



Interim Management Report of Fund Performance | As at June 30, 2021

EMPIRE LIFE MUTUAL FUNDS[®]

Empire Life Emblem Conservative Portfolio

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

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Empire Life Emblem Conservative Portfolio

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Management Discussion of Fund Performance

Results of operations

For the six-month period ending June 30, 2021 (the "Period"), Series A of Empire Life Emblem Conservative Portfolio (the "Fund") returned 2.2%, net of fees. The net returns of other series of this Fund are provided under the section titled "Past Performance." The series have different returns due to the expenses charged to each series. The Fund's benchmark, the FTSE Canada Universe Bond Index, broadly representative of the Canadian bond market, returned -3.5% for the same Period. The Fund's mandate is to invest in a diversified target asset mix of equity securities (35%) and fixed-income securities and cash (65%). Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The Fund's blended benchmark returned 2.7% for the Period. The blended benchmark is composed of 65% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index, 5% S&P 500 Index (CAD) and 5% MSCI EAFE Index (CAD). In the portfolio manager's view, the blended benchmark more closely reflects the market sectors in which the Fund invests, to provide a more useful comparison to the performance of the Fund.

The Fund outperformed its benchmark over the Period. The Fund's cash allocation contributed to its relative performance, as its benchmark posted a loss. The Fund's exposure to equities also contributed to performance, as global equity markets posted relatively strong gains over the Period. An overweight position in corporate bonds contributed to the Fund's performance, as did an underweight exposure to federal bonds.

The Fund's relatively long duration (meaning sensitivity to changes in interest rates) infrastructure and industrial corporate bonds detracted from performance.

During the Period, global equity markets posted gains in response to an economic recovery in developed markets that picked up steam as the rollout of COVID-19 vaccines continued. Cyclical and value-oriented stocks rebounded, and outperformed growth stocks in both Canada and the U.S., which benefitted the portfolio manager's orientation towards value stocks.

In the portfolio manager's view, inflation rose in response to large fiscal stimulus packages by governments and central banks, as well as a recovery in demand. This, in turn, resulted in tighter credit spreads and rising interest rates. The 10-year government bond yield climbed in both Canada and the U.S. to pre-pandemic levels in March, and then broke through the low end of that range at the end of the Period. The Fund's fixed income holdings recovered some losses incurred in the Period.

Oil market fundamentals stabilized as global demand recovered. The price of oil climbed during the Period to over US\$73 per barrel, benefitting energy related stocks in the Fund's portfolio.

Early in the Period, the portfolio manager reduced the Fund's weighting in U.S. equities and increased its exposure to international equities to capture what the portfolio manager believed were stronger value opportunities, as well as to achieve better geographic diversification. The rebalance temporarily detracted from the Fund's performance as U.S. equities slightly outperformed during the Period. Within fixed-income securities, the Fund's relatively short duration was maintained during the Period as widespread expectations were for a more challenging environment for interest rates. The Fund's credit position was increased to take advantage of what the portfolio manager believed were attractive short-term yield opportunities, as well as to increase the Fund's exposure to areas of the market that should outperform if inflation rises, as well as when economies reopen. These included increased commodity exposure, through an increase in the Fund's Energy weighting, as well as an increase in its real asset exposure, through bonds in the Industrials and Real Estate sectors. The fixed income portfolio's security selection and credit allocation benefitted the Fund's performance.

At the end of the Period, the Fund's asset mix consisted of 53.5% bonds, 22.5% Canadian equities, 9.7% U.S. equities, 7.5% international equities and 6.8% cash and equivalents.

Recent developments

Looking ahead, the portfolio manager has a positive outlook for the Fund, particularly as economies in developed markets open up following their pandemic lockdowns.

The performance of fixed-income markets will likely be highly linked to whether the inflation seen during the Period will be transitory or persistent, and how resilient the economic recovery will be after reopenings. Interest rates during the Period were extremely low. The Bank of Canada could continue to reduce its asset-purchase program, as the amount of stimulus already put into the system has bolstered economic growth, and economic reopenings should continue to stimulate that growth. The portfolio manager expects 10-year government bond yields to rise and yield curves to flatten (meaning the shorter part of the yield curve rises quicker than longer-term yields). In that environment, the government bond market could experience some increased volatility. The Fund's duration positioning was relatively short at the end of the Period. The portfolio manager has a cautiously optimistic outlook for credit, in which the Fund maintains an overweight position, as the portfolio manager believes corporate and provincial bond spreads should tighten as economies reopen.

