1,994,140	1,998,912	180,000	Muskat Falls / Labrador Transmission Assets Funding Trust 3.860% December 1, 2048	180,412	172,338
2,000,000	Suncor Energy Inc. 1.870% August 8, 2022	1,990,820	1,996,124	290,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	290,134	249,419
1,000,000	TransCanada PipeLines Limited 2.050% August 23, 2022	994,970	997,038	930,000	Province of Alberta 1.650% June 1, 2031	882,602	771,685
		11,960,600	11,984,519	320,000	Province of Alberta 2.350% June 1, 2025	318,291	310,400
<b>Term Deposit Receipts (0.5%)</b>				140,000	Province of Alberta 2.550% June 1, 2027	152,744	133,564
1,276,000	Royal Bank of Canada 1.450% July 4, 2022	1,276,000	1,276,051	300,000	Province of Alberta 2.950% June 1, 2052	305,769	241,628
		1,276,000	1,276,051	570,000	Province of Alberta 3.050% December 1, 2048	580,108	469,761
<b>Total Short-Term Investments</b>		<b>14,217,680</b>	<b>14,245,763</b>	430,000	Province of Alberta 3.100% June 1, 2024	437,694	428,291
<b>Bonds (15.6%)</b>				290,000	Province of Alberta 3.100% June 1, 2050	305,271	240,840
<b>Government Bonds (4.0%)</b>				90,000	Province of Manitoba 2.600% June 2, 2027	89,459	85,980
260,000	Canada Housing Trust 1.550% December 15, 2026	259,480	240,001	170,000	Province of Manitoba 3.400% September 5, 2048	169,815	146,018
600,000	Canada Housing Trust 1.600% December 15, 2031	598,188	500,952	380,000	Province of New Brunswick 3.550% June 3, 2043	392,840	339,488
280,000	Canada Housing Trust 1.800% December 15, 2024	290,318	270,078	290,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	329,883	254,212
80,000	Canada Housing Trust 1.900% September 15, 2026	80,951	75,340	390,000	Province of Nova Scotia 1.100% June 1, 2028	389,587	336,361
220,000	Canada Housing Trust 1.950% December 15, 2025	224,376	210,019	230,000	Province of Nova Scotia 2.100% June 1, 2027	215,632	214,657
300,000	Canada Housing Trust 2.100% September 15, 2029	314,868	272,190	560,000	Province of Ontario 1.900% December 2, 2051	460,275	344,928
520,000	Canada Housing Trust 2.350% June 15, 2023	527,462	516,252	140,000	Province of Ontario 2.150% June 2, 2031	139,502	120,964
330,000	Canada Housing Trust 2.350% September 15, 2023	336,184	326,991	260,000	Province of Ontario 2.250% December 2, 2031	254,961	224,660
600,000	Canada Housing Trust 2.550% December 15, 2023	610,882	594,874	500,000	Province of Ontario 2.300% September 8, 2024	508,550	489,036
300,000	Canada Housing Trust 2.650% March 15, 2028	294,966	286,977	370,000	Province of Ontario 2.400% June 2, 2026	378,437	355,089
500,000	Canada Housing Trust 2.900% June 15, 2024	503,300	496,657	285,000	Province of Ontario 2.550% December 2, 2052	220,285	205,988
320,000	Canadian Government Real Return Bond 0.577% December 1, 2050	392,411	293,994	440,000	Province of Ontario 2.650% December 2, 2050	453,684	327,535
90,000	Canadian Government Real Return Bond 7.262% December 1, 2026	186,122	177,090	420,000	Province of Ontario 2.900% December 2, 2046	399,934	334,977
600,000	Government of Canada 1.000% June 1, 2027	566,770	543,306	310,000	Province of Ontario 2.900% June 2, 2049	304,779	245,005
550,000	Government of Canada 1.250% June 1, 2030	577,775	475,360	380,000	Province of Ontario 4.600% June 2, 2039	462,889	396,288
1,650,000	Government of Canada 1.500% June 1, 2023	1,694,371	1,627,027	530,000	Province of Ontario 4.700% June 2, 2037	703,123	558,300
600,000	Government of Canada 1.500% June 1, 2026	593,724	565,409				
750,000	Government of Canada 1.500% June 1, 2031	733,875	650,186				

# Empire Life Emblem Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Provincial Bonds (3.4%) (continued)</b>				<b>Canadian Corporate Bonds (7.7%) continued</b>			
320,000	Province of Quebec 2.500% September 1, 2026	317,721	307,684	320,000	Canadian Natural Resources Limited 1.450% November 16, 2023	322,077	309,682
240,000	Province of Quebec 3.500% December 1, 2045	253,329	214,803	100,000	Canadian Pacific Railway Company 1.589% November 24, 2023	100,000	96,739
500,000	Province of Quebec 3.750% September 1, 2024	523,118	504,372	120,000	Canadian Pacific Railway Company 2.540% February 28, 2028	119,988	107,377
70,000	Province of Saskatchewan 0.800% September 2, 2025	69,843	64,518	360,000	CGI Inc. 2.100% September 18, 2028	360,231	307,706
440,000	Province of Saskatchewan 2.150% June 2, 2031	417,701	380,068	500,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	506,140	498,553
		10,908,372	9,468,857	130,000	CI Financial Corporation 3.759% May 26, 2025	130,000	126,406
<b>Municipal Bonds (0.1%)</b>				200,000	Co-operators Financial Services Limited 3.327% May 13, 2030	205,164	173,016
230,000	City of Montreal 3.150% September 1, 2028	235,451	221,083	800,000	Daimler Canada Finance Inc. 3.300% August 16, 2022	802,720	800,818
		235,451	221,083	240,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	240,497	209,298
<b>Canadian Corporate Bonds (7.7%)</b>				80,000	Enbridge Gas Inc. 3.800% June 1, 2046	84,044	67,153
250,000	407 International Inc. 2.430% May 4, 2027	251,035	231,405	130,000	Enbridge Inc. Floating Rate 5.000% January 19, 2082	130,122	110,731
3,050,000	407 International Inc. 2.470% September 8, 2022	3,094,817	3,047,265	130,000	Energir Inc. 3.530% May 16, 2047	129,566	106,585
125,000	407 International Inc. 3.600% May 21, 2047	127,132	102,356	140,000	General Motors Financial of Canada Limited 3.150% February 8, 2027	139,955	128,278
250,000	407 International Inc. 3.720% May 11, 2048	234,945	208,348	300,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	315,672	295,079
310,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	312,514	302,072	390,000	Gibson Energy Inc. 3.600% September 17, 2029	410,578	349,363
320,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	300,707	255,544	310,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	310,000	263,556
60,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	60,763	50,635	270,000	Greater Toronto Airports Authority 4.530% December 2, 2041	348,376	261,133
660,000	AltaGas Limited 2.609% December 16, 2022	666,132	658,469	150,000	Great-West Lifeco Inc. 2.379% May 14, 2030	150,000	126,180
600,000	AltaLink Limited Partnership 2.978% November 28, 2022	619,914	600,175	120,000	H&R Real Estate Investment Trust 4.071% June 16, 2025	125,076	116,935
195,000	Bank of Montreal 2.850% March 6, 2024	193,865	190,790	250,000	Honda Canada Finance Inc. 2.537% March 1, 2023	250,063	248,219
235,000	Bank of Montreal 2.890% June 20, 2023	242,685	233,149	200,000	Hydro One Inc. 2.160% February 28, 2030	206,180	170,842
120,000	Bank of Montreal 3.190% March 1, 2028	119,047	112,980	90,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	90,149	80,820
920,000	Bank of Nova Scotia 2.380% May 1, 2023	924,868	908,584	170,000	Inter Pipeline Limited 3.484% December 16, 2026	181,082	158,347
40,000	Bank of Nova Scotia 3.100% February 2, 2028	39,934	37,516	250,000	Inter Pipeline Limited/AB 2.734% April 18, 2024	245,425	241,920
230,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	230,250	193,651	260,000	Keyera Corporation 3.959% May 29, 2030	276,067	233,638
125,000	Bell Canada 3.350% March 12, 2025	123,028	121,551	130,000	Keyera Corporation 5.022% March 28, 2032	130,000	122,484
210,000	Canadian Imperial Bank of Commerce 2.250% January 7, 2027	209,546	189,391	160,000	Laurentian Bank of Canada 3.450% June 27, 2023	156,941	158,737
200,000	Canadian Imperial Bank of Commerce 4.950% June 29, 2027	199,694	201,412	60,000	Metro Inc. 5.970% October 15, 2035	67,903	62,909
200,000	Canadian Imperial Bank of Commerce Floating Rate 2.493% June 10, 2024	200,020	198,027	755,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	777,676	751,152
93,000	Canadian Imperial Bank of Commerce Floating Rate 4.200% April 7, 2032	93,000	88,966	350,000	NAV Canada 3.293% March 30, 2048	356,100	278,763
335,000	Canadian National Railway Company 2.800% September 22, 2025	332,120	322,842	190,000	Pembina Pipeline Corporation 2.560% June 1, 2023	187,355	187,307
210,000	Canadian National Railway Company 3.200% July 31, 2028	209,038	196,930	350,000	Pembina Pipeline Corporation 2.990% January 22, 2024	347,949	342,010
250,000	Canadian National Railway Company 3.950% September 22, 2045	256,156	216,591				



# Empire Life Emblem Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (7.7%) continued</b>				<b>Equities (79.1%)</b>			
250,000	Pembina Pipeline Corporation 3.530% December 10, 2031	227,925	212,494	<b>Communication Services (5.5%)</b>			
260,000	Power Corporation of Canada 4.455% July 27, 2048	260,803	230,801	7,772	Activision Blizzard Inc.	709,275	780,589
160,000	Power Financial Corporation 6.900% March 11, 2033	221,569	180,516	1,496	Alphabet Inc. 'C'	3,340,357	4,221,286
1,100,000	RioCan Real Estate Investment Trust 3.725% April 18, 2023	1,107,282	1,095,534	23,646	AT&T Inc.	956,540	639,328
150,000	Rogers Communications Inc. 3.750% April 15, 2029	140,268	139,708	15,549	BCE Inc.	857,157	983,785
265,000	Royal Bank of Canada 1.833% July 31, 2028	226,623	224,292	156,047	Cineworld Group PLC	402,123	51,337
170,000	Royal Bank of Canada 2.609% November 1, 2024	170,000	163,538	666	Cogent Communications Holdings Inc.	51,411	52,200
110,000	Saputo Inc. 3.603% August 14, 2025	110,191	106,653	13,121	Comcast Corporation 'A'	793,608	664,157
235,000	Scotiabank Capital Trust 5.650% December 31, 2056	294,975	262,655	400	Nintendo Company Limited	237,287	222,869
140,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	139,887	110,193	58,651	Rogers Communications Inc. 'B'	3,487,986	3,617,594
210,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	222,060	206,506	112,187	TELUS Corporation	3,121,721	3,216,401
110,000	TELUS Corporation 3.750% January 17, 2025	112,649	108,218	6,344	Tencent Holdings Limited	414,838	369,599
210,000	Thomson Reuters Corporation 2.239% May 14, 2025	218,721	197,933	6,074	Verizon Communications Inc.	441,542	397,636
115,000	Toronto-Dominion Bank 3.105% April 22, 2030	110,607	109,759	5,720	Warner Bros Discovery Inc.	61,449	99,020
100,000	Toronto-Dominion Bank 4.859% March 4, 2031	106,641	99,568			14,875,294	15,315,801
190,000	Toronto-Dominion Bank Floating Rate 2.063% January 31, 2025	190,000	187,098	<b>Consumer Discretionary (5.6%)</b>			
140,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	138,928	138,450	1,125	Adidas AG	445,089	256,035
430,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	430,000	361,571	9,320	Amazon.com Inc.	1,466,590	1,276,898
290,000	Tourmaline Oil Corporation 2.529% February 12, 2029	289,743	251,506	3,434	Aptiv PLC	409,783	394,554
85,000	TransCanada PipeLines Limited 5.330% May 12, 2032	84,987	84,538	17,355	Aritzia Inc.	638,135	604,822
140,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	136,990	114,742	945	AutoCanada Inc.	37,300	23,209
160,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	160,000	146,933	6,438	BRP Inc.	585,021	510,018
570,000	Westcoast Energy Inc. 4.791% October 28, 2041	654,209	511,131	17,862	Compass Group PLC	447,313	470,104
250,000	WSP Global Inc. 2.408% April 19, 2028	249,097	219,050	5,754	Crocs Inc.	462,255	361,249
		23,248,461	21,623,772	39,327	D2L Inc.	635,228	286,301
				18,267	Dollarama Inc.	933,721	1,353,950
<b>U.S. Corporate Bonds (0.4%)</b>				276,816	Domino's Pizza Group PLC	1,559,253	1,210,769
160,000	Apple Inc. 2.513% August 19, 2024	167,347	156,045	24,100	Galaxy Entertainment Group Limited	158,299	185,412
210,000	AT&T Inc. 5.100% November 25, 2048	222,500	187,219	18,315	Gentex Corporation	752,711	660,807
250,000	McDonald's Corporation 3.125% March 4, 2025	248,133	243,576	7,602	Industria de Diseno Textil SA	292,157	221,339
170,000	Metropolitan Life Global Funding I 2.450% January 12, 2029	169,522	147,758	377	Lowe's Companies Inc.	53,777	84,944
130,000	Metropolitan Life Global Funding I 3.257% April 1, 2025	130,212	126,331	519	LVMH Moet Hennessy Louis Vuitton SE	327,675	407,140
200,000	Nestle Holdings Inc. 2.192% January 26, 2029	180,722	175,056	8,229	Magna International Inc.	866,271	581,626
70,000	United Parcel Service Inc. 2.125% May 21, 2024	69,868	67,889	6,059	Nitori Holdings Company Limited	1,153,945	741,860
		1,188,304	1,103,874	4,637	OneSpaWorld Holdings Limited	54,339	42,888
<b>Total Bonds</b>		<b>48,124,403</b>	<b>43,677,103</b>	10,141	Pan Pacific International Holdings Corporation	241,778	208,467
				1,652	Park Lawn Corporation	45,647	56,234
				1,115	Pet Valu Holdings Limited	25,448	34,454
				39,334	Restaurant Brands International Inc.	2,835,482	2,539,796
				5,751	Ross Stores Inc.	688,998	521,004
				24,582	Sands China Limited	78,005	75,648
				3,845	Sony Group Corporation	369,472	405,063
				10,457	Subaru Corporation	248,549	239,438
				26,294	The TJX Companies Inc.	2,028,954	1,894,327
						17,841,195	15,648,356
				<b>Consumer Staples (5.3%)</b>			
				82,920	Alimentation Couche Tard Inc.	3,198,390	4,163,413
				11,065	Altria Group Inc.	658,347	596,199
				6,881	British American Tobacco PLC	363,644	379,391

# Empire Life Emblem Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Consumer Staples (5.3%) (continued)</b>				<b>Financials (21.5%) (continued)</b>			
587	Constellation Brands Inc. 'A'	149,365	176,474	57,488	Canadian Imperial Bank of Commerce	3,235,412	3,593,575
257	Costco Wholesale Corporation	103,293	158,890	606	Canadian Western Bank	20,126	15,774
26,648	CubicFarm Systems Corporation	21,071	14,390	2,792	Chubb Limited	533,991	707,994
12,309	Diageo PLC	633,022	680,791		Element Fleet Management Corporation	34,440	41,092
175	Maple Leaf Foods Inc.	4,934	4,429	3,062	FinecoBank Banca Fineco SpA	398,062	361,688
23,766	Metro Inc.	1,328,489	1,641,993	171	goeasy Limited	10,929	16,775
5,345	Nestle SA	772,779	802,585	2,612	Hannover Rueck SE	572,069	487,865
1,800	PepsiCo Inc.	291,159	386,971	5,825	HDFC Bank Limited ADR	407,599	412,969
2,151	Pernod Ricard SA	509,415	508,510	25,632	iA Financial Corporation Inc.	1,806,407	1,640,961
5,422	Philip Morris International Inc.	581,470	690,602	15,181	Intact Financial Corporation	2,290,675	2,756,262
9,914	Premium Brands Holdings Corporation	1,031,318	924,877	2,097	Intercontinental Exchange Inc.	296,334	254,382
79,036	Saputo Inc.	2,849,184	2,218,541	2,237	London Stock Exchange Group PLC	261,989	267,460
28,177	Unilever PLC	2,084,390	1,642,514	1,892	Macquarie Group Limited	234,666	276,093
		14,580,270	14,990,570	124,220	Manulife Financial Corporation	2,818,075	2,772,590
<b>Energy (10.9%)</b>				25,868	Onex Corporation Voting Shares	2,133,194	1,658,139
1,636	Advantage Energy Limited	8,180	13,088	21,182	ORIX Corporation	405,976	457,761
64,823	Canadian Natural Resources Limited	2,221,217	4,483,807	88,729	Royal Bank of Canada	8,823,536	11,059,180
50,155	Cenovus Energy Inc.	1,049,788	1,228,296	45,498	Sun Life Financial Inc.	2,661,723	2,683,472
318,786	CES Energy Solutions Corporation	1,119,569	742,771	47,297	Svenska Handelsbanken AB	593,053	520,482
2,660	Chevron Corporation	356,488	496,781	4,383	The PNC Financial Services Group Inc.	795,903	892,012
102,690	Enbridge Inc.	4,675,826	5,582,228	10,913	The Westaim Corporation	32,673	26,409
2,316	Enerplus Corporation	19,563	39,395	105,896	Toronto-Dominion Bank	7,175,835	8,938,681
6,457	EOG Resources Inc.	624,009	919,882	4,494	Truist Financial Corporation	295,093	274,955
746	Gibson Energy Inc.	17,543	17,785			52,494,353	60,356,806
5,822	Hess Corporation	783,925	795,623	<b>Health Care (3.7%)</b>			
6,927	Kelt Exploration Limited	31,104	42,393	3,783	Acadia Pharmaceuticals Inc.	221,042	68,758
42,883	Keyera Corporation	1,210,993	1,260,760	4,946	Amplifon SpA	189,404	195,100
18,891	Lucero Energy Corporation	15,518	13,413	1,983	Anthem Inc.	668,744	1,234,432
3,124	NexGen Energy Limited	15,958	14,433	9,077	Aurinia Pharmaceuticals Inc.	162,395	117,675
40,773	Parkland Corporation	1,380,031	1,425,424	5,914	Bristol-Myers Squibb Company	463,817	587,418
67,442	PrairieSky Royalty Limited	1,105,186	1,093,235	1,441	Cresco Labs Inc.	18,263	4,698
3,432	Shell PLC ADR	239,073	231,495	997	Cresco Labs Inc. Warrants	1,892	110
95,916	Suncor Energy Inc.	2,940,407	4,331,567	2,065	CSL Limited	441,271	492,845
79,233	TC Energy Corporation	4,832,411	5,283,256	3,256	Exact Sciences Corporation	389,726	165,442
1,150	Topaz Energy Corporation	25,115	23,357	5,337	Greenbrook TMS Inc.	58,964	8,859
3,251	TotalEnergies SE ADR	207,098	220,754	21,006	Hamilton Thorne Limited	21,983	33,610
18,785	Tourmaline Oil Corporation	318,374	1,257,280	4,135	Hoya Corporation	461,794	454,853
12,579	Trican Well Service Limited	30,634	46,417	4,154	Inmode Limited	147,952	120,084
7,570	Valero Energy Corporation	1,031,158	1,037,821	11,103	Johnson & Johnson	2,071,529	2,542,367
4,740	Whitecap Resources Inc.	26,509	42,376	26,923	Merck & Company Inc.	2,551,918	3,166,288
		24,285,677	30,643,637	2,373	Nektar Therapeutics	119,459	11,632
<b>Financials (21.5%)</b>				5,761	Novartis AG	674,195	627,596
25,816	AIA Group Limited	402,426	360,942	12,499	OraSure Technologies Inc.	222,813	43,694
2,120	Aon PLC	576,477	737,496	887	Roche Holding AG	447,480	380,718
14,862	Assicurazioni Generali SpA	355,244	305,149	460	Trulieve Cannabis Corporation	18,788	6,808
489,062	Bank Central Asia Tbk PT	301,502	307,018			9,353,429	10,262,987
22,088	Bank of America Corporation	923,326	886,973	<b>Industrials (8.9%)</b>			
38,101	Bank of Montreal	3,452,135	4,716,142	9,308	Air Canada	233,984	149,300
79,790	Bank of Nova Scotia	5,598,130	6,078,402	2,862	Airbus SE	415,449	356,824
74,374	Bankinter SA	474,568	596,982	6,660	Ashtead Group PLC	321,973	358,807
109,171	Brookfield Asset Management Inc. 'A'	4,572,785	6,251,131				

