



Annual Financial Statements

EMPIRE LIFE MUTUAL FUNDS[®]

December 31, 2021

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Management's Responsibility for Financial Reporting

March 24, 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.



Mark Sylvia

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



Glenda Kaye

Chief Financial Officer
Empire Life Investments Inc.

Independent Auditor's Report

To the Unitholders and Trustee of:

Empire Life Emblem Diversified Income Portfolio
Empire Life Emblem Conservative Portfolio
Empire Life Emblem Balanced Portfolio
Empire Life Emblem Moderate Growth Portfolio

Empire Life Emblem Growth Portfolio
Empire Life Emblem Aggressive Growth Portfolio
Empire Life Dividend Growth Mutual Fund
Empire Life Monthly Income Mutual Fund
(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2021 and 2020;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

Independent Auditor's Report

accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for PricewaterhouseCoopers LLP, written in a cursive, handwritten-style font.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 24, 2022

Empire Life Emblem Diversified Income Portfolio

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 52,784,778	\$ 58,612,766
Cash	2,982,996	75,835
Receivable for units issued	7,514	65,447
Receivable for investments sold	4	43,945
Interest and dividends receivable	187,838	197,683
Total Assets	55,963,130	58,995,676
Liabilities		
Current liabilities		
Bank overdraft	—	—
Accrued management fees	5,148	7,274
Accrued expenses	392	658
Payable for units redeemed	485,618	13,363
Payable for investments purchased	—	38,072
Payable for distributions	5,792	3,781
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	496,950	63,148
Net Assets Attributable to Holders of Redeemable Units	\$ 55,466,180	\$ 58,932,528

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	277,028	361,186	\$ 9.19	\$ 9.48	\$ 2,546,182	\$ 3,423,900
Series F	79,027	176,489	\$ 9.83	\$ 10.05	777,117	1,774,451
Series T6	57,533	62,527	\$ 7.65	\$ 8.05	439,962	503,592
Series I	4,840,210	4,927,093	\$ 10.68	\$ 10.80	51,702,919	53,230,585
Total					\$ 55,466,180	\$ 58,932,528



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

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	1,081,441	\$	1,130,066		
Dividends		365,187		355,446		
Net realized gain (loss) on investments		1,389,832		399,596		
Change in unrealized appreciation (depreciation) on investments		(995,436)		2,223,465		
Total net gain (loss) on investments		1,841,024		4,108,573		
Net realized gain (loss) on derivatives		—		34,353		
Change in unrealized appreciation (depreciation) on derivatives		—		1,108		
Total net gain (loss) on derivatives		—		35,461		
Total net gain (loss) on investments and derivatives		1,841,024		4,144,034		
Other income						
Foreign currency gain (loss) on cash and other net assets		(4,961)		(6,912)		
Other income		272		366		
Total Income		1,836,335		4,137,488		
Expenses						
Management fee (Note 5)		73,042		85,381		
Securityholder reporting costs		14,283		11,251		
Administrative fees		73,101		72,837		
Custodian fees		30,273		42,959		
Audit fees		30,814		30,000		
Legal fees		13,213		12,465		
Interest and borrowing costs		35		286		
Independent Review Committee fees		7,445		7,496		
Foreign withholding tax		17,565		15,090		
Transaction costs		12,939		22,993		
Total Expenses before Manager Absorption		272,710		300,758		
Less: Expenses Absorbed by Manager		162,889		169,347		
Total Expenses after Manager Absorption (Note 5)		109,821		131,411		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	\$	1,726,514	\$	4,006,077		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	319,443	367,170	\$ 0.09	\$ 0.53	\$ 29,656	\$ 195,446
Series F	130,208	174,440	\$ 0.15	\$ 0.63	19,519	110,223
Series T6	62,613	66,479	\$ 0.09	\$ 0.44	5,902	29,007
Series I	4,912,987	4,705,273	\$ 0.34	\$ 0.78	1,671,437	3,671,401
Total					\$ 1,726,514	\$ 4,006,077

Empire Life Emblem Diversified Income Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	29,656	19,519	5,902	1,671,437	1,726,514
Redeemable Unit Transactions					
Proceeds from redeemable units issued	394,417	55,902	—	4,898,313	5,348,632
Reinvestments of distributions to holders of redeemable units	114,087	40,205	9,010	2,247,053	2,410,355
Redemption of redeemable units	(1,289,384)	(1,059,690)	(47,386)	(8,097,415)	(10,493,875)
Net Increase (Decrease) from Redeemable Unit Transactions	(780,880)	(963,583)	(38,376)	(952,049)	(2,734,888)
Distributions to Holders of Redeemable Units					
Net investment income	(110,138)	(47,057)	—	(1,941,163)	(2,098,358)
Capital gains	(6,330)	(1,929)	(1,099)	(129,177)	(138,535)
Return of capital	(10,026)	(4,284)	(30,057)	(176,714)	(221,081)
Total Distributions to Holders of Redeemable Units	(126,494)	(53,270)	(31,156)	(2,247,054)	(2,457,974)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(877,718)	(997,334)	(63,630)	(1,527,666)	(3,466,348)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,546,182	\$ 777,117	\$ 439,962	\$ 51,702,919	\$ 55,466,180
For the year ended December 31, 2020	Series A	Series F	Series T6	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 3,185,150	\$ 1,720,723	\$ 639,420	\$ 47,924,179	\$ 53,469,472
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	195,446	110,223	29,007	3,671,401	4,006,077
Redeemable Unit Transactions					
Proceeds from redeemable units issued	927,064	262,670	—	6,606,431	7,796,165
Reinvestments of distributions to holders of redeemable units	127,853	54,725	8,196	1,967,578	2,158,352
Redemption of redeemable units	(874,039)	(305,098)	(140,868)	(4,971,426)	(6,291,431)
Net Increase (Decrease) from Redeemable Unit Transactions	180,878	12,297	(132,672)	3,602,583	3,663,086
Distributions to Holders of Redeemable Units					
Net investment income	(99,555)	(49,781)	—	(1,423,820)	(1,573,156)
Capital gains	—	—	—	—	—
Return of capital	(38,019)	(19,011)	(32,163)	(543,758)	(632,951)
Total Distributions to Holders of Redeemable Units	(137,574)	(68,792)	(32,163)	(1,967,578)	(2,206,107)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	238,750	53,728	(135,828)	5,306,406	5,463,056
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,423,900	\$ 1,774,451	\$ 503,592	\$ 53,230,585	\$ 58,932,528

Empire Life Emblem Diversified Income Portfolio

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,726,514	\$ 4,006,077
Adjustments for:		
Foreign currency (gain) loss on cash	(2,227)	(245)
Net realized (gain) loss on investments	(1,389,832)	(399,596)
Net realized (gain) loss on derivatives	-	(34,353)
Change in unrealized (appreciation) depreciation on investments	995,436	(2,223,465)
Change in unrealized (appreciation) depreciation on derivatives	-	(1,108)
(Increase) decrease in interest and dividends receivable	9,845	17,597
(Increase) decrease in accrued interest for short-term investments	(400)	1,774
Increase (decrease) in accrued liabilities	(2,392)	(110)
Purchase of investments	(194,174,903)	(345,808,536)
Proceeds from sale of investments	200,403,556	343,928,931
Proceeds from (to) settlement of derivatives	-	41,075
Net Cash Generated (Used) by Operating Activities	7,565,597	(471,959)
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(45,608)	(48,403)
Proceeds from redeemable units issued	5,400,730	7,870,015
Amount paid on redemption of redeemable units	(10,015,785)	(6,228,855)
Net Cash Generated (Used) by Financing Activities	(4,660,663)	1,592,757
Foreign currency gain (loss) on cash	2,227	245
Net increase (decrease) in cash	2,904,934	1,120,798
Cash (Overdraft) beginning of year	75,835	(1,045,208)
Cash (Overdraft) End of Period	\$ 2,982,996	\$ 75,835
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 1,088,881	\$ 1,154,447
Dividends received, net of withholding tax	\$ 349,627	\$ 335,346

Empire Life Emblem Diversified Income Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Short-Term Investments (1.0%)				Provincial Bonds (18.0%) continued			
Commercial Papers (1.0%)							
580,000	Enbridge Inc. 0.876% January 24, 2022	579,263	579,680	267,000	Province of Alberta 2.950% June 1, 2052	274,135	290,261
		579,263	579,680	450,000	Province of Alberta 3.050% December 1, 2048	449,179	492,577
Total Short-Term Investments				260,000	Province of Alberta 3.100% June 1, 2050	273,692	288,832
				140,000	Province of Manitoba 2.600% June 2, 2027	139,159	146,620
Bonds (71.2%)				460,000	Province of Manitoba 3.400% September 5, 2048	464,703	535,967
Government Bonds (21.4%)				560,000	Province of New Brunswick 3.550% June 3, 2043	578,922	653,082
250,000	Canada Housing Trust 1.550% December 15, 2026	249,500	250,011	380,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	433,831	440,976
510,000	Canada Housing Trust 1.600% December 15, 2031	508,460	496,696	360,000	Province of Nova Scotia 1.100% June 1, 2028	359,618	345,565
280,000	Canada Housing Trust 1.800% December 15, 2024	290,318	283,898	320,000	Province of Nova Scotia 2.100% June 1, 2027	300,010	327,070
140,000	Canada Housing Trust 1.900% September 15, 2026	141,665	142,406	530,000	Province of Ontario 1.900% December 2, 2051	510,517	468,794
220,000	Canada Housing Trust 1.950% December 15, 2025	224,376	224,300	400,000	Province of Ontario 2.150% June 2, 2031	398,608	404,308
330,000	Canada Housing Trust 2.100% September 15, 2029	346,355	338,972	390,000	Province of Ontario 2.400% June 2, 2026	400,225	404,046
1,000,000	Canada Housing Trust 2.400% December 15, 2022	1,017,440	1,015,708	390,000	Province of Ontario 2.600% June 2, 2025	387,675	404,920
1,000,000	Canada Housing Trust 2.550% December 15, 2023	1,030,100	1,027,488	490,000	Province of Ontario 2.650% December 2, 2050	503,654	509,396
400,000	Canada Housing Trust 2.650% March 15, 2028	393,288	423,629	420,000	Province of Ontario 2.850% June 2, 2023	432,243	430,908
1,000,000	Canada Housing Trust 2.900% June 15, 2024	1,052,650	1,040,142	440,000	Province of Ontario 2.900% December 2, 2046	421,609	474,666
330,000	Canadian Government Real Return Bond 0.554% December 1, 2050	404,673	434,061	380,000	Province of Ontario 2.900% June 2, 2049	374,920	412,240
90,000	Canadian Government Real Return Bond 6.965% December 1, 2026	186,122	186,036	440,000	Province of Ontario 4.700% June 2, 2037	561,501	571,792
440,000	Government of Canada 0.500% December 1, 2030	403,260	407,511	140,000	Province of Quebec 2.500% September 1, 2026	144,528	145,984
290,000	Government of Canada 0.500% March 1, 2022	291,334	290,187	140,000	Province of Quebec 3.500% December 1, 2045	148,108	166,910
420,000	Government of Canada 1.000% June 1, 2027	435,555	414,580	360,000	Province of Quebec 3.750% September 1, 2024	384,512	383,189
2,020,000	Government of Canada 1.250% June 1, 2030	2,099,240	2,005,344	180,000	Province of Saskatchewan 0.800% September 2, 2025	179,597	175,676
250,000	Government of Canada 1.500% June 1, 2023	258,463	252,293	360,000	Province of Saskatchewan 2.150% June 2, 2031	359,528	363,284
460,000	Government of Canada 1.500% June 1, 2026	458,850	465,819			9,567,743	9,969,072
790,000	Government of Canada 2.000% December 1, 2051	853,241	850,170	Municipal Bonds (0.6%)			
150,000	Government of Canada 2.000% September 1, 2023	150,390	152,702	290,000	City of Montreal 3.150% September 1, 2028	296,873	312,305
1,060,000	Government of Canada 2.250% June 1, 2029	1,123,683	1,131,444			296,873	312,305
60,000	Government of Canada 2.500% June 1, 2024	62,657	62,069	Canadian Corporate Bonds (28.6%)			
		11,981,620	11,895,466	275,000	407 International Inc. 2.430% May 4, 2027	276,139	281,800
Provincial Bonds (18.0%)				230,000	407 International Inc. 3.600% May 21, 2047	234,570	252,506
410,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	408,150	462,225	220,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	220,838	226,728
500,000	Province of Alberta 1.650% June 1, 2031	482,734	481,801	230,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	230,526	226,096
180,000	Province of Alberta 2.550% June 1, 2027	196,385	187,983				

Empire Life Emblem Diversified Income Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Canadian Corporate Bonds (28.6%) continued				Canadian Corporate Bonds (28.6%) continued			
80,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	81,014	80,787	150,000	Hydro One Inc. 2.160% February 28, 2030	154,635	149,710
295,000	Bank of Montreal 2.890% June 20, 2023	304,647	302,273	120,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	120,186	118,915
140,000	Bank of Montreal 3.190% March 1, 2028	138,888	149,882	210,000	Inter Pipeline Limited 3.484% December 16, 2026	223,696	217,080
610,000	Bank of Nova Scotia 2.380% May 1, 2023	618,606	618,674	270,000	Keyera Corporation 3.959% May 29, 2030	287,478	287,301
70,000	Bank of Nova Scotia 2.980% April 17, 2023	70,023	71,660	200,000	Laurentian Bank of Canada 3.450% June 27, 2023	196,176	205,865
80,000	Bank of Nova Scotia 3.100% February 2, 2028	79,963	85,191	370,000	Manulife Bank of Canada 2.378% November 19, 2024	380,207	377,359
300,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	300,335	293,430	110,000	Metro Inc. 5.970% October 15, 2035	124,489	141,818
150,000	Bell Canada 2.700% February 27, 2024	149,829	153,130	175,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	174,826	178,196
130,000	Canadian Imperial Bank of Commerce 3.290% January 15, 2024	137,020	134,550	370,000	NAV Canada 3.293% March 30, 2048	366,566	399,548
250,000	Canadian Imperial Bank of Commerce Floating Rate 0.665% June 10, 2024	250,025	250,496	130,000	Pembina Pipeline Corporation 2.560% June 1, 2023	133,951	131,811
160,000	Canadian Imperial Bank of Commerce Floating Rate 1.960% April 21, 2031	159,994	157,907	320,000	Power Corporation of Canada 4.455% July 27, 2048	320,989	388,474
200,000	Canadian National Railway Company 2.800% September 22, 2025	201,135	207,548	170,000	Power Financial Corporation 6.900% March 11, 2033	233,440	228,383
260,000	Canadian National Railway Company 3.200% July 31, 2028	258,809	276,632	260,000	Royal Bank of Canada 2.328% January 28, 2027	260,686	263,007
300,000	Canadian National Railway Company 3.950% September 22, 2045	302,029	340,973	180,000	Royal Bank of Canada 2.609% November 1, 2024	180,000	184,274
320,000	Canadian Natural Resources Limited 1.450% November 16, 2023	322,077	318,959	80,000	Royal Bank of Canada 2.949% May 1, 2023	82,908	81,898
100,000	Canadian Natural Resources Limited 3.310% February 11, 2022	100,811	100,251	255,000	Saputo Inc. 1.939% June 13, 2022	253,513	256,119
100,000	Canadian Pacific Railway Company 1.589% November 24, 2023	100,000	100,152	280,000	Saputo Inc. 3.603% August 14, 2025	280,498	294,263
120,000	Canadian Pacific Railway Company 2.540% February 28, 2028	119,988	122,041	300,000	Scotiabank Capital Trust 5.650% December 31, 2056	367,286	410,755
360,000	Central 1 Credit Union 2.600% November 7, 2022	354,888	364,834	140,839	Source Energy Services Canada Limited Partnership / Source Energy Services 12.500% March 15, 2025	152,402	78,166
390,000	CGI Inc. 2.100% September 18, 2028	390,235	383,375	180,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	179,854	172,106
140,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	139,996	142,243	280,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	277,444	283,751
170,000	CI Financial Corporation 3.759% May 26, 2025	170,000	179,111	270,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	285,506	276,816
260,000	Co-operators Financial Services Limited 3.327% May 13, 2030	266,713	264,887	270,000	Thomson Reuters Corporation 2.239% May 14, 2025	281,213	272,885
300,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	300,618	295,311	185,000	Toronto-Dominion Bank 4.859% March 4, 2031	197,538	204,443
110,000	Enbridge Gas Inc. 3.800% June 1, 2046	115,561	123,573	140,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	138,928	144,545
225,000	Enbridge Gas Inc. 4.850% April 25, 2022	228,870	227,931	510,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	509,998	495,208
160,000	Energir Inc. 3.530% May 16, 2047	159,047	177,068	290,000	Tourmaline Oil Corporation 2.529% February 12, 2029	290,234	287,464
370,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	389,328	379,981	180,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	176,128	177,496
240,000	Gibson Energy Inc. 3.600% September 17, 2029	254,145	252,453	169,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	169,000	174,065
340,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	340,000	335,599	360,000	Westcoast Energy Inc. 4.791% October 28, 2041	407,789	418,787
200,000	Greater Toronto Airports Authority Rights 4.530% December 2, 2041	258,056	248,438	250,000	WSP Global Inc. 2.408% April 19, 2028	249,522	249,469
190,000	Great-West Lifeco Inc. 2.379% May 14, 2030	190,000	190,574			15,671,809	15,867,021

Empire Life Emblem Diversified Income Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
U.S. Corporate Bonds (2.0%)				Consumer Discretionary (1.7%) (continued)			
190,000	Apple Inc. 2.513% August 19, 2024	198,725	194,649	360	The TJX Companies Inc.	24,535	34,523
230,000	AT&T Inc. 5.100% November 25, 2048	235,743	271,635			803,314	953,150
300,000	PepsiCo Inc. 2.150% May 6, 2024	300,604	304,298	Consumer Staples (1.9%)			
330,000	United Parcel Service Inc. 2.125% May 21, 2024	329,380	334,339	3,668	Alimentation Couche Tard Inc.	134,961	194,404
		1,064,452	1,104,921	678	Altria Group Inc.	39,405	40,586
Foreign Bonds (0.6%)				501	British American Tobacco PLC	26,214	23,430
310,000	BHP Billiton Finance Limited 3.230% May 15, 2023	315,658	317,528	2,776	Britvic PLC	38,286	43,694
		315,658	317,528	39	Constellation Brands Inc. 'A'	9,657	12,364
Total Bonds 38,898,155 39,466,313				17	Costco Wholesale Corporation	6,833	12,191
Equities (23.0%)				1,997	Diageo PLC	96,962	137,894
Communication Services (1.9%)				269	Fomento Economico Mexicano SAB de CV ADR	28,980	26,405
512	Activision Blizzard Inc.	46,566	43,027	935	Metro Inc.	48,919	62,944
76	Alphabet Inc. 'C'	144,950	277,783	389	Nestle SA	56,323	68,726
1,565	AT&T Inc.	66,878	48,630	119	PepsiCo Inc.	18,602	26,111
675	BCE Inc.	36,426	44,422	206	Pernod Ricard SA	47,783	62,585
9,910	Cineworld Group PLC	26,239	5,424	1,077	Philip Morris International Inc.	113,662	129,239
856	Comcast Corporation 'A'	48,535	54,420	3,478	Saputo Inc.	130,064	99,123
365	Meta Platforms Inc.	146,423	155,074	1,772	Unilever PLC	134,112	119,614
27	Nintendo Company Limited	15,493	15,889			930,763	1,059,310
3,030	Rogers Communications Inc. 'B'	175,771	182,497	Energy (2.1%)			
4,838	TELUS Corporation	134,025	144,124	2,916	Canadian Natural Resources Limited	91,274	155,860
462	Tencent Holdings Limited	30,664	34,193	14,997	CES Energy Solutions Corporation	44,019	30,444
384	Verizon Communications Inc.	27,809	25,203	220	Chevron Corporation	28,616	32,611
		899,779	1,030,686	4,690	Enbridge Inc.	205,790	231,733
Consumer Discretionary (1.7%)				417	EOG Resources Inc.	39,280	46,790
82	Adidas AG	34,724	29,824	2,283	Keyera Corporation	58,966	65,134
22	Amazon.com Inc.	71,205	92,659	4,674	Parkland Corporation	151,223	162,515
129	Aptiv PLC	14,764	26,878	4,268	PrairieSky Royalty Limited	60,140	58,173
264	BRP Inc.	26,918	29,251	7,515	Source Energy Services Limited	8,462	12,024
1,459	Compass Group PLC	33,968	41,211	2,307	Suncor Energy Inc.	53,798	73,017
1,639	D2L Inc.	26,546	22,536	3,260	TC Energy Corporation	196,396	191,786
912	Dollarama Inc.	45,862	57,739	398	TotalEnergies SE ADR	23,986	24,865
9,977	Domino's Pizza Group PLC	54,720	78,314	890	Tourmaline Oil Corporation	12,421	36,348
833	Gentex Corporation	36,433	36,669	322	Valero Energy Corporation	39,897	30,550
205	Gildan Activewear Inc.	5,823	10,994			1,014,268	1,151,850
554	Industria de Diseno Textil SA	21,797	22,704	Financials (6.4%)			
223	Lowe's Companies Inc.	30,220	72,809	1,419	AIA Group Limited	23,957	18,071
29	LVMH Moet Hennessy Louis Vuitton SE	15,909	30,285	172	Aon PLC	43,746	65,300
596	Magna International Inc.	63,385	61,001	1,510	Assicurazioni Generali SpA	34,884	40,409
186	Nitori Holdings Company Limited	38,353	35,144	51,288	Bank Central Asia Tbk PT	30,074	33,182
701	OneSpaWorld Holdings Limited	8,169	8,872	1,442	Bank of America Corporation	57,087	81,037
738	Pan Pacific International Holdings Corporation	18,763	12,847	1,785	Bank of Montreal	139,861	243,099
1,611	Restaurant Brands International Inc.	115,152	123,564	3,000	Bank of Montreal Preferred	75,000	76,380
287	Ross Stores Inc.	36,576	41,429	4,332	Bank of Nova Scotia	284,951	387,930
5,177	Sands China Limited	30,575	15,232	5,530	Bankinter SA	30,091	35,818
330	Sony Group Corporation	30,162	52,397	4,578	Brookfield Asset Management Inc. 'A'	176,320	349,712
721	Subaru Corporation	18,755	16,268	1,196	Canadian Imperial Bank of Commerce	119,921	176,350
				278	Chubb Limited	51,065	67,882
				533	CI Financial Corporation	9,513	14,093

Empire Life Emblem Diversified Income Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Financials (6.4%) (continued)				Industrials (2.7%)			
1,564	Element Fleet Management Corporation Preferred	34,963	39,960	328	EVI Industries Inc.	13,422	12,939
2,690	FinecoBank Banca Fineco SpA	43,406	59,642	447	Intertek Group PLC	41,059	43,056
190	Hannover Rueck SE	42,499	45,620	239	Legrand SA	23,933	35,327
454	HDFC Bank Limited ADR	28,869	37,316	604	Maxar Technologies Inc.	20,465	22,530
956	iA Financial Corporation Inc.	66,758	69,195	3,981	MDA Limited	46,876	37,820
232	Intact Financial Corporation	25,230	38,145	652	Nabtesco Corporation	28,268	24,352
139	Intercontinental Exchange Inc.	19,663	24,014	67	Northrop Grumman Corporation	30,527	32,758
283	Macquarie Group Limited	28,072	53,383	35	Parker-Hannifin Corporation	5,548	14,064
9,153	Manulife Financial Corporation	194,284	220,679	673	Raytheon Technologies Corporation	65,729	73,160
565	Onex Corporation Voting Shares	44,796	56,093	474	Recruit Holdings Company Limited	24,609	36,250
1,542	ORIX Corporation	27,644	39,707	48	Roper Technologies Inc.	19,427	29,822
3,835	Royal Bank of Canada	338,011	514,847	247	Ryanair Holdings PLC ADR	26,220	31,927
993	Sun Life Financial Inc.	42,805	69,917	185	Spirit Aerosystems Holdings Inc.	11,150	10,069
3,443	Svenska Handelsbanken AB	42,066	47,007	88	Teleperformance	24,412	49,552
350	The PNC Financial Services Group Inc.	60,214	88,651	288	Thomson Reuters Corporation	31,871	43,566
267	The Progressive Corporation	31,019	34,620	394	Toyota Industries Corporation	36,380	39,718
4,710	Toronto-Dominion Bank	291,696	456,774	32	United Rentals Inc.	6,087	13,431
395	Truist Financial Corporation	25,043	29,213	419	Vinci SA	54,515	55,920
		2,463,508	3,514,046	306	Waste Connections Inc.	37,598	52,754
				186	WSP Global Inc.	14,376	34,155
						1,171,518	1,511,721
Health Care (1.2%)				Information Technology (3.0%)			
248	Acadia Pharmaceuticals Inc.	14,474	7,312	74	ASML Holding NV	31,512	75,120
505	Amplifon SpA	18,292	34,421	52	Automatic Data Processing Inc.	9,438	16,196
131	Anthem Inc.	40,640	76,703	1,314	CGI Inc.	109,435	146,971
539	Aurinia Pharmaceuticals Inc.	9,762	15,571	27	Constellation Software Inc.	46,280	63,367
552	Bristol-Myers Squibb Company	43,026	43,474		Fidelity National Information Services Inc.	106,469	88,652
150	CSL Limited	32,204	40,048	643	Fiserv Inc.	77,571	79,973
215	Exact Sciences Corporation	26,091	21,137	610	Keyence Corporation	27,952	54,707
301	Hoya Corporation	32,611	56,492	69	Kinaxis Inc.	16,548	18,088
283	Inmode Limited	9,630	25,230	102	Lightspeed Commerce Inc.	58,263	40,251
539	Johnson & Johnson	96,330	116,471	788	MasterCard Inc. 'A'	112,157	172,019
1,564	Merck & Company Inc.	147,197	151,408	379	Micron Technology Inc.	46,085	72,598
153	Nektar Therapeutics	8,713	2,611	617	Microsoft Corporation	65,135	156,760
420	Novartis AG	49,384	46,744	369	Motorola Solutions Inc.	13,283	24,710
1,222	OraSure Technologies Inc.	22,373	13,414	72	Nomura Research Institute Limited	25,629	33,616
65	Roche Holding AG	33,543	34,161	621	Open Text Corporation	129,875	143,195
		584,270	685,197	2,385	Samsung Electronics Company Limited	30,926	39,021
Industrials (2.7%)				469	SAP SE	28,171	31,397
208	Airbus SE	28,339	33,571	175	Shopify Inc.	71,645	73,151
557	Ashtead Group PLC	22,991	56,624	42	Taiwan Semiconductor Manufacturing Company Limited ADR	24,497	30,546
230	Brenntag SE	25,454	26,292	201	Teradyne Inc.	16,843	37,388
1,112	Brookfield Business Partners Limited Partnership	58,298	64,552	181	Texas Instruments Inc.	34,166	52,613
1,388	Bunzl PLC	52,277	68,510	221	Twilio Inc.	2,176	6,653
2,671	Bureau Veritas SA	83,456	111,957	20	Tyler Technologies Inc.	24,608	52,323
1,265	Canadian National Railway Company	140,108	196,556	77	Visa Inc. 'A'	62,830	105,937
2,268	Canadian Pacific Railway Limited	147,264	206,343	387	Vontier Corporation	25,532	24,998
1,094	Controladora Vuela Cia de Aviacion SAB de CV	21,732	24,833	644		1,197,026	1,640,250
44	DSV AS	14,484	12,981				
631	Dun & Bradstreet Holdings Inc.	14,643	16,332				

Empire Life Emblem Diversified Income Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Materials (1.0%)			
661	Agnico Eagle Mines Limited - CAD	48,855	44,413
562	Agnico Eagle Mines Limited - USD	42,285	37,724
348	Air Liquide SA	63,053	76,554
2,978	Barrick Gold Corporation	88,753	71,621
128	BHP Group Limited ADR	11,972	9,758
154	CCL Industries Inc.	6,748	10,446
205	Franco-Nevada Corporation	35,541	35,863
4,941	Kinross Gold Corporation	49,193	36,267
482	Newmont Corporation	31,722	37,760
412	Nutrien Limited	23,280	39,173
52	Sika AG	15,231	27,408
1,674	Stella-Jones Inc.	69,887	66,977
225	Sumitomo Metal Mining Company Limited	12,377	10,736
1,998	Winpak Limited	83,018	74,266
		581,915	578,966
Real Estate (0.5%)			
581	Canadian Apartment Properties REIT	26,955	34,837
977	Granite Real Estate Investment Trust	60,559	102,976
2,540	Hulic Company Limited	37,061	30,425
2,572	Real Matters Inc.	30,757	21,348
1,432	STORE Capital Corporation	48,689	62,224
543	Vonovia SE	40,617	37,830
		244,638	289,640
Utilities (0.6%)			
526	Ameren Corporation	47,444	59,140
969	Boralex Inc.	28,261	33,605
3,127	Emera Inc.	167,073	197,689
1,124	Innergex Renewable Energy Inc.	19,659	20,906
103	WEC Energy Group Inc.	12,044	12,629
		274,481	323,969
	Total Equities	10,165,480	12,738,785
	Total Cost and Fair Value of Investments (95.2%)	49,642,898	52,784,778
	Transaction Costs	(11,334)	—
	Total Investments	49,631,564	52,784,778

Empire Life Emblem Conservative Portfolio

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 187,421,532	\$ 174,123,213
Cash	62,420	170,644
Receivable for units issued	32,347	309,458
Receivable for investments sold	22	230,120
Interest and dividends receivable	616,632	545,124
Total Assets	188,132,953	175,378,559
Liabilities		
Current liabilities		
Bank overdraft	—	—
Margin account liability	—	—
Accrued management fees	8,940	12,063
Accrued expenses	593	903
Payable for units redeemed	24,641	29,397
Payable for investments purchased	—	193,420
Payable for distributions	755	924
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	34,929	236,707
Net Assets Attributable to Holders of Redeemable Units	\$ 188,098,024	\$ 175,141,852

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	374,425	479,198	\$ 13.04	\$ 12.91	\$ 4,881,690	\$ 6,184,230
Series F	59,208	132,790	\$ 13.00	\$ 12.87	769,759	1,709,531
Series T6	45,420	48,216	\$ 7.21	\$ 7.60	327,614	366,469
Series I	13,450,683	12,429,769	\$ 13.54	\$ 13.43	182,118,961	166,881,622
Total					\$ 188,098,024	\$ 175,141,852



Mark Sylvia

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



Scott Ewert

Director
Empire Life Investments Inc.

The accompanying notes are an integral part of these financial statements.