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The Canadian equity market is oriented towards cyclically sensitive sectors (such as Energy and Financials). The portfolio manager believes oil prices at their levels near the end of the Period should be supportive of the Fund's Energy sector investments. The portfolio manager also believes potentially higher interest rates should contribute to the performance of the Fund's Canadian bank positions, which could experience further strength if these banks are able to increase the amount of capital they return to shareholders. When opportunities arise, the portfolio manager also plans to take advantage of the Fund's ability to invest outside of Canada, allowing for a larger opportunity set of investments meeting the portfolio manager's value and quality criteria.

In the portfolio manager's view, the potential for new COVID-19 variants which may lead to more economic lockdowns continues to be a threat to the global economy. The portfolio manager believes the Fund's government bond holdings should provide a degree of buffer against these and other economic risks.

Related party transactions

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

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

During the Period, the Manager absorbed \$79,013 of total expenses otherwise payable by the Fund, as compared to \$97,450 for the six month period ended June 30, 2020. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of the Manager and the Manager can terminate the waiver or absorption at any time.

Series description

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

Financial highlights

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

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The Fund's net assets per unit⁽¹⁾

Series A Units	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Net Assets, beginning of period	\$ 12.91	\$ 12.34	\$ 11.36	\$ 12.10	\$ 11.75	\$ 11.51
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.35	0.33	0.31	0.29
Total expenses (excluding distributions)	(0.14)	(0.26)	(0.25)	(0.25)	(0.25)	(0.24)
Realized gains (losses)	0.28	–	0.06	0.02	0.13	0.04
Unrealized gains (losses)	(0.05)	0.51	0.92	(0.68)	0.22	0.23
Total increase (decrease) from operations⁽²⁾	\$ 0.26	\$ 0.58	\$ 1.08	\$ (0.58)	\$ 0.41	\$ 0.32
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.03)	(0.02)	(0.01)
From dividends	–	(0.01)	(0.02)	(0.01)	(0.01)	–
From capital gains	–	–	–	(0.06)	(0.03)	(0.06)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.04)	\$ (0.06)	\$ (0.10)	\$ (0.06)	\$ (0.07)
Net Assets, end of period⁽⁴⁾	\$ 13.18	\$ 12.91	\$ 12.34	\$ 11.36	\$ 12.10	\$ 11.75

Series T6 Units	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Net Assets, beginning of period	\$ 7.60	\$ 7.77	\$ 7.56	\$ 8.57	\$ 8.82	\$ 9.19
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.22	0.23	0.22	0.24
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.16)	(0.17)	(0.18)	(0.19)
Realized gains (losses)	0.16	0.03	0.04	0.01	0.10	0.04
Unrealized gains (losses)	(0.02)	0.34	0.65	(0.49)	0.16	0.18
Total increase (decrease) from operations⁽²⁾	\$ 0.16	\$ 0.41	\$ 0.75	\$ (0.42)	\$ 0.30	\$ 0.27
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.01)	(0.02)	–	(0.01)
From dividends	–	(0.02)	–	(0.01)	–	–
From capital gains	–	–	–	(0.04)	(0.02)	(0.04)
Return of capital	(0.23)	(0.47)	(0.45)	(0.51)	(0.53)	(0.55)
Total annual distributions⁽³⁾	\$ (0.23)	\$ (0.54)	\$ (0.46)	\$ (0.58)	\$ (0.55)	\$ (0.60)
Net Assets, end of period⁽⁴⁾	\$ 7.53	\$ 7.60	\$ 7.77	\$ 7.56	\$ 8.57	\$ 8.82