# Empire Life Emblem Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Industrials (8.9%) (continued)</b>				<b>Information Technology (7.9%) (continued)</b>			
1,334	ATS Automation Tooling Systems Inc.	36,647	47,157	4,009	MediaValet Inc.	8,018	5,051
13,023	Brenntag SE	1,385,800	1,090,636	9,318	Micron Technology Inc.	740,198	664,455
28,133	Brookfield Business Corporation	971,181	828,236	7,406	Microsoft Corporation	1,716,310	2,453,604
26,371	Brookfield Business Partners Limited Partnership	910,769	718,610	1,090	Motorola Solutions Inc.	203,656	294,709
19,930	Bunzl PLC	776,993	848,929	8,527	Nomura Research Institute Limited	341,131	292,283
14,691	Bureau Veritas SA	484,064	484,404	48,583	Open Text Corporation	2,695,091	2,365,506
20,940	CAE Inc.	661,488	664,217	730	Roper Technologies Inc.	298,253	371,629
28,618	Canadian National Railway Company	3,299,034	4,143,600	3,869	Samsung Electronics Company Limited	270,420	219,099
53,576	Canadian Pacific Railway Limited	3,639,554	4,817,018	2,402	SAP SE	374,991	281,592
10,576	Controladora Vuela Cia de Aviacion SAB de CV	195,028	140,109	21,860	Shopify Inc.	2,256,394	879,209
610	DSV AS	188,594	109,646	2,394	Taiwan Semiconductor Manufacturing Company Limited ADR	295,476	252,457
14,100	Dun & Bradstreet Holdings Inc.	325,237	273,371	18,641	TELUS International CDA Inc.	592,448	602,104
78,950	Eguana Technologies Inc.	27,746	17,764	2,742	Teradyne Inc.	260,200	316,744
4,957	EVI Industries Inc.	200,004	63,879	2,723	Texas Instruments Inc.	430,614	539,704
19,961	GFL Environmental Inc.	754,806	661,907	284	The Descartes Systems Group Inc.	14,028	22,717
29,829	H2O Innovation Inc.	66,872	53,096	295	Twilio Inc.	32,111	31,893
6,865	Intertek Group PLC	609,919	452,340	1,344	Tyler Technologies Inc.	460,208	576,421
1,799	K-Bro Linen Inc.	68,051	58,162	5,679	Visa Inc. 'A'	1,089,714	1,442,350
3,279	Legrand SA	339,767	311,574	9,766	Vontier Corporation	386,878	289,621
1,424	LifeWorks Inc.	31,435	43,973			22,641,741	22,084,470
15,843	Maxar Technologies Inc.	545,998	533,196	<b>Materials (5.4%)</b>			
102,822	MDA Limited	1,163,272	820,520	21,728	Agnico Eagle Mines Limited - CAD	1,574,746	1,280,214
1,005	Northrop Grumman Corporation	461,544	620,421	10,467	Agnico Eagle Mines Limited - USD	793,337	617,850
18,951	Parkit Enterprise Inc.	23,163	18,193	3,839	Air Liquide SA	655,916	663,303
10,172	Raytheon Technologies Corporation	1,063,587	1,261,101	37,322	Arena Minerals Inc.	19,423	17,541
1,314	Ryanair Holdings PLC ADR	145,669	113,989	3,883	B2Gold Corporation	19,099	16,930
892	SiteOne Landscape Supply Inc.	193,575	136,777	59,291	Barrick Gold Corporation	1,710,813	1,349,463
1,859	SNC-Lavalin Group Inc.	66,337	41,158	10,877	Base Carbon Inc.	10,877	5,221
1,211	Teleperformance	366,462	478,998	1,754	BHP Group Limited ADR	144,195	127,112
8,947	Thomson Reuters Corporation	1,049,433	1,200,598	4,008	Capstone Copper Corporation	25,260	13,026
4,063	Toyota Industries Corporation	346,010	324,060	508	CCL Industries Inc.	23,469	30,907
7,361	Waste Connections Inc.	983,876	1,174,816	2,579	Champion Iron Limited	14,046	12,173
11,062	WSP Global Inc.	1,356,648	1,609,963	17,490	Franco-Nevada Corporation	3,235,595	2,961,407
		23,709,969	25,027,349	13,155	Hot Chili Limited	20,390	8,551
<b>Information Technology (7.9%)</b>				6,577	Hot Chili Limited Warrants	-	789
870	Adobe Inc.	464,893	410,815	208	Interfor Corporation	5,229	5,396
1,021	ASML Holding NV	507,215	627,661	3,492	Kinross Gold Corporation	23,027	15,993
25,913	CGI Inc.	2,270,534	2,657,119	15,395	Marathon Gold Corporation	37,734	20,321
631	Constellation Software Inc.	1,102,253	1,205,759	7,062	Newmont Corporation	473,240	543,574
471	Docebo Inc.	21,500	17,413	30,777	Nutrien Limited	3,136,341	3,154,950
12,092	Enghouse Systems Limited	511,816	343,776	719	Sika AG	219,381	213,135
4,984	Fidelity National Information Services Inc.	798,350	589,360	45,753	Stella-Jones Inc.	1,944,685	1,486,973
5,833	Fiserv Inc.	735,200	669,438	3,087	Sumitomo Metal Mining Company Limited	168,845	124,573
856	Fujitsu Limited	151,313	137,888	15,343	Teck Resources Limited	770,569	603,900
4,292	Infineon Technologies AG	167,074	133,647	1,156	Triple Flag Precious Metals Corporation	18,787	19,550
631	Keyence Corporation	271,057	277,881	40,795	Wipac Limited	1,697,639	1,794,572
315	Kinaxis Inc.	47,914	43,772	4,479	Yamana Gold Inc.	25,316	26,829
28,516	Lightspeed Commerce Inc.	1,243,209	818,409			16,767,959	15,114,253
938	Magnet Forensics Inc.	15,972	16,199				
5,490	MasterCard Inc. 'A'	1,867,302	2,234,185				

# Empire Life Emblem Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Real Estate (1.8%)</b>			
30,250	Canadian Apartment Properties REIT	1,554,337	1,355,805
330	Colliers International Group Inc.	30,343	46,540
27,004	Granite Real Estate Investment Trust	1,881,380	2,131,966
34,887	Hulic Company Limited	487,027	347,818
56,169	Real Matters Inc.	558,892	285,339
8,629	StorageVault Canada Inc.	23,803	51,170
16,735	STORE Capital Corporation	621,324	563,000
7,458	Vonovia SE	522,413	295,697
		5,679,519	5,077,335
<b>Utilities (2.6%)</b>			
7,950	Ameren Corporation	745,400	926,656
23,696	Boralex Inc.	736,052	1,016,084
72,125	Emera Inc.	3,901,970	4,349,138
33,628	Innergex Renewable Energy Inc.	590,810	581,764
1,092	Polaris Infrastructure Inc.	18,127	21,261
4,275	Superior Plus Corporation	52,370	48,564
1,559	WEC Energy Group Inc.	183,058	202,391
		6,227,787	7,145,858
<b>Total Equities</b>		<b>208,457,193</b>	<b>221,667,422</b>
<b>Total Cost and Fair Value of Investments (99.8%)</b>		<b>270,799,276</b>	<b>279,590,288</b>
Transaction costs		(188,355)	—
<b>Total Investments</b>		<b>270,610,921</b>	<b>279,590,288</b>

# Empire Life Emblem Aggressive Growth Portfolio

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 58,436,754	\$ 64,925,142
Cash	49,782	39,740
Receivable for units issued	4,505	39,045
Receivable for investments sold	36,031	19
Interest and dividends receivable	107,358	127,608
<b>Total Assets</b>	<b>58,634,430</b>	<b>65,131,554</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	12,379	15,778
Accrued expenses	103	123
Payable for units redeemed	117,633	323,381
Payable for investments purchased	27,286	—
Payable for distributions	6,300	7,176
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>163,701</b>	<b>346,458</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 58,470,729</b>	<b>\$ 64,785,096</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	323,317	386,176	\$ 13.26	\$ 14.90	\$ 4,286,967	\$ 5,752,408
Series F	12,421	3,866	\$ 13.23	\$ 14.77	\$ 164,355	\$ 57,109
Series T6	30,231	29,957	\$ 7.12	\$ 8.26	\$ 215,264	\$ 247,348
Series T8	204,015	218,010	\$ 5.60	\$ 6.56	\$ 1,142,546	\$ 1,431,037
Series I	3,697,438	3,626,598	\$ 14.24	\$ 15.80	\$ 52,661,597	\$ 57,297,194
<b>Total</b>					<b>\$ 58,470,729</b>	<b>\$ 64,785,096</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Emblem Aggressive Growth Portfolio

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021		
<b>Income</b>					
<b>Net gain (loss) on investments and derivatives</b>					
Interest for distribution purposes		\$ 15,675	\$ 9,590		
Dividends		786,774	748,456		
Net realized gain (loss) on investments		539,138	3,031,681		
Change in unrealized appreciation (depreciation) on investments		(7,687,601)	3,344,446		
Total net gain (loss) on investments		(6,346,014)	7,134,173		
Net realized gain (loss) on derivatives		—	—		
Change in unrealized appreciation (depreciation) on derivatives		—	—		
Total net gain (loss) on derivatives		—	—		
Total net gain (loss) on investments and derivatives		(6,346,014)	7,134,173		
<b>Other income</b>					
Foreign currency gain (loss) on cash and other net assets		961	(8,043)		
Other income		—	299		
Total Income		(6,345,053)	7,126,429		
<b>Expenses</b>					
Management fee (Note 5)		83,472	101,991		
Securityholder reporting costs		6,676	1,991		
Administrative fees		36,710	43,749		
Custodian fees		18,585	21,255		
Audit fees		13,750	13,750		
Legal fees		6,490	5,065		
Interest and borrowing costs		22	96		
Independent Review Committee fees		3,725	3,725		
Foreign withholding tax		37,248	32,197		
Transaction costs		25,519	35,647		
Total Expenses before Manager Absorption		232,197	259,466		
Less: Expenses Absorbed by Manager		85,256	88,717		
Total Expenses after Manager Absorption (Note 5)		146,941	170,749		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (6,491,994)</b>	<b>\$ 6,955,680</b>		
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>	
	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>
Series A	346,903	442,855	\$ (1.56)	\$ 1.50	\$ (542,695)
Series F	8,383	2,848	\$ (2.20)	\$ 1.60	\$ (18,456)
Series T6	30,031	28,632	\$ (0.89)	\$ 0.87	\$ (26,735)
Series T8	215,516	247,048	\$ (0.70)	\$ 0.70	\$ (151,083)
Series I	3,670,258	3,426,338	\$ (1.57)	\$ 1.78	\$ (5,753,025)
<b>Total</b>					<b>\$ (6,491,994)</b>
					<b>\$ 6,955,680</b>

# Empire Life Emblem Aggressive Growth Portfolio

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 5,752,408	\$ 57,109	\$ 247,348	\$ 1,431,037	\$ 57,297,194	\$ 64,785,096
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(542,695)	(18,456)	(26,735)	(151,083)	(5,753,025)	(6,491,994)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	38,072	125,693	450	2,300	3,329,989	3,496,504
Reinvestments of distributions to holders of redeemable units	539	30	6,675	14,061	—	21,305
Redemption of redeemable units	(960,773)	—	(5,023)	(97,808)	(2,212,561)	(3,276,165)
Net Increase (Decrease) from Redeemable Unit Transactions	(922,162)	125,723	2,102	(81,447)	1,117,428	241,644
Distributions to Holders of Redeemable Units						
Net investment income	(584)	(21)	(20)	—	—	(625)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(7,431)	(55,961)	—	(63,392)
Total Distributions to Holders of Redeemable Units	(584)	(21)	(7,451)	(55,961)	—	(64,017)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,465,441)	107,246	(32,084)	(288,491)	(4,635,597)	(6,314,367)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 4,286,967</b>	<b>\$ 164,355</b>	<b>\$ 215,264</b>	<b>\$ 1,142,546</b>	<b>\$ 52,661,597</b>	<b>\$ 58,470,729</b>
For the six months ended June 30, 2021	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 6,397,971	\$ 40,842	\$ 244,459	\$ 1,579,598	\$ 50,430,713	\$ 58,693,583
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	663,196	4,546	24,820	171,775	6,091,343	6,955,680
Redeemable Unit Transactions						
Proceeds from redeemable units issued	152,975	—	450	2,490	1,711,119	1,867,034
Reinvestments of distributions to holders of redeemable units	804	—	5,996	10,823	—	17,623
Redemption of redeemable units	(1,144,021)	(25,405)	(25,970)	(8,485)	(4,351,625)	(5,555,506)
Net Increase (Decrease) from Redeemable Unit Transactions	(990,242)	(25,405)	(19,524)	4,828	(2,640,506)	(3,670,849)
Distributions to Holders of Redeemable Units						
Net investment income	(839)	—	(20)	—	—	(859)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(6,717)	(63,271)	—	(69,988)
Total Distributions to Holders of Redeemable Units	(839)	—	(6,737)	(63,271)	—	(70,847)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(327,885)	(20,859)	(1,441)	113,332	3,450,837	3,213,984
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,070,086	\$ 19,983	\$ 243,018	\$ 1,692,930	\$ 53,881,550	\$ 61,907,567

# Empire Life Emblem Aggressive Growth Portfolio

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (6,491,994)	\$ 6,955,680
Adjustments for:		
Foreign currency (gain) loss on cash	1,707	(755)
Net realized (gain) loss on investments	(539,138)	(3,031,681)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	7,687,601	(3,344,446)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	20,250	(19,746)
(Increase) decrease in accrued interest for short-term investments	(2,762)	(572)
Increase (decrease) in accrued liabilities	(3,419)	15,894
Purchase of investments	(141,222,540)	(93,091,192)
Proceeds from sale of investments	140,556,501	96,505,195
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>6,206</b>	<b>3,988,377</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(43,588)	(54,493)
Proceeds from redeemable units issued	3,405,351	1,840,200
Amount paid on redemption of redeemable units	(3,356,220)	(5,584,843)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>5,543</b>	<b>(3,799,136)</b>
Foreign currency gain (loss) on cash	(1,707)	755
Net increase (decrease) in cash	11,749	189,241
Cash (Overdraft) beginning of year	39,740	1,958,589
<b>Cash (Overdraft) End of Period</b>	<b>\$ 49,782</b>	<b>\$ 2,148,585</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 12,913	\$ 9,019
Dividends received, net of withholding tax	\$ 768,910	\$ 696,512