Empire Life Mutual Funds - 2021 Annual Financial Statements

Empire Life Emblem Conservative Portfolio

Statements of Comprehensive Income

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	2,741,721	\$	2,771,360		
Dividends		1,750,779		1,701,081		
Net realized gain (loss) on investments		6,388,068		155,551		
Change in unrealized appreciation (depreciation) on investments		(193,663)		6,796,295		
Total net gain (loss) on investments		10,686,905		11,424,287		
Net realized gain (loss) on derivatives		1,273		170,433		
Change in unrealized appreciation (depreciation) on derivatives		—		4,989		
Total net gain (loss) on derivatives		1,273		175,422		
Total net gain (loss) on investments and derivatives		10,688,178		11,599,709		
Other income						
Foreign currency gain (loss) on cash and other net assets		(19,955)		(37,068)		
Other income		15		1		
Total Income		10,668,238		11,562,642		
Expenses						
Management fee (Note 5)		115,844		153,208		
Securityholder reporting costs		15,379		12,012		
Administrative fees		74,125		75,527		
Custodian fees		32,841		44,833		
Audit fees		30,814		30,000		
Legal fees		13,213		12,465		
Interest and borrowing costs		190		998		
Independent Review Committee fees		7,445		7,496		
Foreign withholding tax		73,459		66,731		
Transaction costs		62,351		97,030		
Total Expenses before Manager Absorption		425,661		500,300		
Less: Expenses Absorbed by Manager		166,019		171,093		
Total Expenses after Manager Absorption (Note 5)		259,642		329,207		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	\$	10,408,596	\$	11,233,435		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	409,627	571,340	\$ 0.49	\$ 0.58	\$ 200,502	\$ 332,844
Series F	64,551	136,333	\$ 0.58	\$ 0.70	37,300	95,178
Series T6	45,865	42,396	\$ 0.29	\$ 0.41	13,297	17,223
Series I	12,310,748	12,068,501	\$ 0.83	\$ 0.89	10,157,497	10,788,190
Total					\$ 10,408,596	\$ 11,233,435

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Conservative Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	200,502	37,300	13,297	10,157,497	10,408,596
Redeemable Unit Transactions					
Proceeds from redeemable units issued	150,810	27,275	5,000	25,291,535	25,474,620
Reinvestments of distributions to holders of redeemable units	127,005	24,726	12,844	9,011,801	9,176,376
Redemption of redeemable units	(1,640,559)	(999,190)	(39,121)	(20,211,688)	(22,890,558)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,362,744)	(947,189)	(21,277)	14,091,648	11,760,438
Distributions to Holders of Redeemable Units					
Net investment income	(12,153)	(9,623)	(1,253)	(4,251,616)	(4,274,645)
Capital gains	(128,145)	(20,260)	(8,743)	(4,760,190)	(4,917,338)
Return of capital	—	—	(20,879)	—	(20,879)
Total Distributions to Holders of Redeemable Units	(140,298)	(29,883)	(30,875)	(9,011,806)	(9,212,862)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,302,540)	(939,772)	(38,855)	15,237,339	12,956,172
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,881,690	\$ 769,759	\$ 327,614	\$ 182,118,961	\$ 188,098,024
For the year ended December 31, 2020	Series A	Series F	Series T6	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 7,842,502	\$ 1,692,221	\$ 294,451	\$ 158,706,551	\$ 168,535,725
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	332,844	95,178	17,223	10,788,190	11,233,435
Redeemable Unit Transactions					
Proceeds from redeemable units issued	420,473	109,185	87,023	15,137,357	15,754,038
Reinvestments of distributions to holders of redeemable units	24,537	25,016	9,968	4,208,630	4,268,151
Redemption of redeemable units	(2,409,666)	(184,806)	(18,995)	(17,750,476)	(20,363,943)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,964,656)	(50,605)	77,996	1,595,511	(341,754)
Distributions to Holders of Redeemable Units					
Net investment income	(26,460)	(27,263)	(3,395)	(4,208,630)	(4,265,748)
Capital gains	—	—	—	—	—
Return of capital	—	—	(19,806)	—	(19,806)
Total Distributions to Holders of Redeemable Units	(26,460)	(27,263)	(23,201)	(4,208,630)	(4,285,554)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,658,272)	17,310	72,018	8,175,071	6,606,127
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,184,230	\$ 1,709,531	\$ 366,469	\$ 166,881,622	\$ 175,141,852

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Conservative Portfolio

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 10,408,596	\$ 11,233,435
Adjustments for:		
Foreign currency (gain) loss on cash	344	(493)
Net realized (gain) loss on investments	(6,388,068)	(155,551)
Net realized (gain) loss on derivatives	(1,273)	(170,433)
Change in unrealized (appreciation) depreciation on investments	193,663	(6,796,295)
Change in unrealized (appreciation) depreciation on derivatives	-	(4,989)
(Increase) decrease in interest and dividends receivable	(71,508)	41,451
(Increase) decrease in accrued interest for short-term investments	(763)	9,633
Increase (decrease) in accrued liabilities	(3,433)	(2,955)
Purchase of investments	(783,050,911)	(932,286,776)
Proceeds from sale of investments	775,984,438	934,164,490
Proceeds from (to) settlement of derivatives	1,273	201,761
Net Cash Generated (Used) by Operating Activities	(2,927,642)	6,233,278
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(36,655)	(16,856)
Proceeds from redeemable units issued	25,751,731	15,547,015
Amount paid on redemption of redeemable units	(22,895,314)	(20,208,777)
Net Cash Generated (Used) by Financing Activities	2,819,762	(4,678,618)
Foreign currency gain (loss) on cash	(344)	493
Net increase (decrease) in cash	(107,880)	1,554,660
Cash (Overdraft) beginning of year	170,644	(1,384,509)
Cash (Overdraft) End of Period	\$ 62,420	\$ 170,644
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 2,675,478	\$ 2,831,645
Dividends received, net of withholding tax	\$ 1,671,292	\$ 1,625,149

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Conservative Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Short-Term Investments (6.2%)				Provincial Bonds (15.1%)			
Commercial Papers (2.8%)							
2,000,000	Credit Union Central Alberta Limited 0.300% January 6, 2022	1,998,980	1,999,918	840,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	837,200	946,998
205,000	Enbridge Inc. 0.876% January 24, 2022	204,740	204,887	1,160,000	Province of Alberta 1.650% June 1, 2031	1,119,799	1,117,779
2,000,000	Hydro One Inc. 0.301% March 15, 2022	1,998,600	1,998,798	440,000	Province of Alberta 2.550% June 1, 2027	480,053	459,514
1,000,000	TransCanada PipeLines Limited 0.448% January 31, 2022	999,350	999,632	505,000	Province of Alberta 2.950% June 1, 2052	518,474	548,996
		5,201,670	5,203,235	1,520,000	Province of Alberta 3.050% December 1, 2048	1,553,931	1,663,816
Term Deposit Receipts (3.4%)				1,500,000	Province of Alberta 3.100% June 1, 2024	1,575,600	1,563,954
6,399,000	Royal Bank of Canada 0.200% January 4, 2022	6,399,000	6,399,035	490,000	Province of Alberta 3.100% June 1, 2050	515,803	544,338
		6,399,000	6,399,035	1,400,000	Province of Alberta 3.300% December 1, 2046	1,521,800	1,589,082
Total Short-Term Investments		11,600,670	11,602,270	320,000	Province of Manitoba 2.600% June 2, 2027	318,077	335,131
Bonds (58.4%)				1,130,000	Province of Manitoba 3.400% September 5, 2048	1,142,867	1,316,613
Government Bonds (15.0%)				1,280,000	Province of New Brunswick 3.550% June 3, 2043	1,323,251	1,492,759
680,000	Canada Housing Trust 1.550% December 15, 2026	678,640	680,030	680,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	762,772	789,115
1,750,000	Canada Housing Trust 1.600% December 15, 2031	1,744,715	1,704,350	980,000	Province of Nova Scotia 1.100% June 1, 2028	978,961	940,704
1,510,000	Canada Housing Trust 1.750% June 15, 2030	1,617,569	1,506,776	890,000	Province of Nova Scotia 2.100% June 1, 2027	834,402	909,665
380,000	Canada Housing Trust 1.900% September 15, 2026	384,518	386,530	1,430,000	Province of Ontario 1.900% December 2, 2051	1,252,676	1,264,859
770,000	Canada Housing Trust 2.100% September 15, 2029	808,161	790,934	1,010,000	Province of Ontario 2.150% June 2, 2031	1,006,566	1,020,878
4,250,000	Canada Housing Trust 2.400% December 15, 2022	4,336,445	4,316,757	1,050,000	Province of Ontario 2.400% June 2, 2026	1,077,255	1,087,816
2,000,000	Canada Housing Trust 2.550% December 15, 2023	2,089,720	2,054,976	900,000	Province of Ontario 2.600% June 2, 2025	903,035	934,430
930,000	Canada Housing Trust 2.650% March 15, 2028	914,395	984,936	1,260,000	Province of Ontario 2.650% December 2, 2050	1,303,813	1,309,877
2,900,000	Canada Housing Trust 2.900% June 15, 2024	3,050,240	3,016,412	590,000	Province of Ontario 2.850% June 2, 2023	607,199	605,323
770,000	Canadian Government Real Return Bond 0.554% December 1, 2050	944,238	1,012,810	1,250,000	Province of Ontario 2.900% December 2, 2046	1,187,570	1,348,482
260,000	Canadian Government Real Return Bond 6.965% December 1, 2026	537,686	537,438	950,000	Province of Ontario 2.900% June 2, 2049	935,266	1,030,601
20,000	Government of Canada 0.500% December 1, 2030	18,330	18,523	1,580,000	Province of Ontario 4.700% June 2, 2037	2,066,838	2,053,252
670,000	Government of Canada 0.500% March 1, 2022	673,082	670,432	375,000	Province of Quebec 2.500% September 1, 2026	385,408	391,028
750,000	Government of Canada 1.000% June 1, 2027	778,469	740,322	860,000	Province of Quebec 3.500% December 1, 2045	907,378	1,025,304
1,780,000	Government of Canada 1.250% June 1, 2030	1,879,924	1,767,085	790,000	Province of Quebec 3.750% September 1, 2024	843,791	840,888
730,000	Government of Canada 1.500% June 1, 2023	754,711	736,695	480,000	Province of Saskatchewan 0.800% September 2, 2025	478,925	468,468
370,000	Government of Canada 2.000% September 1, 2023	370,962	376,665	770,000	Province of Saskatchewan 2.150% June 2, 2031	768,991	777,024
2,180,000	Government of Canada 2.000% December 1, 2051	2,422,540	2,346,038			27,207,701	28,376,694
2,090,000	Government of Canada 2.250% June 1, 2029	2,223,714	2,230,865	Municipal Bonds (0.4%)			
2,340,000	Government of Canada 2.500% June 1, 2024	2,433,593	2,420,687	710,000	City of Montreal 3.150% September 1, 2028	726,827	764,608
		28,661,652	28,299,261			726,827	764,608

Empire Life Emblem Conservative Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
	Canadian Corporate Bonds (26.1%)				Canadian Corporate Bonds (26.1%) continued		
675,000	407 International Inc. 2.430% May 4, 2027	677,795	691,690	675,000	Enbridge Gas Inc. 4.850% April 25, 2022	685,753	683,794
1,800,000	407 International Inc. 2.470% September 8, 2022	1,826,452	1,813,904	1,500,000	Enbridge Inc. 4.850% February 22, 2022	1,526,100	1,508,125
500,000	407 International Inc. 3.600% May 21, 2047	509,380	548,925	400,000	Energir Inc. 3.530% May 16, 2047	399,172	442,670
660,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	663,830	680,184	650,000	General Motors Financial of Canada Limited 2.600% June 1, 2022	660,322	654,739
540,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	541,229	530,833	850,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	894,404	872,929
170,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	172,158	171,672	1,040,000	Gibson Energy Inc. 3.600% September 17, 2029	1,095,282	1,093,964
2,180,000	AltaLink Limited Partnership 2.978% November 28, 2022	2,243,314	2,220,070	770,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	770,000	760,033
685,000	Bank of Montreal 2.890% June 20, 2023	707,400	701,888	620,000	Greater Toronto Airports Authority Rights 4.530% December 2, 2041	799,974	770,156
350,000	Bank of Montreal 3.190% March 1, 2028	347,221	374,705	460,000	Great-West Lifeco Inc. 2.379% May 14, 2030	460,000	461,389
1,400,000	Bank of Nova Scotia 2.380% May 1, 2023	1,418,990	1,419,910	458,000	Hydro One Inc. 2.160% February 28, 2030	472,152	457,114
150,000	Bank of Nova Scotia 2.980% April 17, 2023	150,046	153,557	270,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	270,446	267,558
180,000	Bank of Nova Scotia 3.100% February 2, 2028	179,934	191,681	480,000	Inter Pipeline Limited 3.484% December 16, 2026	511,297	496,183
670,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	670,730	655,327	940,000	Keyera Corporation 3.959% May 29, 2030	999,126	1,000,232
410,000	Bell Canada 2.700% February 27, 2024	409,533	418,556	490,000	Laurentian Bank of Canada 3.450% June 27, 2023	480,631	504,370
320,000	Canadian Imperial Bank of Commerce 3.290% January 15, 2024	337,280	331,200	700,000	Manulife Bank of Canada 2.378% November 19, 2024	719,313	713,922
570,000	Canadian Imperial Bank of Commerce Floating Rate 0.665% June 10, 2024	570,055	571,131	350,000	Metro Inc. 5.970% October 15, 2035	396,102	451,239
610,000	Canadian Imperial Bank of Commerce Floating Rate 1.960% April 21, 2031	609,986	602,021	350,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	349,609	356,392
400,000	Canadian National Railway Company 2.800% September 22, 2025	401,941	415,095	930,000	NAV Canada 3.293% March 30, 2048	926,162	1,004,269
640,000	Canadian National Railway Company 3.200% July 31, 2028	637,069	680,941	280,000	Pembina Pipeline Corporation 2.560% June 1, 2023	288,509	283,901
740,000	Canadian National Railway Company 3.950% September 22, 2045	751,371	841,068	790,000	Power Corporation of Canada 4.455% July 27, 2048	792,441	959,045
820,000	Canadian Natural Resources Limited 1.450% November 16, 2023	825,322	817,332	430,000	Power Financial Corporation 6.900% March 11, 2033	590,911	577,674
930,000	Canadian Natural Resources Limited 3.310% February 11, 2022	942,772	932,338	880,000	Royal Bank of Canada 2.328% January 28, 2027	882,323	890,178
260,000	Canadian Pacific Railway Company 1.589% November 24, 2023	260,000	260,394	460,000	Royal Bank of Canada 2.609% November 1, 2024	460,000	470,924
330,000	Canadian Pacific Railway Company 2.540% February 28, 2028	329,967	335,612	2,040,000	Royal Bank of Canada 2.949% May 1, 2023	2,115,562	2,088,412
1,000,000	Central 1 Credit Union 2.600% November 7, 2022	985,800	1,013,427	670,000	Saputo Inc. 1.939% June 13, 2022	672,461	672,939
890,000	CGI Inc. 2.100% September 18, 2028	890,571	874,881	690,000	Saputo Inc. 3.603% August 14, 2025	691,195	725,149
300,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	299,991	304,806	675,000	Scotiabank Capital Trust 5.650% December 31, 2056	827,967	924,200
410,000	CI Financial Corporation 3.759% May 26, 2025	410,000	431,974	420,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	419,660	401,582
620,000	Co-operators Financial Services Limited 3.327% May 13, 2030	636,008	631,654	640,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	634,157	648,575
690,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	691,426	679,215	640,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	676,755	656,157
250,000	Enbridge Gas Inc. 3.800% June 1, 2046	262,638	280,848	670,000	Thomson Reuters Corporation 2.239% May 14, 2025	697,825	677,159
				390,000	Toronto-Dominion Bank 4.859% March 4, 2031	415,108	430,989
				370,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	367,166	382,012
				1,170,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	1,170,000	1,136,069

Empire Life Emblem Conservative Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Financials (9.6%) (continued)				Industrials (4.1%) (continued)			
23,809	Bank of Nova Scotia	1,617,838	2,132,095	5,039	Controladora Vuela Cia de Aviacion SAB de CV	101,301	114,380
25,914	Bankinter SA	145,551	167,844	208	DSV AS	67,761	61,363
24,599	Brookfield Asset Management Inc. 'A'	913,490	1,879,118	3,162	Dun & Bradstreet Holdings Inc.	73,389	81,839
6,437	Canadian Imperial Bank of Commerce	648,577	949,136	1,633	EVI Industries Inc.	65,945	64,419
1,385	Chubb Limited	257,530	338,189	2,095	Intertek Group PLC	192,629	201,794
2,907	CI Financial Corporation	52,054	76,861	1,119	Legrand SA	116,852	165,400
12,606	FinecoBank Banca Fineco SpA	216,480	279,496	3,062	Maxar Technologies Inc.	103,061	114,215
891	Hannover Rueck SE	199,086	213,932	21,706	MDA Limited	255,277	206,207
2,125	HDFC Bank Limited ADR	148,524	174,661	3,016	Nabtesco Corporation	133,139	112,647
5,295	iA Financial Corporation Inc.	370,777	383,252	336	Northrop Grumman Corporation	153,088	164,280
1,250	Intact Financial Corporation	133,839	205,525	179	Parker-Hannifin Corporation	28,392	71,928
691	Intercontinental Exchange Inc.	97,747	119,378	3,351	Raytheon Technologies Corporation	337,002	364,277
1,327	Macquarie Group Limited	145,864	250,318	2,221	Recruit Holdings Company Limited	122,108	169,855
50,342	Manulife Financial Corporation	1,097,094	1,213,746	240	Roper Technologies Inc.	97,118	149,111
3,082	Onex Corporation Voting Shares	247,726	305,981	1,155	Ryanair Holdings PLC ADR	128,858	149,293
7,227	ORIX Corporation	134,393	186,096	923	Spirit Aerosystems Holdings Inc.	56,696	50,238
20,638	Royal Bank of Canada	1,862,208	2,770,651	413	Teleperformance	120,916	232,556
5,415	Sun Life Financial Inc.	244,102	381,270	1,549	Thomson Reuters Corporation	171,398	234,317
16,136	Svenska Handelsbanken AB	200,571	220,305	1,846	Toyota Industries Corporation	173,905	186,089
1,742	The PNC Financial Services Group Inc.	306,424	441,227	160	United Rentals Inc.	30,445	67,157
1,464	The Progressive Corporation	162,519	189,826	2,293	Vinci SA	298,360	306,025
25,514	Toronto-Dominion Bank	1,592,071	2,474,347	1,646	Waste Connections Inc.	205,664	283,770
1,965	Truist Financial Corporation	125,542	145,327	1,033	WSP Global Inc.	79,852	189,690
		12,625,634	17,959,404			6,129,538	7,799,319
Health Care (1.8%)				Information Technology (4.5%)			
1,293	Acadia Pharmaceuticals Inc.	75,373	38,120	348	ASML Holding NV	171,686	353,269
2,144	Amplifon SpA	80,565	146,134	283	Automatic Data Processing Inc.	50,570	88,145
653	Anthem Inc.	207,755	382,346	7,215	CGI Inc.	626,524	806,998
2,792	Aurinia Pharmaceuticals Inc.	50,673	80,656	147	Constellation Software Inc.	252,028	345,000
2,775	Bristol-Myers Squibb Company	216,125	218,552	3,348	Fidelity National Information Services Inc.	557,009	461,599
705	CSL Limited	152,419	188,228	3,295	Fiserv Inc.	417,464	431,983
1,073	Exact Sciences Corporation	130,451	105,488	323	Keyence Corporation	145,398	256,091
1,411	Hoya Corporation	165,757	264,820	565	Kinaxis Inc.	90,714	100,191
1,289	Inmode Limited	53,039	114,919	4,299	Lightspeed Commerce Inc.	318,596	219,593
2,831	Johnson & Johnson	498,518	611,744	1,905	MasterCard Inc. 'A'	578,309	864,634
8,352	Merck & Company Inc.	787,913	808,541	3,070	Micron Technology Inc.	234,376	361,224
818	Nektar Therapeutics	43,578	13,959	1,879	Microsoft Corporation	350,011	798,243
1,957	Novartis AG	228,002	217,803	359	Motorola Solutions Inc.	66,231	123,208
6,083	OraSure Technologies Inc.	111,298	66,772	2,909	Nomura Research Institute Limited	121,782	157,472
301	Roche Holding AG	155,315	158,193	12,987	Open Text Corporation	703,037	779,739
		2,956,781	3,416,275	2,187	Samsung Electronics Company Limited	152,014	181,960
Industrials (4.1%)				Information Technology (4.5%)			
971	Airbus SE	136,728	156,719	819	SAP SE	132,789	146,939
2,610	Ashtead Group PLC	129,016	265,331	228	Shopify Inc.	389,507	397,105
1,274	Brenntag SE	141,010	145,635	940	Taiwan Semiconductor Manufacturing Company Limited ADR	116,868	142,852
6,202	Brookfield Business Partners Limited Partnership	325,274	360,026	917	Teradyne Inc.	84,511	189,419
7,541	Bunzl PLC	260,448	372,212	1,101	Texas Instruments Inc.	170,555	262,111
13,700	Bureau Veritas SA	434,700	574,244	97	Twilio Inc.	10,552	32,266
6,854	Canadian National Railway Company	760,351	1,064,975	386	Tyler Technologies Inc.	125,122	262,292
12,303	Canadian Pacific Railway Limited	828,855	1,119,327	1,891	Visa Inc. 'A'	325,381	517,638

Empire Life Emblem Conservative Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

No. of Shares / Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Information Technology (4.5%) (continued)			
3,225	Vontier Corporation	127,882	125,184
		6,318,916	8,405,155
Materials (1.6%)			
3,602	Agnico Eagle Mines Limited - CAD	268,331	242,018
2,797	Agnico Eagle Mines Limited - USD	210,852	187,746
1,628	Air Liquide SA	302,591	358,611
16,235	Barrick Gold Corporation	480,836	390,452
598	BHP Group Limited ADR	54,817	45,586
940	CCL Industries Inc.	41,183	63,760
1,120	Franco-Nevada Corporation	194,224	195,933
26,938	Kinross Gold Corporation	268,025	197,725
2,399	Newmont Corporation	157,710	187,939
2,218	Nutrien Limited	128,066	210,887
245	Sika AG	76,251	129,135
9,304	Stella-Jones Inc.	379,781	372,253
1,053	Sumitomo Metal Mining Company Limited	57,365	50,245
11,016	Winpak Limited	457,624	409,465
		3,077,656	3,041,755
Real Estate (0.8%)			
3,126	Canadian Apartment Properties REIT	145,629	187,435
5,311	Granite Real Estate Investment Trust	330,489	559,779
11,902	Hulic Company Limited	171,424	142,566
14,018	Real Matters Inc.	166,676	116,349
7,131	STORE Capital Corporation	259,442	309,859
2,545	Vonovia SE	191,871	177,305
		1,265,531	1,493,293
Utilities (0.9%)			
2,619	Ameren Corporation	241,117	294,463
5,286	Boralex Inc.	157,369	183,318
16,826	Emera Inc.	895,976	1,063,740
6,267	Innergex Renewable Energy Inc.	108,843	116,566
529	WEC Energy Group Inc.	61,861	64,863
		1,465,166	1,722,950
Total Equities		53,244,201	65,834,342
Total Cost and Fair Value of Investments (99.6%)		173,327,960	187,421,532
Transaction Costs		(58,701)	—
Total Investments		173,269,259	187,421,532

Empire Life Emblem Balanced Portfolio

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 245,294,171	\$ 236,678,847
Cash	89,322	443,659
Receivable for units issued	91,948	491,883
Receivable for investments sold	44	412,400
Interest and dividends receivable	734,002	682,052
Total Assets	246,209,487	238,708,841
Liabilities		
Current liabilities		
Bank overdraft	—	—
Accrued management fees	20,586	26,516
Accrued expenses	812	1,003
Payable for units redeemed	389,547	476,705
Payable for investments purchased	—	346,325
Payable for distributions	20,968	28,241
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	431,913	878,790
Net Assets Attributable to Holders of Redeemable Units	\$ 245,777,574	\$ 237,830,051

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	476,451	628,531	\$ 14.03	\$ 13.61	\$ 6,682,612	\$ 8,552,161
Series F	61,583	71,331	\$ 13.88	\$ 13.49	\$ 854,500	\$ 962,434
Series T6	547,433	683,793	\$ 7.61	\$ 7.84	\$ 4,163,787	\$ 5,358,339
Series T8	48,451	42,326	\$ 6.11	\$ 6.45	\$ 296,164	\$ 273,009
Series I	16,043,979	15,710,129	\$ 14.57	\$ 14.17	\$ 233,780,511	\$ 222,684,108
Total					\$ 245,777,574	\$ 237,830,051



Mark Sylvia

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



Scott Ewert

Director
Empire Life Investments Inc.

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Balanced Portfolio

Statements of Comprehensive Income

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	2,761,673	\$	2,935,838		
Dividends		3,309,033		3,240,541		
Net realized gain (loss) on investments		11,322,066		(1,086,620)		
Change in unrealized appreciation (depreciation) on investments		4,215,286		8,494,237		
Total net gain (loss) on investments		21,608,058		13,583,996		
Net realized gain (loss) on derivatives		1,910		340,428		
Change in unrealized appreciation (depreciation) on derivatives		—		9,828		
Total net gain (loss) on derivatives		1,910		350,256		
Total net gain (loss) on investments and derivatives		21,609,968		13,934,252		
Other income						
Foreign currency gain (loss) on cash and other net assets		(35,514)		(84,436)		
Other income		17		750		
Total Income		21,574,471		13,850,566		
Expenses						
Management fee (Note 5)		270,448		332,265		
Securityholder reporting costs		30,213		16,087		
Administrative fees		92,275		93,204		
Custodian fees		37,898		53,334		
Audit fees		30,850		30,000		
Legal fees		13,205		12,465		
Interest and borrowing costs		253		5,101		
Independent Review Committee fees		7,445		7,495		
Foreign withholding tax		144,136		132,554		
Transaction costs		116,104		188,242		
Total Expenses before Manager Absorption		742,827		870,747		
Less: Expenses Absorbed by Manager		201,302		199,930		
Total Expenses after Manager Absorption (Note 5)		541,525		670,817		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units		\$ 21,032,946		\$ 13,179,749		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	528,364	719,331	\$ 0.94	\$ 0.35	\$ 495,228	\$ 249,887
Series F	61,726	79,903	\$ 1.11	\$ 0.57	68,296	45,305
Series T6	621,384	779,596	\$ 0.53	\$ 0.24	328,865	186,469
Series T8	46,078	43,017	\$ 0.43	\$ 0.22	19,943	9,410
Series I	15,359,356	15,775,224	\$ 1.31	\$ 0.80	20,120,614	12,688,678
Total					\$ 21,032,946	\$ 13,179,749

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Balanced Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	495,228	68,296	328,865	19,943	20,120,614	21,032,946
Redeemable Unit Transactions						
Proceeds from redeemable units issued	58,329	265,983	2,500	47,500	14,710,652	15,084,964
Reinvestments of distributions to holders of redeemable units	203,572	28,176	29,391	7,803	13,752,695	14,021,637
Redemption of redeemable units	(2,387,867)	(428,314)	(1,103,082)	(16,396)	(23,734,860)	(27,670,519)
Net Increase (Decrease) from Redeemable Unit Transactions	(2,125,966)	(134,155)	(1,071,191)	38,907	4,728,487	1,436,082
Distributions to Holders of Redeemable Units						
Net investment income	(4,627)	(12,217)	(6,424)	(1,127)	(5,588,377)	(5,612,772)
Capital gains	(234,184)	(29,858)	(156,544)	(10,715)	(8,164,321)	(8,595,622)
Return of capital	—	—	(289,258)	(23,853)	—	(313,111)
Total Distributions to Holders of Redeemable Units	(238,811)	(42,075)	(452,226)	(35,695)	(13,752,698)	(14,521,505)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,869,549)	(107,934)	(1,194,552)	23,155	11,096,403	7,947,523
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,682,612	\$ 854,500	\$ 4,163,787	\$ 296,164	\$233,780,511	\$245,777,574

For the year ended December 31, 2020	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 10,921,306	\$ 1,212,478	\$ 6,609,047	\$ 297,953	\$225,063,119	\$244,103,903
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	249,887	45,305	186,469	9,410	12,688,678	13,179,749
Redeemable Unit Transactions						
Proceeds from redeemable units issued	326,975	131,469	20,000	19,000	11,292,791	11,790,235
Reinvestments of distributions to holders of redeemable units	20,677	12,691	32,715	5,871	5,696,007	5,767,961
Redemption of redeemable units	(2,943,858)	(424,721)	(1,087,593)	(34,612)	(26,360,480)	(30,851,264)
Net Increase (Decrease) from Redeemable Unit Transactions	(2,596,206)	(280,561)	(1,034,878)	(9,741)	(9,371,682)	(13,293,068)
Distributions to Holders of Redeemable Units						
Net investment income	(22,826)	(14,788)	(26,014)	(1,305)	(5,696,007)	(5,760,940)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(376,285)	(23,308)	—	(399,593)
Total Distributions to Holders of Redeemable Units	(22,826)	(14,788)	(402,299)	(24,613)	(5,696,007)	(6,160,533)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,369,145)	(250,044)	(1,250,708)	(24,944)	(2,379,011)	(6,273,852)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8,552,161	\$ 962,434	\$ 5,358,339	\$ 273,009	\$222,684,108	\$237,830,051

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Balanced Portfolio

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 21,032,946	\$ 13,179,749
Adjustments for:		
Foreign currency (gain) loss on cash	1,114	(899)
Net realized (gain) loss on investments	(11,322,066)	1,086,620
Net realized (gain) loss on derivatives	(1,910)	(340,428)
Change in unrealized (appreciation) depreciation on investments	(4,215,286)	(8,494,237)
Change in unrealized (appreciation) depreciation on derivatives	-	(9,828)
(Increase) decrease in interest and dividends receivable	(51,950)	67,919
(Increase) decrease in accrued interest for short-term investments	(2,955)	14,432
Increase (decrease) in accrued liabilities	(6,121)	(7,807)
Purchase of investments	(815,303,292)	(1,242,527,287)
Proceeds from sale of investments	822,294,306	1,255,713,214
Proceeds from (to) settlement of derivatives	1,910	402,852
Net Cash Generated (Used) by Operating Activities	12,426,696	19,084,300
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(507,141)	(393,520)
Proceeds from redeemable units issued	15,218,916	11,648,851
Amount paid on redemption of redeemable units	(27,491,694)	(30,135,801)
Net Cash Generated (Used) by Financing Activities	(12,779,919)	(18,880,470)
Foreign currency gain (loss) on cash	(1,114)	899
Net increase (decrease) in cash	(353,223)	203,830
Cash (Overdraft) beginning of year	443,659	238,930
Cash (Overdraft) End of Period	\$ 89,322	\$ 443,659
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 2,735,775	\$ 3,016,398
Dividends received, net of withholding tax	\$ 3,135,890	\$ 3,109,778