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Series F Units	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Net Assets, beginning of period	\$ 12.87	\$ 12.33	\$ 11.35	\$ 12.12	\$ 11.80	\$ 11.56
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.35	0.33	0.31	0.30
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.14)	(0.14)	(0.13)	(0.13)
Realized gains (losses)	0.28	0.01	0.06	0.01	0.15	0.06
Unrealized gains (losses)	(0.10)	0.50	0.92	(0.69)	0.20	0.24
Total increase (decrease) from operations⁽²⁾	\$ 0.28	\$ 0.70	\$ 1.19	\$ (0.49)	\$ 0.53	\$ 0.47
Distributions:						
From net investment income (excluding dividends)	–	(0.15)	(0.13)	(0.14)	(0.13)	(0.09)
From dividends	–	(0.06)	(0.05)	(0.05)	(0.05)	(0.03)
From capital gains	–	–	–	(0.06)	(0.04)	(0.06)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.21)	\$ (0.18)	\$ (0.25)	\$ (0.22)	\$ (0.18)
Net Assets, end of period⁽⁴⁾	\$ 13.22	\$ 12.87	\$ 12.33	\$ 11.35	\$ 12.12	\$ 11.80

Series I Units	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Net Assets, beginning of period	\$ 13.43	\$ 12.85	\$ 11.84	\$ 12.65	\$ 12.30	\$ 12.04
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.35	0.35	0.32	0.31
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.29	0.02	0.06	0.01	0.15	0.07
Unrealized gains (losses)	(0.03)	0.53	0.92	(0.76)	0.24	0.24
Total increase (decrease) from operations⁽²⁾	\$ 0.43	\$ 0.89	\$ 1.32	\$ (0.41)	\$ 0.70	\$ 0.61
Distributions:						
From net investment income (excluding dividends)	–	(0.26)	(0.24)	(0.25)	(0.21)	(0.18)
From dividends	–	(0.09)	(0.09)	(0.09)	(0.09)	(0.07)
From capital gains	–	–	–	(0.06)	(0.04)	(0.06)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.35)	\$ (0.33)	\$ (0.40)	\$ (0.34)	\$ (0.31)
Net Assets, end of period⁽⁴⁾	\$ 13.86	\$ 13.43	\$ 12.85	\$ 11.84	\$ 12.65	\$ 12.30

Ratios and supplemental data

Series A Units	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Total Net Asset Value⁽⁵⁾	\$ 5,309,081	\$ 6,184,230	\$ 7,842,502	\$ 8,362,923	\$ 12,741,829	\$ 15,590,032
Number of units outstanding	402,698	479,198	635,739	735,933	1,053,350	1,327,212
Management expense ratio ⁽⁶⁾	2.06%	2.05%	2.05%	2.05%	2.06%	2.05%
Management expense ratio before waivers or absorptions	2.72%	2.60%	2.63%	2.55%	2.31%	2.46%
Trading expense ratio ⁽⁷⁾	0.05%	0.06%	0.04%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	19.37%	48.12%	38.34%	46.34%	115.37%	157.96%
Net Asset Value per unit	\$ 13.18	\$ 12.91	\$ 12.34	\$ 11.36	\$ 12.10	\$ 11.75

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	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Series T6 Units						
Total Net Asset Value⁽⁵⁾	\$ 345,607	\$ 366,469	\$ 294,451	\$ 426,937	\$ 585,812	\$ 967,296
Number of units outstanding	45,888	48,216	37,893	56,455	68,390	109,654
Management expense ratio ⁽⁶⁾	2.06%	2.05%	2.05%	2.05%	2.06%	2.05%
Management expense ratio before waivers or absorptions	10.41%	11.52%	10.34%	7.82%	5.71%	2.41%
Trading expense ratio ⁽⁷⁾	0.05%	0.06%	0.04%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	19.37%	48.12%	38.34%	46.34%	115.37%	157.96%
Net Asset Value per unit	\$ 7.53	\$ 7.60	\$ 7.77	\$ 7.56	\$ 8.57	\$ 8.82

	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Series F Units						
Total Net Asset Value⁽⁵⁾	\$ 803,682	\$ 1,709,531	\$ 1,692,221	\$ 1,924,158	\$ 2,367,045	\$ 1,690,299
Number of units outstanding	60,800	132,790	137,191	169,462	195,239	143,195
Management expense ratio ⁽⁶⁾	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Management expense ratio before waivers or absorptions	4.03%	2.83%	2.60%	2.49%	2.22%	1.19%
Trading expense ratio ⁽⁷⁾	0.05%	0.06%	0.04%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	19.37%	48.12%	38.34%	46.34%	115.37%	157.96%
Net Asset Value per unit	\$ 13.22	\$ 12.87	\$ 12.33	\$ 11.35	\$ 12.12	\$ 11.80