# Empire Life Emblem Aggressive Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Financials (24.8%)</b>				<b>Health Care (4.8%) continued</b>			
8,636	AIA Group Limited	133,175	120,743	1,924	Novartis AG	226,103	209,598
709	Aon PLC	205,559	246,644	3,759	OraSure Technologies Inc.	66,480	13,141
4,971	Assicurazioni Generali SpA	121,547	102,065	296	Roche Holding AG	151,895	127,049
163,614	Bank Central Asia Tbk PT	102,097	102,712	129	Trulieve Cannabis Corporation	5,270	1,909
6,737	Bank of America Corporation	286,759	270,533			2,619,203	2,807,208
8,714	Bank of Montreal	788,329	1,078,619	<b>Industrials (10.9%)</b>			
17,796	Bank of Nova Scotia	1,256,885	1,355,699	2,338	Air Canada	58,751	37,502
24,840	Bankinter SA	158,861	199,385	956	Airbus SE	139,918	119,191
24,880	Brookfield Asset Management Inc. 'A'	1,035,701	1,424,629	2,224	Ashtead Group PLC	123,541	119,818
12,839	Canadian Imperial Bank of Commerce	721,824	802,566	373	ATS Automation Tooling Systems Inc.	10,205	13,186
170	Canadian Western Bank	5,646	4,425	2,669	Brenntag SE	284,240	223,520
840	Chubb Limited	158,807	213,007	7,077	Brookfield Business Corporation	244,350	208,347
858	Element Fleet Management Corporation	9,834	11,514	6,648	Brookfield Business Partners Limited Partnership	229,634	181,158
7,855	FinecoBank Banca Fineco SpA	138,497	120,973	4,118	Bunzl PLC	151,846	175,408
47	goeasy Limited	2,980	4,611	4,906	Bureau Veritas SA	160,502	161,765
872	Hannover Rueck SE	190,914	162,871	5,269	CAE Inc.	166,394	167,133
1,946	HDFC Bank Limited ADR	138,490	137,964	6,483	Canadian National Railway Company	726,744	938,674
5,338	iA Financial Corporation Inc.	376,126	341,739	12,514	Canadian Pacific Railway Limited	857,162	1,125,134
3,419	Intact Financial Corporation	512,342	620,754		Controladora Vuela Cia de Aviacion SAB de CV	64,651	46,871
631	Intercontinental Exchange Inc.	88,686	76,545	3,538	DSV AS	61,629	36,668
748	London Stock Exchange Group PLC	87,602	89,432	204	Dun & Bradstreet Holdings Inc.	97,764	82,205
632	Macquarie Group Limited	83,141	92,225	4,240	Eguana Technologies Inc.	7,794	4,972
29,186	Manulife Financial Corporation	655,559	651,432	22,098	EVI Industries Inc.	60,090	19,214
6,508	Onex Corporation Voting Shares	535,754	417,163	1,491	GFL Environmental Inc.	189,639	166,297
7,075	ORIX Corporation	136,954	152,897	5,015	H2O Innovation Inc.	18,613	14,778
20,541	Royal Bank of Canada	2,013,383	2,560,231	2,293	Intertek Group PLC	202,684	151,087
10,384	Sun Life Financial Inc.	597,335	612,448	504	K-Bro Linen Inc.	19,233	16,294
15,796	Svenska Handelsbanken AB	196,429	173,828	1,095	Legrand SA	116,310	104,048
1,318	The PNC Financial Services Group Inc.	233,589	268,235	399	LifeWorks Inc.	8,787	12,321
3,114	The Westaim Corporation	9,306	7,536	4,763	Maxar Technologies Inc.	162,731	160,299
24,310	Toronto-Dominion Bank	1,624,419	2,052,007	25,868	MDA Limited	292,626	206,427
1,351	Truist Financial Corporation	87,617	82,658	302	Northrop Grumman Corporation	141,097	186,435
		12,694,147	14,558,090	5,305	Parkit Enterprise Inc.	6,474	5,093
<b>Health Care (4.8%)</b>				3,059	Raytheon Technologies Corporation	306,870	379,248
1,125	Acadia Pharmaceuticals Inc.	63,910	20,447	440	Ryanair Holdings PLC ADR	49,692	38,170
1,652	Amplifon SpA	68,570	65,165	268	SiteOne Landscape Supply Inc.	58,002	41,094
596	Anthem Inc.	199,366	371,014	521	SNC-Lavalin Group Inc.	18,286	11,535
2,730	Aurinia Pharmaceuticals Inc.	49,047	35,392	405	Teleperformance	129,277	160,193
1,779	Bristol-Myers Squibb Company	139,669	176,702	2,248	Thomson Reuters Corporation	265,230	301,659
403	Cresco Labs Inc.	5,053	1,314	1,358	Toyota Industries Corporation	115,520	108,312
278	Cresco Labs Inc. Warrants	528	31	1,849	Waste Connections Inc.	249,271	295,100
690	CSL Limited	151,879	164,679	2,535	WSP Global Inc.	309,609	368,944
979	Exact Sciences Corporation	115,523	49,744			6,105,166	6,388,100
1,496	Greenbrook TMS Inc.	16,801	2,483	<b>Information Technology (10.5%)</b>			
5,881	Hamilton Thorne Limited	6,128	9,410	261	Adobe Inc.	139,449	123,245
1,381	Hoya Corporation	164,295	151,911	341	ASML Holding NV	191,240	209,630
1,387	Inmode Limited	57,739	40,095	6,168	CGI Inc.	527,589	632,467
2,645	Johnson & Johnson	475,822	605,653	159	Constellation Software Inc.	280,087	303,828
6,443	Merck & Company Inc.	607,926	757,731	132	Docebo Inc.	6,015	4,880
763	Nektar Therapeutics	47,199	3,740				

# Empire Life Emblem Aggressive Growth Portfolio

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Information Technology (10.5%) (continued)</b>				<b>Materials (6.3%) (continued)</b>			
3,059	Enghouse Systems Limited	129,595	86,967	7,085	Nutrien Limited	711,992	726,283
1,499	Fidelity National Information Services Inc.	238,246	177,257	240	Sika AG	78,115	71,144
1,754	Fiserv Inc.	221,447	201,302	9,441	Stella-Jones Inc.	388,266	306,833
286	Fujitsu Limited	50,555	46,070	1,031	Sumitomo Metal Mining Company Limited	57,310	41,605
1,434	Infineon Technologies AG	55,900	44,653	3,860	Teck Resources Limited	193,766	151,930
195	Keyence Corporation	86,432	85,875	324	Triple Flag Precious Metals Corporation	5,266	5,479
88	Kinaxis Inc.	13,272	12,228	8,410	Winpak Limited	349,390	369,956
7,188	Lightspeed Commerce Inc.	312,998	206,296	1,254	Yamana Gold Inc.	7,087	7,511
262	Magnet Forensics Inc.	4,461	4,525			4,046,960	3,661,244
1,615	MasterCard Inc. 'A'	520,734	657,233	<b>Real Estate (2.2%)</b>			
1,124	MediaValet Inc.	2,248	1,416	6,254	Canadian Apartment Properties REIT	318,720	280,304
2,802	Micron Technology Inc.	220,084	199,807	92	Colliers International Group Inc.	8,471	12,975
2,126	Microsoft Corporation	478,853	704,343	6,364	Granite Real Estate Investment Trust	439,535	502,438
328	Motorola Solutions Inc.	60,797	88,683	11,652	Hulic Company Limited	159,497	116,169
2,848	Nomura Research Institute Limited	116,722	97,622	14,131	Real Matters Inc.	139,745	71,785
10,513	Open Text Corporation	578,805	511,878	2,417	StorageVault Canada Inc.	6,600	14,333
219	Roper Technologies Inc.	88,884	111,489	5,033	STORE Capital Corporation	176,605	169,321
1,294	Samsung Electronics Company Limited	91,137	73,278	2,491	Vonovia SE	174,326	98,764
802	SAP SE	126,587	94,020			1,423,499	1,266,089
5,500	Shopify Inc.	569,570	221,210	<b>Utilities (2.9%)</b>			
800	Taiwan Semiconductor Manufacturing Company Limited ADR	99,179	84,363	2,391	Ameren Corporation	219,321	278,696
4,683	TELUS International CDA Inc.	148,810	151,261	6,020	Boralex Inc.	191,624	258,138
825	Teradyne Inc.	79,135	95,300	15,338	Emera Inc.	828,182	924,881
819	Texas Instruments Inc.	130,739	162,327	8,539	Innergex Renewable Energy Inc.	153,368	147,725
80	The Descartes Systems Group Inc.	3,924	6,399	306	Polaris Infrastructure Inc.	5,076	5,958
89	Twilio Inc.	9,744	9,622	1,197	Superior Plus Corporation	14,675	13,598
404	Tyler Technologies Inc.	135,233	173,269	469	WEC Energy Group Inc.	55,143	60,886
1,764	Visa Inc. 'A'	318,963	448,020			1,467,389	1,689,882
2,937	Vontier Corporation	116,260	87,100	<b>Total Equities</b>			
		6,153,694	6,117,863			<b>52,238,728</b>	<b>55,401,637</b>
<b>Materials (6.3%)</b>				<b>Total Cost and Fair Value of Investments (99.9%)</b>			
5,459	Agnico Eagle Mines Limited - CAD	398,217	321,644			<b>55,269,668</b>	<b>58,436,754</b>
3,148	Agnico Eagle Mines Limited - USD	236,113	185,821	Transaction Costs (50,275) —			
1,287	Air Liquide SA	224,231	222,368	<b>Total Investments</b>			
10,456	Arena Minerals Inc.	5,442	4,914			<b>55,219,393</b>	<b>58,436,754</b>
1,087	B2Gold Corporation	5,347	4,739				
14,896	Barrick Gold Corporation	429,242	339,033				
3,047	Base Carbon Inc.	3,047	1,463				
586	BHP Group Limited ADR	48,858	42,467				
1,122	Capstone Copper Corporation	7,070	3,647				
142	CCL Industries Inc.	6,822	8,639				
722	Champion Iron Limited	3,933	3,408				
3,925	Franco-Nevada Corporation	721,106	664,581				
3,688	Hot Chili Limited	5,716	2,397				
1,844	Hot Chili Limited Warrants	—	221				
58	Interfor Corporation	1,458	1,505				
978	Kinross Gold Corporation	6,448	4,479				
4,310	Marathon Gold Corporation	10,470	5,689				
2,124	Newmont Corporation	142,248	163,488				

# Empire Life Dividend Growth Mutual Fund

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 6,812,480	\$ 8,198,499
Cash	21,434	198,247
Receivable for units issued	2,147	2,256
Receivable for investments sold	14,465	9
Interest and dividends receivable	19,913	28,636
<b>Total Assets</b>	<b>6,870,439</b>	<b>8,427,647</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	10,134	13,163
Accrued expenses	579	683
Payable for units redeemed	2,458	4,542
Payable for investments purchased	6,638	—
Payable for distributions	1,117	1,100
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>20,926</b>	<b>19,488</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 6,849,513</b>	<b>\$ 8,408,159</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	380,183	447,877	\$ 13.61	\$ 14.88	\$ 5,174,932	\$ 6,662,451
Series F	43,347	15,183	\$ 13.20	\$ 14.37	\$ 572,342	\$ 218,215
Series T6	28,992	30,666	\$ 7.96	\$ 8.96	\$ 230,747	\$ 274,687
Series T8	37,119	78,673	\$ 6.31	\$ 7.18	\$ 234,310	\$ 564,921
Series I	44,381	44,227	\$ 14.36	\$ 15.55	\$ 637,182	\$ 687,885
<b>Total</b>					<b>\$ 6,849,513</b>	<b>\$ 8,408,159</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Dividend Growth Mutual Fund

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021		
<b>Income</b>					
<b>Net gain (loss) on investments and derivatives</b>					
Interest for distribution purposes		\$ 257	\$ 1,860		
Dividends		116,197	146,579		
Net realized gain (loss) on investments		257,756	250,777		
Change in unrealized appreciation (depreciation) on investments		(909,497)	897,012		
Total net gain (loss) on investments		(535,287)	1,296,228		
Net realized gain (loss) on derivatives		—	—		
Change in unrealized appreciation (depreciation) on derivatives		—	—		
Total net gain (loss) on derivatives		—	—		
Total net gain (loss) on investments and derivatives		(535,287)	1,296,228		
<b>Other income</b>					
Foreign currency gain (loss) on cash and other net assets		154	(296)		
Other income		32	17		
Total Income		(535,101)	1,295,949		
<b>Expenses</b>					
Management fee (Note 5)		68,552	78,506		
Securityholder reporting costs		6,791	2,078		
Administrative fees		37,013	44,910		
Custodian fees		6,510	6,197		
Audit fees		13,750	13,750		
Legal fees		6,490	5,065		
Interest and borrowing costs		14	17		
Independent Review Committee fees		3,725	3,725		
Foreign withholding tax		1,299	2,263		
Transaction costs		3,053	3,803		
Total Expenses before Manager Absorption		147,197	160,314		
Less: Expenses Absorbed by Manager		70,614	71,606		
Total Expenses after Manager Absorption (Note 5)		76,583	88,708		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (611,684)</b>	<b>\$ 1,207,241</b>		
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Series A	403,983	503,333	\$ (1.16)	\$ 1.87	\$ (468,434)
Series F	25,081	26,083	\$ (1.97)	\$ 1.84	\$ (49,503)
Series T6	29,789	33,543	\$ (0.71)	\$ 1.17	\$ (21,061)
Series T8	62,846	93,949	\$ (0.35)	\$ 0.95	\$ (21,983)
Series I	44,305	43,228	\$ (1.14)	\$ 2.10	\$ (50,703)
<b>Total</b>					<b>\$ (611,684)</b>

# Empire Life Dividend Growth Mutual Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 6,662,451	\$ 218,215	\$ 274,687	\$ 564,921	\$ 687,885	\$ 8,408,159
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(468,434)	(49,503)	(21,061)	(21,983)	(50,703)	(611,684)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	74,584	424,509	13	10,000	—	509,106
Reinvestments of distributions to holders of redeemable units	10,158	508	4,450	8,717	2,418	26,251
Redemption of redeemable units	(1,093,376)	(20,863)	(19,381)	(310,803)	—	(1,444,423)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,008,634)	404,154	(14,918)	(292,086)	2,418	(909,066)
Distributions to Holders of Redeemable Units						
Net investment income	(10,451)	(524)	(23)	—	(2,418)	(13,416)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(7,938)	(16,542)	—	(24,480)
Total Distributions to Holders of Redeemable Units	(10,451)	(524)	(7,961)	(16,542)	(2,418)	(37,896)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,487,519)	354,127	(43,940)	(330,611)	(50,703)	(1,558,646)
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 5,174,932</b>	<b>\$ 572,342</b>	<b>\$ 230,747</b>	<b>\$ 234,310</b>	<b>\$ 637,182</b>	<b>\$ 6,849,513</b>
<hr/>						
For the six months ended June 30, 2021	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 6,500,430	\$ 349,978	\$ 266,666	\$ 613,212	\$ 559,402	\$ 8,289,688
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	940,283	47,989	39,268	89,008	90,693	1,207,241
Redeemable Unit Transactions						
Proceeds from redeemable units issued	92,441	—	—	—	—	92,441
Reinvestments of distributions to holders of redeemable units	21,906	1,040	3,808	12,134	3,248	42,136
Redemption of redeemable units	(576,409)	(49,751)	(10,386)	(18,846)	—	(655,392)
Net Increase (Decrease) from Redeemable Unit Transactions	(462,062)	(48,711)	(6,578)	(6,712)	3,248	(520,815)
Distributions to Holders of Redeemable Units						
Net investment income	(22,454)	(1,450)	(22)	—	(3,248)	(27,174)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(7,928)	(24,232)	—	(32,160)
Total Distributions to Holders of Redeemable Units	(22,454)	(1,450)	(7,950)	(24,232)	(3,248)	(59,334)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	455,767	(2,172)	24,740	58,064	90,693	627,092
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,956,197	\$ 347,806	\$ 291,406	\$ 671,276	\$ 650,095	\$ 8,916,780

# Empire Life Dividend Growth Mutual Fund

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (611,684)	\$ 1,207,241
Adjustments for:		
Foreign currency (gain) loss on cash	1,750	305
Net realized (gain) loss on investments	(257,756)	(250,777)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	909,497	(897,012)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	8,723	(12,302)
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued liabilities	(3,133)	14,281
Purchase of investments	(1,689,129)	(1,282,168)
Proceeds from sale of investments	2,415,589	2,167,098
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>773,857</b>	<b>946,666</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(11,628)	(17,312)
Proceeds from redeemable units issued	85,706	86,088
Amount paid on redemption of redeemable units	(1,022,998)	(699,334)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(948,920)</b>	<b>(630,558)</b>
Foreign currency gain (loss) on cash	(1,750)	(305)
Net increase (decrease) in cash	(175,063)	316,108
Cash (Overdraft) beginning of year	198,247	(72,187)
<b>Cash (Overdraft) End of Period</b>	<b>\$ 21,434</b>	<b>\$ 243,616</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 257	\$ 1,861
Dividends received, net of withholding tax	\$ 123,621	\$ 132,013

# Empire Life Dividend Growth Mutual Fund

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Equities (99.5%)</b>				<b>Industrials (7.5%)</b>			
<b>Communication Services (8.6%)</b>				1,051	Brenntag SE	111,992	88,018
61	Alphabet Inc. 'C'	115,955	172,125	1,648	Bunzl PLC	58,787	70,197
1,225	BCE Inc.	67,128	77,506	1,080	Canadian National Railway Company	97,688	156,373
3,248	Rogers Communications Inc. 'B'	196,916	200,337	1,494	Canadian Pacific Railway Limited	131,338	134,326
4,919	TELUS Corporation	141,517	141,028	451	WSP Global Inc.	66,055	65,639
		521,516	590,996			465,860	514,553
<b>Consumer Discretionary (6.3%)</b>				<b>Information Technology (3.1%)</b>			
22,866	Domino's Pizza Group PLC	116,119	100,014	654	CGI Inc.	61,478	67,061
495	Nitori Holdings Company Limited	95,460	60,607	3,047	Open Text Corporation	162,880	148,358
2,278	Restaurant Brands International Inc.	145,094	147,090			224,358	215,419
1,716	The TJX Companies Inc.	134,197	123,628				
		490,870	431,339				
<b>Consumer Staples (7.5%)</b>				<b>Materials (7.7%)</b>			
3,204	Alimentation Couche Tard Inc.	122,220	160,873	800	Franco-Nevada Corporation	156,369	135,456
458	Metro Inc.	30,860	31,643	1,200	Nutrien Limited	144,123	123,012
445	Philip Morris International Inc.	47,024	56,680	3,741	Stella-Jones Inc.	148,514	121,583
426	Premium Brands Holdings Corporation	45,193	39,742	3,292	Winpak Limited	136,708	144,815
3,088	Saputo Inc.	121,354	86,680			585,714	524,866
2,369	Unilever PLC	169,212	138,095				
		535,863	513,713				
<b>Energy (15.4%)</b>				<b>Real Estate (2.6%)</b>			
2,187	Canadian Natural Resources Limited	79,310	151,275	2,493	Canadian Apartment Properties REIT	122,403	111,736
890	Cenovus Energy Inc.	19,594	21,796	821	Granite Real Estate Investment Trust	57,390	64,818
4,985	Enbridge Inc.	222,540	270,985			179,793	176,554
3,537	Keyera Corporation	123,477	103,988				
5,563	PrairieSky Royalty Limited	130,716	90,176				
3,439	Suncor Energy Inc.	131,968	155,305				
3,937	TC Energy Corporation	235,446	262,519				
		943,051	1,056,044				
<b>Financials (32.4%)</b>				<b>Utilities (3.7%)</b>			
1,621	Bank of Montreal	154,720	200,647	4,203	Emera Inc.	220,524	253,441
4,024	Bank of Nova Scotia	266,620	306,548			220,524	253,441
4,043	Brookfield Asset Management Inc. 'A'	129,016	231,502				
3,188	Canadian Imperial Bank of Commerce	174,991	199,282				
2,118	iA Financial Corporation Inc.	150,554	135,594				
712	Intact Financial Corporation	123,520	129,271				
3,660	Manulife Financial Corporation	72,100	81,691				
3,548	Royal Bank of Canada	307,171	442,222				
1,894	Sun Life Financial Inc.	130,386	111,708				
4,424	Toronto-Dominion Bank	256,377	373,430				
		1,765,455	2,211,895				
<b>Health Care (4.7%)</b>							
678	Johnson & Johnson	117,959	155,249				
1,432	Merck & Company Inc.	133,997	168,411				
		251,956	323,660				
<b>Total Equities</b>						<b>6,184,960</b>	<b>6,812,480</b>
<b>Total Cost and Fair Value of Investments (99.5%)</b>						<b>6,184,960</b>	<b>6,812,480</b>
Transaction Costs						(6,288)	—
<b>Total Investments</b>						<b>6,178,672</b>	<b>6,812,480</b>



# Empire Life Monthly Income Mutual Fund

## Statements of Financial Position (unaudited)

As at	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Investments at fair value (Note 3)	\$ 43,431,248	\$ 42,867,204
Cash	33,691	37,862
Receivable for units issued	252,644	83,885
Receivable for investments sold	10,950	—
Interest and dividends receivable	136,881	110,387
<b>Total Assets</b>	<b>43,865,414</b>	<b>43,099,338</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	—	—
Accrued management fees	8,293	10,062
Accrued expenses	512	623
Payable for units redeemed	26,803	7,771
Payable for investments purchased	—	—
Payable for distributions	9,363	25,466
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)</b>	<b>44,971</b>	<b>43,922</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 43,820,443</b>	<b>\$ 43,055,416</b>

As at	Number of Units Outstanding (Note 7)		Net Assets Attributable to Holders of Redeemable Units per Unit		Net Assets Attributable to Holders of Redeemable Units	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Series A	456,589	492,105	\$ 8.98	\$ 10.03	\$ 4,100,320	\$ 4,936,469
Series F	76,532	90,271	\$ 9.90	\$ 11.01	757,423	993,616
Series T6	75,266	76,208	\$ 7.82	\$ 8.78	588,496	669,126
Series T8	6,572	10,225	\$ 6.22	\$ 7.06	40,878	72,210
Series I	3,379,095	2,901,971	\$ 11.34	\$ 12.54	38,333,326	36,383,995
<b>Total</b>					<b>\$ 43,820,443</b>	<b>\$ 43,055,416</b>



**Mark Sylvia**

President, Chief Executive Officer and Chair  
Empire Life Investments Inc.