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Balanced Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Short-Term Investments (6.3%)				Provincial Bonds (10.8%)			
Commercial Papers (4.5%)							
2,000,000	Honda Canada Finance Inc. 0.341% January 28, 2022	1,996,700	1,999,497	910,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	909,460	1,025,914
1,000,000	Honda Canada Finance Inc. 0.415% April 22, 2022	998,490	998,740	1,210,000	Province of Alberta 1.650% June 1, 2031	1,167,538	1,165,959
5,000,000	Hydro One Inc. 0.301% March 15, 2022	4,996,500	4,996,994	440,000	Province of Alberta 2.550% June 1, 2027	480,053	459,514
1,000,000	Laurentian Bank of Canada 0.239% January 7, 2022	999,660	999,961	500,000	Province of Alberta 2.950% June 1, 2052	514,902	543,561
2,000,000	TransCanada PipeLines Limited 0.448% January 31, 2022	1,998,700	1,999,264	1,490,000	Province of Alberta 3.050% December 1, 2048	1,493,748	1,630,978
		10,990,050	10,994,456	490,000	Province of Alberta 3.100% June 1, 2050	515,803	544,338
Term Deposit Receipts (1.8%)				340,000	Province of Manitoba 2.600% June 2, 2027	337,957	356,077
4,437,000	Royal Bank of Canada 0.200% January 4, 2022	4,437,000	4,437,024	1,320,000	Province of Manitoba 3.400% September 5, 2048	1,325,694	1,537,991
		4,437,000	4,437,024	1,440,000	Province of New Brunswick 3.550% June 3, 2043	1,488,658	1,679,354
Total Short-Term Investments		15,427,050	15,431,480	690,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	768,946	800,720
Bonds (41.3%)				990,000	Province of Nova Scotia 1.100% June 1, 2028	988,951	950,303
Government Bonds (8.3%)				960,000	Province of Nova Scotia 2.100% June 1, 2027	900,029	981,211
630,000	Canada Housing Trust 1.550% December 15, 2026	628,740	630,028	1,320,000	Province of Ontario 1.900% December 2, 2051	1,157,120	1,167,563
1,700,000	Canada Housing Trust 1.600% December 15, 2031	1,694,866	1,655,654	1,010,000	Province of Ontario 2.150% June 2, 2031	1,006,532	1,020,878
1,110,000	Canada Housing Trust 1.750% June 15, 2030	1,186,657	1,107,630	970,000	Province of Ontario 2.400% June 2, 2026	995,266	1,004,935
2,000,000	Canada Housing Trust 1.800% December 15, 2024	2,087,450	2,027,839	930,000	Province of Ontario 2.600% June 2, 2025	932,695	965,577
400,000	Canada Housing Trust 1.900% September 15, 2026	404,756	406,874	1,040,000	Province of Ontario 2.650% December 2, 2050	1,060,769	1,081,168
2,000,000	Canada Housing Trust 1.950% December 15, 2025	2,039,780	2,039,090	640,000	Province of Ontario 2.850% June 2, 2023	658,656	656,622
850,000	Canada Housing Trust 2.100% September 15, 2029	892,126	873,109	1,390,000	Province of Ontario 2.900% December 2, 2046	1,325,547	1,499,512
600,000	Canada Housing Trust 2.400% December 15, 2022	610,464	609,425	1,110,000	Province of Ontario 2.900% June 2, 2049	1,091,615	1,204,175
1,090,000	Canada Housing Trust 2.650% March 15, 2028	1,071,710	1,154,388	2,040,000	Province of Ontario 4.700% June 2, 2037	2,681,859	2,651,034
610,000	Canadian Government Real Return Bond 0.554% December 1, 2050	748,033	802,356	400,000	Province of Quebec 2.500% September 1, 2026	411,022	417,097
240,000	Canadian Government Real Return Bond 6.965% December 1, 2026	496,326	496,096	870,000	Province of Quebec 3.500% December 1, 2045	918,824	1,037,226
720,000	Government of Canada 0.500% March 1, 2022	723,312	720,465	910,000	Province of Quebec 3.750% September 1, 2024	971,962	968,617
870,000	Government of Canada 0.500% December 1, 2030	797,355	805,760	490,000	Province of Saskatchewan 0.800% September 2, 2025	488,902	478,228
810,000	Government of Canada 1.000% June 1, 2027	840,814	799,548	790,000	Province of Saskatchewan 2.150% June 2, 2031	788,965	797,207
510,000	Government of Canada 1.250% June 1, 2030	535,755	506,300			25,381,473	26,625,759
1,280,000	Government of Canada 1.500% June 1, 2023	1,319,153	1,291,739	Municipal Bonds (0.4%)			
2,320,000	Government of Canada 1.500% June 1, 2026	2,342,418	2,349,345	830,000	City of Montreal 3.150% September 1, 2028	849,671	893,838
2,003,000	Government of Canada 2.000% December 1, 2051	2,270,528	2,155,557			849,671	893,838
		20,690,243	20,431,203				

Empire Life Emblem Balanced Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Canadian Corporate Bonds (20.4%)				Canadian Corporate Bonds (20.4%) continued			
1,400,000	407 International Inc. 2.430% May 4, 2027	1,405,796	1,434,617	1,520,000	General Motors Financial of Canada Limited 2.600% June 1, 2022	1,544,136	1,531,081
2,075,000	407 International Inc. 2.470% September 8, 2022	2,105,490	2,091,026	870,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	915,449	893,469
525,000	407 International Inc. 3.600% May 21, 2047	535,204	576,372	550,000	Gibson Energy Inc. 3.600% September 17, 2029	582,407	578,539
800,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	805,387	824,465	810,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	810,000	799,515
540,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	541,229	530,833	600,000	Greater Toronto Airports Authority Rights 4.530% December 2, 2041	774,168	745,313
180,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	182,288	181,771	470,000	Great-West Lifeco Inc. 2.379% May 14, 2030	470,000	471,419
1,060,000	AltaLink Limited Partnership 2.978% November 28, 2022	1,095,181	1,079,483	560,000	Hydro One Inc. 2.160% February 28, 2030	577,304	558,916
710,000	Bank of Montreal 2.890% June 20, 2023	733,217	727,505	280,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	280,446	277,468
410,000	Bank of Montreal 3.190% March 1, 2028	406,745	438,940	490,000	Inter Pipeline Limited 3.484% December 16, 2026	521,943	506,520
1,390,000	Bank of Nova Scotia 2.380% May 1, 2023	1,407,764	1,409,767	710,000	Keyera Corporation 3.959% May 29, 2030	755,956	755,495
240,000	Bank of Nova Scotia 2.980% April 17, 2023	240,085	245,691	570,000	Laurentian Bank of Canada 3.450% June 27, 2023	559,102	586,716
390,000	Bank of Nova Scotia 3.100% February 2, 2028	389,445	415,308	700,000	Manulife Bank of Canada 2.378% November 19, 2024	719,313	713,922
670,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	670,730	655,327	350,000	Metro Inc. 5.970% October 15, 2035	396,102	451,239
465,000	Bell Canada 2.700% February 27, 2024	464,470	474,704	360,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	359,603	366,574
390,000	Canadian Imperial Bank of Commerce 3.290% January 15, 2024	411,060	403,650	1,000,000	NAV Canada 3.293% March 30, 2048	981,955	1,079,859
580,000	Canadian Imperial Bank of Commerce Floating Rate 0.665% June 10, 2024	580,060	581,151	290,000	Pembina Pipeline Corporation 2.560% June 1, 2023	298,813	294,041
650,000	Canadian Imperial Bank of Commerce Floating Rate 1.960% April 21, 2031	649,988	641,498	920,000	Power Corporation of Canada 4.455% July 27, 2048	922,843	1,116,863
490,000	Canadian National Railway Company 2.800% September 22, 2025	492,631	508,492	460,000	Power Financial Corporation 6.900% March 11, 2033	634,776	617,977
750,000	Canadian National Railway Company 3.200% July 31, 2028	746,565	797,978	860,000	Royal Bank of Canada 2.328% January 28, 2027	862,270	869,947
785,000	Canadian National Railway Company 3.950% September 22, 2045	799,448	892,214	500,000	Royal Bank of Canada 2.609% November 1, 2024	500,000	511,874
810,000	Canadian Natural Resources Limited 1.450% November 16, 2023	815,257	807,364	2,305,000	Royal Bank of Canada 2.949% May 1, 2023	2,390,322	2,359,699
1,870,000	Canadian Natural Resources Limited 3.310% February 11, 2022	1,897,494	1,874,699	775,000	Saputo Inc. 1.939% June 13, 2022	779,047	778,400
540,000	Canadian Pacific Railway Company 1.589% November 24, 2023	539,970	540,819	800,000	Saputo Inc. 3.603% August 14, 2025	801,345	840,753
880,000	Central 1 Credit Union 2.600% November 7, 2022	867,504	891,815	695,000	Scotiabank Capital Trust 5.650% December 31, 2056	855,146	951,583
930,000	CGI Inc. 2.100% September 18, 2028	930,561	914,202	440,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	439,644	420,705
300,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	299,991	304,806	720,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	713,426	729,646
440,000	CI Financial Corporation 3.759% May 26, 2025	440,000	463,582	670,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	708,478	686,915
670,000	Co-operators Financial Services Limited 3.327% May 13, 2030	687,299	682,594	700,000	Thomson Reuters Corporation 2.239% May 14, 2025	729,071	707,479
700,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	701,450	689,059	400,000	Toronto-Dominion Bank 4.859% March 4, 2031	426,163	442,040
300,000	Enbridge Gas Inc. 3.800% June 1, 2046	315,165	337,018	410,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	406,859	423,311
460,000	Energir Inc. 3.530% May 16, 2047	458,717	509,071	1,220,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	1,220,000	1,184,619
				730,000	Tourmaline Oil Corporation 2.529% February 12, 2029	729,540	723,615
				400,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	391,394	394,435
				600,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	600,000	617,981

Empire Life Emblem Balanced Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Canadian Corporate Bonds (20.4%) continued				Consumer Discretionary (3.9%) (continued)			
1,090,000	Westcoast Energy Inc. 4.791% October 28, 2041	1,234,637	1,267,993	6,700	Pan Pacific International Holdings Corporation	166,366	116,634
640,000	WSP Global Inc. 2.408% April 19, 2028	638,358	638,641	352	Park Lawn Corporation	8,911	14,608
		49,146,207	49,820,383	241	Pet Valu Holdings Limited	4,949	8,693
				17,407	Restaurant Brands International Inc.	1,227,190	1,335,117
U.S. Corporate Bonds (1.1%)				2,687	Ross Stores Inc.	348,820	387,877
550,000	Apple Inc. 2.513% August 19, 2024	575,256	563,458	47,144	Sands China Limited	279,986	138,710
610,000	AT&T Inc. 5.100% November 25, 2048	637,505	720,422	2,998	Sony Group Corporation	258,848	476,018
760,000	PepsiCo Inc. 2.150% May 6, 2024	761,482	770,887	6,456	Subaru Corporation	167,934	145,670
760,000	United Parcel Service Inc. 2.125% May 21, 2024	758,571	769,992	3,461	The TJX Companies Inc.	240,829	331,905
		2,732,814	2,824,759			8,014,982	9,530,087
Foreign Bonds (0.3%)				Consumer Staples (4.4%)			
835,000	BHP Billiton Finance Limited 3.230% May 15, 2023	849,179	855,278	39,265	Alimentation Couche Tard Inc.	1,445,778	2,081,045
		849,179	855,278	6,522	Altria Group Inc.	379,721	390,412
Total Bonds				4,562	British American Tobacco PLC	237,126	213,349
		99,649,587	101,451,220	29,397	Britvic PLC	405,466	462,707
Equities (52.2%)				374	Constellation Brands Inc. 'A'	94,029	118,563
Communication Services (4.3%)				163	Costco Wholesale Corporation	65,513	116,886
4,784	Activision Blizzard Inc.	438,315	402,036	2,101	CubicFarm Systems Corporation	2,836	2,458
765	Alphabet Inc. 'C'	1,446,048	2,796,110	19,837	Diageo PLC	973,001	1,369,754
15,049	AT&T Inc.	656,521	467,626		Fomento Economico Mexicano SAB de CV ADR	272,628	240,197
7,156	BCE Inc.	388,598	470,936	9,934	Metro Inc.	513,471	668,757
94,271	Cineworld Group PLC	250,633	51,595	3,544	Nestle SA	509,229	626,131
145	Cogent Communications Holdings Inc.	11,190	13,403	1,146	PepsiCo Inc.	182,741	251,458
8,058	Comcast Corporation 'A'	467,442	512,283	1,871	Pernod Ricard SA	437,756	568,428
3,872	Meta Platforms Inc.	1,554,019	1,645,063	11,048	Philip Morris International Inc.	1,175,450	1,325,754
246	Nintendo Company Limited	136,381	144,770	74	Premium Brands Holdings Corporation	6,838	9,357
32,757	Rogers Communications Inc. 'B'	1,942,000	1,972,954	37,084	Saputo Inc.	1,405,876	1,056,894
51,328	TELUS Corporation	1,422,286	1,529,061	19,242	Unilever PLC	1,414,351	1,298,876
4,192	Tencent Holdings Limited	261,361	310,252			9,521,810	10,801,026
3,678	Verizon Communications Inc.	268,080	241,400	Energy (4.9%)			
		9,242,874	10,557,489	757	Advantage Energy Limited	2,844	5,609
Consumer Discretionary (3.9%)				30,966	Canadian Natural Resources Limited	1,007,739	1,655,133
746	Adidas AG	312,703	271,327	170,008	CES Energy Solutions Corporation	618,819	345,116
213	Amazon.com Inc.	699,044	897,109	2,132	Chevron Corporation	277,270	316,028
1,227	Aptiv PLC	140,520	255,654	50,237	Enbridge Inc.	2,256,367	2,482,210
289	AutoCanada Inc.	11,359	12,340	719	Enerplus Corporation	5,082	9,591
2,833	BRP Inc.	289,010	313,896	3,977	EOG Resources Inc.	374,270	446,243
12,889	Compass Group PLC	309,257	364,067	456	Gibson Energy Inc.	10,721	10,224
17,807	D2L Inc.	289,137	244,846	1,862	Kelt Exploration Limited	7,953	8,975
9,759	Dollarama Inc.	491,123	617,842	24,233	Keyera Corporation	703,526	691,367
107,138	Domino's Pizza Group PLC	550,582	840,974	1,166	NexGen Energy Limited	5,976	6,460
8,035	Gentex Corporation	350,888	353,708	50,980	Parkland Corporation	1,677,161	1,772,575
2,188	Gildan Activewear Inc.	62,443	117,342	45,262	PrairieSky Royalty Limited	801,717	616,921
5,023	Industria de Diseno Textil SA	200,388	205,852	24,519	Suncor Energy Inc.	572,388	776,026
2,136	Lowe's Companies Inc.	294,402	697,403	34,855	TC Energy Corporation	2,109,358	2,050,520
263	LVMH Moet Hennessy Louis Vuitton SE	150,258	274,651	3,627	TotalEnergies SE ADR	219,536	226,599
6,333	Magna International Inc.	672,525	648,183	9,933	Tourmaline Oil Corporation	140,113	405,664
1,988	Nitori Holdings Company Limited	409,893	375,620	3,967	Trican Well Service Limited	8,657	10,989
6,640	OneSpaWorld Holdings Limited	77,617	84,041				

Empire Life Emblem Balanced Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Energy (4.9%) (continued)				Health Care (2.7%) (continued)			
3,093	Valero Energy Corporation	374,829	293,450	2,072	Exact Sciences Corporation	251,099	203,701
1,933	Whitecap Resources Inc.	10,705	14,478	1,417	Greenbrook TMS Inc.	15,894	7,638
		11,185,031	12,144,178	4,869	Hamilton Thorne Limited	4,281	10,030
Financials (14.1%)				Industrials (6.2%)			
12,707	AIA Group Limited	214,497	161,820	154	Air Canada	4,269	3,254
1,566	Aon PLC	398,563	594,537	1,882	Airbus SE	267,262	303,754
13,749	Assicurazioni Generali SpA	329,620	367,938	5,072	Ashtead Group PLC	234,031	515,617
441,217	Bank Central Asia Tbk PT	265,653	285,456	412	ATS Automation Tooling Systems Inc.	10,702	20,699
13,542	Bank of America Corporation	548,456	761,029	282	Ballard Power Systems Inc.	5,758	4,481
19,134	Bank of Montreal	1,568,646	2,605,859	2,484	Brenntag SE	274,928	283,953
46,611	Bank of Nova Scotia	3,216,279	4,174,016	12,106	Brookfield Business Partners Limited Partnership	634,906	702,753
50,359	Bankinter SA	297,655	326,173	14,817	Bunzl PLC	534,670	731,344
48,527	Brookfield Asset Management Inc. 'A'	1,791,800	3,706,978	26,800	Bureau Veritas SA	850,310	1,123,339
12,668	Canadian Imperial Bank of Commerce	1,280,277	1,867,897	13,484	Canadian National Railway Company	1,476,606	2,095,144
280	Canadian Western Bank	9,301	10,164	24,196	Canadian Pacific Railway Limited	1,594,521	2,201,352
72	Chubb Limited	13,514	17,581	19	Cargojet Inc.	4,238	3,165
5,709	CI Financial Corporation	102,186	150,946	9,701	Controladora Vuela Cia de Aviacion SAB de CV	193,568	220,202
113	Definity Financial Corporation	2,719	3,337	1,135	DIRTT Environmental Solutions	7,146	3,121
818	Element Fleet Management Corporation	8,781	10,536	405	DSV AS	132,461	119,481
24,497	FinecoBank Banca Fineco SpA	405,036	543,138	5,894	Dun & Bradstreet Holdings Inc.	136,742	152,548
70	goeasy Limited	3,799	12,549	19,924	Eguana Technologies Inc.	7,459	9,564
1,732	Hannover Rueck SE	388,471	415,858	3,155	EVI Industries Inc.	128,686	124,459
4,130	HDFC Bank Limited ADR	274,819	339,458	7,820	H2O Innovation Inc.	17,345	20,410
10,556	iA Financial Corporation Inc.	736,660	764,043	4,071	Intertek Group PLC	362,836	392,125
2,469	Intact Financial Corporation	265,730	405,953	393	K-Bro Linen Inc.	15,546	13,441
1,335	Intercontinental Exchange Inc.	188,857	230,636	2,174	Legrand SA	220,529	321,341
2,579	Macquarie Group Limited	263,257	486,488	181	LifeWorks Inc.	4,981	4,621
98,724	Manulife Financial Corporation	2,181,966	2,380,236	5,673	Maxar Technologies Inc.	191,788	211,608
6,055	Onex Corporation Voting Shares	492,034	601,140	42,634	MDA Limited	501,660	405,023
14,043	ORIX Corporation	252,005	361,608	5,830	Nabtesco Corporation	250,998	217,750
40,731	Royal Bank of Canada	3,716,719	5,468,137	643	Northrop Grumman Corporation	292,964	314,381
10,634	Sun Life Financial Inc.	485,067	748,740	343	Parker-Hannifin Corporation	54,272	137,829
31,357	Svenska Handelsbanken AB	386,932	428,117	6,782	Parkit Enterprise Inc.	8,254	10,512
3,364	The PNC Financial Services Group Inc.	608,885	852,059	6,474	Raytheon Technologies Corporation	666,824	703,769
2,876	The Progressive Corporation	322,507	372,910	4,317	Recruit Holdings Company Limited	235,266	330,151
3,231	The Westaim Corporation	9,982	8,078	464	Roper Technologies Inc.	187,729	288,281
50,054	Toronto-Dominion Bank	3,140,741	4,854,237	2,235	Ryanair Holdings PLC ADR	242,617	288,893
3,796	Truist Financial Corporation	249,894	280,743	488	SNC-Lavalin Group Inc.	17,669	15,084
		24,421,308	34,598,395	1,784	Spirit Aerosystems Holdings Inc.	109,815	97,102
Health Care (2.7%)							
2,511	Acadia Pharmaceuticals Inc.	146,622	74,029				
4,346	Amplifon SpA	149,235	296,222				
1,262	Anthem Inc.	402,818	738,928				
5,184	Aurinia Pharmaceuticals Inc.	93,647	149,757				
5,174	Bristol-Myers Squibb Company	404,377	407,492				
239	Covetrus Inc.	7,780	6,029				
354	Cresco Labs Inc.	4,675	2,970				
272	Cresco Labs Inc. Warrants	517	509				
1,369	CSL Limited	263,953	365,509				
447	Curaleaf Holdings Inc.	8,281	5,051				

Empire Life Emblem Balanced Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Industrials (6.2%) (continued)				Materials (2.4%) continued			
803	Teleperformance	203,991	452,160	1,172	BHP Group Limited ADR	109,508	89,343
53	TFI International Inc.	5,693	7,519	340	Capstone Mining Corporation	2,091	1,897
3,060	Thomson Reuters Corporation	338,596	462,886	1,888	CCL Industries Inc.	82,777	128,063
3,588	Toyota Industries Corporation	337,329	361,694	820	Champion Iron Limited	3,382	4,108
313	United Rentals Inc.	59,529	131,376	2,199	Franco-Nevada Corporation	381,348	384,693
4,505	Vinci SA	586,581	601,240	16,128	Horizonte Minerals PLC	2,366	1,774
3,252	Waste Connections Inc.	412,850	560,645	3,554	Hot Chili Limited	5,509	5,509
2,016	WSP Global Inc.	156,355	370,198	1,777	Hot Chili Limited Warrants	—	—
		11,980,280	15,338,269	52,906	Kinross Gold Corporation	526,105	388,330
Information Technology (6.7%)				3,477	Marathon Gold Corporation	8,040	11,265
677	ASML Holding NV	306,890	687,250	4,634	Newmont Corporation	307,122	363,031
557	Automatic Data Processing Inc.	99,860	173,488	4,381	Nutrien Limited	257,514	416,545
14,139	CGI Inc.	1,203,221	1,581,447	477	Sika AG	142,008	251,418
289	Constellation Software Inc.	495,458	678,266	18,130	Stella-Jones Inc.	757,537	725,381
115	Docebo Inc.	5,215	9,760		Sumitomo Metal Mining Company Limited	111,899	97,674
156	Enghouse Systems Limited	8,521	7,555	2,047	Talon Metals Corporation	1,720	1,779
6,521	Fidelity National Information Services Inc.	1,084,936	899,071	2,916	Talon Metals Corporation Warrants	36	—
6,144	Fiserv Inc.	779,422	805,494	1,812	Triple Flag Precious Metals Corporation	4,095	3,971
628	Keyence Corporation	237,526	497,910	262	Wipak Limited	907,878	812,648
1,171	Kinaxis Inc.	185,671	207,653	21,863	Yamana Gold Inc.	10,161	9,565
429	LifeSpeak Inc.	4,290	2,724	1,798		6,077,775	6,009,421
8,497	Lightspeed Commerce Inc.	631,031	434,027	Real Estate (1.2%)			
3,707	MasterCard Inc. 'A'	1,146,653	1,682,518	6,162	Canadian Apartment Properties REIT	291,981	369,474
1,080	MediaValet Inc.	2,160	2,160	91	Colliers International Group Inc.	7,580	17,143
5,931	Micron Technology Inc.	445,198	697,857	10,596	Granite Real Estate Investment Trust	667,549	1,116,818
3,646	Microsoft Corporation	690,608	1,548,906	23,129	Hulic Company Limited	334,449	277,046
694	Motorola Solutions Inc.	128,037	238,180	27,535	Real Matters Inc.	328,046	228,541
5,653	Nomura Research Institute Limited	233,786	306,012	2,798	StorageVault Canada Inc.	7,055	20,174
25,526	Open Text Corporation	1,385,181	1,532,581	13,775	STORE Capital Corporation	492,265	598,557
4,252	Samsung Electronics Company Limited	288,256	353,769	4,945	Vonovia SE	360,432	344,508
1,593	SAP SE	260,696	285,805			2,489,357	2,972,261
449	Shopify Inc.	766,777	782,019	Utilities (1.4%)			
1,827	Taiwan Semiconductor Manufacturing Company Limited ADR	227,332	277,649	5,060	Ameren Corporation	466,361	568,912
1,745	Teradyne Inc.	159,360	360,453	10,846	Boralex Inc.	324,454	376,139
2,127	Texas Instruments Inc.	330,985	506,367	33,186	Emera Inc.	1,774,055	2,098,019
89	The Descartes Systems Group Inc.	3,937	9,311	12,768	Innogy Renewable Energy Inc.	221,717	237,485
188	Twilio Inc.	20,451	62,536	413	Polaris Infrastructure Inc.	6,779	6,963
745	Tyler Technologies Inc.	242,021	506,237	912	Superior Plus Corporation	11,307	11,856
3,660	Visa Inc. 'A'	651,885	1,001,880	992	WEC Energy Group Inc.	116,005	121,633
6,012	Vontier Corporation	239,069	233,366			2,920,678	3,421,007
		12,264,433	16,372,251	Total Equities			
Materials (2.4%)				218,896,279 245,294,171			
7,074	Agnico Eagle Mines Limited - CAD	530,704	475,302	Total Cost and Fair Value of Investments (99.8%)			
5,403	Agnico Eagle Mines Limited - USD	401,848	362,671	218,896,279 245,294,171			
3,163	Air Liquide SA	564,420	696,697	Transaction Costs			
10,000	Arena Minerals Inc.	5,206	4,900	(115,898) —			
625	B2Gold Corporation	3,451	3,113	Total Investments			
31,885	Barrick Gold Corporation	948,140	766,834	218,780,381 245,294,171			
2,910	Base Carbon Corporation	2,910	2,910				

Empire Life Emblem Moderate Growth Portfolio

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 318,623,035	\$ 295,322,226
Cash	99,569	3,096,097
Receivable for units issued	284,063	240,108
Receivable for investments sold	76	704,058
Interest and dividends receivable	878,075	785,595
Total Assets	319,884,818	300,148,084
Liabilities		
Current liabilities		
Bank overdraft	—	—
Accrued management fees	33,318	38,224
Accrued expenses	1,755	2,034
Payable for units redeemed	178,378	112,320
Payable for investments purchased	3,433	576,582
Payable for distributions	23,199	26,291
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	240,083	755,451
Net Assets Attributable to Holders of Redeemable Units	\$ 319,644,735	\$ 299,392,633

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	837,074	1,017,525	\$ 14.90	\$ 14.11	\$ 12,468,260	\$ 14,356,220
Series F	95,433	132,031	\$ 14.66	\$ 13.89	1,398,611	1,833,805
Series T6	365,924	382,082	\$ 8.17	\$ 8.22	2,989,422	3,139,626
Series T8	273,953	284,560	\$ 6.60	\$ 6.78	1,807,980	1,929,846
Series I	19,219,430	18,715,178	\$ 15.66	\$ 14.86	300,980,462	278,133,136
Total					\$ 319,644,735	\$ 299,392,633



Mark Sylvia

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



Scott Ewert

Director
Empire Life Investments Inc.