	For the 6 months ended June 30, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016
Series I Units						
Total Net Asset Value⁽⁵⁾	\$ 167,330,973	\$ 166,881,622	\$ 158,706,551	\$ 129,723,376	\$ 129,421,330	\$ 105,219,859
Number of units outstanding	12,076,180	12,429,769	12,346,447	10,957,446	10,227,755	8,555,010
Management expense ratio ⁽⁶⁾	–	–	–	–	–	–
Management expense ratio before waivers or absorptions	0.04%	0.05%	0.04%	0.05%	0.06%	0.16%
Trading expense ratio ⁽⁷⁾	0.05%	0.06%	0.04%	0.05%	0.04%	0.06%
Portfolio turnover rate ⁽⁸⁾	19.37%	48.12%	38.34%	46.34%	115.37%	157.96%
Net Asset Value per unit	\$ 13.86	\$ 13.43	\$ 12.85	\$ 11.84	\$ 12.65	\$ 12.30

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

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

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

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

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

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

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

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

Management fees

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

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

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	As a percentage of management fees		
	Management fee rates	Dealer compensation	General administration, investment advice and profit
Series A	1.75%	58.72%	41.28%
Series T6	1.75%	31.53%	68.47%
Series F	0.75%	0.00%	100.00%

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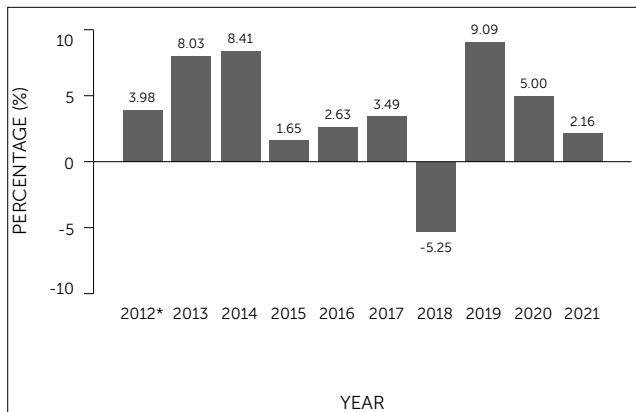
Past performance

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

Year-by-year returns

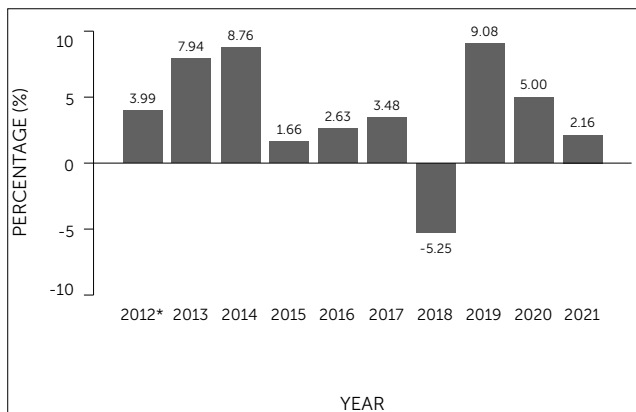
The following bar charts show the annual performance for each series of the Fund for each of the years ended December 31st, and includes the performance for the six months ended June 30, 2021. The charts illustrate how each series' performance has varied from year to year and show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the end of the period. For the first year of a series, the percentage shown is the actual return of the series from its commencement of operations.