**Scott Ewert**

Director  
Empire Life Investments Inc.

# Empire Life Monthly Income Mutual Fund

## Statements of Comprehensive Income (unaudited)

For the six months ended		June 30, 2022	June 30, 2021		
<b>Income</b>					
<b>Net gain (loss) on investments and derivatives</b>					
Interest for distribution purposes		\$ 220,289	\$ 175,670		
Dividends		353,977	273,338		
Net realized gain (loss) on investments		1,194,336	1,346,382		
Change in unrealized appreciation (depreciation) on investments		(5,014,511)	1,159,658		
Total net gain (loss) on investments		(3,245,909)	2,955,048		
Net realized gain (loss) on derivatives		—	—		
Change in unrealized appreciation (depreciation) on derivatives		—	—		
Total net gain (loss) on derivatives		—	—		
Total net gain (loss) on investments and derivatives		(3,245,909)	2,955,048		
<b>Other income</b>					
Foreign currency gain (loss) on cash and other net assets		(3,194)	(1,068)		
Other income		25	12		
Total Income		(3,249,078)	2,953,992		
<b>Expenses</b>					
Management fee (Note 5)		54,204	65,186		
Securityholder reporting costs		6,665	2,020		
Administrative fees		36,620	44,076		
Custodian fees		7,279	6,214		
Audit fees		13,750	13,750		
Legal fees		6,490	5,065		
Interest and borrowing costs		—	8		
Independent Review Committee fees		3,725	3,725		
Foreign withholding tax		2,710	5,595		
Transaction costs		17,186	19,264		
Total Expenses before Manager Absorption		148,629	164,903		
Less: Expenses Absorbed by Manager		71,170	70,951		
Total Expenses after Manager Absorption (Note 5)		77,459	93,952		
<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units</b>		<b>\$ (3,326,537)</b>	<b>\$ 2,860,040</b>		
<b>For the six months ended</b>	<b>Weighted Average Number of Units Outstanding</b>	<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Unit</b>		<b>Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units Per Series</b>	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Series A	474,138	582,596	\$ (0.80)	\$ 0.72	\$ (377,843)
Series F	80,479	89,747	\$ (0.82)	\$ 0.84	\$ (65,764)
Series T6	75,894	88,836	\$ (0.69)	\$ 0.63	\$ (52,532)
Series T8	8,835	10,453	\$ (0.50)	\$ 0.52	\$ (4,452)
Series I	3,128,471	2,281,163	\$ (0.90)	\$ 1.01	\$ (2,825,946)
<b>Total</b>					<b>\$ (3,326,537)</b>
					<b>\$ 2,860,040</b>

# Empire Life Monthly Income Mutual Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six months ended June 30, 2022	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 4,936,469	\$ 993,616	\$ 669,126	\$ 72,210	\$ 36,383,995	\$ 43,055,416
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(377,843)	(65,764)	(52,532)	(4,452)	(2,825,946)	(3,326,537)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	4,960	38,792	—	—	6,630,576	6,674,328
Reinvestments of distributions to holders of redeemable units	85,315	9,316	7,424	2,362	990,176	1,094,593
Redemption of redeemable units	(429,400)	(195,805)	(15,318)	(26,880)	(1,855,299)	(2,522,702)
Net Increase (Decrease) from Redeemable Unit Transactions	(339,125)	(147,697)	(7,894)	(24,518)	5,765,453	5,246,219
Distributions to Holders of Redeemable Units						
Net investment income	(108,170)	(20,659)	(224)	—	(897,755)	(1,026,808)
Capital gains	—	—	—	—	—	—
Return of capital	(11,011)	(2,073)	(19,980)	(2,362)	(92,421)	(127,847)
Total Distributions to Holders of Redeemable Units	(119,181)	(22,732)	(20,204)	(2,362)	(990,176)	(1,154,655)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(836,149)	(236,193)	(80,630)	(31,332)	1,949,331	765,027
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 4,100,320</b>	<b>\$ 757,423</b>	<b>\$ 588,496</b>	<b>\$ 40,878</b>	<b>\$ 38,333,326</b>	<b>\$ 43,820,443</b>
<hr/>						
For the six months ended June 30, 2021	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 5,948,828	\$ 922,631	\$ 811,431	\$ 69,924	\$ 25,654,344	\$ 33,407,158
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	416,675	75,265	56,030	5,401	2,306,669	2,860,040
Redeemable Unit Transactions						
Proceeds from redeemable units issued	24,935	15,684	—	3,000	3,011,107	3,054,726
Reinvestments of distributions to holders of redeemable units	90,494	9,728	6,944	2,837	656,238	766,241
Redemption of redeemable units	(1,183,279)	(70,934)	(127,580)	(4,244)	(1,606,366)	(2,992,403)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,067,850)	(45,522)	(120,636)	1,593	2,060,979	828,564
Distributions to Holders of Redeemable Units						
Net investment income	(60,703)	(10,582)	(310)	—	(289,390)	(360,985)
Capital gains	—	—	—	—	—	—
Return of capital	(74,980)	(12,658)	(21,619)	(2,837)	(366,848)	(478,942)
Total Distributions to Holders of Redeemable Units	(135,683)	(23,240)	(21,929)	(2,837)	(656,238)	(839,927)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(786,858)	6,503	(86,535)	4,157	3,711,410	2,848,677
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 5,161,970</b>	<b>\$ 929,134</b>	<b>\$ 724,896</b>	<b>\$ 74,081</b>	<b>\$ 29,365,754</b>	<b>\$ 36,255,835</b>

# Empire Life Monthly Income Mutual Fund

## Statements of Cash Flows (unaudited)

For the six months ended	June 30, 2022	June 30, 2021
<b>Cash Flow from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (3,326,537)	\$ 2,860,040
Adjustments for:		
Foreign currency (gain) loss on cash	(411)	(4,224)
Net realized (gain) loss on investments	(1,194,336)	(1,346,382)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	5,014,511	(1,159,658)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(26,494)	2,109
(Increase) decrease in accrued interest for short-term investments	(2,260)	—
Increase (decrease) in accrued liabilities	(1,880)	9,632
Purchase of investments	(144,027,378)	(10,815,581)
Proceeds from sale of investments	139,634,469	10,112,398
Proceeds from (to) settlement of derivatives	—	—
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(3,930,316)</b>	<b>(341,666)</b>
<b>Cash Flow from Financing Activities</b>		
Distributions to holders of redeemable units, net of reinvested distributions	(76,165)	(75,730)
Proceeds from redeemable units issued	6,467,775	3,057,330
Amount paid on redemption of redeemable units	(2,465,876)	(3,161,115)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>3,925,734</b>	<b>(179,515)</b>
Foreign currency gain (loss) on cash	411	4,224
Net increase (decrease) in cash	(4,582)	(521,181)
Cash (Overdraft) beginning of year	37,862	1,154,798
<b>Cash (Overdraft) End of Period</b>	<b>\$ 33,691</b>	<b>\$ 637,841</b>
<b>Items Classified as Operating Activities</b>		
Interest received, net of withholding tax	\$ 188,681	\$ 176,820
Dividends received, net of withholding tax	\$ 354,121	\$ 268,702

# Empire Life Monthly Income Mutual Fund

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Short-Term Investments (7.4%)</b>				<b>Provincial Bonds (8.5%) continued</b>			
<b>Commercial Papers (2.3%)</b>				270,000	Province of Alberta 2.350% June 1, 2025	266,299	261,900
1,000,000	Hydro One Inc. 1.532% July 14, 2022	997,070	999,456	60,000	Province of Alberta 2.550% June 1, 2027	65,462	57,242
		997,070	999,456	164,000	Province of Alberta 2.950% June 1, 2052	167,640	132,090
<b>Term Deposit Receipts (5.1%)</b>				170,000	Province of Alberta 3.050% December 1, 2048	170,812	140,104
2,239,000	Royal Bank of Canada 1.450% July 4, 2022	2,239,000	2,239,089	200,000	Province of Alberta 3.100% June 1, 2024	203,045	199,205
		2,239,000	2,239,089	160,000	Province of Alberta 3.100% June 1, 2050	168,426	132,877
<b>Total Short-Term Investments</b>		<b>3,236,070</b>	<b>3,238,545</b>	40,000	Province of Manitoba 2.600% June 2, 2027	39,760	38,213
<b>Bonds (40.0%)</b>				170,000	Province of New Brunswick 3.550% June 3, 2043	175,744	151,876
<b>Government Bonds (12.3%)</b>				160,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	184,164	140,255
100,000	Canada Housing Trust 1.550% December 15, 2026	99,800	92,308	110,000	Province of Nova Scotia 1.100% June 1, 2028	109,883	94,871
180,000	Canada Housing Trust 1.600% December 15, 2031	174,272	150,286	90,000	Province of Nova Scotia 2.100% June 1, 2027	84,378	83,996
300,000	Canada Housing Trust 1.750% June 15, 2030	306,051	261,608	100,000	Province of Ontario 1.900% December 2, 2051	82,656	61,594
50,000	Canada Housing Trust 1.900% September 15, 2026	50,595	47,087	90,000	Province of Ontario 2.150% June 2, 2031	89,464	77,763
175,000	Canada Housing Trust 1.950% December 15, 2025	168,760	167,061	180,000	Province of Ontario 2.250% December 2, 2031	176,512	155,534
350,000	Canada Housing Trust 2.350% June 15, 2023	352,536	347,477	120,000	Province of Ontario 2.400% June 2, 2026	122,767	115,164
240,000	Canada Housing Trust 2.350% September 15, 2023	244,498	237,812	100,000	Province of Ontario 2.550% December 2, 2052	77,293	72,277
225,000	Canada Housing Trust 2.550% December 15, 2023	231,120	223,078	270,000	Province of Ontario 2.650% December 2, 2050	290,405	200,987
275,000	Canada Housing Trust 2.650% March 15, 2028	265,788	263,063	80,000	Province of Ontario 2.900% December 2, 2046	76,106	63,805
110,000	Canadian Government Real Return Bond 0.577% December 1, 2050	134,891	101,060	140,000	Province of Ontario 2.900% June 2, 2049	137,370	110,647
30,000	Canadian Government Real Return Bond 7.262% December 1, 2026	62,041	59,030	70,000	Province of Ontario 4.600% June 2, 2039	85,269	73,000
120,000	Government of Canada 0.500% December 1, 2030	109,980	96,070	70,000	Province of Ontario 4.700% June 2, 2037	89,241	73,738
330,000	Government of Canada 1.000% June 1, 2027	307,128	298,818	50,000	Province of Quebec 2.500% September 1, 2026	51,441	48,076
1,000,000	Government of Canada 1.250% June 1, 2030	1,009,800	864,290	150,000	Province of Quebec 2.850% December 1, 2053	155,220	116,451
710,000	Government of Canada 1.500% December 1, 2031	632,480	611,225	240,000	Province of Quebec 3.500% December 1, 2045	237,068	214,803
30,000	Government of Canada 1.500% June 1, 2023	31,016	29,582	170,000	Province of Quebec 3.750% September 1, 2024	176,716	171,486
785,000	Government of Canada 2.000% December 1, 2051	751,825	611,480	30,000	Province of Saskatchewan 0.800% September 2, 2025	29,933	27,651
300,000	Government of Canada 2.000% June 1, 2028	305,790	281,903	310,000	Province of Saskatchewan 2.150% June 2, 2031	286,796	267,775
70,000	Government of Canada 2.000% September 1, 2023	71,220	69,145	160,000	Province of Saskatchewan 2.800% December 2, 2052	133,696	122,484
600,000	Government of Canada 2.500% June 1, 2024	623,340	593,595			4,298,020	3,727,030
		5,932,931	5,405,978	<b>Municipal Bonds (0.2%)</b>			
<b>Provincial Bonds (8.5%)</b>				100,000	City of Montreal 3.150% September 1, 2028	102,370	96,123
80,000	Muskat Falls / Labrador Transmission Assets Funding Trust 3.860% December 1, 2048	80,183	76,595	<b>Total Provincial Bonds (8.5%)</b>			
130,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	129,865	111,808			<b>102,370</b>	<b>96,123</b>
160,000	Province of Alberta 1.650% June 1, 2031	154,406	132,763	<b>Total Bonds (40.0%)</b>			

# Empire Life Monthly Income Mutual Fund

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (17.0%)</b>				<b>Canadian Corporate Bonds (17.0%) continued</b>			
75,000	407 International Inc. 2.430% May 4, 2027	75,311	69,422	60,000	Energir Inc. 3.530% May 16, 2047	59,546	49,193
150,000	407 International Inc. 3.720% May 11, 2048	142,665	125,009	145,000	First Capital Real Estate Investment Trust 3.950% December 5, 2022	146,131	145,182
80,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	80,359	77,954	40,000	General Motors Financial of Canada Limited 3.150% February 8, 2027	39,987	36,651
120,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	113,008	95,829	120,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	126,269	118,031
20,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	20,251	16,878	280,000	Gibson Energy Inc. 3.600% September 17, 2029	291,715	250,824
150,000	AltaGas Limited 2.609% December 16, 2022	150,572	149,652	100,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	100,000	85,018
45,000	Bank of Montreal 2.850% March 6, 2024	44,738	44,029	150,000	Greater Toronto Airports Authority 4.530% December 2, 2041	178,617	145,074
45,000	Bank of Montreal 2.890% June 20, 2023	46,472	44,645	60,000	Great-West Lifeco Inc. 2.379% May 14, 2030	60,000	50,472
50,000	Bank of Montreal 3.190% March 1, 2028	49,603	47,075	150,000	H&R Real Estate Investment Trust 3.416% January 23, 2023	151,343	150,053
390,000	Bank of Nova Scotia 2.380% May 1, 2023	390,979	385,162	40,000	H&R Real Estate Investment Trust 4.071% June 16, 2025	41,692	38,978
90,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	90,105	75,776	30,000	Honda Canada Finance Inc. 2.537% March 1, 2023	30,237	29,786
50,000	Bell Canada 3.350% March 12, 2025	49,211	48,620	50,000	Hydro One Inc. 2.160% February 28, 2030	51,545	42,710
200,000	Brookfield Infrastructure Finance ULC 2.855% September 1, 2032	165,068	159,037	40,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	40,074	35,920
130,000	Canadian Imperial Bank of Commerce 2.250% January 7, 2027	129,719	117,242	70,000	Inter Pipeline Limited 3.484% December 16, 2026	74,562	65,202
80,000	Canadian Imperial Bank of Commerce 4.950% June 29, 2027	79,878	80,565	150,000	Inter Pipeline Limited/AB 2.734% April 18, 2024	147,431	145,152
80,000	Canadian Imperial Bank of Commerce Floating Rate 2.493% June 10, 2024	80,010	79,211	35,000	Keyera Corporation 3.959% May 29, 2030	37,266	31,451
32,000	Canadian Imperial Bank of Commerce Floating Rate 4.200% April 7, 2032	32,000	30,612	240,000	Keyera Corporation 5.022% March 28, 2032	236,052	226,124
75,000	Canadian National Railway Company 2.800% September 22, 2025	75,518	72,278	70,000	Laurentian Bank of Canada 3.450% June 27, 2023	68,662	69,447
90,000	Canadian National Railway Company 3.200% July 31, 2028	89,588	84,399	25,000	Metro Inc. 5.970% October 15, 2035	28,293	26,212
100,000	Canadian National Railway Company 3.950% September 22, 2045	99,556	86,637	210,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	214,190	208,930
100,000	Canadian Natural Resources Limited 1.450% November 16, 2023	100,649	96,775	110,000	NAV Canada 3.293% March 30, 2048	105,394	87,611
230,000	Canadian Pacific Railway Company 1.589% November 24, 2023	230,166	222,500	290,000	Pembina Pipeline Corporation 2.560% June 1, 2023	286,625	285,889
40,000	Canadian Pacific Railway Company 2.540% February 28, 2028	39,996	35,792	40,000	Pembina Pipeline Corporation 2.990% January 22, 2024	39,824	39,087
120,000	CGI Inc. 2.100% September 18, 2028	120,088	102,569	110,000	Power Corporation of Canada 4.455% July 27, 2048	110,340	97,647
35,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	34,999	34,899	50,000	Power Financial Corporation 6.900% March 11, 2033	68,982	56,411
150,000	Choice Properties Real Estate Investment Trust 3.556% September 9, 2024	149,850	146,700	200,000	RioCan Real Estate Investment Trust 3.725% April 18, 2023	200,260	199,188
50,000	CI Financial Corporation 3.759% May 26, 2025	50,000	48,618	60,000	Rogers Communications Inc. 3.750% April 15, 2029	56,107	55,883
80,000	Co-operators Financial Services Limited 3.327% May 13, 2030	82,066	69,207	85,000	Royal Bank of Canada 1.833% July 31, 2028	72,059	71,943
200,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	189,408	174,415	70,000	Royal Bank of Canada 2.609% November 1, 2024	70,000	67,339
150,000	Enbridge Gas Inc. 3.800% June 1, 2046	143,288	125,911	150,000	Saputo Inc. 2.827% November 21, 2023	148,937	147,063
40,000	Enbridge Inc. Floating Rate 5.000% January 19, 2082	40,031	34,071	60,000	Saputo Inc. 3.603% August 14, 2025	60,120	58,175
				90,000	Scotiabank Capital Trust 5.650% December 31, 2056	114,130	100,591
				45,659	Source Energy Services Canada Limited Partnership / Source Energy Services 10.500% March 15, 2025	49,295	25,341