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Moderate Growth Portfolio

Statements of Comprehensive Income

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	2,415,610	\$	2,570,094		
Dividends		5,523,720		5,306,059		
Net realized gain (loss) on investments		18,887,711		(4,520,862)		
Change in unrealized appreciation (depreciation) on investments		11,103,511		9,318,673		
Total net gain (loss) on investments		37,930,552		12,673,964		
Net realized gain (loss) on derivatives		3,182		522,738		
Change in unrealized appreciation (depreciation) on derivatives		—		15,775		
Total net gain (loss) on derivatives		3,182		538,513		
Total net gain (loss) on investments and derivatives		37,933,734		13,212,477		
Other income						
Foreign currency gain (loss) on cash and other net assets		(52,312)		(137,348)		
Other income		101		21		
Total Income		37,881,523		13,075,150		
Expenses						
Management fee (Note 5)		414,702		472,422		
Securityholder reporting costs		35,579		17,926		
Administrative fees		99,340		102,993		
Custodian fees		41,756		53,844		
Audit fees		30,850		30,000		
Legal fees		13,205		12,465		
Interest and borrowing costs		520		3,565		
Independent Review Committee fees		7,445		7,495		
Foreign withholding tax		219,019		202,466		
Transaction costs		195,517		332,973		
Total Expenses before Manager Absorption		1,057,933		1,236,149		
Less: Expenses Absorbed by Manager		205,935		199,740		
Total Expenses after Manager Absorption (Note 5)		851,998		1,036,409		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units		\$ 37,029,525		\$ 12,038,741		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	900,043	1,179,231	\$ 1.45	\$ 0.18	\$ 1,307,936	\$ 217,268
Series F	105,277	141,785	\$ 1.65	\$ 0.47	173,319	66,981
Series T6	373,026	392,452	\$ 0.82	\$ 0.04	306,137	17,128
Series T8	265,032	332,470	\$ 0.65	\$ (0.24)	173,494	(80,361)
Series I	18,461,601	19,172,419	\$ 1.90	\$ 0.62	35,068,639	11,817,725
Total					\$ 37,029,525	\$ 12,038,741

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Moderate Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	1,307,936	173,319	306,137	173,494	35,068,639	37,029,525
Redeemable Unit Transactions						
Proceeds from redeemable units issued	233,496	181,845	104,362	176,986	13,708,462	14,405,151
Reinvestments of distributions to holders of redeemable units	481,380	73,667	46,782	8,295	19,557,124	20,167,248
Redemption of redeemable units	(3,381,601)	(786,533)	(288,391)	(251,194)	(25,929,775)	(30,637,494)
Net Increase (Decrease) from Redeemable Unit Transactions	(2,666,725)	(531,021)	(137,247)	(65,913)	7,335,811	3,934,905
Distributions to Holders of Redeemable Units						
Net investment income	(5,847)	(18,737)	(6,960)	(6,741)	(7,157,895)	(7,196,180)
Capital gains	(523,324)	(58,755)	(128,560)	(78,422)	(12,399,229)	(13,188,290)
Return of capital	—	—	(183,574)	(144,284)	—	(327,858)
Total Distributions to Holders of Redeemable Units	(529,171)	(77,492)	(319,094)	(229,447)	(19,557,124)	(20,712,328)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,887,960)	(435,194)	(150,204)	(121,866)	22,847,326	20,252,102
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,468,260	\$ 1,398,611	\$ 2,989,422	\$ 1,807,980	\$ 300,980,462	\$ 319,644,735
For the year ended December 31, 2020	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 18,802,680	\$ 2,001,015	\$ 3,425,291	\$ 2,899,457	\$ 296,859,114	\$ 323,987,557
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	217,268	66,981	17,128	(80,361)	11,817,725	12,038,741
Redeemable Unit Transactions						
Proceeds from redeemable units issued	601,787	12,886	260,700	250,076	11,470,234	12,595,683
Reinvestments of distributions to holders of redeemable units	33,903	26,586	34,608	16,682	7,213,756	7,325,535
Redemption of redeemable units	(5,262,627)	(243,801)	(381,912)	(959,599)	(42,013,937)	(48,861,876)
Net Increase (Decrease) from Redeemable Unit Transactions	(4,626,937)	(204,329)	(86,604)	(692,841)	(23,329,947)	(28,940,658)
Distributions to Holders of Redeemable Units						
Net investment income	(36,791)	(29,862)	(15,096)	(7,416)	(7,213,756)	(7,302,921)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(201,093)	(188,993)	—	(390,086)
Total Distributions to Holders of Redeemable Units	(36,791)	(29,862)	(216,189)	(196,409)	(7,213,756)	(7,693,007)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(4,446,460)	(167,210)	(285,665)	(969,611)	(18,725,978)	(24,594,924)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 14,356,220	\$ 1,833,805	\$ 3,139,626	\$ 1,929,846	\$ 278,133,136	\$ 299,392,633

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Moderate Growth Portfolio

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 37,029,525	\$ 12,038,741
Adjustments for:		
Foreign currency (gain) loss on cash	(4,040)	7,471
Net realized (gain) loss on investments	(18,887,711)	4,520,862
Net realized (gain) loss on derivatives	(3,182)	(522,738)
Change in unrealized (appreciation) depreciation on investments	(11,103,511)	(9,318,673)
Change in unrealized (appreciation) depreciation on derivatives	-	(15,775)
(Increase) decrease in interest and dividends receivable	(92,480)	65,317
(Increase) decrease in accrued interest for short-term investments	(2,781)	15,853
Increase (decrease) in accrued liabilities	(5,185)	(12,376)
Purchase of investments	(975,791,143)	(1,359,125,936)
Proceeds from sale of investments	982,615,170	1,391,608,621
Proceeds from (to) settlement of derivatives	3,182	622,980
Net Cash Generated (Used) by Operating Activities	13,757,844	39,884,347
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(548,172)	(368,488)
Proceeds from redeemable units issued	15,150,677	12,120,988
Amount paid on redemption of redeemable units	(31,360,917)	(48,647,599)
Net Cash Generated (Used) by Financing Activities	(16,758,412)	(36,895,099)
Foreign currency gain (loss) on cash	4,040	(7,471)
Net increase (decrease) in cash	(3,000,568)	2,989,248
Cash (Overdraft) beginning of year	3,096,097	114,320
Cash (Overdraft) End of Period	\$ 99,569	\$ 3,096,097
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 2,389,668	\$ 2,647,536
Dividends received, net of withholding tax	\$ 5,235,382	\$ 5,107,161

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Moderate Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Short-Term Investments (5.1%)				Provincial Bonds (7.2%) continued			
Commercial Papers (3.1%)							
1,000,000	Credit Union Central Alberta Limited 0.300% January 6, 2022	999,490	999,959	1,331,000	Province of Alberta 3.050% December 1, 2048	1,331,872	1,456,934
3,000,000	Honda Canada Finance Inc. 0.341% January 28, 2022	2,995,050	2,999,245	490,000	Province of Alberta 3.100% June 1, 2050	515,803	544,338
1,000,000	Honda Canada Finance Inc. 0.415% April 22, 2022	998,490	998,740	310,000	Province of Manitoba 2.600% June 2, 2027	308,137	324,658
4,000,000	Hydro One Inc. 0.301% March 15, 2022	3,997,200	3,997,595	1,130,000	Province of Manitoba 3.400% September 5, 2048	1,134,694	1,316,613
1,000,000	Laurentian Bank of Canada 0.239% January 7, 2022	999,660	999,960	1,290,000	Province of New Brunswick 3.550% June 3, 2043	1,333,589	1,504,421
		9,989,890	9,995,499	690,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	776,061	800,720
Term Deposit Receipts (2.0%)				830,000	Province of Nova Scotia 1.100% June 1, 2028	829,120	796,719
6,490,000	Royal Bank of Canada 0.200% January 4, 2022	6,490,000	6,490,036	850,000	Province of Nova Scotia 2.100% June 1, 2027	796,901	868,781
		6,490,000	6,490,036	1,000,000	Province of Ontario 1.900% December 2, 2051	818,850	884,517
Total Short-Term Investments				850,000	Province of Ontario 2.150% June 2, 2031	847,057	859,155
		16,479,890	16,485,535	820,000	Province of Ontario 2.400% June 2, 2026	845,002	849,533
Bonds (26.9%)				770,000	Province of Ontario 2.600% June 2, 2025	771,465	799,457
Government Bonds (4.3%)				370,000	Province of Ontario 2.650% December 2, 2050	390,990	384,646
540,000	Canada Housing Trust 1.550% December 15, 2026	538,920	540,024	930,000	Province of Ontario 2.850% June 2, 2023	957,110	954,154
1,530,000	Canada Housing Trust 1.600% December 15, 2031	1,525,379	1,490,089	1,150,000	Province of Ontario 2.900% December 2, 2046	1,095,856	1,240,604
1,530,000	Canada Housing Trust 1.750% June 15, 2030	1,633,718	1,526,734	1,000,000	Province of Ontario 2.900% June 2, 2049	984,514	1,084,843
1,500,000	Canada Housing Trust 1.800% December 15, 2024	1,555,275	1,520,880	1,830,000	Province of Ontario 4.700% June 2, 2037	2,405,393	2,378,133
250,000	Canada Housing Trust 1.900% September 15, 2026	252,973	254,296	250,000	Province of Quebec 2.500% September 1, 2026	257,907	260,685
1,500,000	Canada Housing Trust 1.950% December 15, 2025	1,529,835	1,529,318	740,000	Province of Quebec 3.500% December 1, 2045	779,054	882,238
780,000	Canada Housing Trust 2.100% September 15, 2029	818,657	801,206	810,000	Province of Quebec 3.750% September 1, 2024	865,153	862,176
970,000	Canada Housing Trust 2.650% March 15, 2028	953,723	1,027,299	410,000	Province of Saskatchewan 0.800% September 2, 2025	409,082	400,150
200,000	Canadian Government Real Return Bond 0.554% December 1, 2050	245,257	263,068	620,000	Province of Saskatchewan 2.150% June 2, 2031	619,188	625,656
200,000	Canadian Government Real Return Bond 6.965% December 1, 2026	413,605	413,414			21,938,321	23,076,727
240,000	Government of Canada 0.500% December 1, 2030	219,960	222,279	Municipal Bonds (0.3%)			
660,000	Government of Canada 0.500% March 1, 2022	663,036	660,426	750,000	City of Montreal 3.150% September 1, 2028	767,775	807,685
470,000	Government of Canada 1.000% June 1, 2027	488,659	463,935			767,775	807,685
730,000	Government of Canada 1.500% June 1, 2023	754,711	736,695	Canadian Corporate Bonds (14.1%)			
1,700,000	Government of Canada 2.000% December 1, 2051	2,030,741	1,829,479	525,000	407 International Inc. 2.430% May 4, 2027	527,174	537,981
410,000	Government of Canada 2.250% June 1, 2029	440,030	437,634	2,575,000	407 International Inc. 2.470% September 8, 2022	2,612,839	2,594,889
		14,064,479	13,716,776	400,000	407 International Inc. 3.600% May 21, 2047	406,936	439,140
Provincial Bonds (7.2%)				630,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	633,591	649,266
980,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	981,542	1,104,831	450,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	451,025	442,361
1,010,000	Province of Alberta 1.650% June 1, 2031	974,399	973,238				
360,000	Province of Alberta 2.550% June 1, 2027	392,771	375,966				
500,000	Province of Alberta 2.950% June 1, 2052	516,811	543,561				

Empire Life Emblem Moderate Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Canadian Corporate Bonds (14.1%) continued				Canadian Corporate Bonds (14.1%) continued			
150,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	151,907	151,476	460,000	Hydro One Inc. 2.160% February 28, 2030	474,214	459,110
1,060,000	AltaLink Limited Partnership 2.978% November 28, 2022	1,095,181	1,079,483	230,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	230,372	227,920
595,000	Bank of Montreal 2.890% June 20, 2023	614,457	609,669	410,000	Inter Pipeline Limited 3.484% December 16, 2026	436,735	423,823
370,000	Bank of Montreal 3.190% March 1, 2028	367,062	396,117	660,000	Keyera Corporation 3.959% May 29, 2030	702,721	702,291
1,180,000	Bank of Nova Scotia 2.380% May 1, 2023	1,195,626	1,196,781	510,000	Laurentian Bank of Canada 3.450% June 27, 2023	500,249	524,956
220,000	Bank of Nova Scotia 2.980% April 17, 2023	220,075	225,216	400,000	Manulife Bank of Canada 2.378% November 19, 2024	414,543	407,955
405,000	Bank of Nova Scotia 3.100% February 2, 2028	404,392	431,281	200,000	Metro Inc. 5.970% October 15, 2035	226,344	257,851
560,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	560,605	547,736	285,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	284,696	290,205
370,000	Bell Canada 2.700% February 27, 2024	369,578	377,722	870,000	NAV Canada 3.293% March 30, 2048	852,443	939,477
340,000	Canadian Imperial Bank of Commerce 3.290% January 15, 2024	358,360	351,900	240,000	Pembina Pipeline Corporation 2.560% June 1, 2023	247,294	243,344
480,000	Canadian Imperial Bank of Commerce Floating Rate 0.665% June 10, 2024	480,050	480,952	840,000	Power Corporation of Canada 4.455% July 27, 2048	842,596	1,019,744
560,000	Canadian Imperial Bank of Commerce Floating Rate 1.960% April 21, 2031	559,987	552,675	390,000	Power Financial Corporation 6.900% March 11, 2033	540,676	523,937
450,000	Canadian National Railway Company 2.800% September 22, 2025	452,528	466,982	1,010,000	Royal Bank of Canada 2.328% January 28, 2027	1,012,666	1,021,682
680,000	Canadian National Railway Company 3.200% July 31, 2028	676,886	723,500	430,000	Royal Bank of Canada 2.609% November 1, 2024	430,000	440,211
800,000	Canadian National Railway Company 3.950% September 22, 2045	818,794	909,262	3,395,000	Royal Bank of Canada 2.949% May 1, 2023	3,520,340	3,475,567
690,000	Canadian Natural Resources Limited 1.450% November 16, 2023	694,478	687,755	630,000	Saputo Inc. 1.939% June 13, 2022	633,236	632,764
1,880,000	Canadian Natural Resources Limited 3.310% February 11, 2022	1,907,957	1,884,725	720,000	Saputo Inc. 3.603% August 14, 2025	721,195	756,677
210,000	Canadian Pacific Railway Company 1.589% November 24, 2023	210,000	210,318	580,000	Scotiabank Capital Trust 5.650% December 31, 2056	719,627	794,127
260,000	Canadian Pacific Railway Company 2.540% February 28, 2028	259,974	264,421	360,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	359,708	344,213
830,000	Central 1 Credit Union 2.600% November 7, 2022	818,214	841,144	650,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	644,066	658,709
770,000	CGI Inc. 2.100% September 18, 2028	770,436	756,920	540,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	571,012	553,633
350,000	CI Financial Corporation 3.759% May 26, 2025	350,000	368,758	570,000	Thomson Reuters Corporation 2.239% May 14, 2025	593,672	576,090
520,000	Co-operators Financial Services Limited 3.327% May 13, 2030	533,426	529,775	325,000	Toronto-Dominion Bank 4.859% March 4, 2031	347,313	359,157
580,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	581,201	570,934	400,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	396,936	412,986
270,000	Enbridge Gas Inc. 3.800% June 1, 2046	283,649	303,316	1,020,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	1,020,000	990,419
405,000	Energir Inc. 3.530% May 16, 2047	403,875	448,204	620,000	Tourmaline Oil Corporation 2.529% February 12, 2029	619,468	614,577
1,610,000	General Motors Financial of Canada Limited 2.600% June 1, 2022	1,635,567	1,621,738	340,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	332,696	335,270
730,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	768,135	749,692	525,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	525,000	540,734
460,000	Gibson Energy Inc. 3.600% September 17, 2029	487,100	483,869	540,000	Westcoast Energy Inc. 4.791% October 28, 2041	1,122,365	1,151,663
670,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	670,000	661,327	540,000	WSP Global Inc. 2.408% April 19, 2028	538,721	538,853
710,000	Greater Toronto Airports Authority Rights 4.530% December 2, 2041	916,099	881,953			44,508,068	45,048,391
400,000	Great-West Lifeco Inc. 2.379% May 14, 2030	400,000	401,208				

Empire Life Emblem Moderate Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
U.S. Corporate Bonds (0.8%)				Consumer Discretionary (4.9%) (continued)			
480,000	Apple Inc. 2.513% August 19, 2024	502,042	491,745	64,451	Sands China Limited	378,817	189,632
530,000	AT&T Inc. 5.100% November 25, 2048	553,269	625,940	4,102	Sony Group Corporation	361,353	651,309
690,000	PepsiCo Inc. 2.150% May 6, 2024	691,393	699,885	8,927	Subaru Corporation	232,209	201,425
660,000	United Parcel Service Inc. 2.125% May 21, 2024	658,759	668,678	5,505	The TJX Companies Inc.	388,486	527,921
		2,405,463	2,486,248			13,304,239	15,644,294
Foreign Bonds (0.2%)				Consumer Staples (5.6%)			
760,000	BHP Billiton Finance Limited 3.230% May 15, 2023	773,618	778,456	69,267	Alimentation Couche Tard Inc.	2,520,605	3,671,151
		773,618	778,456	10,372	Altria Group Inc.	604,511	620,876
Total Bonds 84,457,724 85,914,283				6,237	British American Tobacco PLC	326,417	291,682
Equities (67.7%)				52,057	Britvic PLC	720,814	819,375
Communication Services (5.6%)				594	Constellation Brands Inc. 'A'	150,588	188,306
7,844	Activision Blizzard Inc.	713,610	659,190	260	Costco Wholesale Corporation	104,499	186,444
1,269	Alphabet Inc. 'C'	2,463,138	4,638,253	5,460	CubicFarm Systems Corporation	7,371	6,388
23,936	AT&T Inc.	1,027,047	743,777	31,193	Diageo PLC	1,545,219	2,153,891
12,654	BCE Inc.	693,025	832,760		Fomento Economico Mexicano SAB de CV ADR	369,557	328,344
153,524	Cineworld Group PLC	408,410	84,025	17,570	Metro Inc.	908,456	1,182,812
376	Cogent Communications Holdings Inc.	29,088	34,757	4,844	Nestle SA	699,122	855,807
13,041	Comcast Corporation 'A'	771,894	829,075	1,822	PepsiCo Inc.	289,366	399,787
6,723	Meta Platforms Inc.	2,707,623	2,856,343	2,560	Pernod Ricard SA	600,916	777,752
329	Nintendo Company Limited	184,566	193,615	18,847	Philip Morris International Inc.	2,014,666	2,261,630
57,745	Rogers Communications Inc. 'B'	3,404,178	3,477,981	193	Premium Brands Holdings Corporation	17,753	24,403
90,857	TELUS Corporation	2,518,048	2,706,630	65,455	Saputo Inc.	2,477,536	1,865,468
5,735	Tencent Holdings Limited	371,142	424,450	33,886	Unilever PLC	2,535,291	2,287,377
5,984	Verizon Communications Inc.	434,392	392,750			15,892,687	17,921,493
		15,726,161	17,873,606	Energy (6.7%)			
Consumer Discretionary (4.9%)				1,977	Advantage Energy Limited	7,466	14,650
1,020	Adidas AG	429,046	370,984	54,764	Canadian Natural Resources Limited	1,794,876	2,927,136
353	Amazon.com Inc.	1,181,569	1,486,758	308,283	CES Energy Solutions Corporation	1,135,866	625,814
1,998	Aptiv PLC	229,761	416,297	3,373	Chevron Corporation	439,246	499,983
753	AutoCanada Inc.	29,623	32,153	88,816	Enbridge Inc.	4,040,412	4,388,399
5,004	BRP Inc.	511,132	554,443	1,874	Enerplus Corporation	13,254	24,999
17,822	Compass Group PLC	425,094	503,407	6,462	EOG Resources Inc.	613,795	725,074
31,663	D2L Inc.	514,335	435,366	1,200	Gibson Energy Inc.	28,214	26,904
17,244	Dollarama Inc.	869,521	1,091,718	4,850	Kelt Exploration Limited	20,712	23,377
186,737	Domino's Pizza Group PLC	1,033,374	1,465,782	42,811	Keyera Corporation	1,219,624	1,221,398
12,736	Gentex Corporation	554,416	560,650	3,040	NexGen Energy Limited	15,565	16,842
3,835	Gildan Activewear Inc.	117,804	205,671	90,125	Parkland Corporation	3,002,044	3,133,646
6,873	Industria de Diseno Textil SA	272,144	281,669	80,041	PrairieSky Royalty Limited	1,304,230	1,090,959
3,475	Lowe's Companies Inc.	497,316	1,134,586	43,366	Suncor Energy Inc.	1,017,827	1,372,534
359	LVMH Moet Hennessy Louis Vuitton SE	194,664	374,904	61,621	TC Energy Corporation	3,730,090	3,625,163
11,201	Magna International Inc.	1,187,591	1,146,422	4,959	TotalEnergies SE ADR	299,274	309,816
3,502	Nitori Holdings Company Limited	722,640	661,681	17,773	Tourmaline Oil Corporation	261,287	725,849
10,777	OneSpaWorld Holdings Limited	128,252	136,402	10,344	Trican Well Service Limited	22,654	28,653
9,167	Pan Pacific International Holdings Corporation	228,031	159,580	4,919	Valero Energy Corporation	606,673	466,692
924	Park Lawn Corporation	23,775	38,346	5,034	Whitecap Resources Inc.	27,682	37,705
632	Pet Valu Holdings Limited	13,127	22,796			19,600,791	21,285,593
30,780	Restaurant Brands International Inc.	2,216,792	2,360,826	Energy (6.7%)			
4,389	Ross Stores Inc.	563,367	633,566				

Empire Life Emblem Moderate Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Industrials (7.9%) (continued)				Materials (3.2%) (continued)			
4,905	Toyota Industries Corporation	458,257	494,456	3,885	Franco-Nevada Corporation	673,735	679,642
483	United Rentals Inc.	91,986	202,731	41,208	Horizonte Minerals PLC	6,045	4,533
7,964	Vinci SA	1,036,944	1,062,881	9,257	Hot Chili Limited	14,348	14,348
5,752	Waste Connections Inc.	736,584	991,645	4,628	Hot Chili Limited Warrants	—	—
3,563	WSP Global Inc.	283,210	654,274	93,447	Kinross Gold Corporation	921,689	685,901
		19,784,650	25,225,051	9,110	Marathon Gold Corporation	21,235	29,516
Information Technology (8.4%)				7,371	Newmont Corporation	488,456	577,449
925	ASML Holding NV	400,095	939,005	7,748	Nutrien Limited	467,547	736,680
985	Automatic Data Processing Inc.	181,491	306,796	651	Sika AG	187,641	343,130
24,979	CGI Inc.	2,108,862	2,793,901	31,946	Stella-Jones Inc.	1,380,360	1,278,159
510	Constellation Software Inc.	878,760	1,196,939	2,688	Sumitomo Metal Mining Company Limited	147,798	128,260
300	Docebo Inc.	13,643	25,461	7,539	Talon Metals Corporation	4,448	4,599
407	Enghouse Systems Limited	22,131	19,711	4,634	Talon Metals Corporation Warrants	93	—
10,961	Fidelity National Information Services Inc.	1,821,815	1,511,227	685	Triple Flag Precious Metals Corporation	10,705	10,383
10,491	Fiserv Inc.	1,327,262	1,375,397	38,829	Winpak Limited	1,613,731	1,443,274
859	Keyence Corporation	340,394	681,058	4,706	Yamana Gold Inc.	26,538	25,036
2,117	Kinaxis Inc.	332,802	375,408			10,305,016	10,076,828
1,119	LifeSpeak Inc.	11,190	7,106	Real Estate (1.5%)			
15,056	Lightspeed Commerce Inc.	1,119,243	769,060	10,896	Canadian Apartment Properties REIT	528,108	653,324
5,935	MasterCard Inc. 'A'	1,853,957	2,693,754	237	Colliers International Group Inc.	20,237	44,646
2,816	MediaValet Inc.	5,632	5,632	18,853	Granite Real Estate Investment Trust	1,211,026	1,987,107
9,433	Micron Technology Inc.	727,494	1,109,912	31,620	Hulic Company Limited	458,266	378,754
5,973	Microsoft Corporation	1,164,923	2,537,471	48,632	Real Matters Inc.	577,488	403,646
1,104	Motorola Solutions Inc.	203,678	378,891	7,328	StorageVault Canada Inc.	18,779	52,835
7,729	Nomura Research Institute Limited	319,312	418,392	21,909	STORE Capital Corporation	772,890	952,000
45,061	Open Text Corporation	2,465,468	2,705,462	6,760	Vonovia SE	490,972	470,955
5,819	Samsung Electronics Company Limited	391,617	484,145			4,077,766	4,943,267
2,177	SAP SE	354,013	390,582	Utilities (1.9%)			
792	Shopify Inc.	1,352,629	1,379,418	8,048	Ameren Corporation	736,088	904,862
2,498	Taiwan Semiconductor Manufacturing Company Limited ADR	312,013	379,621	19,552	Boralex Inc.	593,863	678,063
2,776	Teradyne Inc.	269,407	573,420	58,689	Emera Inc.	3,163,146	3,710,319
3,383	Texas Instruments Inc.	527,083	805,379	22,951	Innergex Renewable Energy Inc.	401,639	426,889
233	The Descartes Systems Group Inc.	10,649	24,376	1,074	Polaris Infrastructure Inc.	17,632	18,108
298	Twilio Inc.	32,417	99,126	2,394	Superior Plus Corporation	29,690	31,122
1,184	Tyler Technologies Inc.	377,453	804,543	1,578	WEC Energy Group Inc.	184,533	193,485
5,570	Visa Inc. 'A'	947,193	1,524,720			5,126,591	5,962,848
9,856	Vontier Corporation	390,789	382,577	Total Equities			
		20,263,415	26,698,490			175,637,899	216,223,217
Materials (3.2%)				Total Cost and Fair Value of Investments (99.8%)			
12,495	Agnico Eagle Mines Limited - CAD	937,176	839,539			276,575,513	318,623,035
8,593	Agnico Eagle Mines Limited - USD	646,169	576,796	Transaction Costs			
4,326	Air Liquide SA	768,475	952,656			(190,442)	—
26,135	Arena Minerals Inc.	13,606	12,806	Total Investments			
1,638	B2Gold Corporation	9,043	8,157			276,385,071	318,623,035
56,318	Barrick Gold Corporation	1,649,364	1,354,448				
7,599	Base Carbon Corporation	7,599	7,599				
1,524	BHP Group Limited ADR	142,386	116,176				
886	Capstone Mining Corporation	5,448	4,944				
3,421	CCL Industries Inc.	152,531	232,046				
2,146	Champion Iron Limited	8,850	10,751				

Empire Life Emblem Growth Portfolio

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 310,931,713	\$ 275,264,628
Cash	124,055	154,463
Receivable for units issued	367,179	99,458
Receivable for investments sold	94	714,692
Interest and dividends receivable	747,722	582,478
Total Assets	312,170,763	276,815,719
Liabilities		
Current liabilities		
Bank overdraft	—	—
Accrued management fees	28,762	30,759
Accrued expenses	1,138	1,213
Payable for units redeemed	139,379	39,152
Payable for investments purchased	—	658,981
Payable for distributions	8,169	10,174
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	177,448	740,279
Net Assets Attributable to Holders of Redeemable Units	\$ 311,993,315	\$ 276,075,440

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	765,807	871,669	\$ 15.59	\$ 14.22	\$ 11,937,750	\$ 12,399,426
Series F	55,063	63,882	\$ 15.62	\$ 14.25	860,139	910,075
Series T6	226,171	251,443	\$ 8.52	\$ 8.23	1,925,956	2,069,894
Series T8	123,831	140,435	\$ 6.96	\$ 6.86	861,919	963,757
Series I	17,775,859	17,070,348	\$ 16.67	\$ 15.22	296,407,551	259,732,288
Total					\$ 311,993,315	\$ 276,075,440



Mark Sylvia

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



Scott Ewert

Director
Empire Life Investments Inc.

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Growth Portfolio

Statements of Comprehensive Income

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	1,061,608	\$	1,068,468		
Dividends		6,353,434		5,842,644		
Net realized gain (loss) on investments		20,403,367		(7,472,160)		
Change in unrealized appreciation (depreciation) on investments		17,231,595		7,239,851		
Total net gain (loss) on investments		45,050,004		6,678,803		
Net realized gain (loss) on derivatives		3,182		470,066		
Change in unrealized appreciation (depreciation) on derivatives		—		15,070		
Total net gain (loss) on derivatives		3,182		485,136		
Total net gain (loss) on investments and derivatives		45,053,186		7,163,939		
Other income						
Foreign currency gain (loss) on cash and other net assets		(59,886)		(157,007)		
Other income		83		25		
Total Income		44,993,383		7,006,957		
Expenses						
Management fee (Note 5)		350,013		366,610		
Securityholder reporting costs		30,549		16,092		
Administrative fees		92,616		95,234		
Custodian fees		43,515		52,039		
Audit fees		30,850		30,000		
Legal fees		13,205		12,465		
Interest and borrowing costs		678		3,792		
Independent Review Committee fees		7,445		7,495		
Foreign withholding tax		231,711		200,971		
Transaction costs		236,392		372,861		
Total Expenses before Manager Absorption		1,036,974		1,157,559		
Less: Expenses Absorbed by Manager		204,075		198,875		
Total Expenses after Manager Absorption (Note 5)		832,899		958,684		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	\$	44,160,484	\$	6,048,273		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	791,647	976,682	\$ 1.97	\$ (0.17)	\$ 1,556,708	\$ (168,644)
Series F	57,781	65,632	\$ 2.20	\$ 0.06	127,309	3,834
Series T6	233,115	251,818	\$ 1.10	\$ (0.04)	256,748	(9,914)
Series T8	136,904	151,307	\$ 0.91	\$ (0.04)	124,451	(5,381)
Series I	16,932,668	17,106,038	\$ 2.49	\$ 0.36	42,095,268	6,228,378
Total					\$ 44,160,484	\$ 6,048,273

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	1,556,708	127,309	256,748	124,451	42,095,268	44,160,484
Redeemable Unit Transactions						
Proceeds from redeemable units issued	294,817	7,312	2,700	25,344	19,249,810	19,579,983
Reinvestments of distributions to holders of redeemable units	420,450	30,380	65,957	31,242	17,007,881	17,555,910
Redemption of redeemable units	(2,305,042)	(174,262)	(283,946)	(175,697)	(24,669,807)	(27,608,754)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,589,775)	(136,570)	(215,289)	(119,111)	11,587,884	9,527,139
Distributions to Holders of Redeemable Units						
Net investment income	(6,644)	(10,165)	(1,248)	(915)	(6,647,642)	(6,666,614)
Capital gains	(421,965)	(30,510)	(69,406)	(31,226)	(10,360,247)	(10,913,354)
Return of capital	—	—	(114,743)	(75,037)	—	(189,780)
Total Distributions to Holders of Redeemable Units	(428,609)	(40,675)	(185,397)	(107,178)	(17,007,889)	(17,769,748)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(461,676)	(49,936)	(143,938)	(101,838)	36,675,263	35,917,875
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,937,750	\$ 860,139	\$ 1,925,956	\$ 861,919	\$ 296,407,551	\$ 311,993,315
For the year ended December 31, 2020	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 15,697,747	\$ 1,065,602	\$ 2,392,763	\$ 1,279,833	\$ 270,826,767	\$ 291,262,712
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(168,644)	3,834	(9,914)	(5,381)	6,228,378	6,048,273
Redeemable Unit Transactions						
Proceeds from redeemable units issued	203,515	600	32,350	21,600	12,895,981	13,154,046
Reinvestments of distributions to holders of redeemable units	20,015	10,600	62,325	28,511	6,404,063	6,525,514
Redemption of redeemable units	(3,332,594)	(157,323)	(269,455)	(269,543)	(30,218,838)	(34,247,753)
Net Increase (Decrease) from Redeemable Unit Transactions	(3,109,064)	(146,123)	(174,780)	(219,432)	(10,918,794)	(14,568,193)
Distributions to Holders of Redeemable Units						
Net investment income	(20,613)	(13,238)	(6,198)	(1,227)	(6,404,063)	(6,445,339)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(131,977)	(90,036)	—	(222,013)
Total Distributions to Holders of Redeemable Units	(20,613)	(13,238)	(138,175)	(91,263)	(6,404,063)	(6,667,352)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(3,298,321)	(155,527)	(322,869)	(316,076)	(11,094,479)	(15,187,272)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,399,426	\$ 910,075	\$ 2,069,894	\$ 963,757	\$ 259,732,288	\$ 276,075,440

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Growth Portfolio

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 44,160,484	\$ 6,048,273
Adjustments for:		
Foreign currency (gain) loss on cash	(13,307)	23,587
Net realized (gain) loss on investments	(20,403,367)	7,472,160
Net realized (gain) loss on derivatives	(3,182)	(470,066)
Change in unrealized (appreciation) depreciation on investments	(17,231,595)	(7,239,851)
Change in unrealized (appreciation) depreciation on derivatives	-	(15,070)
(Increase) decrease in interest and dividends receivable	(165,244)	15,285
(Increase) decrease in accrued interest for short-term investments	417	17,494
Increase (decrease) in accrued liabilities	(2,073)	(9,094)
Purchase of investments	(1,103,781,892)	(1,406,733,827)
Proceeds from sale of investments	1,105,804,969	1,423,762,200
Proceeds from (to) settlement of derivatives	3,182	565,640
Net Cash Generated (Used) by Operating Activities	8,368,392	23,436,731
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(215,843)	(141,521)
Proceeds from redeemable units issued	19,292,407	13,202,968
Amount paid on redemption of redeemable units	(27,488,671)	(34,526,092)
Net Cash Generated (Used) by Financing Activities	(8,412,107)	(21,464,645)
Foreign currency gain (loss) on cash	13,307	(23,587)
Net increase (decrease) in cash	(43,715)	1,972,086
Cash (Overdraft) beginning of year	154,463	(1,794,036)
Cash (Overdraft) End of Period	\$ 124,055	\$ 154,463
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 1,010,022	\$ 1,102,797
Dividends received, net of withholding tax	\$ 6,008,482	\$ 5,640,123

