



EMPIRE LIFE INVESTMENTS INC.  
Mutual Fund Trusts  
2022 Distribution Estimates\*

The following distribution estimates are based on income and capital gains earned by Empire Life Mutual Funds (the "Funds") in the taxation year to October 31, 2022.

Effective October 3, 2022, Empire Life Dividend Growth Mutual Fund and certain series of all Empire Life Mutual Funds will be closed to new purchases. These funds will be terminated on December 5, 2022.

All Series T6 and T8 units of the Funds, the Empire Life Monthly Income Mutual Fund and Empire Life Emblem Diversified Income Portfolio will receive their final distributions on November 30, 2022.

Fund Name	Income Distributed to Date <sup>1</sup>				2022 Distribution Estimates				
	Income <sup>2</sup>	Capital Gains	Return of Capital	Total Distributions To-Date	Income <sup>2</sup>	Capital Gains	Total Estimated Income Distribution <sup>3</sup>	NAV Per Unit <sup>4</sup>	Total Estimated Distribution as a % of NAV Per Unit (not including ROC)
Empire Life Monthly Income Mutual Fund A	-	0.229	0.185	0.414	-	0.229	0.229	8.730	2.63%
Empire Life Monthly Income Mutual Fund F	-	0.253	0.203	0.456	-	0.253	0.253	9.649	2.63%
Empire Life Monthly Income Mutual Fund T6	-	0.199	0.439	0.638	-	0.199	0.199	7.580	2.63%
Empire Life Monthly Income Mutual Fund T8	-	0.157	0.471	0.628	-	0.157	0.157	5.994	2.63%
Empire Life Dividend Growth Mutual Fund A	0.038	-	-	0.038	0.038	-	0.038	13.903	0.27%
Empire Life Dividend Growth Mutual Fund F	0.058	-	-	0.058	0.058	-	0.058	13.473	0.43%
Empire Life Dividend Growth Mutual Fund T6	0.101	-	0.448	0.549	0.101	-	0.101	7.961	1.27%
Empire Life Dividend Growth Mutual Fund T8	0.081	-	0.479	0.559	0.081	-	0.081	6.276	1.28%
Empire Life Emblem Diversified Income Portfolio T6	-	-	0.111	0.111	-	-	-	6.449	0.00%
Empire Life Emblem Diversified Income Portfolio A	-	-	0.089	0.089	-	-	-	7.883	0.00%
Empire Life Emblem Diversified Income Portfolio F	-	-	0.095	0.095	-	-	-	8.475	0.00%
Empire Life Emblem Conservative Portfolio A	0.285	0.001	-	0.285	0.285	0.001	0.285	11.419	2.50%
Empire Life Emblem Conservative Portfolio F	0.290	0.001	-	0.291	0.290	0.001	0.291	11.469	2.54%
Empire Life Emblem Conservative Portfolio T6	0.151	-	0.361	0.512	0.151	-	0.151	6.010	2.52%
Empire Life Emblem Balanced Portfolio A	0.286	0.093	-	0.378	0.286	0.093	0.378	12.296	3.08%
Empire Life Emblem Balanced Portfolio F	0.287	0.093	-	0.380	0.287	0.093	0.380	12.261	3.10%
Empire Life Emblem Balanced Portfolio T6	0.143	0.048	0.380	0.572	0.143	0.048	0.191	6.349	3.01%
Empire Life Emblem Balanced Portfolio T8	0.117	0.038	0.408	0.562	0.117	0.038	0.155	5.014	3.09%
Empire Life Emblem Moderate Growth Portfolio A	0.312	0.135	-	0.447	0.312	0.135	0.447	13.164	3.40%
Empire Life Emblem Moderate Growth Portfolio F	0.296	0.135	-	0.431	0.296	0.135	0.431	13.102	3.29%
Empire Life Emblem Moderate Growth Portfolio T6	0.153	0.071	0.408	0.632	0.153	0.071	0.224	6.891	3.24%
Empire Life Emblem Moderate Growth Portfolio T8	0.059	0.056	0.440	0.555	0.059	0.056	0.115	5.529	2.08%

Empire Life Emblem Growth Portfolio A	0.320	0.099	-	0.419	0.320	0.099	0.419	14.003	2.99%
Empire Life Emblem Growth Portfolio F	0.333	0.100	-	0.433	0.333	0.100	0.433	14.165	3.06%
Empire Life Emblem Growth Portfolio T6	0.161	0.052	0.426	0.638	0.161	0.052	0.213	7.292	2.92%
Empire Life Emblem Growth Portfolio T8	0.125	0.041	0.464	0.631	0.125	0.041	0.167	5.867	2.84%
Empire Life Emblem Aggressive Growth Portfolio A	0.280	0.076	-	0.356	0.280	0.076	0.356	13.455	2.65%
Empire Life Emblem Aggressive Growth Portfolio F	0.284	0.076	-	0.360	0.284	0.076	0.360	13.470	2.67%
Empire Life Emblem Aggressive Growth Portfolio T6	0.140	0.040	0.413	0.593	0.140	0.040	0.180	7.103	2.54%
Empire Life Emblem Aggressive Growth Portfolio T8	0.117	0.031	0.438	0.586	0.117	0.031	0.149	5.551	2.68%
Note 1 - Effective to October 31, 2022									
Note 2 - Income consists of interest, Canadian dividends and foreign income									
Note 3 - Total Estimated Income Distribution includes income and capital distribution but does not include ROC									
Note 4- Used NAV (October 31, 2022) for the funds									

\*Market activity, portfolio activity and redemptions in the Fund can cause significant changes to the distribution amounts between this estimate and the November 30, 2022 year-end distributions. Every effort has been made to ensure that the information contained in this document is accurate at the time of publication. However, Empire Life Investments Inc. cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds (the "Funds"). The units of the Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted 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. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

® Registered trademark of The Empire Life Insurance Company – used under license.

**Empire Life Investments Inc.**

165 University Ave., 9th Floor, Toronto, ON M5H 3B8

1 855 823-6883

[www.empirelifeinvestments.ca](http://www.empirelifeinvestments.ca)