# Empire Life Monthly Income Mutual Fund

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)	No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Canadian Corporate Bonds (17.0%) continued</b>				<b>Consumer Discretionary (2.3%)</b>			
150,000	Summit Industrial Income REIT 2.250% January 12, 2027	148,557	133,312	1,180	Amazon.com Inc.	169,355	161,667
50,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	49,960	39,355	3,744	BRP Inc.	378,106	296,600
80,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	84,594	78,669	1,874	Magna International Inc.	160,801	132,454
80,000	TELUS Corporation 3.750% January 17, 2025	81,926	78,704	7,023	Pet Valu Holdings Limited	181,194	217,011
80,000	Thomson Reuters Corporation 2.239% May 14, 2025	83,322	75,403	575	The Home Depot Inc.	182,651	203,433
20,000	Toronto-Dominion Bank 2.260% January 7, 2027	20,000	18,080			1,072,107	1,011,165
60,000	Toronto-Dominion Bank 3.105% April 22, 2030	57,708	57,266	<b>Consumer Staples (3.8%)</b>			
35,000	Toronto-Dominion Bank 4.859% March 4, 2031	37,370	34,849	10,766	Alimentation Couche Tard Inc.	461,098	540,561
70,000	Toronto-Dominion Bank Floating Rate 2.063% January 31, 2025	70,000	68,931	630	Costco Wholesale Corporation	222,251	389,498
50,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	49,617	49,446	3,001	Loblaw Companies Limited	200,272	348,386
160,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	160,000	134,538	5,872	Metro Inc.	375,973	405,696
90,000	Tourmaline Oil Corporation 2.529% February 12, 2029	89,836	78,053			1,259,594	1,684,141
35,000	TransCanada PipeLines Limited 5.330% May 12, 2032	34,995	34,810	<b>Energy (7.6%)</b>			
60,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	58,715	49,175	9,204	Cameco Corporation	313,240	249,060
55,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	55,000	50,508	4,750	Canadian Natural Resources Limited	147,331	328,558
140,000	Westcoast Energy Inc. 4.791% October 28, 2041	159,557	125,541	7,783	Genovus Energy Inc.	128,786	190,606
90,000	WSP Global Inc. 2.408% April 19, 2028	89,730	78,858	102,112	CES Energy Solutions Corporation	188,369	237,921
		8,021,724	7,409,565	9,588	Enbridge Inc.	418,866	521,204
				13,357	Parkland Corporation	449,843	466,961
				2,361	Source Energy Services Limited	2,659	4,604
				5,842	Suncor Energy Inc.	186,703	263,825
				4,991	TC Energy Corporation	304,349	332,800
				14,496	Topaz Energy Corporation	248,498	294,414
				6,551	Tourmaline Oil Corporation	188,642	438,458
						2,577,286	3,328,411
				<b>Exchange Traded Fund (ETF)/Shares (1.0%)</b>			
				1,955	SPDR Gold Shares	444,145	424,833
						444,145	424,833
				<b>Financials (14.1%)</b>			
70,000	Apple Inc. 2.513% August 19, 2024	73,214	68,270	5,041	Bank of Montreal	443,990	623,975
150,000	AT&T Inc. 5.100% November 25, 2048	170,289	133,728	4,236	Bank of Nova Scotia	320,514	322,698
340,000	McDonald's Corporation 3.125% March 4, 2025	354,533	331,263	12,691	Brookfield Asset Management Inc. 'A'	571,202	726,687
50,000	Metropolitan Life Global Funding I 2.450% January 12, 2029	49,860	43,458	72	Brookfield Asset Management Reinsurance Partners Limited	4,559	4,128
40,000	Metropolitan Life Global Funding I 3.257% April 1, 2025	40,065	38,871	6,338	Canadian Imperial Bank of Commerce	326,095	396,188
70,000	Nestle Holdings Inc. 2.192% January 26, 2029	63,252	61,269	18,958	Element Fleet Management Corporation	208,032	254,416
150,000	TWDC Enterprises 18 Corporation 2.758% October 7, 2024	148,362	145,758	2,739	Intact Financial Corporation	416,064	497,293
60,000	United Parcel Service Inc. 2.125% May 21, 2024	59,887	58,190	19,710	Manulife Financial Corporation	418,621	439,927
		959,462	880,807	10,929	Royal Bank of Canada	1,095,595	1,362,188
				5,800	Sun Life Financial Inc.	391,995	342,084
				13,964	Toronto-Dominion Bank	951,662	1,178,701
						5,148,329	6,148,285
				<b>Health Care (0.8%)</b>			
5,473	BCE Inc.	355,637	346,277	3,423	Bristol-Myers Squibb Company	336,203	339,995
5,426	Cogent Communications Holdings Inc.	439,466	425,278			336,203	339,995
2,947	Rogers Communications Inc. 'B'	177,466	181,771				
10,663	Shaw Communications Inc. 'B'	246,924	404,448				
17,376	TELUS Corporation	465,755	498,170				
		1,685,248	1,855,944				

# Empire Life Monthly Income Mutual Fund

## Schedule of Investment Portfolio continued (unaudited)

As at June 30, 2022

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
<b>Industrials (5.4%)</b>			
1,441	Brookfield Business Corporation	51,139	42,423
2,883	Brookfield Business Partners Limited Partnership	120,270	78,562
1,911	Canadian National Railway Company	228,518	276,694
3,858	Canadian Pacific Railway Limited	206,341	346,873
309,213	Eguana Technologies Inc.	89,803	69,573
2,055	GFL Environmental Inc.	58,953	68,144
10,267	SNC-Lavalin Group Inc.	329,818	227,311
3,029	Thomson Reuters Corporation	373,481	406,462
2,350	Waste Connections Inc.	305,155	375,060
3,266	WSP Global Inc.	302,088	475,334
		2,065,566	2,366,436
<b>Information Technology (4.2%)</b>			
2,264	CGI Inc.	186,640	232,151
1,613	Fidelity National Information Services Inc.	265,573	190,738
2,499	Kinaxis Inc.	360,997	347,261
5,481	Lightspeed Commerce Inc.	209,174	157,305
617	MasterCard Inc. 'A'	228,427	251,092
993	Microsoft Corporation	287,758	328,980
1,400	Shopify Inc.	123,454	56,308
9,076	TELUS International CDA Inc.	315,369	293,155
		1,977,392	1,856,990
<b>Materials (2.8%)</b>			
6,798	Agnico Eagle Mines Limited	472,258	400,538
2,412	Franco-Nevada Corporation	434,323	408,400
2,459	Nutrien Limited	241,163	252,072
4,397	Teck Resources Limited	225,655	173,066
		1,373,399	1,234,076
<b>Real Estate (2.2%)</b>			
6,579	Canadian Apartment Properties REIT	384,529	294,871
1,096	Crown Castle International Corporation	224,537	238,054
884	Digital Realty Trust Inc.	168,494	148,048
3,794	Granite Real Estate Investment Trust	262,057	299,536
		1,039,617	980,509
<b>Utilities (3.3%)</b>			
8,899	Boralex Inc.	309,588	381,589
7,944	Emera Inc.	467,988	479,023
19,731	Innervex Renewable Energy Inc.	381,831	341,346
21,167	Superior Plus Corporation	241,540	240,457
		1,400,947	1,442,415
	<b>Total Equities</b>	<b>20,379,833</b>	<b>22,673,200</b>
	<b>Total Cost and Fair Value of Investments (99.1%)</b>	<b>42,930,410</b>	<b>43,431,248</b>
	Transaction Costs	(16,330)	—
	<b>Total Investments</b>	<b>42,914,080</b>	<b>43,431,248</b>



# Notes to the Financial Statements (unaudited)

June 30, 2022

## 1. The Funds

The following funds are open-ended mutual fund trusts created under the laws of Ontario and are governed by a Master Declaration of Trust dated January 4, 2012 as amended by Supplements dated January 10, 2013 and January 17, 2014. Empire Life Investments Inc. (“ELII”) is the manager (“Manager”) and trustee of these funds (collectively, the “Funds” or individually, the “Fund”). The address of the Funds’ registered office is 165 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5H 3B8. The Funds invest in equity and debt securities and are managed with the investment approach as determined by the Manager. Each Fund’s investment objectives and strategies are as follows:

**Empire Life Emblem Diversified Income Portfolio** seeks to provide current income and some long-term capital growth. The Fund invests in a broadly diversified mix of fixed income and equity securities through a combination of strategic and tactical asset allocation and a value-oriented approach to security selection. The Fund’s target asset mix is 80% fixed income securities (including cash) and 20% equity investments. Tactical shifts in asset allocation may be made by the portfolio manager with the objective of adding incremental value and optimizing this Fund’s risk-return profile.

**Empire Life Emblem Conservative Portfolio** seeks long-term growth with income. The Fund invests in a broadly diversified mix of primarily Canadian fixed income and equity securities through a combination of strategic and tactical asset allocation and a value-oriented approach to security selection. The Fund’s target asset mix is 65% fixed income securities (including cash) and 35% equity investments. Tactical shifts in asset allocation may be made by the portfolio manager with the objective of adding incremental value and optimizing this Fund’s risk-return profile.

**Empire Life Emblem Balanced Portfolio** seeks a balance of growth and income. The Fund invests primarily in a broadly diversified mix of primarily Canadian fixed income securities and equities through a combination of strategic and tactical asset allocation and a value-oriented approach to security selection. The Fund’s target asset mix is 50% fixed income securities and 50% equity investments. Tactical shifts in asset allocation may be made by the portfolio manager with the objective of adding incremental value and optimizing the Fund’s risk-return profile.

**Empire Life Emblem Moderate Growth Portfolio** seeks long-term capital growth with moderate income. The Fund invests in a broadly diversified mix of primarily Canadian equities and fixed income securities through a combination of strategic and tactical asset allocation and a value-oriented approach to security selection. The Fund’s target asset mix is 35% fixed income securities and 65% equity investments. Tactical shifts in asset allocation may be made by the portfolio manager with the objective of adding incremental value and optimizing this Fund’s risk-return profile.

**Empire Life Emblem Growth Portfolio** seeks long-term capital growth and limited income. The Fund invests in a broadly diversified mix of primarily Canadian equities and fixed income securities through a combination of strategic and tactical asset allocation and a value-oriented approach to security selection. The Fund’s target asset mix is 20% fixed income securities and 80% equity investments. Tactical shifts in asset allocation may be made by the portfolio manager with the objective of adding incremental value and optimizing this Fund’s risk-return profile.

**Empire Life Emblem Aggressive Growth Portfolio** seeks long-term capital growth. The Fund invests primarily in Canadian equities through a combination of strategic and tactical asset allocation and a value-oriented approach to security selection. Tactical shifts in asset allocation may be made by the portfolio manager with the objective of adding incremental value and optimizing the Fund’s risk-return profile.

**Empire Life Dividend Growth Mutual Fund** seeks a balance of dividend income and moderate capital appreciation. The Fund invests primarily in the dividend-yielding equity securities of mid- and large-cap Canadian corporations through a value-oriented approach to stock selection.

**Empire Life Monthly Income Mutual Fund** seeks a consistent level of income. The Fund invests primarily in debt and income-generating Canadian equity securities through a value-oriented approach to security selection.

# Notes to the Financial Statements (unaudited)

June 30, 2022

Name of Fund	Date Established	Name of Fund	Date Established
Empire Life Emblem Diversified Income Portfolio	January 17, 2014	Empire Life Emblem Growth Portfolio	January 4, 2012
Empire Life Emblem Conservative Portfolio	January 4, 2012	Empire Life Emblem Aggressive Growth Portfolio	January 4, 2012
Empire Life Emblem Balanced Portfolio	January 4, 2012	Empire Life Dividend Growth Mutual Fund	January 4, 2012
Empire Life Emblem Moderate Growth Portfolio	January 4, 2012	Empire Life Monthly Income Mutual Fund	January 4, 2012

The Schedule of Investment Portfolio of each Fund is presented as at June 30, 2022. The Statements of Financial Position are as at June 30, 2022 and December 31, 2021. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-month periods ended June 30, 2022 and June 30, 2021 for all Funds.

These financial statements were authorized for issue by the Manager on August 18, 2022.

## 2. Basis of Presentation and Significant Accounting Policies

### Basis of Presentation

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and follow the same accounting policies and methods of computation as the most recent annual financial statements.

### Critical Accounting Estimates and Judgements

The preparation of financial statements in accordance with IFRS requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following note discusses the most significant accounting policies:

### Significant Accounting Policies

#### a) Financial Instruments

The Funds' financial instruments may include cash, investments, derivative assets, investment income receivable, other receivables, subscriptions receivable, derivative liabilities, payables, redemptions payable, other accrued liabilities and net assets attributable to holders of redeemable units. The Funds classify and measure their investments (such as fixed-income securities, equity securities, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL).

The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount, which approximates their fair value. All other financial instruments are measured at amortized cost, which approximates fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## b) Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. A structured entity often has some or all of the following features or attributes: (i) restricted activities; (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

Certain Funds invest in shares or units of Exchange Traded Funds (“ETFs”), trusts, limited partnerships and other funds (collectively, the “Underlying Funds”) and these Funds have determined that their investments in such Underlying Funds are deemed unconsolidated structured entities. These Underlying Funds seek to provide capital growth or income, or another specified investment objective, as applicable, by providing exposure to benchmark indices or by investing in various industry sectors, as disclosed on the relevant Fund's Schedule of Investment Portfolio. Certain ETFs replicate, to the extent possible, the performance of the applicable benchmark indices by investing primarily in and holding the constituent securities of the applicable benchmark indices in substantially the same proportion as they are reflected in the applicable benchmark indices or by otherwise investing in a manner that causes the ETF to replicate the performance of the applicable benchmark indices.

The change in the fair value of each Underlying Fund is included in the Statements of Comprehensive Income as Change in unrealized appreciation (depreciation) on investments. Realized gains (losses) are included in the Statements of Comprehensive Income as Net realized gain (loss) on investments. The Underlying Fund investments are included in the Statements of Financial Position as Investments at fair value.

Each Fund's maximum exposure to loss from its interests in Underlying Funds is equal to the total fair value of its investments in Underlying Funds. Once the Fund has disposed of its shares or units in an Underlying Fund, it ceases to be exposed to any risk from that Underlying Fund.

## c) Cash

Cash is comprised of demand deposits and bank overdrafts with financial institutions. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

## d) Valuation of Investments and Derivatives

IFRS 13, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The price used to measure the fair value is not adjusted for transaction costs.

The fair value of each Fund's investments (securities and derivatives) as at the financial reporting date is determined as follows:

- i) Investments that are traded in active markets such as public stock exchanges, and over-the-counter markets are valued at the quoted closing price as at the reporting date where the last traded price falls within that day's bid-ask spread. If the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value in the circumstances.
- ii) Investments that are not traded in active markets are valued based on valuation techniques approved by the Manager that are appropriate in the circumstances using observable and/or unobservable market inputs. Wherever possible, the use of relevant observable inputs are maximised and unobservable inputs are minimised.
- iii) Futures contracts are valued within the bid-ask range as reported by the principal exchange or over-the-counter market on which the contract is traded.

# Notes to the Financial Statements (unaudited)

June 30, 2022

- iv) Foreign exchange forward contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held long) and the forward ask rate (for currency sold short).
- v) When the Funds purchase an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Funds write an option, an amount equal to fair value which is based on the premium received by the Funds is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the Statements of Comprehensive Income as Net realized gain (loss) on derivatives.
- vi) Valuation of options include the use of closing market prices for listed contracts.
- vii) Investment funds held are valued at their net asset value per unit as of the valuation date, as these values are the most readily and regularly available.

## **e) Impairment of Financial Assets**

IFRS 9 requires that an entity recognizes a loss allowance for expected credit losses (ECL) on financial assets which are measured at amortized cost or Fair Value through Other Comprehensive Income (FVOCI). Financial assets held by each Fund which are measured at FVTPL are not subject to impairment. The Funds' financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 6 months, as such, the Funds have chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime ECLs.

## **f) Cost of Investments**

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding transaction costs. Transaction costs have been deducted in aggregate from the total cost of individual investments which include transaction costs. The premium received on a written put option represents its initial fair value and is included in the cost of investments acquired when the written put option is exercised.

## **g) Commissions and Other Portfolio Transaction Costs**

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income.

## **h) Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds.

Dividend income is recognized on the ex-dividend date. Distributions from other investment funds are recognized on the distribution date.

Realized gain/loss on sale of investments and unrealized appreciation/depreciation on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

The Funds incur withholding taxes imposed by certain countries on foreign investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## **i) Foreign Currency Translation**

Each Fund's functional and presentation currency is Canadian dollars. This is the currency the Funds use to transact subscriptions and redemptions of its redeemable units.

The fair value of investments and derivatives, other assets and liabilities denominated in foreign currencies are translated at the exchange rate between the functional currency and the foreign currency at each of the valuation dates. Foreign currency transactions, including purchases and sales of investments, investment income and expenses are translated at the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Realized and unrealized exchange gains and losses on foreign currency cash and other assets and liabilities are presented as "Foreign currency gain (loss) on cash and other net assets". Realized exchange gains and losses on investments and derivatives are presented as "Net realized gain (loss) on investments" or "Net realized gain (loss) on derivatives". Unrealized exchange gains and losses on investments and derivatives are presented as "Change in unrealized appreciation (depreciation) on investments" and "Change in unrealized appreciation (depreciation) on derivatives", respectively.

## **j) Net Assets Attributable to Holders of Redeemable Units per Unit**

Each Fund's net assets attributable to holders of redeemable units is calculated as the value of the Fund's assets, less the liabilities (excluding net assets attributable to holders of redeemable units). The net assets attributable to holders of redeemable units per unit of each series is computed by dividing the net assets attributable to holders of redeemable units per series by the corresponding number of units outstanding for each series at the period end date.

## **k) Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units per Unit**

Increase (decrease) in net assets from operations attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets from operations attributable to holders of redeemable units per series by the weighted average number of units outstanding for the corresponding series during the period.

## **l) Classification of Redeemable Units Issued by the Funds**

The Funds' units do not meet the criteria in IAS 32 for classification as equity, as the Funds have multiple series of redeemable units with equal subordination but not identical features, and are therefore classified as financial liabilities.

## **m) Allocation of income and expenses, and realized and unrealized gains and losses**

For each Fund, expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and any fund-level expenses are allocated proportionately to each series based upon the relative Net Asset Value of each series.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## 3. Financial Instruments

### a) Fair Value

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy:

Level 1 – Fair value is based on quoted market prices in active markets for identical assets or liabilities.

Level 2 – Fair value is based on observable inputs other than Level 1 prices, such as quoted market prices for similar (but not identical) assets or liabilities in active markets, quoted market prices for identical assets or liabilities in markets that are not active, and other inputs that are observable.

Level 3 – Fair value is based on non-observable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 financial instruments are initially valued at their transaction price. After initial measurement, the fair value of Level 3 assets and liabilities is determined using valuation models, discounted cash flow methodologies, or similar techniques.