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Short-Term Investments (6.6%)				Provincial Bonds (3.1%)			
Commercial Papers (4.5%)							
1,000,000	Honda Canada Finance Inc. 0.415% April 22, 2022	998,490	998,740	290,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	290,134	326,940
6,000,000	Hydro One Inc. 0.301% March 15, 2022	5,995,800	5,996,392	430,000	Province of Alberta 1.650% June 1, 2031	415,252	414,349
1,000,000	Laurentian Bank of Canada 0.239% January 7, 2022	999,660	999,961	140,000	Province of Alberta 2.550% June 1, 2027	152,744	146,209
1,000,000	Suncor Energy Inc. 0.301% February 8, 2022	999,250	999,687	300,000	Province of Alberta 2.950% June 1, 2052	305,769	326,136
3,000,000	TransCanada PipeLines Limited 0.448% January 31, 2022	2,998,050	2,998,896	570,000	Province of Alberta 3.050% December 1, 2048	580,108	623,931
2,000,000	TransCanada PipeLines Limited 0.450% February 9, 2022	1,998,400	1,999,040	290,000	Province of Alberta 3.100% June 1, 2050	305,271	322,159
		13,989,650	13,992,716	90,000	Province of Manitoba 2.600% June 2, 2027	89,459	94,256
Term Deposit Receipts (2.1%)				370,000	Province of Manitoba 3.400% September 5, 2048	369,598	431,103
6,689,000	Royal Bank of Canada 0.200% January 4, 2022	6,689,000	6,689,037	380,000	Province of New Brunswick 3.550% June 3, 2043	392,840	443,163
		6,689,000	6,689,037	290,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	329,883	336,535
Total Short-Term Investments		20,678,650	20,681,753	390,000	Province of Nova Scotia 1.100% June 1, 2028	389,587	374,362
Bonds (12.8%)				230,000	Province of Nova Scotia 2.100% June 1, 2027	215,632	235,082
Government Bonds (2.7%)				1,150,000	Province of Ontario 1.900% December 2, 2051	945,207	1,017,195
260,000	Canada Housing Trust 1.550% December 15, 2026	259,480	260,011	400,000	Province of Ontario 2.150% June 2, 2031	398,578	404,308
600,000	Canada Housing Trust 1.600% December 15, 2031	598,188	584,349	370,000	Province of Ontario 2.400% June 2, 2026	378,437	383,326
280,000	Canada Housing Trust 1.800% December 15, 2024	290,318	283,898	320,000	Province of Ontario 2.600% June 2, 2025	320,866	332,242
80,000	Canada Housing Trust 1.900% September 15, 2026	80,951	81,375	440,000	Province of Ontario 2.650% December 2, 2050	453,684	457,417
220,000	Canada Housing Trust 1.950% December 15, 2025	224,376	224,300	330,000	Province of Ontario 2.850% June 2, 2023	339,620	338,571
300,000	Canada Housing Trust 2.100% September 15, 2029	314,868	308,156	420,000	Province of Ontario 2.900% December 2, 2046	399,934	453,090
300,000	Canada Housing Trust 2.400% December 15, 2022	305,232	304,712	310,000	Province of Ontario 2.900% June 2, 2049	304,779	336,301
300,000	Canada Housing Trust 2.650% March 15, 2028	294,966	317,721	730,000	Province of Ontario 4.700% June 2, 2037	968,452	948,654
320,000	Canadian Government Real Return Bond 0.554% December 1, 2050	392,411	420,908	70,000	Province of Quebec 2.500% September 1, 2026	72,171	72,992
90,000	Canadian Government Real Return Bond 6.965% December 1, 2026	186,122	186,036	240,000	Province of Quebec 3.500% December 1, 2045	253,329	286,131
190,000	Government of Canada 0.500% March 1, 2022	190,874	190,123	250,000	Province of Quebec 3.750% September 1, 2024	267,023	266,104
100,000	Government of Canada 1.000% June 1, 2027	103,970	98,710	70,000	Province of Saskatchewan 0.800% September 2, 2025	69,843	68,318
550,000	Government of Canada 1.250% June 1, 2030	577,775	546,009	190,000	Province of Saskatchewan 2.150% June 2, 2031	189,751	191,733
1,800,000	Government of Canada 1.500% June 1, 2023	1,848,405	1,816,509			9,197,951	9,630,607
600,000	Government of Canada 1.500% June 1, 2026	593,724	607,589	Municipal Bonds (0.1%)			
792,000	Government of Canada 2.000% December 1, 2051	923,504	852,322	230,000	City of Montreal 3.150% September 1, 2028	235,451	247,690
700,000	Government of Canada 2.000% June 1, 2028	669,320	731,178			235,451	247,690
120,000	Government of Canada 2.250% June 1, 2029	127,658	128,088	Canadian Corporate Bonds (6.5%)			
500,000	Government of Canada 2.500% June 1, 2024	519,450	517,241	250,000	407 International Inc. 2.430% May 4, 2027	251,035	256,182
		8,501,592	8,459,235	3,050,000	407 International Inc. 2.470% September 8, 2022	3,094,819	3,073,556

Empire Life Emblem Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Canadian Corporate Bonds (6.5%) continued				Canadian Corporate Bonds (6.5%) continued			
125,000	407 International Inc. 3.600% May 21, 2047	127,132	137,231	390,000	Gibson Energy Inc. 3.600% September 17, 2029	410,578	410,237
310,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	312,514	319,480	310,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	310,000	305,987
210,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	210,499	206,435	270,000	Greater Toronto Airports Authority Rights 4.530% December 2, 2041	348,376	335,391
60,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	60,763	60,590	150,000	Great-West Lifeco Inc. 2.379% May 14, 2030	150,000	150,453
600,000	AltaLink Limited Partnership 2.978% November 28, 2022	619,914	611,028	200,000	Hydro One Inc. 2.160% February 28, 2030	206,180	199,613
430,000	Bank of Montreal 2.890% June 20, 2023	444,061	440,601	90,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	90,149	89,186
120,000	Bank of Montreal 3.190% March 1, 2028	119,047	128,470	170,000	Inter Pipeline Limited 3.484% December 16, 2026	181,082	175,732
470,000	Bank of Nova Scotia 2.380% May 1, 2023	476,749	476,684	390,000	Keyera Corporation 3.959% May 29, 2030	414,100	414,990
30,000	Bank of Nova Scotia 2.980% April 17, 2023	30,011	30,711	160,000	Laurentian Bank of Canada 3.450% June 27, 2023	156,941	164,692
40,000	Bank of Nova Scotia 3.100% February 2, 2028	39,934	42,596	200,000	Manulife Bank of Canada 2.378% November 19, 2024	205,518	203,978
230,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	230,250	224,963	60,000	Metro Inc. 5.970% October 15, 2035	67,903	77,355
125,000	Bell Canada 2.700% February 27, 2024	124,858	127,609	755,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	777,676	768,787
110,000	Canadian Imperial Bank of Commerce 3.290% January 15, 2024	115,940	113,850	350,000	NAV Canada 3.293% March 30, 2048	356,100	377,951
200,000	Canadian Imperial Bank of Commerce Floating Rate 0.665% June 10, 2024	200,020	200,397	100,000	Pembina Pipeline Corporation 2.560% June 1, 2023	103,039	101,393
170,000	Canadian Imperial Bank of Commerce Floating Rate 1.960% April 21, 2031	169,991	167,776	260,000	Power Corporation of Canada 4.455% July 27, 2048	260,803	315,635
85,000	Canadian National Railway Company 2.800% September 22, 2025	85,527	88,208	160,000	Power Financial Corporation 6.900% March 11, 2033	221,569	214,948
210,000	Canadian National Railway Company 3.200% July 31, 2028	209,038	223,434	245,000	Royal Bank of Canada 2.328% January 28, 2027	245,647	247,834
250,000	Canadian National Railway Company 3.950% September 22, 2045	256,156	284,144	170,000	Royal Bank of Canada 2.609% November 1, 2024	170,000	174,037
320,000	Canadian Natural Resources Limited 1.450% November 16, 2023	322,077	318,959	285,000	Saputo Inc. 1.939% June 13, 2022	287,220	286,250
950,000	Canadian Natural Resources Limited 3.310% February 11, 2022	964,830	952,387	230,000	Saputo Inc. 3.603% August 14, 2025	230,398	241,716
100,000	Canadian Pacific Railway Company 1.589% November 24, 2023	100,000	100,152	235,000	Scotiabank Capital Trust 5.650% December 31, 2056	294,975	321,758
120,000	Canadian Pacific Railway Company 2.540% February 28, 2028	119,988	122,041	140,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	139,887	133,861
240,000	Central 1 Credit Union 2.600% November 7, 2022	236,592	243,222	200,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	198,174	202,680
360,000	CGI Inc. 2.100% September 18, 2028	360,231	353,885	210,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	222,060	215,302
130,000	CI Financial Corporation 3.759% May 26, 2025	130,000	136,967	210,000	Thomson Reuters Corporation 2.239% May 14, 2025	218,721	212,244
200,000	Co-operators Financial Services Limited 3.327% May 13, 2030	205,164	203,759	100,000	Toronto-Dominion Bank 4.859% March 4, 2031	106,641	110,510
240,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	240,497	236,249	140,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	138,928	144,545
80,000	Enbridge Gas Inc. 3.800% June 1, 2046	84,044	89,872	430,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	430,000	417,530
570,000	Enbridge Gas Inc. 4.850% April 25, 2022	579,645	577,426	290,000	Tourmaline Oil Corporation 2.529% February 12, 2029	289,743	287,464
130,000	Energir Inc. 3.530% May 16, 2047	129,566	143,868	140,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	136,990	138,052
800,000	General Motors Financial of Canada Limited 2.600% June 1, 2022	812,704	805,832	160,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	160,000	164,795
300,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	315,672	308,093	570,000	Westcoast Energy Inc. 4.791% October 28, 2041	654,209	663,079
				250,000	WSP Global Inc. 2.408% April 19, 2028	249,097	249,469
						20,211,972	20,324,111

Empire Life Emblem Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
U.S. Corporate Bonds (0.3%)				Consumer Discretionary (5.6%) (continued)			
160,000	Apple Inc. 2.513% August 19, 2024	167,347	163,915	66,235	Sands China Limited	400,458	194,881
210,000	AT&T Inc. 5.100% November 25, 2048	222,500	248,014	4,232	Sony Group Corporation	389,904	671,950
190,000	PepsiCo Inc. 2.150% May 6, 2024	190,389	192,722	9,238	Subaru Corporation	240,299	208,442
200,000	United Parcel Service Inc. 2.125% May 21, 2024	199,624	202,630	5,301	The TJX Companies Inc.	383,480	508,358
		779,860	807,281			15,168,794	17,581,849
Foreign Bonds (0.1%)				Consumer Staples (6.7%)			
290,000	BHP Billiton Finance Limited 3.230% May 15, 2023	295,829	297,043	85,106	Alimentation Couche Tard Inc.	3,236,712	4,510,618
		295,829	297,043	9,989	Altria Group Inc.	582,521	597,950
Total Bonds 39,222,655 39,765,967				6,409	British American Tobacco PLC	332,851	299,726
Equities (80.3%)				63,965	Britvic PLC	892,104	1,006,806
Communication Services (6.6%)				572	Constellation Brands Inc. 'A'	144,647	181,332
7,568	Activision Blizzard Inc.	688,912	635,996	257	Costco Wholesale Corporation	103,293	184,293
1,425	Alphabet Inc. 'C'	2,920,029	5,208,440	7,589	CubicFarm Systems Corporation	10,245	8,879
23,052	AT&T Inc.	998,427	716,308	35,991	Diageo PLC	1,800,771	2,485,195
15,549	BCE Inc.	857,157	1,023,280	3,438	Fomento Economico Mexicano SAB de CV ADR	379,178	337,473
149,516	Cineworld Group PLC	399,540	81,831	21,567	Metro Inc.	1,125,250	1,451,890
523	Cogent Communications Holdings Inc.	40,421	48,345	4,979	Nestle SA	712,349	879,658
12,561	Comcast Corporation 'A'	761,985	798,559	1,755	PepsiCo Inc.	281,318	385,086
7,976	Meta Platforms Inc.	3,221,590	3,388,694	2,641	Pernod Ricard SA	619,843	802,361
345	Nintendo Company Limited	199,413	203,031	21,477	Philip Morris International Inc.	2,296,742	2,577,229
71,372	Rogers Communications Inc. 'B'	4,240,067	4,298,736	272	Premium Brands Holdings Corporation	25,126	34,392
111,561	TELUS Corporation	3,096,549	3,323,402	80,378	Saputo Inc.	3,036,867	2,290,773
5,918	Tencent Holdings Limited	409,403	437,994	42,029	Unilever PLC	3,128,767	2,837,047
5,807	Verizon Communications Inc.	424,059	381,133			18,708,584	20,870,708
		18,257,552	20,545,749	Energy (8.2%)			
Consumer Discretionary (5.6%)				2,889	Advantage Energy Limited	10,894	21,407
1,048	Adidas AG	444,915	381,168	67,252	Canadian Natural Resources Limited	2,282,918	3,594,619
378	Amazon.com Inc.	1,299,256	1,592,053	384,045	CES Energy Solutions Corporation	1,356,566	779,611
1,945	Aptiv PLC	220,973	405,254	3,242	Chevron Corporation	421,511	480,565
1,068	AutoCanada Inc.	42,155	45,604	108,929	Enbridge Inc.	4,956,921	5,382,182
6,140	BRP Inc.	628,949	680,312	2,665	Enerplus Corporation	18,546	35,551
18,686	Compass Group PLC	453,633	527,812	6,293	EOG Resources Inc.	595,851	706,111
38,975	D2L Inc.	632,704	535,906	1,693	Gibson Energy Inc.	39,813	37,957
21,137	Dollarama Inc.	1,072,319	1,338,183	6,891	Kelt Exploration Limited	29,427	33,215
231,198	Domino's Pizza Group PLC	1,292,129	1,814,776	52,604	Keyera Corporation	1,485,509	1,500,792
12,257	Gentex Corporation	534,617	539,564	4,327	NexGen Energy Limited	22,166	23,972
4,747	Gildan Activewear Inc.	151,688	254,582	111,757	Parkland Corporation	3,798,283	3,885,791
7,090	Industria de Diseno Textil SA	284,078	290,562	98,351	PrairieSky Royalty Limited	1,606,603	1,340,524
3,372	Lowe's Companies Inc.	468,106	1,100,957	53,232	Suncor Energy Inc.	1,244,088	1,684,793
369	LVMH Moet Hennessy Louis Vuitton SE	199,105	385,347	75,603	TC Energy Corporation	4,574,263	4,447,724
13,749	Magna International Inc.	1,451,286	1,407,210	5,096	TotalEnergies SE ADR	307,113	318,375
4,311	Nitori Holdings Company Limited	889,194	814,536	21,880	Tourmaline Oil Corporation	351,038	893,579
10,393	OneSpaWorld Holdings Limited	121,907	131,542	14,722	Trican Well Service Limited	32,563	40,780
9,457	Pan Pacific International Holdings Corporation	235,330	164,628	4,737	Valero Energy Corporation	589,794	449,425
1,328	Park Lawn Corporation	34,638	55,112	7,159	Whitecap Resources Inc.	38,975	53,621
895	Pet Valu Holdings Limited	18,723	32,283			23,762,842	25,710,594
37,667	Restaurant Brands International Inc.	2,736,415	2,889,059	Energy (8.2%)			
4,238	Ross Stores Inc.	542,533	611,768				

Empire Life Emblem Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Financials (23.0%)				Health Care (3.6%) (continued)			
18,161	AIA Group Limited	305,674	231,275	3,630	Inmode Limited	126,965	323,627
2,200	Aon PLC	565,470	835,237	11,040	Johnson & Johnson	2,057,011	2,385,606
19,317	Assicurazioni Generali SpA	461,352	516,944	5,517	kneat.com Inc.	12,956	21,847
656,682	Bank Central Asia Tbk PT	394,491	424,857	31,386	Merck & Company Inc.	2,968,601	3,038,416
20,940	Bank of America Corporation	841,181	1,176,779	2,373	Nektar Therapeutics	119,459	40,496
41,654	Bank of Montreal	3,661,229	5,672,858	5,374	Novartis AG	628,339	598,096
100,541	Bank of Nova Scotia	7,043,245	9,003,446	17,999	OraSure Technologies Inc.	329,114	197,571
70,753	Bankinter SA	417,264	458,264	827	Roche Holding AG	426,750	434,636
105,141	Brookfield Asset Management Inc. 'A'	4,249,538	8,031,720	418	Trulieve Cannabis Corporation	17,762	13,756
27,582	Canadian Imperial Bank of Commerce	2,918,378	4,066,966			9,913,599	11,284,525
1,024	Canadian Western Bank	34,008	37,171	Industrials (9.3%)			
4,099	Chubb Limited	772,278	1,000,894	584	Air Canada	16,187	12,340
12,380	CI Financial Corporation	228,047	327,327	2,669	Airbus SE	384,753	430,776
417	Definity Financial Corporation	10,036	12,314	7,126	Ashtead Group PLC	321,539	724,426
3,095	Element Fleet Management Corporation	34,021	39,864	1,565	ATS Automation Tooling Systems Inc.	40,070	78,626
34,417	FinecoBank Banca Fineco SpA	577,100	763,081	1,061	Ballard Power Systems Inc.	21,688	16,859
258	goeasy Limited	14,022	46,252	5,388	Brenntag SE	596,375	615,917
2,433	Hannover Rueck SE	544,491	584,170	26,396	Brookfield Business Partners Limited Partnership	1,385,510	1,532,288
5,803	HDFC Bank Limited ADR	402,761	476,968	32,218	Bunzl PLC	1,256,054	1,590,230
23,265	iA Financial Corporation Inc.	1,622,024	1,683,921	49,838	Bureau Veritas SA	1,627,418	2,088,992
5,361	Intact Financial Corporation	595,427	881,456	29,259	Canadian National Railway Company	3,368,930	4,546,263
2,073	Intercontinental Exchange Inc.	293,272	358,134	52,488	Canadian Pacific Railway Limited	3,542,192	4,775,358
3,623	Macquarie Group Limited	394,262	683,422	66	Cargojet Inc.	14,694	10,994
214,541	Manulife Financial Corporation	4,866,502	5,172,584	14,007	Controladora Vuela Cia de Aviacion SAB de CV	278,250	317,943
13,119	Onex Corporation Voting Shares	1,084,950	1,302,454	3,822	DIRTT Environmental Solutions	24,235	10,511
19,730	ORIX Corporation	359,155	508,049	567	DSV AS	186,647	167,273
88,461	Royal Bank of Canada	8,555,992	11,875,888	9,323	Dun & Bradstreet Holdings Inc.	216,382	241,298
23,046	Sun Life Financial Inc.	1,106,760	1,622,669	75,578	Eguana Technologies Inc.	27,792	36,277
44,055	Svenska Handelsbanken AB	548,195	601,483	4,832	EVI Industries Inc.	198,336	190,614
5,153	The PNC Financial Services Group Inc.	929,435	1,305,190	29,829	H2O Innovation Inc.	66,872	77,854
6,215	The Progressive Corporation	717,961	805,853	5,720	Intertek Group PLC	523,956	550,960
10,913	The Westaim Corporation	32,673	27,283	1,419	K-Bro Linen Inc.	55,080	48,530
108,825	Toronto-Dominion Bank	7,211,999	10,553,848	3,054	Legrand SA	311,791	451,414
5,814	Truist Financial Corporation	382,356	429,989	672	LifeWorks Inc.	18,612	17,156
		52,175,549	71,518,610	8,843	Maxar Technologies Inc.	302,423	329,852
				92,380	MDA Limited	1,090,289	877,610
Health Care (3.6%)				8,352	Nabtesco Corporation	373,461	311,947
3,783	Acadia Pharmaceuticals Inc.	221,042	111,530	980	Northrop Grumman Corporation	446,508	479,150
6,460	Amplifon SpA	240,225	440,311	520	Parker-Hannifin Corporation	82,282	208,954
1,934	Anthem Inc.	636,474	1,132,399	24,487	Parkit Enterprise Inc.	29,929	37,955
8,091	Aurinia Pharmaceuticals Inc.	145,779	233,735	9,916	Raytheon Technologies Corporation	1,032,300	1,077,938
8,184	Bristol-Myers Squibb Company	636,978	644,552	6,065	Recruit Holdings Company Limited	318,717	463,833
884	Covetrus Inc.	28,739	22,299	711	Roper Technologies Inc.	287,705	441,740
1,311	Cresco Labs Inc.	17,307	10,999	3,166	Ryanair Holdings PLC ADR	348,918	409,232
997	Cresco Labs Inc. Warrants	1,892	1,864	1,807	SNC-Lavalin Group Inc.	64,968	55,854
1,924	CSL Limited	398,051	513,689	2,814	Spirit Aerosystems Holdings Inc.	181,296	153,164
1,650	Curaleaf Holdings Inc.	29,875	18,645	1,128	Teleperformance	316,135	635,164
3,174	Exact Sciences Corporation	384,496	312,040	202	TFI International Inc.	21,922	28,658
5,238	Greenbrook TMS Inc.	58,516	28,233	6,644	Thomson Reuters Corporation	750,820	1,005,038
18,071	Hamilton Thorne Limited	16,695	37,226	5,040	Toyota Industries Corporation	478,416	508,065
3,852	Hoya Corporation	410,573	722,952				

Empire Life Emblem Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)	
Industrials (9.3%) (continued)				Materials (3.8%) continued				
474	United Rentals Inc.	90,230	198,953	4,766	Franco-Nevada Corporation	826,523	833,764	
9,797	Vinci SA	1,277,135	1,307,514	57,806	Horizonte Minerals PLC	8,471	6,359	
7,060	Waste Connections Inc.	918,244	1,217,144	13,155	Hot Chili Limited	20,390	20,390	
4,358	WSP Global Inc.	360,415	800,260	6,577	Hot Chili Limited Warrants	—	—	
		23,255,476	29,080,924	114,644	Kinross Gold Corporation	1,117,173	841,487	
Information Technology (9.4%)				13,142	Marathon Gold Corporation	31,477	42,580	
951	ASML Holding NV	432,402	965,398	7,098	Newmont Corporation	470,825	556,062	
1,211	Automatic Data Processing Inc.	235,453	377,188	9,511	Nutrien Limited	595,166	904,306	
30,595	CGI Inc.	2,676,373	3,422,051	669	Sika AG	198,645	352,618	
626	Constellation Software Inc.	1,092,378	1,469,184	39,465	Stella-Jones Inc.	1,710,985	1,578,995	
427	Docebo Inc.	19,749	36,239	2,872	Sumitomo Metal Mining Company Limited	157,333	137,040	
580	Enghouse Systems Limited	31,521	28,089	10,372	Talon Metals Corporation	6,119	6,327	
12,118	Fidelity National Information Services Inc.	2,020,472	1,670,746	6,504	Talon Metals Corporation Warrants	130	—	
11,318	Fiserv Inc.	1,424,707	1,483,819	968	Triple Flag Precious Metals Corporation	15,127	14,673	
882	Keyence Corporation	366,654	699,294	47,559	Winpak Limited	1,979,116	1,767,768	
2,651	Kinaxis Inc.	422,998	470,102	6,698	Yamana Gold Inc.	37,792	35,633	
1,589	LifeSpeak Inc.	15,890	10,090			12,184,099	11,799,305	
18,505	Lightspeed Commerce Inc.	1,377,262	945,235	Real Estate (1.8%)				
6,294	MasterCard Inc. 'A'	2,106,213	2,856,695	13,389	Canadian Apartment Properties REIT	659,000	802,804	
4,009	MediaValet Inc.	8,018	8,018	334	Colliers International Group Inc.	28,471	62,919	
9,128	Micron Technology Inc.	723,008	1,074,025	23,208	Granite Real Estate Investment Trust	1,525,007	2,446,123	
6,217	Microsoft Corporation	1,310,253	2,641,128	32,495	Hulic Company Limited	473,151	389,235	
1,063	Motorola Solutions Inc.	196,112	364,820	59,664	Real Matters Inc.	703,799	495,211	
7,952	Nomura Research Institute Limited	325,249	430,464	10,610	StorageVault Canada Inc.	27,359	76,498	
55,500	Open Text Corporation	3,075,949	3,332,220	21,100	STORE Capital Corporation	785,059	916,847	
6,006	Samsung Electronics Company Limited	411,543	499,703	6,947	Vonovia SE	517,376	483,983	
2,237	SAP SE	361,864	401,346			4,719,222	5,673,620	
972	Shopify Inc.	1,660,081	1,692,923	Utilities (2.3%)				
2,567	Taiwan Semiconductor Manufacturing Company Limited ADR	320,260	390,107	7,751	Ameren Corporation	720,934	871,470	
2,673	Teradyne Inc.	250,924	552,144	24,228	Boralex Inc.	744,155	840,227	
3,258	Texas Instruments Inc.	510,520	775,620	72,095	Emera Inc.	3,900,043	4,557,846	
332	The Descartes Systems Group Inc.	15,175	34,734	28,157	Innogy Renewable Energy Inc.	493,958	523,720	
294	Twilio Inc.	31,982	97,796	1,510	Polaris Infrastructure Inc.	25,065	25,459	
1,141	Tyler Technologies Inc.	366,639	775,324	3,389	Superior Plus Corporation	41,979	44,057	
5,463	Visa Inc. 'A'	1,019,192	1,495,430	1,519	WEC Energy Group Inc.	177,633	186,251	
9,510	Vontier Corporation	377,916	369,147			6,103,767	7,049,030	
		23,186,757	29,369,079	Total Equities				
						207,436,241	250,483,993	
Materials (3.8%)				Total Cost and Fair Value of Investments (99.7%)				
15,329	Agnico Eagle Mines Limited - CAD	1,148,545	1,029,956				(215,946)	—
8,276	Agnico Eagle Mines Limited - USD	642,991	555,518	Total Investments				
4,444	Air Liquide SA	801,629	978,776				267,121,600	310,931,713
37,322	Arena Minerals Inc.	19,423	18,288					
2,350	B2Gold Corporation	12,974	11,703					
69,093	Barrick Gold Corporation	2,006,260	1,661,687					
10,877	Base Carbon Corporation	10,877	10,877					
1,634	BHP Group Limited ADR	152,611	124,562					
1,259	Capstone Mining Corporation	7,741	7,025					
4,235	CCL Industries Inc.	192,904	287,260					
3,124	Champion Iron Limited	12,872	15,651					

Empire Life Emblem Aggressive Growth Portfolio

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 64,925,142	\$ 56,561,642
Cash	39,740	1,958,589
Receivable for units issued	39,045	38,060
Receivable for investments sold	19	229,090
Interest and dividends receivable	127,608	109,524
Total Assets	65,131,554	58,896,905
Liabilities		
Current liabilities		
Bank overdraft	—	—
Accrued management fees	15,778	17,807
Accrued expenses	123	137
Payable for units redeemed	323,381	30,392
Payable for investments purchased	—	145,054
Payable for distributions	7,176	9,932
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	346,458	203,322
Net Assets Attributable to Holders of Redeemable Units	\$ 64,785,096	\$ 58,693,583

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	386,176	475,298	\$ 14.90	\$ 13.46	\$ 5,752,408	\$ 6,397,971
Series F	3,866	3,057	\$ 14.77	\$ 13.36	57,109	40,842
Series T6	29,957	30,949	\$ 8.26	\$ 7.90	247,348	244,459
Series T8	218,010	246,627	\$ 6.56	\$ 6.40	1,431,037	1,579,598
Series I	3,626,598	3,540,816	\$ 15.80	\$ 14.24	57,297,194	50,430,713
Total					\$ 64,785,096	\$ 58,693,583



Mark Sylvia

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



Scott Ewert

Director
Empire Life Investments Inc.

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Aggressive Growth Portfolio

Statements of Comprehensive Income

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	17,955	\$	37,079		
Dividends		1,493,366		1,423,717		
Net realized gain (loss) on investments		4,998,658		(1,784,010)		
Change in unrealized appreciation (depreciation) on investments		4,362,321		1,282,385		
Total net gain (loss) on investments		10,872,300		959,171		
Net realized gain (loss) on derivatives		1,273		179,417		
Change in unrealized appreciation (depreciation) on derivatives		—		4,840		
Total net gain (loss) on derivatives		1,273		184,257		
Total net gain (loss) on investments and derivatives		10,873,573		1,143,428		
Other income						
Foreign currency gain (loss) on cash and other net assets		(14,048)		(44,102)		
Other income		301		1,260		
Total Income		10,859,826		1,100,586		
Expenses						
Management fee (Note 5)		200,588		223,278		
Securityholder reporting costs		19,443		13,086		
Administrative fees		79,904		79,778		
Custodian fees		35,072		51,468		
Audit fees		30,850		30,000		
Legal fees		13,205		12,465		
Interest and borrowing costs		111		1,251		
Independent Review Committee fees		7,445		7,495		
Foreign withholding tax		58,783		55,540		
Transaction costs		54,748		84,406		
Total Expenses before Manager Absorption		500,149		558,767		
Less: Expenses Absorbed by Manager		184,330		192,241		
Total Expenses after Manager Absorption (Note 5)		315,819		366,526		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units		\$ 10,544,007		\$ 734,060		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	416,493	561,234	\$ 2.22	\$ (0.35)	\$ 925,666	\$ (196,973)
Series F	2,744	12,600	\$ 2.42	\$ (1.12)	6,650	(14,124)
Series T6	28,639	30,787	\$ 1.25	\$ (0.08)	35,932	(2,478)
Series T8	237,222	269,050	\$ 1.02	\$ (0.20)	241,214	(53,310)
Series I	3,413,470	3,512,953	\$ 2.73	\$ 0.28	9,334,545	1,000,945
Total					\$ 10,544,007	\$ 734,060

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Aggressive Growth Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	925,666	6,650	35,932	241,214	9,334,545	10,544,007
Redeemable Unit Transactions						
Proceeds from redeemable units issued	187,078	35,023	826	10,990	3,603,606	3,837,523
Reinvestments of distributions to holders of redeemable units	270,510	3,401	22,528	39,729	3,925,241	4,261,409
Redemption of redeemable units	(1,755,873)	(25,405)	(31,104)	(249,166)	(6,071,671)	(8,133,219)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,298,285)	13,019	(7,750)	(198,447)	1,457,176	(34,287)
Distributions to Holders of Redeemable Units						
Net investment income	(1,560)	(715)	(41)	—	(1,223,257)	(1,225,573)
Capital gains	(271,384)	(2,687)	(11,727)	(70,280)	(2,701,983)	(3,058,061)
Return of capital	—	—	(13,525)	(121,048)	—	(134,573)
Total Distributions to Holders of Redeemable Units	(272,944)	(3,402)	(25,293)	(191,328)	(3,925,240)	(4,418,207)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(645,563)	16,267	2,889	(148,561)	6,866,481	6,091,513
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,752,408	\$ 57,109	\$ 247,348	\$ 1,431,037	\$ 57,297,194	\$ 64,785,096
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For the year ended December 31, 2020	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 8,650,550	\$ 196,751	\$ 261,363	\$ 2,017,527	\$ 49,004,755	\$ 60,130,946
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(196,973)	(14,124)	(2,478)	(53,310)	1,000,945	734,060
Redeemable Unit Transactions						
Proceeds from redeemable units issued	430,088	—	900	(3,656)	4,821,047	5,248,379
Reinvestments of distributions to holders of redeemable units	2,106	—	12,803	22,685	1,203,899	1,241,493
Redemption of redeemable units	(2,485,622)	(141,785)	(12,354)	(252,319)	(4,396,034)	(7,288,114)
Net Increase (Decrease) from Redeemable Unit Transactions	(2,053,428)	(141,785)	1,349	(233,290)	1,628,912	(798,242)
Distributions to Holders of Redeemable Units						
Net investment income	(2,178)	—	(39)	—	(1,203,899)	(1,206,116)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(15,736)	(151,329)	—	(167,065)
Total Distributions to Holders of Redeemable Units	(2,178)	—	(15,775)	(151,329)	(1,203,899)	(1,373,181)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,252,579)	(155,909)	(16,904)	(437,929)	1,425,958	(1,437,363)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,397,971	\$ 40,842	\$ 244,459	\$ 1,579,598	\$ 50,430,713	\$ 58,693,583

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Aggressive Growth Portfolio

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 10,544,007	\$ 734,060
Adjustments for:		
Foreign currency (gain) loss on cash	274	866
Net realized (gain) loss on investments	(4,998,658)	1,784,010
Net realized (gain) loss on derivatives	(1,273)	(179,417)
Change in unrealized (appreciation) depreciation on investments	(4,362,321)	(1,282,385)
Change in unrealized (appreciation) depreciation on derivatives	-	(4,840)
(Increase) decrease in interest and dividends receivable	(18,084)	865
(Increase) decrease in accrued interest for short-term investments	(1,415)	832
Increase (decrease) in accrued liabilities	(2,043)	(6,843)
Purchase of investments	(137,362,855)	(289,607,883)
Proceeds from sale of investments	138,445,766	292,462,492
Proceeds from (to) settlement of derivatives	1,273	210,514
Net Cash Generated (Used) by Operating Activities	2,244,671	4,112,271
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(159,554)	(133,228)
Proceeds from redeemable units issued	3,801,515	5,245,751
Amount paid on redemption of redeemable units	(7,805,207)	(7,298,612)
Net Cash Generated (Used) by Financing Activities	(4,163,246)	(2,186,089)
Foreign currency gain (loss) on cash	(274)	(866)
Net increase (decrease) in cash	(1,918,575)	1,926,182
Cash (Overdraft) beginning of year	1,958,589	33,273
Cash (Overdraft) End of Period	\$ 39,740	\$ 1,958,589
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 16,540	\$ 37,911
Dividends received, net of withholding tax	\$ 1,416,499	\$ 1,369,042

The accompanying notes are an integral part of these financial statements.

