



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

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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Management Discussion of Fund Performance

Results of operations

For the six-month period ending June 30, 2022 (the "Period"), Series A of Empire Life Emblem Conservative Portfolio (the "Fund") returned -11.0%, net of fees. The net returns of other series of this Fund are provided under the section titled "Past Performance." The series have different returns due to the expenses charged to each series. The Fund's benchmark, the FTSE Canada Universe Bond Index, broadly representative of the Canadian bond market, returned -12.2% 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, unlike the performance of an index that does not pay fees or incur expenses.

The Fund's blended benchmark returned -12.2% 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 provides a more useful comparison to the performance of the Fund, as it more closely reflects the market sectors in which the Fund invests.

The Fund outperformed its benchmark over the Period. The Fund's cash weighting, which averaged around 5.6%, contributed to its relative performance, as its benchmark posted a loss. The Fund's exposure to Canadian equities also contributed positively to its performance, as Canadian bond markets took a steeper path lower than Canadian equities. In the face of rising inflation, fixed income portfolio's shorter duration positioning mitigated the negative impact of the rising interest rates in the Period. The fixed income outperformance also came from a diversified asset allocation strategy including deploying capital into a mix of short dated high quality investment grade corporate bonds, floating rate notes, and preferred shares.

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

Early in the Period, the portfolio manager reduced the Fund's weighting in international equities and increased its exposure to bonds, tactically recalibrating portfolio to a more conservative stance. The rebalance aided the performance of the Fund, as bonds outperformed during the Period.

Recent developments

Accelerating inflation and rapidly tightening monetary policy fueled a sharp saw-off in fixed income markets that have seen the worst drawdown in more than 40 years. In the portfolio manager's view, bond yields are currently at some of the highest levels since the great financial crisis and are at levels that have historically been an attractive entry point for long-term investors; however, inflation remains the biggest headwind for fixed-income returns in the short term. The portfolio manager expects that inflation is unlikely to be permanent; however, it has remained stubbornly persistent and broad based. As a result, central banks around the world continue to maintain hawkish stances and try to balance combating inflation without hampering growth. The portfolio manager believes that the strong employment and consumer demand should prevent a recession in the near term, but there are economic indicators, including both consumer sentiment and businesses and manufacturing activities, pointing to greater uncertainty and to a potential slowdown in activity.

Despite the relatively low-duration positioning overall, the Fund remains diversified, given the softer economic outlook. When government bond yields increased and became more attractive in recent months, the portfolio manager began to make opportunistic additions of longer-duration government bonds, which typically outperform in a risk-off or a recessionary environment.

From a credit risk perspective, spreads have become wider and valuations have become cheaper, but the portfolio manager is aware of the worsening economic conditions and has been shifting the allocations to higher-grade issues in the portfolio and moving higher up the credit quality spectrum.

In the longer-term, the portfolio manager remains confident in the overall credit quality and ultimate recovery value of the fund's longer-dated holdings. As well, the portfolio manager remains positive about the Fund's equity investments over the medium to longer term period due to what the portfolio manager believes are attractive fundamentals and reasonable valuations.

At the end of the Period, the Fund's asset mix consisted of 58.6% Canadian bonds, 1.7% US corporate bonds, 21.4% Canadian equities, 8.1% U.S. equities, 4.9% international equities and 5.3% cash and cash equivalents and short-term investments.

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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 \$77,032 of total expenses otherwise payable by the Fund, as compared to \$79,013 for the six month period ended June 30, 2021. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of the Manager and the Manager can terminate the waiver or absorption at any time.

Series description

The Fund offers the following series: A, T6, F and I. Series A and T6 units are available to all investors other than, effective May 1, 2022, investors who invested through discount brokers. 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, including discount brokers. 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. Effective on or about May 1, 2022, investors who held Series A or T6 units through a discount broker had their series redesignated as Series F units.

Financial highlights

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

The Fund's net assets per unit⁽¹⁾

	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Series A Units						
Net Assets, beginning of period	\$ 13.04	\$ 12.91	\$ 12.34	\$ 11.36	\$ 12.10	\$ 11.75
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.33	0.35	0.33	0.31
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.26)	(0.25)	(0.25)	(0.25)
Realized gains (losses)	0.02	0.49	–	0.06	0.02	0.13
Unrealized gains (losses)	(1.48)	(0.06)	0.51	0.92	(0.68)	0.22
Total increase (decrease) from operations⁽²⁾	\$ (1.43)	\$ 0.49	\$ 0.58	\$ 1.08	\$ (0.58)	\$ 0.41
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.04)	(0.03)	(0.02)
From dividends	–	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
From capital gains	–	(0.35)	–	–	(0.06)	(0.03)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.38)	\$ (0.04)	\$ (0.06)	\$ (0.10)	\$ (0.06)
Net Assets, end of period⁽⁴⁾	\$ 11.60	\$ 13.04	\$ 12.91	\$ 12.34	\$ 11.36	\$ 12.10