The classification of a financial instrument into a level is based on the lowest level of input that is significant to the determination of the fair value.

All of the financial instruments requiring fair value measurement meet the requirements of Level 1 or Level 2 of the fair value hierarchy.

As at	June 30, 2022			December 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Empire Life Emblem Diversified Income Portfolio</b>						
Short-term investments	\$ —	\$ 2,794,111	\$ 2,794,111	\$ —	\$ 579,680	\$ 579,680
Bonds	—	34,915,125	34,915,125	—	39,466,313	39,466,313
Equities	10,184,318	—	10,184,318	12,738,785	—	12,738,785
Total financial instruments	\$ 10,184,318	\$ 37,709,236	\$ 47,893,554	\$ 12,738,785	\$ 40,045,993	\$ 52,784,778
<b>Empire Life Emblem Conservative Portfolio</b>						
Short-term investments	\$ —	\$ 8,648,702	\$ 8,648,702	\$ —	\$ 11,602,270	\$ 11,602,270
Bonds	—	97,513,193	97,513,193	—	109,984,920	109,984,920
Equities	55,710,871	—	55,710,871	65,834,342	—	65,834,342
Total financial instruments	\$ 55,710,871	\$ 106,161,895	\$ 161,872,766	\$ 65,834,342	\$ 121,587,190	\$ 187,421,532
<b>Empire Life Emblem Balanced Portfolio</b>						
Short-term investments	\$ —	\$ 14,059,038	\$ 14,059,038	\$ —	\$ 15,431,480	\$ 15,431,480
Bonds	—	95,830,713	95,830,713	—	101,451,220	101,451,220
Equities	107,541,925	—	107,541,925	128,410,962	—	128,410,962
Warrants	30	213	243	509	—	509
Total financial instruments	\$ 107,541,955	\$ 109,889,964	\$ 217,431,919	\$ 128,411,471	\$ 116,882,700	\$ 245,294,171
<b>Empire Life Emblem Moderate Growth Portfolio</b>						
Short-term investments	\$ —	\$ 14,713,599	\$ 14,713,599	\$ —	\$ 16,485,535	\$ 16,485,535
Bonds	—	82,925,814	82,925,814	—	85,914,283	85,914,283
Equities	183,191,356	—	183,191,356	216,221,901	—	216,221,901
Warrants	77	555	632	1,316	—	1,316
Total financial instruments	\$ 183,191,433	\$ 97,639,968	\$ 280,831,401	\$ 216,223,217	\$ 102,399,818	\$ 318,623,035

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	June 30, 2022			December 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Empire Life Emblem Growth Portfolio</b>						
Short-term investments	\$ —	\$ 14,245,763	\$ 14,245,763	\$ —	\$ 20,681,753	\$ 20,681,753
Bonds	—	43,677,103	43,677,103	—	39,765,967	39,765,967
Equities	221,666,523	—	221,666,523	250,482,129	—	250,482,129
Warrants	110	789	899	1,864	—	1,864
<b>Total financial instruments</b>	<b>\$ 221,666,633</b>	<b>\$ 57,923,655</b>	<b>\$ 279,590,288</b>	<b>\$ 250,483,993</b>	<b>\$ 60,447,720</b>	<b>\$ 310,931,713</b>
<b>Empire Life Emblem Aggressive Growth Portfolio</b>						
Short-term investments	\$ —	\$ 3,035,117	\$ 3,035,117	\$ —	\$ 4,121,765	\$ 4,121,765
Equities	55,401,385	—	55,401,385	60,802,857	—	60,802,857
Warrants	31	221	252	520	—	520
<b>Total financial instruments</b>	<b>\$ 55,401,416</b>	<b>\$ 3,035,338</b>	<b>\$ 58,436,754</b>	<b>\$ 60,803,377</b>	<b>\$ 4,121,765</b>	<b>\$ 64,925,142</b>
<b>Empire Life Dividend Growth Mutual Fund</b>						
Equities	6,812,480	—	6,812,480	8,198,499	—	8,198,499
<b>Total financial instruments</b>	<b>\$ 6,812,480</b>	<b>\$ —</b>	<b>\$ 6,812,480</b>	<b>\$ 8,198,499</b>	<b>\$ —</b>	<b>\$ 8,198,499</b>
<b>Empire Life Monthly Income Mutual Fund</b>						
Short-term investments	\$ —	\$ 3,238,545	\$ 3,238,545	\$ —	\$ 3,511,866	\$ 3,511,866
Bonds	\$ —	\$ 17,519,503	\$ 17,519,503	\$ —	\$ 14,385,746	\$ 14,385,746
Equities	22,673,200	—	22,673,200	24,969,592	—	24,969,592
<b>Total financial instruments</b>	<b>\$ 22,673,200</b>	<b>\$ 20,758,048</b>	<b>\$ 43,431,248</b>	<b>\$ 24,969,592</b>	<b>\$ 17,897,612</b>	<b>\$ 42,867,204</b>

There were no transfers between Levels in 2022 and 2021.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## 4. Risk Management

### Risk Factors

In the normal course of business, each Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, equity risk and currency risk). The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, and market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities it invests in. The Schedule of Investment Portfolio for each Fund provides detailed information on individual investments and on the mix of investments that are relevant to evaluating exposure to various risk factors.

Each Fund's portfolio manager manages risk factors through prudent selection and diversification of securities and financial instruments, within the limits established by the Fund's investment objectives. Each Fund's portfolio manager monitors market positions on a daily basis.

### a) Credit Risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument does not meet the financial obligations of the security or financial instrument, resulting in a decline in value of the security or financial instrument. The fair value of a Fund's investments in debt instruments, forward foreign currency contracts, and options represents its maximum exposure to credit risk, as these fair values include consideration of creditworthiness of the issuer or counterparty.

The credit risk exposure, by Fund, by credit rating for investments in bonds, preferred shares and short-term investments is as follows, expressed as a percentage of Net Assets Attributable to Holders of Redeemable Units:

As at	Credit Rating*							Total
	AAA	AA	A	BBB	BB	Other	Not Rated	
<b>Empire Life Emblem Diversified Income Portfolio</b>								
<b>June 30, 2022</b>	<b>29.6 %</b>	<b>6.2 %</b>	<b>25.0 %</b>	<b>17.3 %</b>	<b>— %</b>	<b>— %</b>	<b>0.2 %</b>	<b>78.3 %</b>
December 31, 2021	21.4 %	5.3 %	29.1 %	16.4 %	— %	— %	0.1 %	72.3 %
<b>Empire Life Emblem Conservative Portfolio</b>								
<b>June 30, 2022</b>	<b>18.9 %</b>	<b>8.0 %</b>	<b>23.5 %</b>	<b>14.8 %</b>	<b>0.4 %</b>	<b>— %</b>	<b>— %</b>	<b>65.6 %</b>
December 31, 2021	18.4 %	7.8 %	23.3 %	15.0 %	— %	— %	— %	64.5 %
<b>Empire Life Emblem Balanced Portfolio</b>								
<b>June 30, 2022</b>	<b>12.3 %</b>	<b>8.8 %</b>	<b>17.1 %</b>	<b>11.3 %</b>	<b>0.5 %</b>	<b>— %</b>	<b>0.4 %</b>	<b>50.4 %</b>
December 31, 2021	10.1 %	8.8 %	17.0 %	11.6 %	— %	— %	— %	47.5 %
<b>Empire Life Emblem Moderate Growth Portfolio</b>								
<b>June 30, 2022</b>	<b>7.3 %</b>	<b>5.7 %</b>	<b>13.6 %</b>	<b>7.7 %</b>	<b>0.4 %</b>	<b>— %</b>	<b>— %</b>	<b>34.7 %</b>
December 31, 2021	6.3 %	6.4 %	11.4 %	7.9 %	— %	— %	— %	32.0 %
<b>Empire Life Emblem Growth Portfolio</b>								
<b>June 30, 2022</b>	<b>4.5 %</b>	<b>5.1 %</b>	<b>6.0 %</b>	<b>5.1 %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>20.7 %</b>
December 31, 2021	4.9 %	5.3 %	4.8 %	4.4 %	— %	— %	— %	19.4 %



# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	Credit Rating*							Total
	AAA	AA	A	BBB	BB	Other	Not Rated	
<b>Empire Life Emblem Aggressive Growth Portfolio</b>								
June 30, 2022	1.8 %	3.3 %	— %	— %	— %	— %	— %	5.1 %
December 31, 2021	4.8 %	1.5 %	— %	— %	— %	— %	— %	6.3 %
<b>Empire Life Dividend Growth Mutual Fund</b>								
June 30, 2022	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2021	— %	— %	— %	— %	— %	— %	— %	— %
<b>Empire Life Monthly Income Mutual Fund</b>								
June 30, 2022	17.6 %	6.0 %	10.9 %	12.8 %	— %	— %	0.1 %	47.4 %
December 31, 2021	16.9 %	2.5 %	13.1 %	9.1 %	— %	— %	0.1 %	41.7 %

\*Credit ratings for Bonds are obtained using the following hierarchy: 1) Standard & Poor's (S&P); 2) Moody's; and 3) Dominion Bond Rating Service (DBRS). For short-term investments, the following hierarchy is used: 1) DBRS; 2) Moody's; and 3) S&P. In the event of a split rating, the lower rating is used. Issues not rated by a recognized rating agency are classified as not rated.

## b) Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to meet its financial obligations, which include the settling of securities purchased, payments on foreign forward currency contracts, and payment to unit holders for redemption of units of the Fund.

Liquidity risk is concentrated in each Fund's obligation to redeem units for cash at the demand of unit holders. Each Fund is exposed to daily cash redemption of units of the Fund.

Each Fund invests primarily in investments that are traded in active markets and can be readily disposed. In addition, each Fund holds sufficient cash positions to maintain liquidity and has access to short term borrowing if necessary.

Net assets attributable to holders of redeemable units is repayable on demand. All other liabilities are due within three months or less.

## c) Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing financial instruments may fluctuate due to changes in prevailing market interest rates.

Each Fund's interest rate risk arises from its investment in debt securities such as bonds and short-term investments. There is minimal sensitivity to interest rate fluctuations on cash and short-term investments.

The table below summarizes each Fund's exposure to interest rate risk on Bonds by the earlier of repaying date, interest rate reset date, or maturity.

As at	Remaining term to maturity**				Total
	< 1 year	1 - 3 years	3 - 5 years	> 5 years	
<b>Empire Life Emblem Diversified Income Portfolio</b>					
June 30, 2022	\$ 2,327,453	\$ 7,209,499	\$ 4,723,056	\$ 20,655,117	\$ 34,915,125
December 31, 2021	\$ 2,255,030	\$ 8,463,557	\$ 3,767,164	\$ 24,980,562	\$ 39,466,313
<b>Empire Life Emblem Conservative Portfolio</b>					
June 30, 2022	\$ 14,679,046	\$ 20,189,487	\$ 9,752,213	\$ 52,892,447	\$ 97,513,193
December 31, 2021	\$ 14,486,522	\$ 24,969,524	\$ 7,498,859	\$ 63,030,015	\$ 109,984,920

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	Remaining term to maturity**				Total
	< 1 year	1 - 3 years	3 - 5 years	> 5 years	
<b>Empire Life Emblem Balanced Portfolio</b>					
June 30, 2022	\$ 13,863,010	\$ 16,211,063	\$ 14,800,623	\$ 50,956,017	\$ 95,830,713
December 31, 2021	\$ 9,576,397	\$ 19,584,076	\$ 12,091,564	\$ 60,199,183	\$ 101,451,220
<b>Empire Life Emblem Moderate Growth Portfolio</b>					
June 30, 2022	\$ 14,779,161	\$ 11,927,781	\$ 9,423,413	\$ 46,795,459	\$ 82,925,814
December 31, 2021	\$ 9,315,169	\$ 17,343,974	\$ 7,867,127	\$ 51,388,013	\$ 85,914,283
<b>Empire Life Emblem Growth Portfolio</b>					
June 30, 2022	\$ 10,580,093	\$ 7,507,196	\$ 4,601,104	\$ 20,988,710	\$ 43,677,103
December 31, 2021	\$ 7,044,540	\$ 7,159,266	\$ 3,160,242	\$ 22,401,919	\$ 39,765,967
<b>Empire Life Emblem Aggressive Growth Portfolio</b>					
June 30, 2022	\$ —	\$ —	\$ —	\$ —	\$ —
December 31, 2021	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Empire Life Dividend Growth Mutual Fund</b>					
June 30, 2022	\$ —	\$ —	\$ —	\$ —	\$ —
December 31, 2021	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Empire Life Monthly Income Mutual Fund</b>					
June 30, 2022	\$ 1,870,963	\$ 3,967,007	\$ 1,895,906	\$ 9,785,627	\$ 17,519,503
December 31, 2021	\$ 683,076	\$ 3,113,794	\$ 1,193,992	\$ 9,394,884	\$ 14,385,746

\*\* Excludes cash and short-term investments for all Funds.

If market interest rates had been raised or lowered by 50 or 100 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by the amounts below:

As at June 30, 2022	Impact on Net Assets***			
	50 bps Increase	50 bps Decrease	100 bps Increase	100 bps Decrease
Empire Life Emblem Diversified Income Portfolio	\$ (1,144,343)	\$ 1,304,953	\$ (2,128,077)	\$ 2,770,515
Empire Life Emblem Conservative Portfolio	\$ (2,977,565)	\$ 3,426,126	\$ (5,506,570)	\$ 7,300,813
Empire Life Emblem Balanced Portfolio	\$ (3,022,980)	\$ 3,463,801	\$ (5,605,138)	\$ 7,368,424
Empire Life Emblem Moderate Growth Portfolio	\$ (2,673,943)	\$ 3,063,694	\$ (4,958,134)	\$ 6,517,140
Empire Life Emblem Growth Portfolio	\$ (1,203,741)	\$ 1,400,288	\$ (2,210,935)	\$ 2,997,123
Empire Life Emblem Aggressive Growth Portfolio	\$ —	\$ —	\$ —	\$ —
Empire Life Dividend Growth Mutual Fund	\$ —	\$ —	\$ —	\$ —
Empire Life Monthly Income Mutual Fund	\$ (550,813)	\$ 631,403	\$ (1,021,037)	\$ 1,343,395

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at December 31, 2021	Impact on Net Assets***			
	50 bps Increase	50 bps Decrease	100 bps Increase	100 bps Decrease
Empire Life Emblem Diversified Income Portfolio	\$ (1,416,841)	\$ 1,622,065	\$ (2,628,456)	\$ 3,449,356
Empire Life Emblem Conservative Portfolio	\$ (3,739,487)	\$ 4,311,409	\$ (6,918,051)	\$ 9,205,738
Empire Life Emblem Balanced Portfolio	\$ (3,591,373)	\$ 4,139,210	\$ (6,645,055)	\$ 8,816,111
Empire Life Emblem Moderate Growth Portfolio	\$ (2,981,226)	\$ 3,445,163	\$ (5,489,923)	\$ 7,362,854
Empire Life Emblem Growth Portfolio	\$ (1,332,160)	\$ 1,546,896	\$ (2,453,560)	\$ 3,304,552
Empire Life Emblem Aggressive Growth Portfolio	\$ —	\$ —	\$ —	\$ —
Empire Life Dividend Growth Mutual Fund	\$ —	\$ —	\$ —	\$ —
Empire Life Monthly Income Mutual Fund	\$ (529,395)	\$ 605,640	\$ (981,108)	\$ 1,288,963

\*\*\* Excludes cash and short-term investments for all Funds.

In practice, actual amounts may differ from the impact amounts, and the difference could be material.

## d) Currency Risk

Currency risk is the risk that the fair value of a financial instrument may fluctuate due to changes in foreign exchange rates.

Each Fund's currency risk arises from monetary and non-monetary assets and liabilities that are denominated in a currency other than Canadian dollars, net of the effect of forward currency contracts.

Net foreign currency portions to which each Fund has exposure are listed below. Had the Canadian dollar strengthened or weakened by 10% in relation to all currencies, with all other factors remaining constant, net assets may have decreased or increased, respectively, for each Fund as indicated in the "Impact on net assets" columns below (expressed in Canadian dollars):

As at Currency (expressed in Canadian Dollar equivalent)	June 30, 2022		December 31, 2021	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
<b>Empire Life Emblem Diversified Income Portfolio</b>				
Australian Dollar	\$ 46,821	\$ 4,682	\$ 93,432	\$ 9,343
British Pound	307,847	30,785	619,495	61,950
Danish Krone	6,651	665	12,981	1,298
Euro	463,234	46,323	895,002	89,500
Hong Kong Dollar	62,027	6,203	67,496	6,750
Korean Won	13,251	1,325	39,021	3,902
Japanese Yen	244,345	24,435	459,486	45,949
Indonesian Rupiah	18,568	1,857	33,182	3,318
Swedish Krona	31,418	3,142	47,007	4,701
Swiss Franc	122,336	12,234	177,039	17,704
United States Dollar	2,797,335	279,734	3,630,609	363,061
	<b>\$ 4,113,833</b>	<b>\$ 411,385</b>	<b>\$ 6,074,750</b>	<b>\$ 607,476</b>

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at Currency (expressed in Canadian Dollar equivalent)	June 30, 2022		December 31, 2021	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
<b>Empire Life Emblem Conservative Portfolio</b>				
Australian Dollar	\$ 232,615	\$ 23,262	\$ 438,546	\$ 43,855
British Pound	1,657,594	165,759	3,207,370	320,737
Danish Krone	32,894	3,289	61,363	6,136
Euro	2,344,987	234,499	4,292,213	429,221
Hong Kong Dollar	92,312	9,231	315,583	31,558
Indonesian Rupiah	308,190	30,819	140,902	14,090
Japanese Yen	65,860	6,586	2,176,040	217,604
Korean Won	1,237,840	123,784	181,960	18,196
Swedish Krona	156,144	15,614	220,305	22,031
Swiss Franc	607,149	60,715	827,207	82,721
United States Dollar	14,502,268	1,450,227	18,404,342	1,840,434
	<b>\$ 21,237,853</b>	<b>\$ 2,123,785</b>	<b>\$ 30,265,831</b>	<b>\$ 3,026,583</b>
<b>Empire Life Emblem Balanced Portfolio</b>				
Australian Dollar	\$ 467,765	\$ 46,777	\$ 851,997	\$ 85,200
British Pound	3,258,456	325,846	6,258,004	625,800
Danish Krone	58,238	5,824	119,481	11,948
Euro	4,695,564	469,556	8,369,641	836,964
Hong Kong Dollar	604,650	60,465	610,783	61,078
Indonesian Rupiah	185,585	18,559	285,456	28,546
Japanese Yen	2,457,417	245,742	4,230,575	423,058
Korean Won	132,399	13,240	353,769	35,377
Swedish Krona	314,532	31,453	428,117	42,812
Swiss Franc	1,222,934	122,293	1,609,112	160,911
United States Dollar	27,123,768	2,712,377	34,826,717	3,482,672
	<b>\$ 40,521,308</b>	<b>\$ 4,052,132</b>	<b>\$ 57,943,652</b>	<b>\$ 5,794,366</b>
<b>Empire Life Emblem Moderate Growth Portfolio</b>				
Australian Dollar	\$ 636,554	\$ 63,655	\$ 1,164,741	\$ 116,474
British Pound	5,125,145	512,515	10,168,899	1,016,890
Danish Krone	90,233	9,023	163,143	16,314
Euro	6,597,027	659,703	12,056,024	1,205,602
Hong Kong Dollar	828,667	82,867	839,118	83,912
Indonesian Rupiah	252,908	25,291	396,648	39,665
Japanese Yen	3,480,374	348,037	5,929,068	592,907
Korean Won	180,421	18,042	484,145	48,415
Swedish Krona	427,989	42,799	585,276	58,528
Swiss Franc	1,664,073	166,407	2,199,419	219,942
United States Dollar	44,818,134	4,481,813	57,265,442	5,726,544
	<b>\$ 64,101,525</b>	<b>\$ 6,410,152</b>	<b>\$ 91,251,923</b>	<b>\$ 9,125,193</b>