Empire Life Emblem Aggressive Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Short-Term Investments (6.3%)				Consumer Discretionary (6.9%) (continued)			
Commercial Papers (1.5%)				2,570	Subaru Corporation	66,851	57,988
1,000,000	Honda Canada Finance Inc. 0.341% January 28, 2022	998,350	999,748	1,586	The TJX Companies Inc.	111,462	152,095
		998,350	999,748			3,776,057	4,446,708
Term Deposit Receipts (4.8%)				Consumer Staples (7.5%)			
3,122,000	Royal Bank of Canada 0.200% January 4, 2022	3,122,000	3,122,017	19,457	Alimentation Couche Tard Inc.	719,876	1,031,221
		3,122,000	3,122,017	2,894	Altria Group Inc.	168,741	173,237
Total Short-Term Investments				1,808	British American Tobacco PLC	93,172	84,554
		4,120,350	4,121,765	12,743	Britvic PLC	175,738	200,574
Equities (93.9%)				171	Constellation Brands Inc. 'A'	43,664	54,209
Communication Services (7.6%)				76	Costco Wholesale Corporation	30,546	54,499
2,249	Activision Blizzard Inc.	203,347	189,000	2,133	CubicFarm Systems Corporation	2,880	2,496
352	Alphabet Inc. 'C'	690,171	1,286,576	8,329	Diageo PLC	412,873	575,121
6,898	AT&T Inc.	292,718	214,345	970	Fomento Economico Mexicano SAB de CV ADR	108,577	95,215
3,083	BCE Inc.	167,996	202,892	5,351	Metro Inc.	276,135	360,229
44,682	Cineworld Group PLC	119,779	24,455	1,404	Nestle SA	203,203	248,050
147	Cogent Communications Holdings Inc.	11,407	13,588	535	PepsiCo Inc.	83,646	117,391
3,739	Comcast Corporation 'A'	221,101	237,705	742	Pernod Ricard SA	176,151	225,427
1,794	Meta Platforms Inc.	723,546	762,201	4,831	Philip Morris International Inc.	515,143	579,718
97	Nintendo Company Limited	54,619	57,084	76	Premium Brands Holdings Corporation	7,067	9,609
15,725	Rogers Communications Inc. 'B'	938,105	947,117	17,480	Saputo Inc.	658,605	498,180
25,119	TELUS Corporation	695,282	748,295	8,513	Unilever PLC	629,985	574,646
1,651	Tencent Holdings Limited	108,985	122,191			4,306,002	4,884,376
1,741	Verizon Communications Inc.	125,927	114,268	Energy (9.2%)			
		4,352,983	4,919,717	804	Advantage Energy Limited	3,054	5,958
Consumer Discretionary (6.9%)				15,420	Canadian Natural Resources Limited	522,292	824,199
296	Adidas AG	124,784	107,658	96,668	CES Energy Solutions Corporation	329,934	196,236
104	Amazon.com Inc.	351,147	438,025	922	Chevron Corporation	119,887	136,669
581	Aptiv PLC	66,692	121,055	24,569	Enbridge Inc.	1,110,986	1,213,954
300	AutoCanada Inc.	11,819	12,810	747	Enerplus Corporation	5,218	9,965
1,529	BRP Inc.	156,937	169,413	1,867	EOG Resources Inc.	177,576	209,488
5,133	Compass Group PLC	124,257	144,989	475	Gibson Energy Inc.	11,162	10,650
9,734	D2L Inc.	158,358	133,843	1,932	Kelt Exploration Limited	8,250	9,312
5,264	Dollarama Inc.	268,015	333,264	10,498	Keyera Corporation	318,180	299,508
47,476	Domino's Pizza Group PLC	249,085	372,660	1,212	NexGen Energy Limited	6,204	6,714
3,485	Gentex Corporation	151,877	153,413	25,293	Parkland Corporation	855,791	879,438
962	Gildan Activewear Inc.	29,033	51,592	19,559	PrairieSky Royalty Limited	378,739	266,589
1,991	Industria de Diseno Textil SA	79,950	81,595	13,208	Suncor Energy Inc.	308,650	418,033
1,011	Lowe's Companies Inc.	140,519	330,091	16,730	TC Energy Corporation	1,013,067	984,226
104	LVMH Moet Hennessy Louis Vuitton SE	61,825	108,607	1,438	TotalEnergies SE ADR	86,714	89,840
3,411	Magna International Inc.	359,558	349,116	5,517	Tourmaline Oil Corporation	93,377	225,314
878	Nitori Holdings Company Limited	181,185	165,893	4,123	Trican Well Service Limited	9,090	11,421
3,098	OneSpaWorld Holdings Limited	38,870	39,211	1,418	Valero Energy Corporation	177,961	134,533
2,655	Pan Pacific International Holdings Corporation	66,107	46,218	2,007	Whitecap Resources Inc.	10,926	15,032
372	Park Lawn Corporation	9,892	15,438			5,547,058	5,947,079
251	Pet Valu Holdings Limited	5,282	9,054	Financials (25.8%)			
8,292	Restaurant Brands International Inc.	591,922	635,996	5,123	AIA Group Limited	85,519	65,240
1,199	Ross Stores Inc.	153,500	173,079	621	Aon PLC	162,178	235,765
18,685	Sands China Limited	108,714	54,976	5,449	Assicurazioni Generali SpA	131,099	145,821
1,188	Sony Group Corporation	108,416	188,629	173,426	Bank Central Asia Tbk PT	103,769	112,202

Empire Life Emblem Aggressive Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Financials (25.8%) continued				Health Care (4.6%) continued			
6,175	Bank of America Corporation	250,080	347,021	763	Nektar Therapeutics	47,199	13,021
9,265	Bank of Montreal	811,040	1,261,800	1,508	Novartis AG	177,362	167,832
22,541	Bank of Nova Scotia	1,587,556	2,018,547	5,490	OraSure Technologies Inc.	100,370	60,263
19,960	Bankinter SA	117,814	129,280	232	Roche Holding AG	119,721	121,929
23,661	Brookfield Asset Management Inc. 'A'	942,377	1,807,464	117	Trulieve Cannabis Corporation	4,977	3,850
5,874	Canadian Imperial Bank of Commerce	613,844	866,121			2,590,011	2,955,265
285	Canadian Western Bank	9,465	10,346	Industrials (11.1%)			
1,227	Chubb Limited	227,224	299,609	163	Air Canada	4,514	3,444
3,082	CI Financial Corporation	57,320	81,488	743	Airbus SE	109,156	119,920
117	Definity Financial Corporation	2,816	3,455	2,010	Ashtead Group PLC	101,881	204,336
867	Element Fleet Management Corporation	9,737	11,167	436	ATS Automation Tooling Systems Inc.	11,114	21,905
9,709	FincoBank Banca Finco SpA	167,326	215,264	297	Ballard Power Systems Inc.	6,071	4,719
72	goeasy Limited	3,917	12,907	1,101	Brenntag SE	121,862	125,858
686	Hannover Rueck SE	153,304	164,711		Brookfield Business Partners Limited Partnership	345,018	381,563
1,637	HDFC Bank Limited ADR	113,855	134,550	6,516	Bunzl PLC	240,270	321,620
4,763	iA Financial Corporation Inc.	331,486	344,746	11,323	Bureau Veritas SA	365,603	474,611
1,330	Intact Financial Corporation	152,129	218,679	6,609	Canadian National Railway Company	738,660	1,026,906
589	Intercontinental Exchange Inc.	83,326	101,756	12,166	Canadian Pacific Railway Limited	826,021	1,106,863
1,022	Macquarie Group Limited	113,097	192,784	19	Cargojet Inc.	4,219	3,165
48,197	Manulife Financial Corporation	1,082,184	1,162,030		Controladora Vuela Cia de Aviacion SAB de CV	78,216	87,527
3,267	Onex Corporation Voting Shares	269,737	324,348	3,856	DIRTT Environmental Solutions	6,704	3,003
5,566	ORIX Corporation	101,567	143,325	1,092	DSV AS	52,296	47,202
20,147	Royal Bank of Canada	1,901,358	2,704,734	160	Dun & Bradstreet Holdings Inc.	64,310	71,719
5,737	Sun Life Financial Inc.	275,139	403,942	2,771	Eguana Technologies Inc.	7,712	10,026
12,428	Svenska Handelsbanken AB	154,514	169,679	20,888	EVI Industries Inc.	59,489	57,042
1,542	The PNC Financial Services Group Inc.	270,442	390,569	8,302	H2O Innovation Inc.	18,613	21,668
1,265	The Progressive Corporation	141,915	164,023	1,614	Intertek Group PLC	145,705	155,463
3,114	The Westaim Corporation	9,306	7,785	399	K-Bro Linen Inc.	15,657	13,646
24,370	Toronto-Dominion Bank	1,584,034	2,363,403	862	Legrand SA	89,712	127,413
1,740	Truist Financial Corporation	113,034	128,686	188	LifeWorks Inc.	5,188	4,800
		12,133,508	16,743,247	2,637	Maxar Technologies Inc.	88,676	98,362
				23,003	MDA Limited	271,969	218,529
Health Care (4.6%)				2,322	Nabtesco Corporation	102,046	86,727
1,078	Acadia Pharmaceuticals Inc.	62,932	31,782	278	Northrop Grumman Corporation	126,662	135,922
1,708	Amplifon SpA	63,665	116,417	148	Parker-Hannifin Corporation	23,415	59,471
579	Anthem Inc.	188,170	339,017	6,878	Parkit Enterprise Inc.	8,393	10,661
2,443	Aurinia Pharmaceuticals Inc.	44,211	70,574	2,967	Raytheon Technologies Corporation	295,626	322,533
2,432	Bristol-Myers Squibb Company	188,872	191,538	1,711	Recruit Holdings Company Limited	94,594	130,852
248	Covetrus Inc.	8,063	6,256	217	Roper Technologies Inc.	87,773	134,821
360	Cresco Labs Inc.	4,737	3,020	886	Ryanair Holdings PLC ADR	100,303	114,523
278	Cresco Labs Inc. Warrants	528	520	507	SNC-Lavalin Group Inc.	17,917	15,671
543	CSL Limited	115,249	144,976	828	Spirit Aerosystems Holdings Inc.	55,395	45,067
460	Curaleaf Holdings Inc.	8,256	5,198	318	Teleperformance	90,220	179,062
924	Exact Sciences Corporation	112,015	90,840	56	TFI International Inc.	6,061	7,945
1,469	Greenbrook TMS Inc.	16,679	7,918	1,649	Thomson Reuters Corporation	187,657	249,444
5,065	Hamilton Thorne Limited	4,659	10,434	1,422	Toyota Industries Corporation	134,395	143,347
1,087	Hoya Corporation	123,831	204,011	135	United Rentals Inc.	25,912	56,664
995	Inmode Limited	40,058	88,708	1,982	Vinci SA	257,576	264,519
2,621	Johnson & Johnson	470,291	566,365				
1,548	kneat.com Inc.	3,629	6,130				
7,279	Merck & Company Inc.	684,537	704,666				

Empire Life Emblem Aggressive Growth Portfolio

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Industrials (11.1%) (continued)				Materials (4.5%) continued			
1,752	Waste Connections Inc.	229,676	302,045	3,688	Hot Chili Limited	5,716	5,716
1,093	WSP Global Inc.	95,014	200,708	1,844	Hot Chili Limited Warrants	—	—
		5,717,271	7,171,292	28,545	Kinross Gold Corporation	276,259	209,520
Information Technology (12.0%)				3,638	Marathon Gold Corporation	8,606	11,787
268	ASML Holding NV	136,121	272,058	2,124	Newmont Corporation	140,215	166,396
245	Automatic Data Processing Inc.	43,920	76,310	2,360	Nutrien Limited	147,776	224,389
7,220	CGI Inc.	615,386	807,557	189	Sika AG	58,269	99,618
156	Constellation Software Inc.	274,162	366,123	8,033	Stella-Jones Inc.	336,436	321,400
120	Docebo Inc.	5,538	10,184	811	Sumitomo Metal Mining Company Limited	44,123	38,698
162	Enghouse Systems Limited	8,822	7,846	2,928	Talon Metals Corporation	1,727	1,786
3,225	Fidelity National Information Services Inc.	534,323	444,641	1,793	Talon Metals Corporation Warrants	36	—
3,149	Fiserv Inc.	397,317	412,842	270	Triple Flag Precious Metals Corporation	4,219	4,093
249	Keyence Corporation	104,650	197,420	9,719	Winpak Limited	403,772	361,255
668	Kinaxis Inc.	105,184	118,456	1,875	Yamana Gold Inc.	10,578	9,975
446	LifeSpeak Inc.	4,460	2,832			2,965,653	2,904,177
4,613	Lightspeed Commerce Inc.	343,477	235,632	Real Estate (2.2%)			
1,744	MasterCard Inc. 'A'	546,425	791,560	2,663	Canadian Apartment Properties REIT	127,627	159,673
1,124	MediaValet Inc.	2,248	2,248	94	Colliers International Group Inc.	8,003	17,708
2,596	Micron Technology Inc.	201,447	305,452	5,606	Granite Real Estate Investment Trust	368,561	590,872
1,752	Microsoft Corporation	351,634	744,291	9,167	Hulic Company Limited	132,359	109,805
325	Motorola Solutions Inc.	59,959	111,540	14,856	Real Matters Inc.	174,808	123,305
2,241	Nomura Research Institute Limited	92,966	121,312	2,969	StorageVault Canada Inc.	7,567	21,406
12,141	Open Text Corporation	667,498	728,946	6,314	STORE Capital Corporation	221,738	274,359
1,685	Samsung Electronics Company Limited	116,534	140,193	1,960	Vonovia SE	146,222	136,549
631	SAP SE	103,817	113,209			1,186,885	1,433,677
242	Shopify Inc.	413,532	421,489	Utilities (2.5%)			
724	Taiwan Semiconductor Manufacturing Company Limited ADR	90,048	110,026	2,319	Ameren Corporation	210,469	260,733
768	Teradyne Inc.	71,472	158,641	6,086	Boralex Inc.	191,803	211,062
975	Texas Instruments Inc.	153,446	232,115	15,273	Emera Inc.	824,007	965,559
93	The Descartes Systems Group Inc.	4,197	9,730	7,147	Innergex Renewable Energy Inc.	128,729	132,934
86	Twilio Inc.	9,355	28,607	419	Polaris Infrastructure Inc.	6,951	7,064
341	Tyler Technologies Inc.	106,248	231,714	949	Superior Plus Corporation	11,766	12,337
1,607	Visa Inc. 'A'	276,513	439,897	453	WEC Energy Group Inc.	52,973	55,544
2,827	Vontier Corporation	112,410	109,735			1,426,698	1,645,233
		5,953,109	7,752,606	Total Equities			
Materials (4.5%)				49,955,235 60,803,377			
3,817	Agnico Eagle Mines Limited - CAD	288,763	256,464	Total Cost and Fair Value of Investments (100.2%)			
2,476	Agnico Eagle Mines Limited - USD	189,994	166,199	54,075,585 64,925,142			
1,254	Air Liquide SA	228,570	276,199	Transaction Costs			
10,456	Arena Minerals Inc.	5,442	5,123	(52,640) —			
658	B2Gold Corporation	3,633	3,277	Total Investments			
17,204	Barrick Gold Corporation	499,187	413,756	54,022,945 64,925,142			
3,047	Base Carbon Corporation	3,047	3,047				
461	BHP Group Limited ADR	43,167	35,143				
353	Capstone Mining Corporation	2,170	1,970				
1,099	CCL Industries Inc.	52,108	74,545				
871	Champion Iron Limited	3,590	4,364				
1,187	Franco-Nevada Corporation	205,849	207,654				
16,393	Horizonte Minerals PLC	2,401	1,803				

Empire Life Dividend Growth Mutual Fund

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 8,198,499	\$ 8,016,726
Cash	198,247	—
Receivable for units issued	2,256	311
Receivable for investments sold	9	426,028
Interest and dividends receivable	28,636	22,757
Total Assets	8,427,647	8,465,822
Liabilities		
Current liabilities		
Bank overdraft	—	72,187
Accrued management fees	13,163	13,448
Accrued expenses	683	709
Payable for units redeemed	4,542	45,110
Payable for investments purchased	—	41,689
Payable for distributions	1,100	2,991
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	19,488	176,134
Net Assets Attributable to Holders of Redeemable Units	\$ 8,408,159	\$ 8,289,688

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	447,877	522,367	\$ 14.88	\$ 12.44	\$ 6,662,451	\$ 6,500,430
Series F	15,183	29,209	\$ 14.37	\$ 11.98	218,215	349,978
Series T6	30,666	33,746	\$ 8.96	\$ 7.90	274,687	266,666
Series T8	78,673	95,086	\$ 7.18	\$ 6.45	564,921	613,212
Series I	44,227	43,152	\$ 15.55	\$ 12.96	687,885	559,402
Total					\$ 8,408,159	\$ 8,289,688



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

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	2,587	\$	2,735		
Dividends		285,833		293,140		
Net realized gain (loss) on investments		672,348		(540,546)		
Change in unrealized appreciation (depreciation) on investments		834,661		(94,030)		
Total net gain (loss) on investments		1,795,429		(338,701)		
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		1,795,429		(338,701)		
Other income						
Foreign currency gain (loss) on cash and other net assets		(1,793)		(4,714)		
Other income		17		964		
Total Income		1,793,653		(342,451)		
Expenses						
Management fee (Note 5)		159,528		168,336		
Securityholder reporting costs		20,727		13,340		
Administrative fees		81,375		80,492		
Custodian fees		11,914		14,320		
Audit fees		30,850		30,000		
Legal fees		13,205		12,465		
Interest and borrowing costs		21		34		
Independent Review Committee fees		7,445		7,495		
Foreign withholding tax		4,465		3,026		
Transaction costs		6,439		11,187		
Total Expenses before Manager Absorption		335,969		340,695		
Less: Expenses Absorbed by Manager		157,160		149,319		
Total Expenses after Manager Absorption (Note 5)		178,809		191,376		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units		\$ 1,614,844		\$ (533,827)		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	488,230	614,239	\$ 2.57	\$ (0.58)	\$ 1,253,817	\$ (355,268)
Series F	24,277	27,924	\$ 2.62	\$ (0.62)	63,625	(17,308)
Series T6	32,257	61,033	\$ 1.61	\$ (1.85)	52,060	(112,799)
Series T8	88,705	100,791	\$ 1.32	\$ (0.39)	116,859	(39,540)
Series I	43,373	42,081	\$ 2.96	\$ (0.21)	128,483	(8,912)
Total					\$ 1,614,844	\$ (533,827)

Empire Life Dividend Growth Mutual Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	1,253,817	63,625	52,060	116,859	128,483	1,614,844
Redeemable Unit Transactions						
Proceeds from redeemable units issued	124,471	13,525	—	—	—	137,996
Reinvestments of distributions to holders of redeemable units	46,774	3,464	8,697	25,909	16,174	101,018
Redemption of redeemable units	(1,215,045)	(208,272)	(36,113)	(143,743)	—	(1,603,173)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,043,800)	(191,283)	(27,416)	(117,834)	16,174	(1,364,159)
Distributions to Holders of Redeemable Units						
Net investment income	(47,996)	(4,105)	(1,433)	(1,865)	(16,174)	(71,573)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(15,190)	(45,451)	—	(60,641)
Total Distributions to Holders of Redeemable Units	(47,996)	(4,105)	(16,623)	(47,316)	(16,174)	(132,214)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	162,021	(131,763)	8,021	(48,291)	128,483	118,471
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,662,451	\$ 218,215	\$ 274,687	\$ 564,921	\$ 687,885	\$ 8,408,159

For the year ended December 31, 2020	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 8,725,848	\$ 323,310	\$ 977,466	\$ 766,492	\$ 568,314	\$ 11,361,430
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	(355,268)	(17,308)	(112,799)	(39,540)	(8,912)	(533,827)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	386,978	161,786	—	17,925	—	566,689
Reinvestments of distributions to holders of redeemable units	58,434	4,795	14,837	28,137	16,380	122,583
Redemption of redeemable units	(2,255,839)	(115,585)	(582,076)	(94,403)	—	(3,047,903)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,810,427)	50,996	(567,239)	(48,341)	16,380	(2,358,631)
Distributions to Holders of Redeemable Units						
Net investment income	(59,723)	(7,020)	(313)	(5,538)	(16,380)	(88,974)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(30,449)	(59,861)	—	(90,310)
Total Distributions to Holders of Redeemable Units	(59,723)	(7,020)	(30,762)	(65,399)	(16,380)	(179,284)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,225,418)	26,668	(710,800)	(153,280)	(8,912)	(3,071,742)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,500,430	\$ 349,978	\$ 266,666	\$ 613,212	\$ 559,402	\$ 8,289,688

Empire Life Dividend Growth Mutual Fund

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,614,844	\$ (533,827)
Adjustments for:		
Foreign currency (gain) loss on cash	1,282	369
Net realized (gain) loss on investments	(672,348)	540,546
Net realized (gain) loss on derivatives	-	-
Change in unrealized (appreciation) depreciation on investments	(834,661)	94,030
Change in unrealized (appreciation) depreciation on derivatives	-	-
(Increase) decrease in interest and dividends receivable	(5,879)	8,915
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued liabilities	(311)	(5,594)
Purchase of investments	(2,329,852)	(33,164,694)
Proceeds from sale of investments	4,039,418	35,107,223
Proceeds from (to) settlement of derivatives	-	-
Net Cash Generated (Used) by Operating Activities	1,812,493	2,046,968
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(33,087)	(58,129)
Proceeds from redeemable units issued	122,526	190,342
Amount paid on redemption of redeemable units	(1,630,216)	(2,625,030)
Net Cash Generated (Used) by Financing Activities	(1,540,777)	(2,492,817)
Foreign currency gain (loss) on cash	(1,282)	(369)
Net increase (decrease) in cash	271,716	(445,849)
Cash (Overdraft) beginning of year	(72,187)	374,031
Cash (Overdraft) End of Period	\$ 198,247	\$ (72,187)
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 2,587	\$ 2,735
Dividends received, net of withholding tax	\$ 275,489	\$ 299,029

Empire Life Dividend Growth Mutual Fund

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Equities (97.5%)				Industrials (9.3%)			
Communication Services (10.5%)							
58	Alphabet Inc. 'C'	87,970	211,993	491	Brenntag SE	54,339	56,128
1,363	BCE Inc.	74,690	89,699	2,834	Bunzl PLC	101,093	139,882
473	Meta Platforms Inc.	186,940	200,959	3,085	Bureau Veritas SA	96,039	129,310
3,951	Rogers Communications Inc. 'B'	239,537	237,969	1,202	Canadian National Railway Company	108,723	186,767
4,794	TELUS Corporation	137,950	142,813	1,661	Canadian Pacific Railway Limited	146,019	151,118
				863	Vinci SA	112,708	115,177
		727,087	883,433			618,921	778,382
Consumer Discretionary (5.0%)				Information Technology (3.7%)			
20,190	Domino's Pizza Group PLC	98,548	158,480	107	Automatic Data Processing Inc.	19,010	33,327
419	Gildan Activewear Inc.	12,920	22,471	815	CGI Inc.	76,612	91,158
382	Nitori Holdings Company Limited	78,882	72,176	3,079	Open Text Corporation	163,256	184,863
2,207	Restaurant Brands International Inc.	139,563	169,277			258,878	309,348
		329,913	422,404	Materials (3.7%)			
Consumer Staples (11.3%)				3,685	Stella-Jones Inc.	148,245	147,437
3,390	Alimentation Couche Tard Inc.	127,414	179,670	4,383	Winpak Limited	182,014	162,916
5,606	Britvic PLC	77,354	88,238			330,259	310,353
2,056	Diageo PLC	95,719	141,968	Real Estate (1.6%)			
1,357	Philip Morris International Inc.	143,398	162,839	1,173	Canadian Apartment Properties REIT	51,844	70,333
4,332	Saputo Inc.	170,242	123,462	576	Granite Real Estate Investment Trust	32,674	60,710
3,707	Unilever PLC	267,730	250,230			84,518	131,043
		881,857	946,407	Utilities (3.5%)			
Energy (12.8%)				4,675	Emera Inc.	245,289	295,554
2,433	Canadian Natural Resources Limited	88,231	130,044			245,289	295,554
5,545	Enbridge Inc.	247,540	273,978	Total Equities			
4,610	Keyera Corporation	160,936	131,523			6,664,426	8,198,499
4,872	Parkland Corporation	153,802	169,399	Total Cost and Fair Value of Investments (97.5%)			
8,619	PrairieSky Royalty Limited	205,344	117,477				
4,378	TC Energy Corporation	261,819	257,558	Transaction Costs			
						(9,232)	—
		1,117,672	1,079,979	Total Investments			
						6,655,194	8,198,499
Financials (31.9%)							
2,022	Bank of Montreal	181,277	275,376				
4,970	Bank of Nova Scotia	329,300	445,064				
4,497	Brookfield Asset Management Inc. 'A'	143,503	343,526				
1,761	Canadian Imperial Bank of Commerce	184,270	259,659				
1,991	iA Financial Corporation Inc.	139,540	144,109				
9,888	Manulife Financial Corporation	194,789	238,400				
3,271	Royal Bank of Canada	256,069	439,132				
551	The Progressive Corporation	59,839	71,444				
4,836	Toronto-Dominion Bank	263,785	468,995				
		1,752,372	2,685,705				
Health Care (4.2%)							
755	Johnson & Johnson	131,356	163,146				
1,991	Merck & Company Inc.	186,304	192,745				
		317,660	355,891				

Empire Life Monthly Income Mutual Fund

Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 42,867,204	\$ 32,377,221
Cash	37,862	1,154,798
Receivable for units issued	83,885	18,288
Receivable for investments sold	—	—
Interest and dividends receivable	110,387	92,982
Total Assets	43,099,338	33,643,289
Liabilities		
Current liabilities		
Bank overdraft	—	—
Accrued management fees	10,062	12,048
Accrued expenses	623	705
Payable for units redeemed	7,771	210,594
Payable for investments purchased	—	—
Payable for distributions	25,466	12,784
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	43,922	236,131
Net Assets Attributable to Holders of Redeemable Units	\$ 43,055,416	\$ 33,407,158

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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	492,105	636,028	\$ 10.03	\$ 9.35	\$ 4,936,469	\$ 5,948,828
Series F	90,271	90,829	\$ 11.01	\$ 10.16	993,616	922,631
Series T6	76,208	98,146	\$ 8.78	\$ 8.27	669,126	811,431
Series T8	10,225	10,304	\$ 7.06	\$ 6.79	72,210	69,924
Series I	2,901,971	2,242,305	\$ 12.54	\$ 11.44	36,383,995	25,654,344
Total					\$ 43,055,416	\$ 33,407,158



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

For the year ended	December 31, 2021		December 31, 2020			
Income						
Net gain (loss) on investments and derivatives						
Interest for distribution purposes	\$	344,539	\$	368,345		
Dividends		594,533		565,788		
Net realized gain (loss) on investments		2,080,724		(578,684)		
Change in unrealized appreciation (depreciation) on investments		2,327,502		1,205,746		
Total net gain (loss) on investments		5,347,298		1,561,195		
Net realized gain (loss) on derivatives		—		187,000		
Change in unrealized appreciation (depreciation) on derivatives		—		—		
Total net gain (loss) on derivatives		—		187,000		
Total net gain (loss) on investments and derivatives		5,347,298		1,748,195		
Other income						
Foreign currency gain (loss) on cash and other net assets		687		(9,851)		
Other income		12		63		
Total Income		5,347,997		1,738,407		
Expenses						
Management fee (Note 5)		126,258		154,111		
Securityholder reporting costs		19,552		13,386		
Administrative fees		80,261		80,968		
Custodian fees		12,170		13,633		
Audit fees		30,850		30,000		
Legal fees		13,205		12,465		
Interest and borrowing costs		9		795		
Independent Review Committee fees		7,445		7,495		
Foreign withholding tax		10,278		15,728		
Transaction costs		39,858		32,455		
Total Expenses before Manager Absorption		339,886		361,036		
Less: Expenses Absorbed by Manager		155,840		148,990		
Total Expenses after Manager Absorption (Note 5)		184,046		212,046		
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	\$	5,163,951	\$	1,526,361		
For the year ended	Weighted Average Number of Units Outstanding		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 Series	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Series A	546,438	729,664	\$ 1.23	\$ 0.20	\$ 669,849	\$ 145,427
Series F	88,507	99,370	\$ 1.45	\$ 0.36	128,178	36,236
Series T6	84,715	104,180	\$ 1.07	\$ 0.23	90,707	24,198
Series T8	10,359	16,974	\$ 0.87	\$ 0.13	9,000	2,207
Series I	2,438,223	2,229,726	\$ 1.75	\$ 0.59	4,266,217	1,318,293
Total					\$ 5,163,951	\$ 1,526,361