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Series T6 Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Net Assets, beginning of period	\$ 7.21	\$ 7.60	\$ 7.77	\$ 7.56	\$ 8.57	\$ 8.82
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.20	0.22	0.23	0.22
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.16)	(0.16)	(0.17)	(0.18)
Realized gains (losses)	0.01	0.28	0.03	0.04	0.01	0.10
Unrealized gains (losses)	(0.81)	(0.02)	0.34	0.65	(0.49)	0.16
Total increase (decrease) from operations⁽²⁾	\$ (0.78)	\$ 0.29	\$ 0.41	\$ 0.75	\$ (0.42)	\$ 0.30
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.05)	(0.01)	(0.02)	–
From dividends	–	(0.01)	(0.02)	–	(0.01)	–
From capital gains	–	(0.20)	–	–	(0.04)	(0.02)
Return of capital	(0.22)	(0.46)	(0.47)	(0.45)	(0.51)	(0.53)
Total annual distributions⁽³⁾	\$ (0.22)	\$ (0.69)	\$ (0.54)	\$ (0.46)	\$ (0.58)	\$ (0.55)
Net Assets, end of period⁽⁴⁾	\$ 6.21	\$ 7.21	\$ 7.60	\$ 7.77	\$ 7.56	\$ 8.57

Series F Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Net Assets, beginning of period	\$ 13.00	\$ 12.87	\$ 12.33	\$ 11.35	\$ 12.12	\$ 11.80
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.33	0.35	0.33	0.31
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.14)	(0.14)	(0.14)	(0.13)
Realized gains (losses)	0.02	0.50	0.01	0.06	0.01	0.15
Unrealized gains (losses)	(1.48)	(0.12)	0.50	0.92	(0.69)	0.20
Total increase (decrease) from operations⁽²⁾	\$ (1.37)	\$ 0.58	\$ 0.70	\$ 1.19	\$ (0.49)	\$ 0.53
Distributions:						
From net investment income (excluding dividends)	–	(0.12)	(0.15)	(0.13)	(0.14)	(0.13)
From dividends	–	(0.04)	(0.06)	(0.05)	(0.05)	(0.05)
From capital gains	–	(0.35)	–	–	(0.06)	(0.04)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.51)	\$ (0.21)	\$ (0.18)	\$ (0.25)	\$ (0.22)
Net Assets, end of period⁽⁴⁾	\$ 11.62	\$ 13.00	\$ 12.87	\$ 12.33	\$ 11.35	\$ 12.12

Series I Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Net Assets, beginning of period	\$ 13.54	\$ 13.43	\$ 12.85	\$ 11.84	\$ 12.65	\$ 12.30
Increase (decrease) from operations:						
Total revenue	0.17	0.35	0.35	0.35	0.35	0.32
Total expenses (excluding distributions)	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.02	0.50	0.02	0.06	0.01	0.15
Unrealized gains (losses)	(1.56)	(0.01)	0.53	0.92	(0.76)	0.24
Total increase (decrease) from operations⁽²⁾	\$ (1.37)	\$ 0.83	\$ 0.89	\$ 1.32	\$ (0.41)	\$ 0.70
Distributions:						
From net investment income (excluding dividends)	–	(0.24)	(0.26)	(0.24)	(0.25)	(0.21)
From dividends	–	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
From capital gains	–	(0.37)	–	–	(0.06)	(0.04)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.70)	\$ (0.35)	\$ (0.33)	\$ (0.40)	\$ (0.34)
Net Assets, end of period⁽⁴⁾	\$ 12.17	\$ 13.54	\$ 13.43	\$ 12.85	\$ 11.84	\$ 12.65

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Ratios and supplemental data

Series A Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Total Net Asset Value⁽⁵⁾	\$ 3,599,973	\$ 4,881,690	\$ 6,184,230	\$ 7,842,502	\$ 8,362,923	\$ 12,741,829
Number of units outstanding	310,369	374,424	479,198	635,739	735,933	1,053,350
Management expense ratio ⁽⁶⁾	2.05%	2.06%	2.05%	2.05%	2.05%	2.06%
Management expense ratio before waivers or absorptions	2.90%	2.88%	2.06%	2.63%	2.55%	2.31%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.06%	0.04%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	21.50%	46.79%	48.12%	38.34%	46.34%	115.37%
Net Asset Value per unit	\$ 11.60	\$ 13.04	\$ 12.91	\$ 12.34	\$ 11.36	\$ 12.10