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	June 30, 2022		December 31, 2021	
Currency (expressed in Canadian Dollar equivalent)	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
<b>Empire Life Emblem Growth Portfolio</b>				
Australian Dollar	\$ 773,859	\$ 77,386	\$ 1,197,110	\$ 119,711
British Pound	6,377,811	637,781	11,953,814	1,195,381
Danish Krone	109,646	10,965	167,273	16,727
Euro	8,064,320	806,432	12,981,502	1,298,150
Hong Kong Dollar	991,601	99,160	864,151	86,415
Indonesian Rupiah	307,018	30,702	424,857	42,486
Japanese Yen	4,247,003	424,700	6,243,562	624,356
Korean Won	219,099	21,910	499,703	49,970
Swedish Krona	520,482	52,048	601,483	60,148
Swiss Franc	2,024,035	202,404	2,265,008	226,501
United States Dollar	47,619,266	4,761,927	59,452,793	5,945,279
	<b>\$ 71,254,140</b>	<b>\$ 7,125,415</b>	<b>\$ 96,651,256</b>	<b>\$ 9,665,124</b>
<b>Empire Life Emblem Aggressive Growth Portfolio</b>				
Australian Dollar	\$ 258,710	\$ 25,871	\$ 337,760	\$ 33,776
British Pound	1,655,735	165,574	2,665,867	266,587
Danish Krone	36,668	3,667	47,202	4,720
Euro	2,553,620	255,362	3,384,181	338,418
Hong Kong Dollar	334,578	33,458	242,408	24,241
Indonesian Rupiah	102,712	10,271	112,202	11,220
Japanese Yen	1,331,046	133,105	1,694,351	169,435
Korean Won	73,278	7,328	140,193	14,019
Swedish Krona	173,828	17,383	169,679	16,968
Swiss Franc	675,820	67,582	637,430	63,743
United States Dollar	13,533,006	1,353,301	16,212,409	1,621,241
	<b>\$ 20,729,001</b>	<b>\$ 2,072,902</b>	<b>\$ 25,643,682</b>	<b>\$ 2,564,368</b>
<b>Empire Life Dividend Growth Mutual Fund</b>				
British Pound	\$ 308,307	\$ 30,831	\$ 781,479	\$ 78,148
Euro	88,018	8,802	300,615	30,062
Japanese Yen	60,607	6,061	72,176	7,218
United States Dollar	676,091	67,609	1,043,764	104,376
	<b>\$ 1,133,023</b>	<b>\$ 113,303</b>	<b>\$ 2,198,034</b>	<b>\$ 219,804</b>
<b>Empire Life Monthly Income Mutual Fund</b>				
United States Dollar	3,108,950	310,895	3,252,824	325,282
	<b>\$ 3,108,950</b>	<b>\$ 310,895</b>	<b>\$ 3,252,824</b>	<b>\$ 325,282</b>

In practice, actual amounts may differ from the impact amounts, and the difference could be material.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## e) **Equity Risk**

Equity risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk.

Each Fund's equity risk arises from its investments in equities and options. The maximum risk is determined by the carrying value of the investments.

Had global equity prices of the securities held by the Fund increased or decreased by 10%, with all other factors remaining constant, net assets may have increased or decreased for each Fund as follows:

<b>As at</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Empire Life Emblem Diversified Income Portfolio	\$ 1,018,432	\$ 1,273,879
Empire Life Emblem Conservative Portfolio	\$ 5,571,087	\$ 6,583,434
Empire Life Emblem Balanced Portfolio	\$ 10,754,217	\$ 12,841,147
Empire Life Emblem Moderate Growth Portfolio	\$ 18,319,199	\$ 21,622,322
Empire Life Emblem Growth Portfolio	\$ 22,166,742	\$ 25,048,399
Empire Life Emblem Aggressive Growth Portfolio	\$ 5,540,164	\$ 6,080,338
Empire Life Dividend Growth Mutual Fund	\$ 681,248	\$ 819,850
Empire Life Monthly Income Mutual Fund	\$ 2,267,320	\$ 2,496,959

In practice, actual amounts may differ from these amounts, and the difference could be material.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## f) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, security type, industry sector or counterparty type. The following is a summary of the Funds' concentration risk:

As at	June 30, 2022		December 31, 2021	
	Fair value	% of net assets	Fair value	% of net assets
<b>Empire Life Emblem Diversified Income Portfolio</b>				
Short-Term				
Commercial Paper	\$ —	— %	\$ 579,680	1.0 %
Term Deposit Receipts	2,794,111	5.8 %	—	— %
<b>Total Short-Term Investments</b>	<b>2,794,111</b>	<b>5.8 %</b>	<b>579,680</b>	<b>1.0 %</b>
Bonds				
Government Bonds	11,364,257	23.6 %	11,895,466	21.4 %
Provincial Bonds	7,883,499	16.4 %	9,969,072	18.0 %
Municipal Bonds	278,757	0.6 %	312,305	0.6 %
Canadian Corporate Bonds	14,360,076	29.8 %	15,867,021	28.6 %
U.S. Corporate Bonds	1,028,536	2.1 %	1,104,921	2.0 %
Foreign Bonds	—	— %	317,528	0.6 %
<b>Total Bonds</b>	<b>34,915,125</b>	<b>72.5 %</b>	<b>39,466,313</b>	<b>71.2 %</b>
Equities				
Communication Services	731,830	1.5 %	1,030,686	1.9 %
Consumer Discretionary	749,457	1.6 %	953,150	1.7 %
Consumer Staples	678,516	1.4 %	1,059,310	1.9 %
Energy	1,347,090	2.8 %	1,151,850	2.1 %
Financials	2,599,670	5.3 %	3,514,046	6.4 %
Health Care	560,337	1.2 %	685,197	1.2 %
Industrials	1,150,093	2.4 %	1,511,721	2.7 %
Information Technology	1,168,221	2.4 %	1,640,250	3.0 %
Materials	655,997	1.4 %	578,966	1.0 %
Real Estate	221,623	0.5 %	289,640	0.5 %
Utilities	321,484	0.7 %	323,969	0.6 %
<b>Total Equities</b>	<b>10,184,318</b>	<b>21.2 %</b>	<b>12,738,785</b>	<b>23.0 %</b>
<b>Total Investments</b>	<b>\$ 47,893,554</b>	<b>99.5 %</b>	<b>\$ 52,784,778</b>	<b>95.2 %</b>
<b>Empire Life Emblem Conservative Portfolio</b>				
Short-Term				
Bankers' Acceptances	\$ 985,193	0.6 %	\$ —	— %
Commercial Paper	4,994,403	3.1 %	5,203,235	2.8 %
Term Deposit Receipts	2,669,106	1.6 %	6,399,035	3.4 %
<b>Total Short-Term Investments</b>	<b>8,648,702</b>	<b>5.3 %</b>	<b>11,602,270</b>	<b>6.2 %</b>
Bonds				
Government Bonds	27,532,151	17.0 %	28,299,261	15.0 %
Provincial Bonds	22,624,650	14.0 %	28,376,694	15.1 %
Municipal Bonds	682,473	0.4 %	764,608	0.4 %
Canadian Corporate Bonds	43,967,054	27.2 %	49,110,667	26.1 %
U.S. Corporate Bonds	2,706,865	1.7 %	2,634,748	1.4 %
Foreign Bonds	—	— %	798,942	0.4 %
<b>Total Bonds</b>	<b>97,513,193</b>	<b>60.3 %</b>	<b>109,984,920</b>	<b>58.4 %</b>

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	June 30, 2022		December 31, 2021	
	Fair value	% of net assets	Fair value	% of net assets
<b>Empire Life Emblem Conservative Portfolio (continued)</b>				
Equities				
Communication Services	3,987,652	2.5 %	5,427,861	2.9 %
Consumer Discretionary	4,086,011	2.5 %	4,909,403	2.6 %
Consumer Staples	3,768,098	2.3 %	5,516,000	2.9 %
Energy	7,355,486	4.5 %	6,142,927	3.3 %
Financials	14,596,229	9.0 %	17,959,404	9.6 %
Health Care	2,907,861	1.8 %	3,416,275	1.8 %
Industrials	6,223,911	3.8 %	7,799,319	4.1 %
Information Technology	6,166,561	3.8 %	8,405,155	4.5 %
Materials	3,653,038	2.3 %	3,041,755	1.6 %
Real Estate	1,236,919	0.8 %	1,493,293	0.8 %
Utilities	1,729,105	1.1 %	1,722,950	0.9 %
Total Equities	55,710,871	34.4 %	65,834,342	35.0 %
<b>Total Investments</b>	<b>\$ 161,872,766</b>	<b>100.0 %</b>	<b>\$ 187,421,532</b>	<b>99.6 %</b>
<b>Empire Life Emblem Balanced Portfolio</b>				
Short-Term				
Bankers' Acceptances	\$ 985,193	0.5 %	\$ —	— %
Commercial Paper	10,981,762	4.9 %	10,994,456	4.5 %
Term Deposit Receipts	2,092,083	1.0 %	4,437,024	1.8 %
Total Short-Term Investments	14,059,038	6.4 %	15,431,480	6.3 %
Bonds				
Government Bonds	24,358,112	11.2 %	20,431,203	8.3 %
Provincial Bonds	22,484,275	10.3 %	26,625,759	10.8 %
Municipal Bonds	797,821	0.4 %	893,838	0.4 %
Canadian Corporate Bonds	45,323,639	20.8 %	49,820,383	20.4 %
U.S. Corporate Bonds	2,866,866	1.3 %	2,824,759	1.1 %
Foreign Bonds	—	— %	855,278	0.3 %
Total Bonds	95,830,713	44.0 %	101,451,220	41.3 %
Equities				
Communication Services	7,618,520	3.5 %	10,557,489	4.3 %
Consumer Discretionary	7,890,109	3.6 %	9,530,087	3.9 %
Consumer Staples	7,275,739	3.3 %	10,801,026	4.4 %
Energy	14,333,402	6.6 %	12,144,178	4.9 %
Financials	27,732,619	12.7 %	34,598,395	14.1 %
Health Care	5,681,643	2.6 %	6,667,087	2.7 %
Industrials	12,195,262	5.6 %	15,338,269	6.2 %
Information Technology	11,854,059	5.4 %	16,372,251	6.7 %
Materials	7,113,273	3.3 %	6,009,421	2.4 %
Real Estate	2,421,820	1.1 %	2,972,261	1.2 %
Utilities	3,425,722	1.6 %	3,421,007	1.4 %
Total Equities	107,542,168	49.3 %	128,411,471	52.2 %
<b>Total Investments</b>	<b>\$ 217,431,919</b>	<b>99.7 %</b>	<b>\$ 245,294,171</b>	<b>99.8 %</b>



# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	June 30, 2022		December 31, 2021	
	Fair value	% of net assets	Fair value	% of net assets
<b>Empire Life Emblem Moderate Growth Portfolio</b>				
Short-Term				
Commercial Paper	\$ 12,981,530	4.6 %	\$ 9,995,499	3.1 %
Term Deposit Receipts	1,732,069	0.6 %	6,490,036	2.0 %
<b>Total Short-Term Investments</b>	<b>14,713,599</b>	<b>5.2 %</b>	<b>16,485,535</b>	<b>5.1 %</b>
Bonds				
Government Bonds	18,608,154	6.6 %	13,716,776	4.3 %
Provincial Bonds	19,941,343	7.1 %	23,076,727	7.2 %
Municipal Bonds	720,923	0.3 %	807,685	0.3 %
Canadian Corporate Bonds	41,169,997	14.6 %	45,048,391	14.1 %
U.S. Corporate Bonds	2,485,397	0.9 %	2,486,248	0.8 %
Foreign Bonds	—	— %	778,456	0.2 %
<b>Total Bonds</b>	<b>82,925,814</b>	<b>29.5 %</b>	<b>85,914,283</b>	<b>26.9 %</b>
Equities				
Communication Services	12,992,855	4.6 %	17,873,606	5.6 %
Consumer Discretionary	13,118,011	4.7 %	15,644,294	4.9 %
Consumer Staples	12,184,792	4.3 %	17,921,493	5.6 %
Energy	25,064,543	8.9 %	21,285,593	6.7 %
Financials	48,381,436	17.1 %	60,061,329	18.7 %
Health Care	9,068,574	3.2 %	10,530,418	3.3 %
Industrials	20,596,724	7.3 %	25,225,051	7.9 %
Information Technology	19,445,120	6.9 %	26,698,490	8.4 %
Materials	12,255,420	4.3 %	10,076,828	3.2 %
Real Estate	4,113,029	1.5 %	4,943,267	1.5 %
Utilities	5,971,484	2.1 %	5,962,848	1.9 %
<b>Total Equities</b>	<b>183,191,988</b>	<b>64.9 %</b>	<b>216,223,217</b>	<b>67.7 %</b>
<b>Total Investments</b>	<b>\$ 280,831,401</b>	<b>99.6 %</b>	<b>\$ 318,623,035</b>	<b>99.7 %</b>
<b>Empire Life Emblem Growth Portfolio</b>				
Short-Term				
Bankers' Acceptances	\$ 985,193	0.4 %	\$ —	— %
Commercial Paper	11,984,519	4.2 %	13,992,716	4.5 %
Term Deposit Receipts	1,276,051	0.5 %	6,689,037	2.1 %
<b>Total Short-Term Investments</b>	<b>14,245,763</b>	<b>5.1 %</b>	<b>20,681,753</b>	<b>6.6 %</b>
Bonds				
Government Bonds	11,259,517	4.0 %	8,459,235	2.7 %
Provincial Bonds	9,468,857	3.4 %	9,630,607	3.1 %
Municipal Bonds	221,083	0.1 %	247,690	0.1 %
Canadian Corporate Bonds	21,623,772	7.7 %	20,324,111	6.5 %
U.S. Corporate Bonds	1,103,874	0.4 %	807,281	0.3 %
Foreign Bonds	—	— %	297,043	0.1 %
<b>Total Bonds</b>	<b>43,677,103</b>	<b>15.6 %</b>	<b>39,765,967</b>	<b>12.8 %</b>

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	June 30, 2022		December 31, 2021	
	Fair value	% of net assets	Fair value	% of net assets
<b>Empire Life Emblem Growth Portfolio (continued)</b>				
Equities				
Communication Services	15,315,801	5.5 %	20,545,749	6.6 %
Consumer Discretionary	15,648,356	5.6 %	17,581,849	5.6 %
Consumer Staples	14,990,570	5.3 %	20,870,708	6.7 %
Energy	30,643,637	10.9 %	25,710,594	8.2 %
Financials	60,356,806	21.5 %	71,518,610	23.0 %
Health Care	10,262,987	3.7 %	11,284,525	3.6 %
Industrials	25,027,349	8.9 %	29,080,924	9.3 %
Information Technology	22,084,470	7.9 %	29,369,079	9.4 %
Materials	15,114,253	5.4 %	11,799,305	3.8 %
Real Estate	5,077,335	1.8 %	5,673,620	1.8 %
Utilities	7,145,858	2.6 %	7,049,030	2.3 %
Total Equities	221,667,422	79.1 %	250,483,993	80.3 %
<b>Total Investments</b>	<b>\$ 279,590,288</b>	<b>99.8 %</b>	<b>\$ 310,931,713</b>	<b>99.7 %</b>
<b>Empire Life Emblem Aggressive Growth Portfolio</b>				
Short-Term				
Commercial Paper	\$ 1,994,076	3.3 %	\$ 999,748	1.5 %
Term Deposit Receipts	1,041,041	1.8 %	3,122,017	4.8 %
Total Short-Term Investments	3,035,117	5.1 %	4,121,765	6.3 %
Equities				
Communication Services	3,780,961	6.5 %	4,919,717	7.6 %
Consumer Discretionary	4,065,332	7.0 %	4,446,708	6.9 %
Consumer Staples	3,741,420	6.4 %	4,884,376	7.5 %
Energy	7,325,448	12.5 %	5,947,079	9.2 %
Financials	14,558,090	24.8 %	16,743,247	25.8 %
Health Care	2,807,208	4.8 %	2,955,265	4.6 %
Industrials	6,388,100	10.9 %	7,171,292	11.1 %
Information Technology	6,117,863	10.5 %	7,752,606	12.0 %
Materials	3,661,244	6.3 %	2,904,177	4.5 %
Real Estate	1,266,089	2.2 %	1,433,677	2.2 %
Utilities	1,689,882	2.9 %	1,645,233	2.5 %
Total Equities	55,401,637	94.8 %	60,803,377	93.9 %
<b>Total Investments</b>	<b>\$ 58,436,754</b>	<b>99.9 %</b>	<b>\$ 64,925,142</b>	<b>100.2 %</b>

# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	June 30, 2022		December 31, 2021	
	Fair value	% of net assets	Fair value	% of net assets
<b>Empire Life Dividend Growth Mutual Fund</b>				
Equities				
Communication Services	\$ 590,996	8.6 %	\$ 883,433	10.5 %
Consumer Discretionary	431,339	6.3 %	422,404	5.0 %
Consumer Staples	513,713	7.5 %	946,407	11.3 %
Energy	1,056,044	15.4 %	1,079,979	12.8 %
Financials	2,211,895	32.4 %	2,685,705	31.9 %
Health Care	323,660	4.7 %	355,891	4.2 %
Industrials	514,553	7.5 %	778,382	9.3 %
Information Technology	215,419	3.1 %	309,348	3.7 %
Materials	524,866	7.7 %	310,353	3.7 %
Real Estate	176,554	2.6 %	131,043	1.6 %
Utilities	253,441	3.7 %	295,554	3.5 %
Total Equities	6,812,480	99.5 %	8,198,499	97.5 %
<b>Total Investments</b>	<b>\$ 6,812,480</b>	<b>99.5 %</b>	<b>\$ 8,198,499</b>	<b>97.5 %</b>
<b>Empire Life Monthly Income Mutual Fund</b>				
Short-Term				
Commercial Paper	\$ 999,456	2.3 %	\$ 274,848	0.6 %
Term Deposit Receipts	2,239,089	5.1 %	3,237,018	7.5 %
Total Short-Term Investments	3,238,545	7.4 %	3,511,866	8.1 %
Bonds				
Government Bonds	\$ 5,405,978	12.3 %	\$ 4,042,653	9.4 %
Provincial Bonds	3,727,030	8.5 %	3,815,400	8.9 %
Municipal Bonds	96,123	0.2 %	107,691	0.3 %
Canadian Corporate Bonds	7,409,565	17.0 %	5,663,125	13.2 %
U.S. Corporate Bonds	880,807	2.0 %	654,449	1.5 %
Foreign Bonds	—	— %	102,428	0.2 %
Total Bonds	17,519,503	40.0 %	14,385,746	33.5 %
Equities				
Communication Services	1,855,944	4.2 %	1,726,750	4.0 %
Consumer Discretionary	1,011,165	2.3 %	1,500,589	3.5 %
Consumer Staples	1,684,141	3.8 %	1,729,557	4.0 %
Energy	3,328,411	7.6 %	3,084,702	7.2 %
Exchange Traded Fund (ETF)/Shares	424,833	1.0 %	—	— %
Financials	6,148,285	14.1 %	8,483,089	19.7 %
Health Care	339,995	0.8 %	56,184	0.1 %
Industrials	2,366,436	5.4 %	3,002,519	7.0 %
Information Technology	1,856,990	4.2 %	2,322,754	5.4 %
Materials	1,234,076	2.8 %	683,159	1.6 %
Real Estate	980,509	2.2 %	1,297,739	3.0 %
Utilities	1,442,415	3.3 %	1,082,550	2.5 %
Total Equities	22,673,200	51.7 %	24,969,592	58.0 %
<b>Total Investments</b>	<b>\$ 43,431,248</b>	<b>99.1 %</b>	<b>\$ 42,867,204</b>	<b>99.6 %</b>

# Notes to the Financial Statements (unaudited)

June 30, 2022

## 5. Management and Other Fees

In consideration of the management services provided by ELII, including key personnel, each Fund pays ELII an annual management fee for the management of the Fund. The fees are calculated as a percentage of the net assets of each series of the Fund (except Series I) and are accrued daily and paid monthly. The management fee is subject to HST. In some cases, ELII may waive its right to receive a portion of the management fee. ELII may at its discretion, terminate the waiver or absorption at any time. The aggregate annual rate of management fee for Series A, Series F, Series T6 and Series T8 units is set out below. Management fees for Series I units are negotiated and paid directly by the investor, not by the Fund. Management fees paid by Series I investors do not exceed the rate of management fees paid for Series A units of the Fund.

	Series A Units	Series T6 Units	Series T8 Units	Series F Units
Empire Life Emblem Diversified Income Portfolio	1.60 %	1.60 %	N/A	0.75 %
Empire Life Emblem Conservative Portfolio	1.75 %	1.75 %	N/A	0.75 %
Empire Life Emblem Balanced Portfolio	1.95 %	1.95 %	1.95 %	0.80 %
Empire Life Emblem Moderate Growth Portfolio	2.05 %	2.05 %	2.05 %	0.85 %
Empire Life Emblem Growth Portfolio	2.10 %	2.10 %	2.10 %	0.85 %
Empire Life Emblem Aggressive Growth Portfolio	2.25 %	2.25 %	2.25 %	1.00 %
Empire Life Dividend Growth Mutual Fund	1.85 %	1.85 %	1.85 %	0.85 %
Empire Life Monthly Income Mutual Fund	1.80 %	1.80 %	1.80 %	0.80 %

Each Fund is responsible for paying all of its operating expenses, trading expenses, and any taxes applicable to the operating expenses of the Fund. Operating expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, all taxes, brokerage commissions, administrative and systems costs, costs of reports to investors, prospectus and other disclosure documents, fees and expenses payable in connection with the Funds' Independent Review Committee, regulatory filing fees (including any regulatory fees and expenses payable by ELII in connection with acting as Manager of the Funds), trustee fees for registered plans and any other fee necessary in complying with applicable laws.

ELII absorbed operating expenses for the period otherwise chargeable to the Funds. The details for each Fund are disclosed in the Statements of Comprehensive Income. The Manager may, at its discretion, terminate the absorption at any time.

## 6. Taxation

The Funds qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada) and are not subject to tax on net income, including net realized taxable capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable will be taxable to that Fund. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur.

Each of the Funds intends to distribute in each year sufficient net income and net realized capital gains, if any, to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any other deductions or credits available to the Fund under the Tax Act. All or any portion of a Fund's net capital gains will be allocated in respect of units of the Fund which have been redeemed at any time in that year, provided that the amount of net capital gains allocated in respect of such redeemed units shall not exceed the amount, if any, by which the amount payable on the redemption of such units exceeds the adjusted cost base of the units redeemed. Any remaining net capital gains will be distributed to the unitholders at the end of the taxation year.

As at the Funds' most recent taxation year end, no Fund had a net capital loss carry-forward or non-capital loss carry-forward. Net capital losses have no expiry. Non-capital losses can be carried forward for up to twenty years. Since the Funds do not record income taxes, the tax benefits of capital and non-capital losses have not been reflected in the Statements of Financial Position.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## Uncertain Tax Liabilities

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income, where applicable.

In accordance with IAS 12 *Income Taxes*, the Funds are required to recognize a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on a Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to the foreign investments. This creates uncertainty about whether or not a tax liability will ultimately be paid by a Fund. Therefore, when measuring any uncertain tax liabilities, the Manager considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities. While this represents the Manager's best estimate, there remains a risk that any one, or several, foreign tax authorities will attempt to collect taxes on capital gains or income earned by a Fund. This could happen without any prior warning, possibly on a retrospective basis, and could result in a loss to a Fund.

## 7. Capital Management

Units issued and outstanding represent the capital of each Fund. Each of the Funds is authorized to issue an unlimited number of units and in an unlimited number of series. Units of the Funds are issued and redeemed at the then current Net Asset Value per unit at the option of the unitholder. Unitholders on the record date are entitled to distributions. Distributions on units of a Fund are reinvested in additional units of the Fund or, at the option of the unitholders, paid in cash. The characterization of the distributions is based on management's estimate of the actual income for the year. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies changes in each Fund's capital during the year, including switches between series, which are presented on a net basis in the Statements of Cash Flows. ELII manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions.

The following units were issued and redeemed during the years indicated:

	June 30, 2022				December 31, 2021			
	Units Outstanding at Beginning of Year	Units Issued Including Reinvested and Transferred	Units Redeemed Including Transferred	Units Outstanding at End of Year	Units Outstanding at Beginning of Year	Units Issued Including Reinvested and Transferred	Units Redeemed Including Transferred	Units Outstanding at End of Year
<b>Empire Life Emblem Diversified Income Portfolio</b>								
Series A	277,028	6,008	(31,165)	251,871	361,186	54,812	(138,970)	277,028
Series F	79,027	8,448	(25,891)	61,584	176,489	9,743	(107,205)	79,027
Series T6	57,533	1,586	(1,961)	57,158	62,527	1,163	(6,157)	57,533
Series I	4,840,210	356,561	(351,154)	4,845,617	4,927,093	670,467	(757,350)	4,840,210
<b>Empire Life Emblem Conservative Portfolio</b>								
Series A	374,425	6,058	(70,114)	310,369	479,198	21,398	(126,171)	374,425
Series F	59,208	10,825	(3,387)	66,646	132,790	3,967	(77,549)	59,208
Series T6	45,420	659	—	46,079	48,216	2,414	(5,210)	45,420
Series I	13,450,683	539,010	(1,064,956)	12,924,737	12,429,769	2,494,820	(1,473,906)	13,450,683

# Notes to the Financial Statements (unaudited)

June 30, 2022

	June 30, 2022				December 31, 2021			
	Units Outstanding at Beginning of Year	Units Issued Including Reinvested and Transferred	Units Redeemed Including Transferred	Units Outstanding at End of Year	Units Outstanding at Beginning of Year	Units Issued Including Reinvested and Transferred	Units Redeemed Including Transferred	Units Outstanding at End of Year
<b>Empire Life Emblem Balanced Portfolio</b>								
Series A	476,451	2,078	(92,212)	386,317	628,531	18,844	(170,924)	476,451
Series F	61,583	12,596	(6,749)	67,430	71,331	20,979	(30,727)	61,583
Series T6	547,433	1,280	(85,254)	463,459	683,793	4,113	(140,473)	547,433
Series T8	48,451	925	(2,524)	46,852	42,326	8,672	(2,547)	48,451
Series I	16,043,979	595,667	(676,328)	15,963,318	15,710,129	1,943,854	(1,610,004)	16,043,979
<b>Empire Life Emblem Moderate Growth Portfolio</b>								
Series A	837,074	8,035	(70,318)	774,791	1,017,525	48,506	(228,957)	837,074
Series F	95,433	2,041	(3,296)	94,178	132,031	17,583	(54,181)	95,433
Series T6	365,924	2,938	(9,289)	359,573	382,082	17,973	(34,131)	365,924
Series T8	273,953	432	(15,268)	259,117	284,560	26,465	(37,072)	273,953
Series I	19,219,430	484,665	(839,552)	18,864,543	18,715,178	2,137,094	(1,632,842)	19,219,430
<b>Empire Life Emblem Growth Portfolio</b>								
Series A	765,807	1,702	(75,436)	692,073	871,669	46,520	(152,382)	765,807
Series F	55,063	8,324	(6,070)	57,317	63,882	2,451	(11,270)	55,063
Series T6	226,171	2,372	(27,210)	201,333	251,443	8,071	(33,343)	226,171
Series T8	123,831	1,317	(2,211)	122,937	140,435	7,976	(24,580)	123,831
Series I	17,775,859	588,302	(680,356)	17,683,805	17,070,348	2,186,485	(1,480,974)	17,775,859
<b>Empire Life Emblem Aggressive Growth Portfolio</b>								
Series A	386,176	2,721	(65,580)	323,317	475,298	31,833	(120,955)	386,176
Series F	3,866	8,555	—	12,421	3,057	2,528	(1,719)	3,866
Series T6	29,957	912	(638)	30,231	30,949	2,827	(3,819)	29,957
Series T8	218,010	2,651	(16,646)	204,015	246,627	7,628	(36,245)	218,010
Series I	3,626,598	214,979	(144,139)	3,697,438	3,540,816	481,576	(395,794)	3,626,598
<b>Empire Life Dividend Growth Mutual Fund</b>								
Series A	447,875	5,670	(73,362)	380,183	522,367	12,364	(86,854)	447,877
Series F	15,183	29,586	(1,422)	43,347	29,209	1,213	(15,239)	15,183
Series T6	30,666	519	(2,193)	28,992	33,746	1,008	(4,088)	30,666
Series T8	78,673	2,593	(44,147)	37,119	95,086	3,725	(20,138)	78,673
Series I	44,227	154	—	44,381	43,152	1,075	—	44,227
<b>Empire Life Monthly Income Mutual Fund</b>								
Series A	492,105	9,452	(44,968)	456,589	636,028	26,784	(170,707)	492,105
Series F	90,271	4,612	(18,351)	76,532	90,829	8,672	(9,230)	90,271
Series T6	76,208	891	(1,833)	75,266	98,146	1,794	(23,732)	76,208
Series T8	10,225	353	(4,006)	6,572	10,304	1,311	(1,390)	10,225
Series I	2,901,971	633,597	(156,473)	3,379,095	2,242,305	881,663	(221,997)	2,901,971

# Notes to the Financial Statements (unaudited)

June 30, 2022

# Notes to the Financial Statements (unaudited)

June 30, 2022

## 8. Related Party Transactions

The Empire Life Insurance Company (Empire Life), the parent company of the Manager, may subscribe for units of the Funds for purposes of starting up a new Fund or maintaining liquidity within an existing Fund. Such units could be redeemed when the Fund no longer requires the money to operate effectively and at least \$500,000 has been received by the Fund from other investors. Empire Life and other related parties may also hold units of the Funds for investment purposes. Empire Life is a 98.3% owned subsidiary of E-L Financial Services Limited (ELFS) which in turn is a 100.0% owned subsidiary of E-L Financial Corporation Limited (E-L). E-L owns, directly and indirectly through ELFS, 99.4% of the common shares of Empire Life. Empire Life's ultimate controlling party is The Honourable Henry N. R. Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

Related parties have an interest in the Empire Life Mutual Funds as follows:

As at	Fair Value		Total	% of Fund Value
	Seed Capital	Investment		
<b><u>The Empire Life Insurance Company</u></b>				
<b>Empire Life Emblem Diversified Income Portfolio</b>				
June 30, 2022	\$ 1,268,283	\$ —	\$ 1,268,283	2.6 %
December 31, 2021	\$ 1,423,344	\$ —	\$ 1,423,344	2.6 %
<b>Empire Life Emblem Conservative Portfolio</b>				
June 30, 2022	\$ 1,626,540	\$ 39,298	\$ 1,665,838	1.0 %
December 31, 2021	\$ 1,809,782	\$ 44,095	\$ 1,853,877	1.0 %
<b>Empire Life Emblem Balanced Portfolio</b>				
June 30, 2022	\$ 1,779,773	\$ 55,804	\$ 1,835,577	0.8 %
December 31, 2021	\$ 1,980,047	\$ 62,687	\$ 2,042,734	0.8 %
<b>Empire Life Emblem Moderate Growth Portfolio</b>				
June 30, 2022	\$ 1,954,665	\$ 60,637	\$ 2,015,302	0.7 %
December 31, 2021	\$ 2,166,382	\$ 67,884	\$ 2,234,266	0.7 %
<b>Empire Life Emblem Growth Portfolio</b>				
June 30, 2022	\$ 2,099,452	\$ 64,729	\$ 2,164,181	0.8 %
December 31, 2021	\$ 2,314,061	\$ 72,081	\$ 2,386,142	0.8 %
<b>Empire Life Emblem Aggressive Growth Portfolio</b>				
June 30, 2022	\$ 2,316,257	\$ 70,125	\$ 2,386,382	4.1 %
December 31, 2021	\$ 2,569,394	\$ 78,649	\$ 2,648,043	4.1 %
<b>Empire Life Dividend Growth Mutual Fund</b>				
June 30, 2022	\$ 637,691	\$ 67,246	\$ 704,937	10.3 %
December 31, 2021	\$ 688,443	\$ 73,282	\$ 761,725	9.1 %
<b>Empire Life Monthly Income Mutual Fund</b>				
June 30, 2022	\$ 576,092	\$ 61,448	\$ 637,540	1.5 %
December 31, 2021	\$ 620,324	\$ 66,790	\$ 687,114	1.6 %



# Notes to the Financial Statements (unaudited)

June 30, 2022

As at	Seed Capital	Fair Value		Total	% of Fund Value
		Investment			
<b><u>The Empire Life Insurance Company Supplementary Pension Plan</u></b>					
<b>Empire Life Emblem Aggressive Growth Portfolio</b>					
June 30, 2022	N/A \$	15,326,037 \$		15,326,037	26.2 %
December 31, 2021	N/A \$	17,378,055 \$		17,378,055	26.8 %
<b><u>Empire Life Segregated Funds</u></b>					
<b>Empire Life Emblem Diversified Income Portfolio</b>					
June 30, 2022	N/A \$	44,321,338 \$		44,321,338	92.1 %
December 31, 2021	N/A \$	50,669,511 \$		50,669,511	91.4 %
<b>Empire Life Emblem Conservative Portfolio</b>					
June 30, 2022	N/A \$	154,945,436 \$		154,945,436	95.7 %
December 31, 2021	N/A \$	179,510,988 \$		179,510,988	95.4 %
<b>Empire Life Emblem Balanced Portfolio</b>					
June 30, 2022	N/A \$	201,156,821 \$		201,156,821	92.3 %
December 31, 2021	N/A \$	225,206,842 \$		225,206,842	91.6 %
<b>Empire Life Emblem Moderate Growth Portfolio</b>					
June 30, 2022	N/A \$	261,149,165 \$		261,149,165	92.6 %
December 31, 2021	N/A \$	295,181,110 \$		295,181,110	92.3 %
<b>Empire Life Emblem Growth Portfolio</b>					
June 30, 2022	N/A \$	261,593,855 \$		261,593,855	93.4 %
December 31, 2021	N/A \$	290,227,552 \$		290,227,552	93.0 %
<b>Empire Life Emblem Aggressive Growth Portfolio</b>					
June 30, 2022	N/A \$	30,762,156 \$		30,762,156	52.6 %
December 31, 2021	N/A \$	32,705,190 \$		32,705,190	50.5 %
<b>Empire Life Monthly Income Mutual Fund</b>					
June 30, 2022	N/A \$	37,757,835 \$		37,757,835	86.2 %
December 31, 2021	N/A \$	35,764,223 \$		35,764,223	83.1 %

The Funds pay management fees, as described in Note 5, to the Manager on a monthly basis. The fees are accrued daily and are calculated on the daily net asset value of the Funds.

# Notes to the Financial Statements (unaudited)

June 30, 2022

## 9. Soft Dollar Transactions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by each Fund to those brokers is as follows:

<b>For the six months ended</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Empire Life Emblem Diversified Income Portfolio	\$ 1,011	\$ 1,111
Empire Life Emblem Conservative Portfolio	\$ 5,547	\$ 5,399
Empire Life Emblem Balanced Portfolio	\$ 10,846	\$ 9,897
Empire Life Emblem Moderate Growth Portfolio	\$ 19,052	\$ 16,928
Empire Life Emblem Growth Portfolio	\$ 23,351	\$ 19,713
Empire Life Emblem Aggressive Growth Portfolio	\$ 5,436	\$ 4,659
Empire Life Dividend Growth Mutual Fund	\$ 830	\$ 342
Empire Life Monthly Income Mutual Fund	\$ 1,360	\$ 142

## 10. Reinvestment of Distributions

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

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# Empire Life Investments®

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Portfolio holdings and other information contained herein may have changed.

The units of the Empire Life Mutual Funds are available only by prospectus and only in those jurisdictions where they may be lawfully offered for sale and therein only by dealers registered to sell such units.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

## FURTHER INFORMATION AVAILABLE

A copy of a Fund's current simplified prospectus and interim information form for the year ended December 31, 2021 and Management Report of Fund Performance for the year ended December 31, 2021 will be provided, at no cost, by calling the toll-free number 1 855 823-6883, by writing to us at Empire Life Investments Inc., 165 University Avenue, 9th Floor, Toronto, Ontario M5H 3B8 or by visiting our website at [www.empirelifeinvestments.ca](http://www.empirelifeinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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