Empire Life Monthly Income Mutual Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 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	669,849	128,178	90,707	9,000	4,266,217	5,163,951
Redeemable Unit Transactions						
Proceeds from redeemable units issued	64,256	71,942	—	3,000	9,113,081	9,252,279
Reinvestments of distributions to holders of redeemable units	196,224	21,246	15,341	6,067	1,633,334	1,872,212
Redemption of redeemable units	(1,656,086)	(97,977)	(202,179)	(9,714)	(2,649,647)	(4,615,603)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,395,606)	(4,789)	(186,838)	(647)	8,096,768	6,508,888
Distributions to Holders of Redeemable Units						
Net investment income	(255,634)	(46,153)	(592)	—	(1,406,392)	(1,708,771)
Capital gains	(7,376)	(2,057)	(4,213)	(453)	(95,672)	(109,771)
Return of capital	(23,592)	(4,194)	(41,369)	(5,614)	(131,270)	(206,039)
Total Distributions to Holders of Redeemable Units	(286,602)	(52,404)	(46,174)	(6,067)	(1,633,334)	(2,024,581)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,012,359)	70,985	(142,305)	2,286	10,729,651	9,648,258
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,936,469	\$ 993,616	\$ 669,126	\$ 72,210	\$ 36,383,995	\$ 43,055,416

For the year ended December 31, 2020	Series A	Series F	Series T6	Series T8	Series I	Total
Net Assets Attributable to Holders of Redeemable Units at Start of Year	\$ 7,719,293	\$ 1,078,096	\$ 910,259	\$ 133,716	\$ 22,813,702	\$ 32,655,066
Increase (Decrease) in Net Assets from Operations Attributable to Holders of Redeemable Units	145,427	36,236	24,198	2,207	1,318,293	1,526,361
Redeemable Unit Transactions						
Proceeds from redeemable units issued	132,313	25,622	—	2,000	5,822,337	5,982,272
Reinvestments of distributions to holders of redeemable units	221,205	24,109	18,230	9,277	1,278,794	1,551,615
Redemption of redeemable units	(1,919,583)	(189,683)	(87,426)	(67,874)	(4,299,988)	(6,564,554)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,566,065)	(139,952)	(69,196)	(56,597)	2,801,143	969,333
Distributions to Holders of Redeemable Units						
Net investment income	(156,912)	(23,520)	(705)	(4)	(563,928)	(745,069)
Capital gains	—	—	—	—	—	—
Return of capital	(192,915)	(28,229)	(53,125)	(9,398)	(714,866)	(998,533)
Total Distributions to Holders of Redeemable Units	(349,827)	(51,749)	(53,830)	(9,402)	(1,278,794)	(1,743,602)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,770,465)	(155,465)	(98,828)	(63,792)	2,840,642	752,092
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,948,828	\$ 922,631	\$ 811,431	\$ 69,924	\$ 25,654,344	\$ 33,407,158

Empire Life Monthly Income Mutual Fund

Statements of Cash Flows

For the year ended	December 31, 2021	December 31, 2020
Cash Flow from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 5,163,951	\$ 1,526,361
Adjustments for:		
Foreign currency (gain) loss on cash	(2,218)	21
Net realized (gain) loss on investments	(2,080,724)	578,684
Net realized (gain) loss on derivatives	–	(187,000)
Change in unrealized (appreciation) depreciation on investments	(2,327,502)	(1,205,746)
Change in unrealized (appreciation) depreciation on derivatives	–	–
(Increase) decrease in interest and dividends receivable	(17,405)	(3,806)
(Increase) decrease in accrued interest for short-term investments	(215)	62
Increase (decrease) in accrued liabilities	(2,068)	(3,763)
Purchase of investments	(58,756,201)	(169,792,946)
Proceeds from sale of investments	52,674,659	170,658,882
Proceeds from (to) settlement of derivatives	–	187,000
Net Cash Generated (Used) by Operating Activities	(5,347,723)	1,757,749
Cash Flow from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(139,687)	(195,785)
Proceeds from redeemable units issued	9,114,740	5,984,110
Amount paid on redemption of redeemable units	(4,746,484)	(6,363,040)
Net Cash Generated (Used) by Financing Activities	4,228,569	(574,715)
Foreign currency gain (loss) on cash	2,218	(21)
Net increase (decrease) in cash	(1,119,154)	1,183,034
Cash (Overdraft) beginning of year	1,154,798	(28,215)
Cash (Overdraft) End of Period	\$ 37,862	\$ 1,154,798
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 337,417	\$ 374,736
Dividends received, net of withholding tax	\$ 573,757	\$ 539,925

Empire Life Monthly Income Mutual Fund

Schedule of Investment Portfolio

As at December 31, 2021

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 (\$)
Short-Term Investments (8.1%)				Provincial Bonds (8.9%) continued			
Commercial Papers (0.6%)							
275,000	Enbridge Inc. 0.876% January 24, 2022	274,651	274,848	40,000	Province of Manitoba 2.600% June 2, 2027	39,760	41,891
		274,651	274,848	90,000	Province of Manitoba 3.400% September 5, 2048	92,290	104,863
Term Deposit Receipts (7.5%)				170,000	Province of New Brunswick 3.550% June 3, 2043	175,744	198,257
3,237,000	Royal Bank of Canada 0.200% January 4, 2022	3,237,000	3,237,018	160,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	184,164	185,674
		3,237,000	3,237,018	110,000	Province of Nova Scotia 1.100% June 1, 2028	109,883	105,589
Total Short-Term Investments				90,000	Province of Nova Scotia 2.100% June 1, 2027	84,378	91,989
		3,511,651	3,511,866	210,000	Province of Ontario 1.900% December 2, 2051	173,577	185,749
Bonds (33.5%)				270,000	Province of Ontario 2.150% June 2, 2031	268,391	272,908
Government Bonds (9.4%)				120,000	Province of Ontario 2.400% June 2, 2026	122,767	124,322
100,000	Canada Housing Trust 1.550% December 15, 2026	99,800	100,004	120,000	Province of Ontario 2.600% June 2, 2025	119,283	124,591
180,000	Canada Housing Trust 1.600% December 15, 2031	174,272	175,305	270,000	Province of Ontario 2.650% December 2, 2050	290,405	280,688
300,000	Canada Housing Trust 1.750% June 15, 2030	306,051	299,360	240,000	Province of Ontario 2.850% June 2, 2023	246,813	246,233
50,000	Canada Housing Trust 1.900% September 15, 2026	50,595	50,859	80,000	Province of Ontario 2.900% December 2, 2046	76,106	86,303
405,000	Canada Housing Trust 2.400% December 15, 2022	410,447	411,362	140,000	Province of Ontario 2.900% June 2, 2049	137,370	151,878
225,000	Canada Housing Trust 2.550% December 15, 2023	231,120	231,185	140,000	Province of Ontario 4.700% June 2, 2037	178,482	181,934
110,000	Canadian Government Real Return Bond 0.554% December 1, 2050	134,891	144,687	50,000	Province of Quebec 2.500% September 1, 2026	51,441	52,137
30,000	Canadian Government Real Return Bond 6.965% December 1, 2026	62,041	62,012	150,000	Province of Quebec 2.850% December 1, 2053	155,220	164,714
120,000	Government of Canada 0.500% December 1, 2030	109,980	111,139	80,000	Province of Quebec 3.500% December 1, 2045	82,892	95,377
90,000	Government of Canada 0.500% March 1, 2022	90,414	90,058	70,000	Province of Quebec 3.750% September 1, 2024	74,766	74,509
30,000	Government of Canada 1.000% June 1, 2027	31,191	29,613	30,000	Province of Saskatchewan 0.800% September 2, 2025	29,933	29,279
1,000,000	Government of Canada 1.250% June 1, 2030	1,009,800	992,744	110,000	Province of Saskatchewan 2.150% June 2, 2031	109,856	111,003
80,000	Government of Canada 1.500% June 1, 2023	82,708	80,734			3,660,132	3,815,400
240,000	Government of Canada 2.000% December 1, 2051	296,779	258,279	Municipal Bonds (0.3%)			
300,000	Government of Canada 2.000% June 1, 2028	305,790	313,362	100,000	City of Montreal 3.150% September 1, 2028	102,370	107,691
70,000	Government of Canada 2.000% September 1, 2023	71,220	71,261			102,370	107,691
600,000	Government of Canada 2.500% June 1, 2024	623,340	620,689	Canadian Corporate Bonds (13.2%)			
		4,090,439	4,042,653	75,000	407 International Inc. 2.430% May 4, 2027	75,311	76,854
Provincial Bonds (8.9%)				80,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	80,359	82,446
130,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	129,865	146,559	80,000	Allied Properties Real Estate Investment Trust 3.095% February 6, 2032	80,205	78,642
160,000	Province of Alberta 1.650% June 1, 2031	154,406	154,176	20,000	Allied Properties Real Estate Investment Trust 3.117% February 21, 2030	20,251	20,197
60,000	Province of Alberta 2.550% June 1, 2027	65,462	62,661	90,000	Bank of Montreal 2.890% June 20, 2023	92,943	92,219
164,000	Province of Alberta 2.950% June 1, 2052	167,640	178,288	50,000	Bank of Montreal 3.190% March 1, 2028	49,603	53,529
170,000	Province of Alberta 3.050% December 1, 2048	170,812	186,085				
160,000	Province of Alberta 3.100% June 1, 2050	168,426	177,743				

Empire Life Monthly Income Mutual Fund

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Canadian Corporate Bonds (13.2%) continued				Canadian Corporate Bonds (13.2%) continued			
190,000	Bank of Nova Scotia 2.380% May 1, 2023	192,642	192,702	25,000	Metro Inc. 5.970% October 15, 2035	28,293	32,231
30,000	Bank of Nova Scotia 2.980% April 17, 2023	30,010	30,711	210,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	214,190	213,835
90,000	Bank of Nova Scotia Floating Rate 3.700% July 27, 2081	90,105	88,029	110,000	NAV Canada 3.293% March 30, 2048	105,394	118,785
50,000	Bell Canada 2.700% February 27, 2024	49,943	51,043	40,000	Pembina Pipeline Corporation 2.560% June 1, 2023	41,216	40,557
50,000	Canadian Imperial Bank of Commerce 3.290% January 15, 2024	52,700	51,750	110,000	Power Corporation of Canada 4.455% July 27, 2048	110,340	133,538
80,000	Canadian Imperial Bank of Commerce Floating Rate 0.665% June 10, 2024	80,010	80,159	50,000	Power Financial Corporation 6.900% March 11, 2033	68,982	67,171
50,000	Canadian Imperial Bank of Commerce Floating Rate 1.960% April 21, 2031	49,999	49,346	80,000	Royal Bank of Canada 2.328% January 28, 2027	80,211	80,925
75,000	Canadian National Railway Company 2.800% September 22, 2025	75,518	77,830	70,000	Royal Bank of Canada 2.609% November 1, 2024	70,000	71,662
90,000	Canadian National Railway Company 3.200% July 31, 2028	89,588	95,757	30,000	Royal Bank of Canada 2.949% May 1, 2023	31,091	30,712
100,000	Canadian National Railway Company 3.950% September 22, 2045	99,556	113,658	60,000	Saputo Inc. 1.939% June 13, 2022	59,648	60,263
100,000	Canadian Natural Resources Limited 1.450% November 16, 2023	100,649	99,675	100,000	Saputo Inc. 3.603% August 14, 2025	100,199	105,094
20,000	Canadian Natural Resources Limited 3.310% February 11, 2022	20,162	20,050	90,000	Scotiabank Capital Trust 5.650% December 31, 2056	114,130	123,227
230,000	Canadian Pacific Railway Company 1.589% November 24, 2023	230,166	230,349	44,264	Source Energy Services Canada Limited Partnership / Source Energy Services 12.500% March 15, 2025	47,900	24,567
40,000	Canadian Pacific Railway Company 2.540% February 28, 2028	39,996	40,680	150,000	Summit Industrial Income REIT 2.250% January 12, 2027	148,557	149,249
100,000	Central 1 Credit Union 2.600% November 7, 2022	98,580	101,343	50,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	49,960	47,807
120,000	CGI Inc. 2.100% September 18, 2028	120,088	117,962	90,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	89,178	91,206
35,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	34,999	35,561	80,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	84,594	82,020
50,000	CI Financial Corporation 3.759% May 26, 2025	50,000	52,680	80,000	Thomson Reuters Corporation 2.239% May 14, 2025	83,322	80,855
80,000	Co-operators Financial Services Limited 3.327% May 13, 2030	82,066	81,504	55,000	Toronto-Dominion Bank 4.859% March 4, 2031	58,724	60,780
100,000	Dream Industrial Real Estate Investment Trust 2.057% June 17, 2027	100,208	98,437	50,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	49,617	51,623
60,000	Energir Inc. 3.530% May 16, 2047	59,546	66,401	160,000	Toronto-Dominion Bank Floating Rate 3.600% October 31, 2081	160,000	155,360
120,000	General Motors Financial of Canada Limited 3.250% November 7, 2023	126,269	123,237	90,000	Tourmaline Oil Corporation 2.529% February 12, 2029	89,836	89,213
280,000	Gibson Energy Inc. 3.600% September 17, 2029	291,717	294,529	60,000	Transcanada Trust Floating Rate 4.200% March 4, 2081	58,715	59,165
100,000	Granite REIT Holdings Limited Partnership 2.194% August 30, 2028	100,000	98,706	55,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	55,000	56,648
150,000	Greater Toronto Airports Authority Rights 4.530% December 2, 2041	178,617	186,328	140,000	Westcoast Energy Inc. 4.791% October 28, 2041	159,557	162,861
60,000	Great-West Lifeco Inc. 2.379% May 14, 2030	60,000	60,181	90,000	WSP Global Inc. 2.408% April 19, 2028	89,730	89,809
50,000	Hydro One Inc. 2.160% February 28, 2030	51,545	49,903			5,593,523	5,663,125
40,000	Hyundai Capital Canada Inc. 2.008% May 12, 2026	40,074	39,638	U.S. Corporate Bonds (1.5%)			
70,000	Inter Pipeline Limited 3.484% December 16, 2026	74,562	72,360	70,000	Apple Inc. 2.513% August 19, 2024	73,214	71,713
80,000	Keyera Corporation 3.959% May 29, 2030	85,179	85,126	150,000	AT&T Inc. 5.100% November 25, 2048	170,289	177,153
70,000	Laurentian Bank of Canada 3.450% June 27, 2023	68,662	72,053	190,000	McDonald's Corporation 3.125% March 4, 2025	206,783	197,764
120,000	Manulife Bank of Canada 2.378% November 19, 2024	123,311	122,387	105,000	PepsiCo Inc. 2.150% May 6, 2024	105,192	106,504
				100,000	United Parcel Service Inc. 2.125% May 21, 2024	99,812	101,315

Empire Life Monthly Income Mutual Fund

Schedule of Investment Portfolio continued

As at December 31, 2021

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 (\$)
Foreign Bonds (0.2%)				Financials (19.7%) (continued)			
100,000	BHP Billiton Finance Limited 3.230% May 15, 2023	101,332	102,428	438	Element Fleet Management Corporation Preferred	9,639	11,191
		101,332	102,428	1,039	goeasy Limited	219,254	186,262
Total Bonds				8,343	Great-West Lifeco Inc.	257,303	316,700
		14,203,086	14,385,746	2,178	Intact Financial Corporation	306,520	358,107
Equities (58.0%)				24,676	Manulife Financial Corporation	524,093	594,938
Communication Services (4.0%)				2,585	Onex Corporation Voting Shares	207,178	256,639
4,500	BCE Inc.	290,657	296,145	11,273	Royal Bank of Canada	1,109,022	1,513,401
3,587	Cogent Communications Holdings Inc.	297,715	331,573	4,723	Sun Life Financial Inc.	316,151	332,546
3,164	Rogers Communications Inc. 'B'	190,534	190,568	16,799	Toronto-Dominion Bank	1,144,870	1,629,168
11,447	Shaw Communications Inc. 'B'	265,079	439,450			6,331,244	8,483,089
15,744	TELUS Corporation	407,182	469,014	Health Care (0.1%)			
		1,451,167	1,726,750	4,972	Curaleaf Holdings Inc.	94,400	56,184
Consumer Discretionary (3.5%)						94,400	56,184
2,500	BRP Inc.	255,465	277,000	Industrials (7.0%)			
2,371	Magna International Inc.	232,058	242,672	2,834	Brookfield Business Partners Limited Partnership	167,917	164,514
5,090	Pet Valu Holdings Limited	120,437	183,596	2,052	Canadian National Railway Company	245,379	318,840
2,424	Restaurant Brands International Inc.	176,526	185,921	4,142	Canadian Pacific Railway Limited	221,530	376,839
417	The Home Depot Inc.	107,430	218,600	519,960	Eguana Technologies Inc.	168,009	249,581
4,096	The TJX Companies Inc.	294,219	392,800	2,330	GFL Environmental Inc.	61,062	111,444
		1,186,135	1,500,589	11,430	SNC-Lavalin Group Inc.	369,776	353,301
Consumer Staples (4.0%)				1,921	TFI International Inc.	187,184	272,532
9,643	Alimentation Couche Tard Inc.	392,354	511,079	2,173	Thomson Reuters Corporation	252,775	328,710
679	Costco Wholesale Corporation	199,827	486,905	2,317	Waste Connections Inc.	296,462	399,451
3,900	Loblaw Companies Limited	260,267	404,196	2,327	WSP Global Inc.	155,465	427,307
4,863	Metro Inc.	307,427	327,377			2,125,559	3,002,519
		1,159,875	1,729,557	Information Technology (5.4%)			
Energy (7.2%)				3,608	CGI Inc.	297,436	403,555
9,541	Canadian Natural Resources Limited	295,934	509,966				
6,500	Cenovus Energy Inc.	101,595	100,815	1,889	Fidelity National Information Services Inc.	323,094	260,442
183,521	CES Energy Solutions Corporation	306,274	372,548	2,267	Fiserv Inc.	303,486	297,210
10,293	Enbridge Inc.	449,664	508,577	1,369	Kinaxis Inc.	206,635	242,765
12,979	Parkland Corporation	432,377	451,280	787	Lightspeed Commerce Inc.	79,399	40,200
2,361	Source Energy Services Limited	2,659	3,778	742	MasterCard Inc. 'A'	274,704	336,776
4,723	Suncor Energy Inc.	141,646	149,483	959	Microsoft Corporation	272,975	407,406
5,358	TC Energy Corporation	326,729	315,211	8,000	TELUS International CDA Inc.	283,873	334,400
14,961	Topaz Energy Corporation	249,750	267,054			2,041,602	2,322,754
9,941	Tourmaline Oil Corporation	228,554	405,990	Materials (1.6%)			
		2,535,182	3,084,702	3,637	Agnico Eagle Mines Limited - CAD	267,616	244,370
Financials (19.7%)				10,504	Great Bear Resources Limited	174,332	302,935
6,128	Bank of Montreal	539,727	834,572	18,509	Kinross Gold Corporation	161,361	135,854
1,000	Bank of Montreal Preferred	25,000	25,460			603,309	683,159
5,615	Bank of Nova Scotia	424,855	502,823	Real Estate (3.0%)			
11,925	Brookfield Asset Management Inc. 'A'	496,929	910,951	5,337	Canadian Apartment Properties REIT	325,091	320,007
77	Brookfield Asset Management Reinsurance Partners Limited	4,902	6,117	985	Crown Castle International Corporation	196,622	259,715
4,423	Canadian Imperial Bank of Commerce	455,134	652,171	1,139	Digital Realty Trust Inc.	220,036	254,468
3,630	Definity Financial Corporation	93,472	107,194	4,398	Granite Real Estate Investment Trust	304,140	463,549
19,010	Element Fleet Management Corporation	197,195	244,849			1,045,889	1,297,739

Empire Life Monthly Income Mutual Fund

Schedule of Investment Portfolio continued

As at December 31, 2021

No. of Shares /Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Utilities (2.5%)			
11,231	Boralex Inc.	390,717	389,491
6,300	Emera Inc.	368,066	398,286
15,848	Innergex Renewable Energy Inc.	307,572	294,773
		1,066,355	1,082,550
	Total Equities	19,640,717	24,969,592
	Total Cost and Fair Value of Investments (99.6%)	37,355,454	42,867,204
	Transaction Costs	(17,669)	—
	Total Investments	37,337,785	42,867,204

Notes to the Financial Statements

December 31, 2021

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, 9th 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.

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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 December 31, 2021. The Statements of Financial Position are as at December 31, 2021 and December 31, 2020. 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 years ended December 31, 2021 and December 31, 2020 for all Funds.

These financial statements were authorized for issue by the Manager on March 24, 2022.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

These annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

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

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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

December 31, 2021

- 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 12 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

December 31, 2021

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

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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	December 31, 2021				December 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Empire Life Emblem Diversified Income Portfolio								
Short-term investments	\$ —	\$ 579,680	\$ —	\$ 579,680	\$ —	\$ 3,045,017	\$ —	\$ 3,045,017
Bonds	—	39,466,313	—	39,466,313	—	40,663,689	—	40,663,689
Equities	12,738,785	—	—	12,738,785	14,901,402	2,658	—	14,904,060
Total financial instruments	\$ 12,738,785	\$ 40,045,993	\$ —	\$ 52,784,778	\$ 14,901,402	\$ 43,711,364	\$ —	\$ 58,612,766
Empire Life Emblem Conservative Portfolio								
Short-term investments	\$ —	\$ 11,602,270	\$ —	\$ 11,602,270	\$ —	\$ 7,723,617	\$ —	\$ 7,723,617
Bonds	—	109,984,920	—	109,984,920	—	97,977,620	—	97,977,620
Equities	65,834,342	—	—	65,834,342	68,402,740	19,236	—	68,421,976
Total financial instruments	\$ 65,834,342	\$ 121,587,190	\$ —	\$ 187,421,532	\$ 68,402,740	\$ 105,720,473	\$ —	\$ 174,123,213
Empire Life Emblem Balanced Portfolio								
Short-term investments	\$ —	\$ 15,431,480	\$ —	\$ 15,431,480	\$ —	\$ 11,196,075	\$ —	\$ 11,196,075
Bonds	—	101,451,220	—	101,451,220	—	98,524,957	—	98,524,957
Equities	128,410,962	—	—	128,410,962	126,916,537	37,687	—	126,954,224
Warrants	509	—	—	509	3,591	—	—	3,591
Total financial instruments	\$ 128,411,471	\$ 116,882,700	\$ —	\$ 245,294,171	\$ 126,920,128	\$ 109,758,719	\$ —	\$ 236,678,847
Empire Life Emblem Moderate Growth Portfolio								
Short-term investments	\$ —	\$ 16,485,535	\$ —	\$ 16,485,535	\$ —	\$ 5,997,484	\$ —	\$ 5,997,484
Bonds	—	85,914,283	—	85,914,283	—	81,437,402	—	81,437,402
Equities	216,221,901	—	—	216,221,901	207,816,385	61,807	—	207,878,192
Warrants	1,316	—	—	1,316	9,148	—	—	9,148
Total financial instruments	\$ 216,223,217	\$ 102,399,818	\$ —	\$ 318,623,035	\$ 207,825,533	\$ 87,496,693	\$ —	\$ 295,322,226

Notes to the Financial Statements

December 31, 2021

As at	December 31, 2021				December 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Empire Life Emblem Growth Portfolio								
Short-term investments	\$ —	\$ 20,681,753	\$ —	\$ 20,681,753	\$ —	\$ 14,365,300	\$ —	\$ 14,365,300
Bonds	—	39,765,967	—	39,765,967	—	31,824,553	—	31,824,553
Equities	250,482,129	—	—	250,482,129	229,000,120	62,483	—	229,062,603
Warrants	1,864	—	—	1,864	12,172	—	—	12,172
Total financial instruments	\$ 250,483,993	\$ 60,447,720	\$ —	\$ 310,931,713	\$ 229,012,292	\$ 46,252,336	\$ —	\$ 275,264,628
Empire Life Emblem Aggressive Growth Portfolio								
Short-term investments	\$ —	\$ 4,121,765	\$ —	\$ 4,121,765	\$ —	\$ —	\$ —	\$ —
Equities	60,802,857	—	—	60,802,857	56,538,926	19,251	—	56,558,177
Warrants	520	—	—	520	3,465	—	—	3,465
Total financial instruments	\$ 60,803,377	\$ 4,121,765	\$ —	\$ 64,925,142	\$ 56,542,391	\$ 19,251	\$ —	\$ 56,561,642
Empire Life Dividend Growth Mutual Fund								
Equities	8,198,499	—	—	8,198,499	7,993,042	23,684	—	8,016,726
Total financial instruments	\$ 8,198,499	\$ —	\$ —	\$ 8,198,499	\$ 7,993,042	\$ 23,684	\$ —	\$ 8,016,726
Empire Life Monthly Income Mutual Fund								
Short-term investments	\$ —	\$ 3,511,866	\$ —	\$ 3,511,866	\$ —	\$ —	\$ —	\$ —
Bonds	\$ —	\$ 14,385,746	\$ —	\$ 14,385,746	\$ —	\$ 11,877,145	\$ —	\$ 11,877,145
Equities	24,969,592	—	—	24,969,592	20,322,871	177,205	—	20,500,076
Total financial instruments	\$ 24,969,592	\$ 17,897,612	\$ —	\$ 42,867,204	\$ 20,322,871	\$ 12,054,350	\$ —	\$ 32,377,221

There were no transfers between Levels in 2021 and 2020.

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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.

The ongoing international mutation and transmission of COVID-19 continues to negatively impact the global economy and causes volatility in the financial markets.

The COVID-19 pandemic may continue to adversely affect global markets and fund performance.

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*						Not Rated	Total
	AAA	AA	A	BBB	BB	Other		
Empire Life Emblem Diversified Income Portfolio								
December 31, 2021	21.4 %	5.3 %	29.1 %	16.4 %	— %	— %	0.1 %	72.3 %
December 31, 2020	23.9 %	5.8 %	32.8 %	11.7 %	— %	— %	0.2 %	74.4 %
Empire Life Emblem Conservative Portfolio								
December 31, 2021	18.4 %	7.8 %	23.3 %	15.0 %	— %	— %	— %	64.5 %
December 31, 2020	17.5 %	7.1 %	26.2 %	9.6 %	— %	— %	— %	60.4 %
Empire Life Emblem Balanced Portfolio								
December 31, 2021	10.1 %	8.8 %	17.0 %	11.6 %	— %	— %	— %	47.5 %
December 31, 2020	10.2 %	6.8 %	21.1 %	7.5 %	— %	— %	0.4 %	46.0 %
Empire Life Emblem Moderate Growth Portfolio								
December 31, 2021	6.3 %	6.4 %	11.4 %	7.9 %	— %	— %	— %	32.0 %
December 31, 2020	3.9 %	5.2 %	14.4 %	5.4 %	— %	— %	0.3 %	29.2 %
Empire Life Emblem Growth Portfolio								
December 31, 2021	4.9 %	5.3 %	4.8 %	4.4 %	— %	— %	— %	19.4 %
December 31, 2020	5.3 %	3.7 %	5.4 %	2.0 %	— %	— %	0.4 %	16.8 %

Notes to the Financial Statements

December 31, 2021

As at	Credit Rating*							Total
	AAA	AA	A	BBB	BB	Other	Not Rated	
Empire Life Emblem Aggressive Growth Portfolio								
December 31, 2021	4.8 %	1.5 %	— %	— %	— %	— %	— %	6.3 %
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %
Empire Life Dividend Growth Mutual Fund								
December 31, 2021	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %
Empire Life Monthly Income Mutual Fund								
December 31, 2021	16.9 %	2.5 %	13.1 %	9.1 %	— %	— %	0.1 %	41.7 %
December 31, 2020	8.2 %	4.7 %	16.2 %	6.5 %	— %	— %	— %	35.6 %

*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	
Empire Life Emblem Diversified Income Portfolio					
December 31, 2021	\$ 2,255,030	\$ 8,463,557	\$ 3,767,164	\$ 24,980,562	\$ 39,466,313
December 31, 2020	\$ 2,766,036	\$ 5,980,582	\$ 8,045,516	\$ 23,871,555	\$ 40,663,689
Empire Life Emblem Conservative Portfolio					
December 31, 2021	\$ 14,486,522	\$ 24,969,524	\$ 7,498,859	\$ 63,030,015	\$ 109,984,920
December 31, 2020	\$ 5,170,116	\$ 14,323,688	\$ 19,502,461	\$ 58,981,355	\$ 97,977,620

Notes to the Financial Statements

December 31, 2021

As at	Remaining term to maturity**				Total
	< 1 year	1 - 3 years	3 - 5 years	> 5 years	
Empire Life Emblem Balanced Portfolio					
December 31, 2021	\$ 9,576,397	\$ 19,584,076	\$ 12,091,564	\$ 60,199,183	\$ 101,451,220
December 31, 2020	\$ 4,683,184	\$ 12,851,912	\$ 17,643,484	\$ 63,346,377	\$ 98,524,957
Empire Life Emblem Moderate Growth Portfolio					
December 31, 2021	\$ 9,315,169	\$ 17,343,974	\$ 7,867,127	\$ 51,388,013	\$ 85,914,283
December 31, 2020	\$ 5,234,210	\$ 11,879,165	\$ 12,106,461	\$ 52,217,566	\$ 81,437,402
Empire Life Emblem Growth Portfolio					
December 31, 2021	\$ 7,044,540	\$ 7,159,266	\$ 3,160,242	\$ 22,401,919	\$ 39,765,967
December 31, 2020	\$ 1,564,696	\$ 3,819,388	\$ 6,371,027	\$ 20,069,442	\$ 31,824,553
Empire Life Emblem Aggressive Growth Portfolio					
December 31, 2021	\$ —	\$ —	\$ —	\$ —	\$ —
December 31, 2020	\$ —	\$ —	\$ —	\$ —	\$ —
Empire Life Dividend Growth Mutual Fund					
December 31, 2021	\$ —	\$ —	\$ —	\$ —	\$ —
December 31, 2020	\$ —	\$ —	\$ —	\$ —	\$ —
Empire Life Monthly Income Mutual Fund					
December 31, 2021	\$ 683,076	\$ 3,113,794	\$ 1,193,992	\$ 9,394,884	\$ 14,385,746
December 31, 2020	\$ 770,112	\$ 1,824,377	\$ 2,142,394	\$ 7,140,262	\$ 11,877,145

** 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 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

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December 31, 2021

As at December 31, 2020	Impact on Net Assets***			
	50 bps Increase	50 bps Decrease	100 bps Increase	100 bps Decrease
Empire Life Emblem Diversified Income Portfolio	\$ (1,465,316)	\$ 1,684,900	\$ (2,711,048)	\$ 3,589,384
Empire Life Emblem Conservative Portfolio	\$ (3,648,687)	\$ 4,192,462	\$ (6,753,597)	\$ 8,928,701
Empire Life Emblem Balanced Portfolio	\$ (3,790,255)	\$ 4,356,774	\$ (7,013,992)	\$ 9,280,066
Empire Life Emblem Moderate Growth Portfolio	\$ (3,179,723)	\$ 3,631,701	\$ (5,907,469)	\$ 7,715,379
Empire Life Emblem Growth Portfolio	\$ (1,248,318)	\$ 1,420,171	\$ (2,324,784)	\$ 3,012,194
Empire Life Emblem Aggressive Growth Portfolio	\$ —	\$ —	\$ —	\$ —
Empire Life Dividend Growth Mutual Fund	\$ —	\$ —	\$ —	\$ —
Empire Life Monthly Income Mutual Fund	\$ (474,670)	\$ 530,493	\$ (893,518)	\$ 1,116,808