Series T6 Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Total Net Asset Value⁽⁵⁾	\$ 286,270	\$ 327,614	\$ 366,469	\$ 294,451	\$ 426,937	\$ 585,812
Number of units outstanding	46,079	45,420	48,216	37,893	56,455	68,390
Management expense ratio ⁽⁶⁾	2.05%	2.06%	2.05%	2.05%	2.05%	2.06%
Management expense ratio before waivers or absorptions	11.74%	11.07%	11.52%	10.34%	7.82%	5.71%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.06%	0.04%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	21.50%	46.79%	48.12%	38.34%	46.34%	115.37%
Net Asset Value per unit	\$ 6.21	\$ 7.21	\$ 7.60	\$ 7.77	\$ 7.56	\$ 8.57

Series F Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Total Net Asset Value⁽⁵⁾	\$ 774,673	\$ 769,759	\$ 1,709,531	\$ 1,692,221	\$ 1,924,158	\$ 2,367,045
Number of units outstanding	66,646	59,209	132,790	137,191	169,462	195,239
Management expense ratio ⁽⁶⁾	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Management expense ratio before waivers or absorptions	4.98%	4.59%	2.83%	2.60%	2.49%	2.22%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.06%	0.04%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	21.50%	46.79%	48.12%	38.34%	46.34%	115.37%
Net Asset Value per unit	\$ 11.62	\$ 13.00	\$ 12.87	\$ 12.33	\$ 11.35	\$ 12.12

Series I Units	For the 6 months ended June 30, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017
Total Net Asset Value⁽⁵⁾	\$ 157,280,102	\$ 182,118,961	\$ 166,881,622	\$ 158,706,551	\$ 129,723,376	\$ 129,421,330
Number of units outstanding	12,924,737	13,450,683	12,429,769	12,346,447	10,957,446	10,227,755
Management expense ratio ⁽⁶⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	0.04%	0.04%	0.05%	0.04%	0.05%	0.06%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.06%	0.04%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	21.50%	46.79%	48.12%	38.34%	46.34%	115.37%
Net Asset Value per unit	\$ 12.17	\$ 13.54	\$ 13.43	\$ 12.85	\$ 11.84	\$ 12.65

(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.

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- (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.

	As a percentage of management fees		
	Management fee rates	Dealer compensation	General administration, investment advice and profit
Series A	1.75%	74.94%	25.06%
Series T6	1.75%	35.46%	64.54%
Series F	0.75%	0.00%	100.00%

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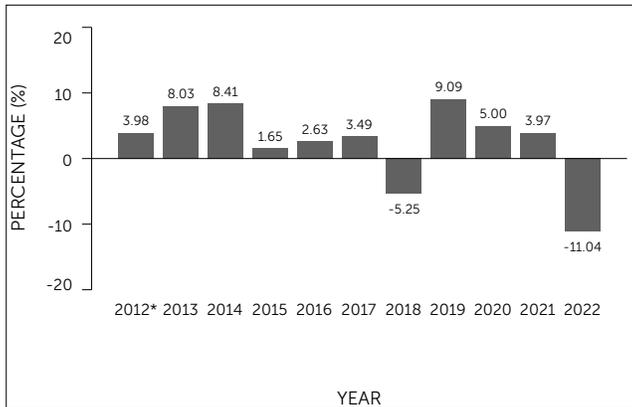
Past performance

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

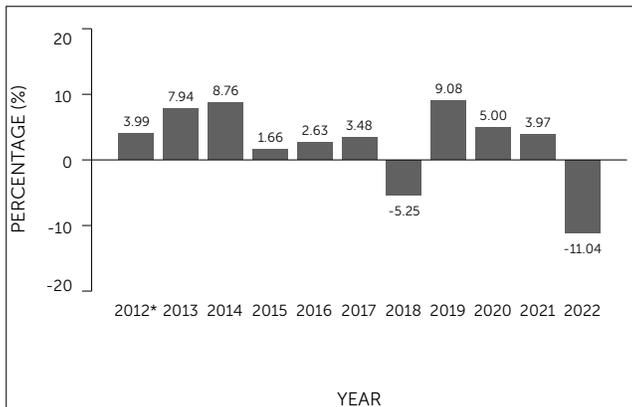
The following bar charts show the annual performance for each series of the Fund for each of the years ended December 31st, and includes the performance for the six months ended June 30, 2022. The charts illustrate how each series' performance has varied from year to year and show, in percentage terms,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