Series A



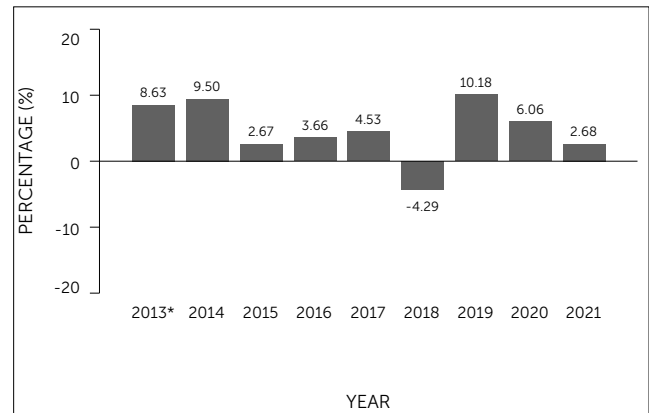
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



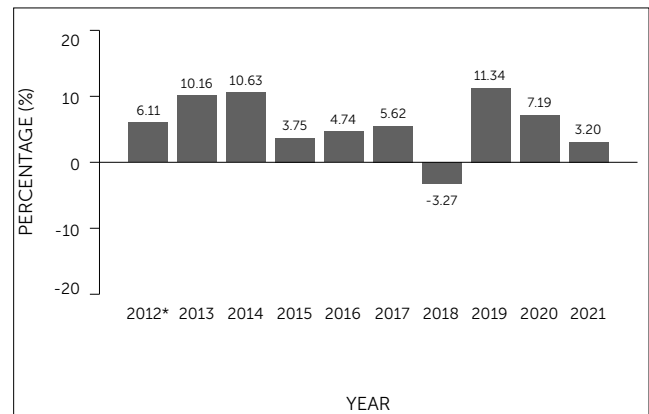
*From January 9, 2012 to December 31, 2012 (not annualized)

Series F



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

Series I



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

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Summary of investment portfolio

The summary of investment portfolio may have changed since June 30, 2021, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days.

Top 25 Holdings	Percentage of Net Asset Value (%)
Canada Housing Trust 1.250% June 15, 2026*	2.6
Royal Bank of Canada 0.200% July 2, 2021*	2.2
Royal Bank of Canada	1.6
Province of Ontario 2.700% June 2, 2029*	1.5
Toronto-Dominion Bank	1.5
Government of Canada 2.500% June 1, 2024*	1.4
Government of Canada 2.250% June 1, 2029*	1.3
Bank of Nova Scotia	1.2
Canada Housing Trust 2.550% December 15, 2023*	1.2
Province of Ontario 4.700% June 2, 2037*	1.2
Canada Housing Trust 2.900% June 15, 2024*	1.2
TransCanada PipeLines Limited 0.250% July 19, 2021*	1.2
Hydro One Inc. 0.228% September 21, 2021*	1.2
Brookfield Asset Management Inc. 'A'	1.1
Province of Ontario 2.150% June 2, 2031*	1.0
Government of Canada 1.250% June 1, 2030*	1.0
Government of Canada 2.000% December 1, 2051*	1.0
Province of Alberta 3.050% December 1, 2048*	0.9
Saputo Inc. 1.939% June 13, 2022*	0.9
Canada Housing Trust 1.750% June 15, 2030*	0.9
Province of New Brunswick 3.550% June 3, 2043*	0.9
Enbridge Inc.	0.8
Alphabet Inc. 'C'	0.8
Bank of Montreal	0.8
Province of Ontario 2.400% June 2, 2026*	0.8
	30.2

* Debt Instruments

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Bonds	53.5
Equities	39.7
Short-Term Investments	6.2
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	0.5
	100.0

Sector	Percentage of Net Asset Value (%)
Canadian Corporate Bonds	23.3
Provincial Bonds	14.6
Government Bonds	13.1
Financials	10.7
Information Technology	4.9
Industrials	4.2
Energy	4.0
Commercial Papers	4.0
Consumer Discretionary	3.4
Consumer Staples	3.3
Communication Services	3.2
Term Deposit Receipts	2.2
Materials	2.0
Health Care	1.9
Other	5.2
	100.0

Country	Percentage of Net Asset Value (%)
Canada	79.9
United States of America	11.1
United Kingdom	1.9
France	1.2
Japan	1.1
Australia	0.7
Switzerland	0.6
Italy	0.3
Germany	0.3
Ireland	0.3
Cayman Islands	0.2
Spain	0.2
Netherlands	0.2
Sweden	0.2
Mexico	0.2
Bermuda	0.2
Jersey	0.2
Other	1.2
	100.0

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A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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