*** 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)	December 31, 2021		December 31, 2020	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Empire Life Emblem Diversified Income Portfolio				
Australian Dollar	\$ 93,432	\$ 9,343	\$ 89,373	\$ 8,937
British Pound	619,495	61,950	802,029	80,203
Danish Krone	12,981	1,298	—	—
Euro	895,002	89,500	1,095,926	109,593
Hong Kong Dollar	67,496	6,750	173,477	17,348
Korean Won	39,021	3,902	57,472	5,747
Japanese Yen	459,486	45,949	544,907	54,491
Indonesian Rupiah	33,182	3,318	37,698	3,770
Swedish Krona	47,007	4,701	49,127	4,913
Swiss Franc	177,039	17,704	169,338	16,934
United States Dollar	3,630,609	363,061	4,206,112	420,611
	\$ 6,074,750	\$ 607,476	\$ 7,225,459	\$ 722,547

Notes to the Financial Statements

December 31, 2021

As at Currency (expressed in Canadian Dollar equivalent)	December 31, 2021		December 31, 2020	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Empire Life Emblem Conservative Portfolio				
Australian Dollar	\$ 438,546	\$ 43,855	\$ 340,698	\$ 34,070
British Pound	3,207,370	320,737	3,604,660	360,466
Danish Krone	61,363	6,136	—	—
Euro	4,292,213	429,221	4,371,935	437,194
Hong Kong Dollar	315,583	31,558	688,267	68,827
Indonesian Rupiah	140,902	14,090	143,488	14,349
Japanese Yen	2,176,040	217,604	2,074,331	207,433
Korean Won	181,960	18,196	218,205	21,821
Swedish Krona	220,305	22,031	186,989	18,699
Swiss Franc	827,207	82,721	643,893	64,389
United States Dollar	18,404,342	1,840,434	19,313,300	1,931,330
	\$ 30,265,831	\$ 3,026,583	\$ 31,585,766	\$ 3,158,578
Empire Life Emblem Balanced Portfolio				
Australian Dollar	\$ 851,997	\$ 85,200	\$ 665,863	\$ 66,586
British Pound	6,258,004	625,800	6,624,162	662,416
Danish Krone	119,481	11,948	—	—
Euro	8,369,641	836,964	8,518,025	851,803
Hong Kong Dollar	610,783	61,078	1,323,194	132,319
Indonesian Rupiah	285,456	28,546	268,795	26,880
Japanese Yen	4,230,575	423,058	3,989,644	398,964
Korean Won	353,769	35,377	428,526	42,853
Swedish Krona	428,117	42,812	358,588	35,859
Swiss Franc	1,609,112	160,911	1,281,728	128,173
United States Dollar	34,826,717	3,482,672	35,533,100	3,553,310
	\$ 57,943,652	\$ 5,794,366	\$ 58,991,625	\$ 5,899,163
Empire Life Emblem Moderate Growth Portfolio				
Australian Dollar	\$ 1,164,741	\$ 116,474	\$ 977,886	\$ 97,789
British Pound	10,168,899	1,016,890	10,475,830	1,047,583
Danish Krone	163,143	16,314	—	—
Euro	12,056,024	1,205,602	12,829,147	1,282,915
Hong Kong Dollar	839,118	83,912	1,987,837	198,784
Indonesian Rupiah	396,648	39,665	391,988	39,199
Japanese Yen	5,929,068	592,907	5,842,577	584,258
Korean Won	484,145	48,415	626,022	62,602
Swedish Krona	585,276	58,528	508,930	50,893
Swiss Franc	2,199,419	219,942	1,889,494	188,949
United States Dollar	57,265,442	5,726,544	58,031,558	5,803,156
	\$ 91,251,923	\$ 9,125,193	\$ 93,561,269	\$ 9,356,128

Notes to the Financial Statements

December 31, 2021

As at Currency (expressed in Canadian Dollar equivalent)	December 31, 2021		December 31, 2020	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Empire Life Emblem Growth Portfolio				
Australian Dollar	\$ 1,197,110	\$ 119,711	\$ 1,025,677	\$ 102,568
British Pound	11,953,814	1,195,381	11,977,894	1,197,789
Danish Krone	167,273	16,727	—	—
Euro	12,981,502	1,298,150	13,769,587	1,376,959
Hong Kong Dollar	864,151	86,415	2,159,501	215,950
Indonesian Rupiah	424,857	42,486	431,770	43,177
Japanese Yen	6,243,562	624,356	6,232,903	623,290
Korean Won	499,703	49,970	660,316	66,032
Swedish Krona	601,483	60,148	562,786	56,279
Swiss Franc	2,265,008	226,501	1,932,199	193,220
United States Dollar	59,452,793	5,945,279	56,447,252	5,644,725
	\$ 96,651,256	\$ 9,665,124	\$ 95,199,885	\$ 9,519,989
Empire Life Emblem Aggressive Growth Portfolio				
Australian Dollar	\$ 337,760	\$ 33,776	\$ 245,279	\$ 24,528
British Pound	2,665,867	266,587	2,795,670	279,567
Danish Krone	47,202	4,720	—	—
Euro	3,384,181	338,418	3,249,273	324,927
Hong Kong Dollar	242,408	24,241	514,234	51,423
Indonesian Rupiah	112,202	11,220	103,831	10,383
Japanese Yen	1,694,351	169,435	1,497,665	149,767
Korean Won	140,193	14,019	158,833	15,883
Swedish Krona	169,679	16,968	135,312	13,531
Swiss Franc	637,430	63,743	465,504	46,550
United States Dollar	16,212,409	1,621,241	15,427,421	1,542,742
	\$ 25,643,682	\$ 2,564,368	\$ 24,593,022	\$ 2,459,301
Empire Life Dividend Growth Mutual Fund				
British Pound	\$ 781,479	\$ 78,148	\$ 851,564	\$ 85,156
Euro	300,615	30,062	266,352	26,635
Hong Kong Dollar	—	—	(111)	(11)
Japanese Yen	72,176	7,218	—	—
United States Dollar	1,043,764	104,376	1,057,767	105,777
	\$ 2,198,034	\$ 219,804	\$ 2,175,572	\$ 217,557
Empire Life Monthly Income Mutual Fund				
British Pound	—	—	\$ 218,915	\$ 21,892
Euro	—	—	204,672	20,467
Hong Kong Dollar	—	—	302,130	30,213
United States Dollar	3,252,824	325,282	2,805,597	280,560
	\$ 3,252,824	\$ 325,282	\$ 3,531,314	\$ 353,132

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

Notes to the Financial Statements

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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:

As at	December 31, 2021	December 31, 2020
Empire Life Emblem Diversified Income Portfolio	\$ 1,273,879	\$ 1,490,406
Empire Life Emblem Conservative Portfolio	\$ 6,583,434	\$ 6,842,198
Empire Life Emblem Balanced Portfolio	\$ 12,841,147	\$ 12,695,782
Empire Life Emblem Moderate Growth Portfolio	\$ 21,622,322	\$ 20,788,734
Empire Life Emblem Growth Portfolio	\$ 25,048,399	\$ 22,907,478
Empire Life Emblem Aggressive Growth Portfolio	\$ 6,080,338	\$ 5,656,164
Empire Life Dividend Growth Mutual Fund	\$ 819,850	\$ 801,673
Empire Life Monthly Income Mutual Fund	\$ 2,496,959	\$ 2,050,008

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

Notes to the Financial Statements

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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	December 31, 2021		December 31, 2020	
	Fair value	% of net assets	Fair value	% of net assets
Empire Life Emblem Diversified Income Portfolio				
Short-Term				
Commercial Paper	\$ 579,680	1.0 %	\$ —	— %
Term Deposit Receipts	\$ —	— %	\$ 3,045,017	5.2 %
Total Short-Term Investments	579,680	1.0 %	3,045,017	5.2 %
Bonds				
Government Bonds	11,895,466	21.4 %	10,854,439	18.4 %
Provincial Bonds	9,969,072	18.0 %	10,694,860	18.1 %
Municipal Bonds	312,305	0.6 %	331,329	0.6 %
Canadian Corporate Bonds	15,867,021	28.6 %	17,230,551	29.2 %
U.S. Corporate Bonds	1,104,921	2.0 %	1,225,291	2.1 %
Foreign Bonds	317,528	0.6 %	327,219	0.6 %
Total Bonds	39,466,313	71.2 %	40,663,689	69.0 %
Equities				
Communication Services	1,030,686	1.9 %	1,005,145	1.7 %
Consumer Discretionary	953,150	1.7 %	1,433,319	2.4 %
Consumer Staples	1,059,310	1.9 %	1,314,225	2.2 %
Energy	1,151,850	2.1 %	1,137,511	1.9 %
Financials	3,514,046	6.4 %	3,898,955	6.7 %
Health Care	685,197	1.2 %	946,401	1.6 %
Industrials	1,511,721	2.7 %	1,641,683	2.8 %
Information Technology	1,640,250	3.0 %	1,719,366	2.9 %
Materials	578,966	1.0 %	805,395	1.4 %
Real Estate	289,640	0.5 %	483,532	0.8 %
Utilities	323,969	0.6 %	518,528	0.9 %
Total Equities	12,738,785	23.0 %	14,904,060	25.3 %
Total Investments	\$ 52,784,778	95.2 %	\$ 58,612,766	99.5 %
Empire Life Emblem Conservative Portfolio				
Short-Term				
Commercial Paper	\$ 5,203,235	2.8 %	\$ 1,999,586	1.1 %
Term Deposit Receipts	6,399,035	3.4 %	5,724,031	3.3 %
Total Short-Term Investments	11,602,270	6.2 %	7,723,617	4.4 %
Bonds				
Government Bonds	28,299,261	15.0 %	24,482,396	14.0 %
Provincial Bonds	28,376,694	15.1 %	27,959,601	16.0 %
Municipal Bonds	764,608	0.4 %	811,185	0.5 %
Canadian Corporate Bonds	49,110,667	26.1 %	41,053,007	23.4 %
U.S. Corporate Bonds	2,634,748	1.4 %	2,848,107	1.6 %
Foreign Bonds	798,942	0.4 %	823,324	0.5 %
Total Bonds	109,984,920	58.4 %	97,977,620	56.0 %

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December 31, 2021

As at	December 31, 2021		December 31, 2020	
	Fair value	% of net assets	Fair value	% of net assets
Empire Life Emblem Conservative Portfolio (continued)				
Equities				
Communication Services	5,427,861	2.9 %	4,721,197	2.7 %
Consumer Discretionary	4,909,403	2.6 %	6,415,507	3.7 %
Consumer Staples	5,516,000	2.9 %	6,054,586	3.5 %
Energy	6,142,927	3.3 %	5,505,291	3.1 %
Financials	17,959,404	9.6 %	17,900,658	10.2 %
Health Care	3,416,275	1.8 %	4,109,034	2.3 %
Industrials	7,799,319	4.1 %	7,521,090	4.3 %
Information Technology	8,405,155	4.5 %	7,740,261	4.4 %
Materials	3,041,755	1.6 %	3,771,276	2.2 %
Real Estate	1,493,293	0.8 %	2,202,610	1.3 %
Utilities	1,722,950	0.9 %	2,480,466	1.4 %
Total Equities	65,834,342	35.0 %	68,421,976	39.1 %
Total Investments	\$ 187,421,532	99.6 %	\$ 174,123,213	99.5 %
Empire Life Emblem Balanced Portfolio				
Short-Term				
Commercial Paper	\$ 10,994,456	4.5 %	\$ 5,999,047	2.5 %
Term Deposit Receipts	4,437,024	1.8 %	5,197,028	2.2 %
Total Short-Term Investments	15,431,480	6.3 %	11,196,075	4.7 %
Bonds				
Government Bonds	20,431,203	8.3 %	18,573,489	7.8 %
Provincial Bonds	26,625,759	10.8 %	30,068,584	12.6 %
Municipal Bonds	893,838	0.4 %	948,287	0.4 %
Canadian Corporate Bonds	49,820,383	20.4 %	44,997,963	18.9 %
U.S. Corporate Bonds	2,824,759	1.1 %	3,055,255	1.3 %
Foreign Bonds	855,278	0.3 %	881,379	0.4 %
Total Bonds	101,451,220	41.3 %	98,524,957	41.4 %
Equities				
Communication Services	10,557,489	4.3 %	8,920,711	3.8 %
Consumer Discretionary	9,530,087	3.9 %	12,003,116	5.0 %
Consumer Staples	10,801,026	4.4 %	11,211,856	4.7 %
Energy	12,144,178	4.9 %	10,093,416	4.2 %
Financials	34,598,395	14.1 %	32,248,555	13.7 %
Health Care	6,667,087	2.7 %	7,917,875	3.3 %
Industrials	15,338,269	6.2 %	14,182,769	6.0 %
Information Technology	16,372,251	6.7 %	14,509,568	6.1 %
Materials	6,009,421	2.4 %	7,131,847	3.0 %
Real Estate	2,972,261	1.2 %	4,121,803	1.7 %
Utilities	3,421,007	1.4 %	4,616,299	1.9 %
Total Equities	128,411,471	52.2 %	126,957,815	53.4 %
Total Investments	\$ 245,294,171	99.8 %	\$ 236,678,847	99.5 %

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As at	December 31, 2021		December 31, 2020	
	Fair value	% of net assets	Fair value	% of net assets
Empire Life Emblem Moderate Growth Portfolio				
Short-Term				
Commercial Paper	\$ 9,995,499	3.1 %	\$ 5,997,484	2.0 %
Term Deposit Receipts	6,490,036	2.0 %	—	— %
Total Short-Term Investments	16,485,535	5.1 %	5,997,484	2.0 %
Bonds				
Government Bonds	13,716,776	4.3 %	11,230,499	3.8 %
Provincial Bonds	23,076,727	7.2 %	25,805,994	8.6 %
Municipal Bonds	807,685	0.3 %	856,886	0.3 %
Canadian Corporate Bonds	45,048,391	14.1 %	40,046,924	13.4 %
U.S. Corporate Bonds	2,486,248	0.8 %	2,694,886	0.9 %
Foreign Bonds	778,456	0.2 %	802,213	0.3 %
Total Bonds	85,914,283	26.9 %	81,437,402	27.3 %
Equities				
Communication Services	17,873,606	5.6 %	14,210,858	4.7 %
Consumer Discretionary	15,644,294	4.9 %	19,293,744	6.4 %
Consumer Staples	17,921,493	5.6 %	18,183,375	6.1 %
Energy	21,285,593	6.7 %	16,954,521	5.7 %
Financials	60,061,329	18.7 %	54,377,299	18.2 %
Health Care	10,530,418	3.3 %	12,296,823	4.1 %
Industrials	25,225,051	7.9 %	22,880,775	7.6 %
Information Technology	26,698,490	8.4 %	23,421,019	7.8 %
Materials	10,076,828	3.2 %	11,818,137	3.9 %
Real Estate	4,943,267	1.5 %	6,681,604	2.2 %
Utilities	5,962,848	1.9 %	7,769,185	2.6 %
Total Equities	216,223,217	67.7 %	207,887,340	69.3 %
Total Investments	\$ 318,623,035	99.7 %	\$ 295,322,226	98.6 %
Empire Life Emblem Growth Portfolio				
Short-Term				
Commercial Paper	\$ 13,992,716	4.5 %	\$ 7,997,265	2.9 %
Term Deposit Receipts	6,689,037	2.1 %	6,368,035	2.3 %
Total Short-Term Investments	20,681,753	6.6 %	14,365,300	5.2 %
Bonds				
Government Bonds	8,459,235	2.7 %	8,067,595	2.9 %
Provincial Bonds	9,630,607	3.1 %	8,676,694	3.1 %
Municipal Bonds	247,690	0.1 %	262,778	0.1 %
Canadian Corporate Bonds	20,324,111	6.5 %	13,624,608	5.0 %
U.S. Corporate Bonds	807,281	0.3 %	886,770	0.3 %
Foreign Bonds	297,043	0.1 %	306,108	0.1 %
Total Bonds	39,765,967	12.8 %	31,824,553	11.5 %

Notes to the Financial Statements

December 31, 2021

As at	December 31, 2021		December 31, 2020	
	Fair value	% of net assets	Fair value	% of net assets
Empire Life Emblem Growth Portfolio (continued)				
Equities				
Communication Services	20,545,749	6.6 %	15,382,364	5.6 %
Consumer Discretionary	17,581,849	5.6 %	20,719,607	7.5 %
Consumer Staples	20,870,708	6.7 %	20,290,033	7.3 %
Energy	25,710,594	8.2 %	19,684,403	7.1 %
Financials	71,518,610	23.0 %	62,203,950	22.6 %
Health Care	11,284,525	3.6 %	12,097,239	4.4 %
Industrials	29,080,924	9.3 %	25,391,202	9.2 %
Information Technology	29,369,079	9.4 %	24,156,122	8.7 %
Materials	11,799,305	3.8 %	13,030,612	4.7 %
Real Estate	5,673,620	1.8 %	7,407,773	2.7 %
Utilities	7,049,030	2.3 %	8,711,470	3.2 %
Total Equities	250,483,993	80.3 %	229,074,775	83.0 %
Total Investments	\$ 310,931,713	99.7 %	\$ 275,264,628	99.7 %
Empire Life Emblem Aggressive Growth Portfolio				
Short-Term				
Commercial Paper	\$ 999,748	1.5 %	\$ —	— %
Term Deposit Receipts	3,122,017	4.8 %	—	— %
Total Short-Term Investments	4,121,765	6.3 %	—	— %
Equities				
Communication Services	4,919,717	7.6 %	3,868,590	6.6 %
Consumer Discretionary	4,446,708	6.9 %	5,174,064	8.8 %
Consumer Staples	4,884,376	7.5 %	4,879,373	8.3 %
Energy	5,947,079	9.2 %	4,708,211	8.0 %
Financials	16,743,247	25.8 %	14,891,837	25.5 %
Health Care	2,955,265	4.6 %	3,243,909	5.5 %
Industrials	7,171,292	11.1 %	6,256,165	10.7 %
Information Technology	7,752,606	12.0 %	6,284,057	10.7 %
Materials	2,904,177	4.5 %	3,244,165	5.5 %
Real Estate	1,433,677	2.2 %	1,828,815	3.1 %
Utilities	1,645,233	2.5 %	2,182,456	3.7 %
Total Equities	60,803,377	93.9 %	56,561,642	96.4 %
Total Investments	\$ 64,925,142	100.2 %	\$ 56,561,642	96.4 %

Notes to the Financial Statements

December 31, 2021

As at	December 31, 2021		December 31, 2020	
	Fair value	% of net assets	Fair value	% of net assets
Empire Life Dividend Growth Mutual Fund				
Equities				
Communication Services	\$ 883,433	10.5 %	\$ 592,469	7.1 %
Consumer Discretionary	422,404	5.0 %	620,557	7.5 %
Consumer Staples	946,407	11.3 %	965,703	11.6 %
Energy	1,079,979	12.8 %	1,050,067	12.7 %
Financials	2,685,705	31.9 %	2,811,687	33.9 %
Health Care	355,891	4.2 %	165,414	2.0 %
Industrials	778,382	9.3 %	668,217	8.1 %
Information Technology	309,348	3.7 %	390,709	4.7 %
Materials	310,353	3.7 %	310,151	3.7 %
Real Estate	131,043	1.6 %	246,072	3.0 %
Utilities	295,554	3.5 %	195,680	2.4 %
Total Equities	8,198,499	97.5 %	8,016,726	96.7 %
Total Investments	\$ 8,198,499	97.5 %	\$ 8,016,726	96.7 %
Empire Life Monthly Income Mutual Fund				
Short-Term				
Commercial Paper	\$ 274,848	0.6 %	\$ —	— %
Term Deposit Receipts	3,237,018	7.5 %	—	— %
Total Short-Term Investments	3,511,866	8.1 %	—	— %
Bonds				
Government Bonds	\$ 4,042,653	9.4 %	\$ 2,703,242	8.1 %
Provincial Bonds	3,815,400	8.9 %	3,491,390	10.5 %
Municipal Bonds	107,691	0.3 %	114,251	0.3 %
Canadian Corporate Bonds	5,663,125	13.2 %	5,163,511	15.5 %
U.S. Corporate Bonds	654,449	1.5 %	299,197	0.9 %
Foreign Bonds	102,428	0.2 %	105,554	0.3 %
Total Bonds	14,385,746	33.5 %	11,877,145	35.6 %
Equities				
Communication Services	1,726,750	4.0 %	1,254,410	3.8 %
Consumer Discretionary	1,500,589	3.5 %	1,637,297	4.9 %
Consumer Staples	1,729,557	4.0 %	1,103,742	3.3 %
Energy	3,084,702	7.2 %	2,124,250	6.4 %
Exchange Traded Fund (ETF)/Shares	—	— %	—	— %
Financials	8,483,089	19.7 %	6,457,524	19.2 %
Health Care	56,184	0.1 %	442,970	1.3 %
Industrials	3,002,519	7.0 %	2,395,303	7.2 %
Information Technology	2,322,754	5.4 %	1,923,821	5.8 %
Materials	683,159	1.6 %	1,448,964	4.3 %
Real Estate	1,297,739	3.0 %	665,489	2.0 %
Utilities	1,082,550	2.5 %	1,046,306	3.1 %
Total Equities	24,969,592	58.0 %	20,500,076	61.3 %
Total Investments	\$ 42,867,204	99.6 %	\$ 32,377,221	96.9 %

Notes to the Financial Statements

December 31, 2021

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

December 31, 2021

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. 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:

	December 31, 2021				December 31, 2020			
	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
Empire Life Emblem Diversified Income Portfolio								
Series A	361,186	54,812	(138,970)	277,028	340,786	114,978	(94,578)	361,186
Series F	176,489	9,743	(107,205)	79,027	175,117	32,285	(30,913)	176,489
Series T6	62,527	1,163	(6,157)	57,533	78,881	1,029	(17,383)	62,527
Series I	4,927,093	670,467	(757,350)	4,840,210	4,587,819	814,200	(474,926)	4,927,093
Empire Life Emblem Conservative Portfolio								
Series A	479,198	21,398	(126,171)	374,425	635,739	36,396	(192,937)	479,198
Series F	132,790	3,967	(77,549)	59,208	137,191	10,610	(15,011)	132,790
Series T6	48,216	2,414	(5,210)	45,420	37,893	12,949	(2,626)	48,216
Series I	12,429,769	2,494,820	(1,473,906)	13,450,683	12,346,447	1,470,429	(1,387,107)	12,429,769

Notes to the Financial Statements

December 31, 2021

	December 31, 2021				December 31, 2020			
	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
Empire Life Emblem Balanced Portfolio								
Series A	628,531	18,844	(170,924)	476,451	831,393	27,447	(230,309)	628,531
Series F	71,331	20,979	(30,727)	61,583	93,000	11,046	(32,715)	71,331
Series T6	683,793	4,113	(140,473)	547,433	818,678	6,898	(141,783)	683,793
Series T8	42,326	8,672	(2,547)	48,451	43,840	3,907	(5,421)	42,326
Series I	15,710,129	1,943,854	(1,610,004)	16,043,979	16,424,709	1,230,455	(1,945,035)	15,710,129
Empire Life Emblem Moderate Growth Portfolio								
Series A	1,017,525	48,506	(228,957)	837,074	1,363,534	51,259	(397,268)	1,017,525
Series F	132,031	17,583	(54,181)	95,433	147,246	2,905	(18,120)	132,031
Series T6	382,082	17,973	(34,131)	365,924	398,836	34,874	(51,628)	382,082
Series T8	284,560	26,465	(37,072)	273,953	400,535	41,207	(157,182)	284,560
Series I	18,715,178	2,137,094	(1,632,842)	19,219,430	20,420,741	1,294,593	(3,000,156)	18,715,178
Empire Life Emblem Growth Portfolio								
Series A	871,669	46,520	(152,382)	765,807	1,106,023	16,752	(251,106)	871,669
Series F	63,882	2,451	(11,270)	55,063	74,914	794	(11,826)	63,882
Series T6	251,443	8,071	(33,343)	226,171	271,971	12,146	(32,674)	251,443
Series T8	140,435	7,976	(24,580)	123,831	170,798	7,675	(38,038)	140,435
Series I	17,070,348	2,186,485	(1,480,974)	17,775,859	17,838,275	1,329,788	(2,097,715)	17,070,348
Empire Life Emblem Aggressive Growth Portfolio								
Series A	475,298	31,833	(120,955)	386,176	639,795	35,192	(199,689)	475,298
Series F	3,057	2,528	(1,719)	3,866	14,840	—	(11,783)	3,057
Series T6	30,949	2,827	(3,819)	29,957	30,748	1,849	(1,648)	30,949
Series T8	246,627	7,628	(36,245)	218,010	285,808	8,853	(48,034)	246,627
Series I	3,540,816	481,576	(395,794)	3,626,598	3,429,934	441,344	(330,462)	3,540,816
Empire Life Dividend Growth Mutual Fund								
Series A	522,367	12,364	(86,854)	447,877	669,766	41,269	(188,668)	522,367
Series F	29,209	1,213	(15,239)	15,183	25,701	14,158	(10,650)	29,209
Series T6	33,746	1,008	(4,088)	30,666	110,847	1,955	(79,056)	33,746
Series T8	95,086	3,725	(20,138)	78,673	103,134	7,366	(15,414)	95,086
Series I	43,152	1,075	—	44,227	41,842	1,310	—	43,152
Empire Life Monthly Income Mutual Fund								
Series A	636,028	26,784	(170,707)	492,105	808,837	38,902	(211,711)	636,028
Series F	90,829	8,672	(9,230)	90,271	105,098	5,049	(19,318)	90,829
Series T6	98,146	1,794	(23,732)	76,208	106,735	2,280	(10,869)	98,146
Series T8	10,304	1,311	(1,390)	10,225	18,679	(2,300)	(6,075)	10,304
Series I	2,242,305	881,663	(221,997)	2,901,971	1,996,757	635,681	(390,133)	2,242,305

Notes to the Financial Statements

December 31, 2021

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		
<u>The Empire Life Insurance Company</u>				
Empire Life Emblem Diversified Income Portfolio				
December 31, 2021	\$ 1,423,344	\$ —	\$ 1,423,344	2.6 %
December 31, 2020	\$ 1,384,993	\$ —	\$ 1,384,993	2.4 %
Empire Life Emblem Conservative Portfolio				
December 31, 2021	\$ 1,809,782	\$ 44,095	\$ 1,853,877	1.0 %
December 31, 2020	\$ 1,705,259	\$ 42,262	\$ 1,747,521	1.0 %
Empire Life Emblem Balanced Portfolio				
December 31, 2021	\$ 1,980,047	\$ 62,687	\$ 2,042,734	0.8 %
December 31, 2020	\$ 1,812,265	\$ 58,499	\$ 1,870,764	0.8 %
Empire Life Emblem Moderate Growth Portfolio				
December 31, 2021	\$ 2,166,382	\$ 67,884	\$ 2,234,266	0.7 %
December 31, 2020	\$ 1,920,704	\$ 61,412	\$ 1,982,116	0.7 %
Empire Life Emblem Growth Portfolio				
December 31, 2021	\$ 2,314,061	\$ 72,081	\$ 2,386,142	0.8 %
December 31, 2020	\$ 1,988,322	\$ 63,227	\$ 2,051,549	0.7 %
Empire Life Emblem Aggressive Growth Portfolio				
December 31, 2021	\$ 2,569,394	\$ 78,649	\$ 2,648,043	4.1 %
December 31, 2020	\$ 2,155,386	\$ 67,459	\$ 2,222,845	3.8 %
Empire Life Dividend Growth Mutual Fund				
December 31, 2021	\$ 688,443	\$ 73,282	\$ 761,725	9.1 %
December 31, 2020	\$ 559,864	\$ 60,734	\$ 620,598	7.5 %
Empire Life Monthly Income Mutual Fund				
December 31, 2021	\$ 620,324	\$ 66,790	\$ 687,114	1.6 %
December 31, 2020	\$ 536,397	\$ 58,821	\$ 595,218	1.8 %

Notes to the Financial Statements

December 31, 2021

As at	Seed Capital	Fair Value		Total	% of Fund Value
		Investment			
<u>The Empire Life Insurance Company Supplementary Pension Plan</u>					
Empire Life Emblem Aggressive Growth Portfolio					
December 31, 2021	N/A \$	17,378,055 \$		17,378,055	26.8 %
December 31, 2020	N/A \$	16,083,091 \$		16,083,091	27.4 %
<u>Empire Life Segregated Funds</u>					
Empire Life Emblem Diversified Income Portfolio					
December 31, 2021	N/A \$	50,669,511 \$		50,669,511	91.4 %
December 31, 2020	N/A \$	52,229,044 \$		52,229,044	88.6 %
Empire Life Emblem Conservative Portfolio					
December 31, 2021	N/A \$	179,510,988 \$		179,510,988	95.4 %
December 31, 2020	N/A \$	164,444,776 \$		164,444,776	93.9 %
Empire Life Emblem Balanced Portfolio					
December 31, 2021	N/A \$	225,206,842 \$		225,206,842	91.6 %
December 31, 2020	N/A \$	215,716,074 \$		215,716,074	90.7 %
Empire Life Emblem Moderate Growth Portfolio					
December 31, 2021	N/A \$	295,181,110 \$		295,181,110	92.3 %
December 31, 2020	N/A \$	273,574,460 \$		273,574,460	91.4 %
Empire Life Emblem Growth Portfolio					
December 31, 2021	N/A \$	290,227,552 \$		290,227,552	93.0 %
December 31, 2020	N/A \$	254,865,357 \$		254,865,357	92.3 %
Empire Life Emblem Aggressive Growth Portfolio					
December 31, 2021	N/A \$	32,705,190 \$		32,705,190	50.5 %
December 31, 2020	N/A \$	28,831,635 \$		28,831,635	49.1 %
Empire Life Monthly Income Mutual Fund					
December 31, 2021	N/A \$	35,764,223 \$		35,764,223	83.1 %
December 31, 2020	N/A \$	25,118,487 \$		25,118,487	75.1 %

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

December 31, 2021

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:

For the year ended	December 31, 2021	December 31, 2020
Empire Life Emblem Diversified Income Portfolio	\$ 1,964	\$ 1,556
Empire Life Emblem Conservative Portfolio	\$ 9,838	\$ 7,643
Empire Life Emblem Balanced Portfolio	\$ 18,403	\$ 14,706
Empire Life Emblem Moderate Growth Portfolio	\$ 31,723	\$ 26,672
Empire Life Emblem Growth Portfolio	\$ 37,293	\$ 29,813
Empire Life Emblem Aggressive Growth Portfolio	\$ 8,859	\$ 6,979
Empire Life Dividend Growth Mutual Fund	\$ 918	\$ 1,581
Empire Life Monthly Income Mutual Fund	\$ 1,664	\$ 2,375

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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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 annual 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 or SEDAR at www.sedar.com.

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