Series A



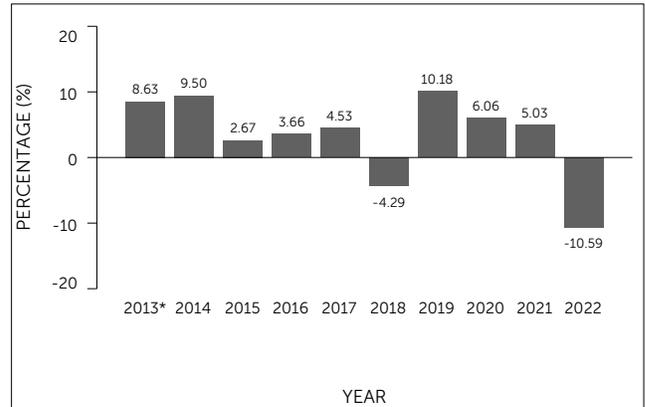
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



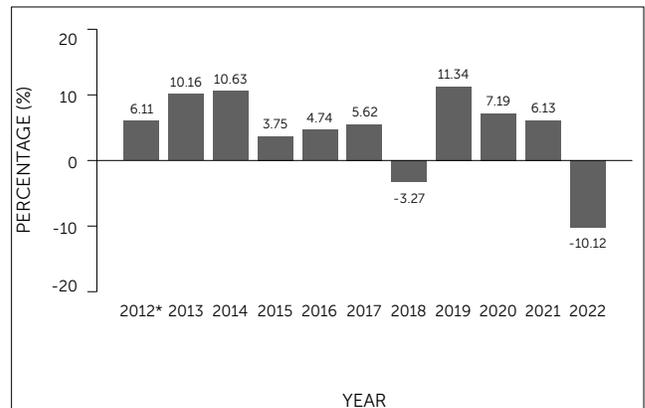
*From January 9, 2012 to December 31, 2012 (not annualized)

Series F



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

Series I



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

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Summary of investment portfolio

The summary of investment portfolio may have changed since June 30, 2022, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days.

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 2.000% December 1, 2051*	2.0
Canada Housing Trust 1.800% December 15, 2024*	1.8
Canada Housing Trust 2.350% June 15, 2023*	1.7
Royal Bank of Canada 1.450% July 4, 2022*	1.6
Royal Bank of Canada	1.6
Government of Canada 2.500% June 1, 2024*	1.4
AltaLink Limited Partnership 2.978% November 28, 2022*	1.3
Toronto-Dominion Bank	1.3
Honda Canada Finance Inc. 2.537% March 1, 2023*	1.3
Enbridge Inc. 2.467% July 7, 2022*	1.2
Hydro One Inc. 1.532% July 14, 2022*	1.2
Canada Housing Trust 2.550% December 15, 2023*	1.2
Government of Canada 2.250% June 1, 2029*	1.2
407 International Inc. 2.470% September 8, 2022*	1.1
Government of Canada 1.250% June 1, 2030*	0.9
Province of Alberta 3.100% June 1, 2024*	0.9
Canada Housing Trust 1.600% December 15, 2031*	0.9
Bank of Nova Scotia	0.9
Brookfield Asset Management Inc. 'A'	0.9
Bank of Nova Scotia 2.380% May 1, 2023*	0.9
Canada Housing Trust 1.750% June 15, 2030*	0.8
Enbridge Inc.	0.8
Westcoast Energy Inc. 4.791% October 28, 2041*	0.8
Province of Alberta 3.050% December 1, 2048*	0.8
Government of Canada 1.500% December 1, 2031*	0.8
	29.3

* Debt Instruments

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Bonds	60.3
Equities	34.4
Short-Term Investments	5.3
	100.0

Sector	Percentage of Net Asset Value (%)
Canadian Corporate Bonds	27.2
Government Bonds	17.0
Provincial Bonds	14.0
Financials	9.0
Energy	4.5
Information Technology	3.8
Industrials	3.8
Commercial Papers	3.1
Consumer Discretionary	2.5
Communication Services	2.5
Consumer Staples	2.3
Materials	2.3
Health Care	1.8
U.S. Corporate Bonds	1.7
Other	4.5
	100.0

Country	Percentage of Net Asset Value (%)
Canada	85.3
United States of America	9.8
United Kingdom	1.1
Japan	0.8
France	0.6
Switzerland	0.5
Germany	0.4
Netherlands	0.2
Australia	0.2
Italy	0.2
Ireland	0.2
Spain	0.1
Hong Kong	0.1
Bermuda	0.1
Sweden	0.1
Cayman Islands	0.1
Jersey	0.1
India	0.1
	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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