



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

EMPIRE LIFE MUTUAL FUNDS[®]

Empire Life Dividend Growth Mutual Fund

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 Dividend Growth Fund (the "Fund") returned -8.4%, 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 S&P/TSX Composite Total Return Index, broadly representative of the Canadian equity market, returned -9.9% for the same Period. 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 outperformed its benchmark over the Period. Contributing to the Fund's relative performance were an underweight allocation to the Information Technology sector and stock selection within that sector, stock selection in the Health Care sector, and an overweight allocation to the Consumer Staples sector. Security level contributors to relative performance were an underweight position in Shopify Inc., and overweight positions in Merck & Co Inc., Winpak Ltd, and Prairie Sky Ltd. The Fund's allocation to international equities detracted from performance relative to the benchmark, as the asset class generally underperformed Canadian equities. The largest individual detractors from the Fund's performance included investments in Meta Platforms Inc. (which was sold during the period), Alphabet Inc., and Dominos Pizza Group PLC.

In the portfolio manager's view, global equity 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.

Recent developments

Early in the Period, the portfolio manager reallocated a modest portion of the Fund from international equities to Canadian equities on a stock-by-stock basis. Given the higher inflation and interest rate environment, the portfolio manager expects Canadian equities to benefit more due to the market's higher exposure to commodities and financial services.

At the end of the period, the Fund held 47 equity positions, compared to 46 at the beginning of the Period. New positions added to the Fund include Suncor Inc., Franco Nevada Corp, Intact Financial Corp, and TJX Companies Inc. Positions sold from the fund include Meta Platforms Inc., Parkland Corp, Diagio PLC, and Bureau Veritas SA. The portfolio manager believes the changes to security holdings will benefit the fund over the medium to longer term period due to what the portfolio manager believes are more attractive risk/return dynamics.

The portfolio manager remains positive about the Fund's 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 82.9% Canadian equities, 9.9% U.S. equities, 6.7% international equities and 0.5% cash and cash equivalents.

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 \$70,614 of total expenses otherwise payable by the Fund, as compared to \$71,606 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, T8, F and I. Series A, Series T6 and T8 units are available to all investors other than, effective May 1, 2022, investors who invested through discount brokers. Series T6 and T8 are 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 Funds on all series except Series I. Series I units are available to institutional and high-net-worth investors who

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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, T6 or T8 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⁾

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
Net Assets, beginning of period	\$ 14.88	\$ 12.44	\$ 13.03	\$ 11.81	\$ 14.43	\$ 14.17
Increase (decrease) from operations:						
Total revenue	0.22	0.46	0.38	0.38	0.43	0.42
Total expenses (excluding distributions)	(0.16)	(0.31)	(0.26)	(0.29)	(0.30)	(0.31)
Realized gains (losses)	0.50	1.08	(0.68)	(0.31)	0.28	0.79
Unrealized gains (losses)	(1.72)	1.34	(0.02)	1.82	(2.44)	(0.05)
Total increase (decrease) from operations⁽²⁾	\$ (1.16)	\$ 2.57	\$ (0.58)	\$ 1.60	\$ (2.03)	\$ 0.85
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.02)	(0.09)	(0.10)	(0.11)	(0.08)	(0.10)
From capital gains	–	–	–	–	(0.46)	(0.46)
Return of capital	–	–	–	(0.22)	–	–
Total annual distributions⁽³⁾	\$ (0.02)	\$ (0.09)	\$ (0.10)	\$ (0.33)	\$ (0.54)	\$ (0.56)
Net Assets, end of period⁽⁴⁾	\$ 13.61	\$ 14.88	\$ 12.44	\$ 13.03	\$ 11.81	\$ 14.43

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	\$ 8.96	\$ 7.90	\$ 8.82	\$ 8.23	\$ 10.84	\$ 11.31
Increase (decrease) from operations:						
Total revenue	0.13	0.29	0.25	0.26	0.32	0.33
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.17)	(0.19)	(0.22)	(0.24)
Realized gains (losses)	0.29	0.66	(0.71)	(0.22)	0.21	0.62
Unrealized gains (losses)	(1.03)	0.85	(1.22)	1.26	(1.84)	(0.05)
Total increase (decrease) from operations⁽²⁾	\$ (0.71)	\$ 1.61	\$ (1.85)	\$ 1.11	\$ (1.53)	\$ 0.66
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	–	–	(0.06)	(0.08)
From capital gains	–	–	–	–	(0.36)	(0.37)
Return of capital	(0.27)	(0.47)	(0.53)	(0.49)	(0.65)	(0.68)
Total annual distributions⁽³⁾	\$ (0.27)	\$ (0.52)	\$ (0.53)	\$ (0.49)	\$ (1.07)	\$ (1.13)
Net Assets, end of period⁽⁴⁾	\$ 7.96	\$ 8.96	\$ 7.90	\$ 8.82	\$ 8.23	\$ 10.84

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Series T8 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	\$ 7.18	\$ 6.45	\$ 7.43	\$ 7.08	\$ 9.56	\$ 10.20
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.21	0.23	0.28	0.30
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.15)	(0.17)	(0.20)	(0.23)
Realized gains (losses)	0.28	0.53	(0.38)	(0.18)	0.16	0.55
Unrealized gains (losses)	(0.66)	0.72	(0.07)	1.08	(1.61)	–
Total increase (decrease) from operations⁽²⁾	\$ (0.35)	\$ 1.32	\$ (0.39)	\$ 0.96	\$ (1.37)	\$ 0.62
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.02)	(0.06)	–	(0.08)	(0.07)
From capital gains	–	–	–	–	(0.31)	(0.33)
Return of capital	(0.29)	(0.52)	(0.59)	(0.57)	(0.76)	(0.82)
Total annual distributions⁽³⁾	\$ (0.29)	\$ (0.54)	\$ (0.65)	\$ (0.57)	\$ (1.15)	\$ (1.22)
Net Assets, end of period⁽⁴⁾	\$ 6.31	\$ 7.18	\$ 6.45	\$ 7.43	\$ 7.08	\$ 9.56

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	\$ 14.37	\$ 11.98	\$ 12.58	\$ 11.30	\$ 13.77	\$ 13.44
Increase (decrease) from operations:						
Total revenue	0.22	0.45	0.37	0.57	0.41	0.41
Total expenses (excluding distributions)	(0.09)	(0.17)	(0.15)	(0.15)	(0.16)	(0.17)
Realized gains (losses)	0.31	1.02	(0.74)	(0.08)	0.27	0.76
Unrealized gains (losses)	(2.41)	1.32	(0.10)	1.96	(2.32)	(0.07)
Total increase (decrease) from operations⁽²⁾	\$ (1.97)	\$ 2.62	\$ (0.62)	\$ 2.30	\$ (1.80)	\$ 0.93
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.04)	(0.18)	(0.25)	(0.11)	(0.20)	(0.11)
From capital gains	–	–	–	–	(0.41)	(0.48)
Return of capital	–	–	–	(0.22)	–	–
Total annual distributions⁽³⁾	\$ (0.04)	\$ (0.18)	\$ (0.25)	\$ (0.33)	\$ (0.61)	\$ (0.59)
Net Assets, end of period⁽⁴⁾	\$ 13.20	\$ 14.37	\$ 11.98	\$ 12.58	\$ 11.30	\$ 13.77

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	\$ 15.55	\$ 12.96	\$ 13.58	\$ 12.08	\$ 14.70	\$ 14.13
Increase (decrease) from operations:						
Total revenue	0.24	0.49	0.40	0.36	0.44	0.43
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.51	1.15	(0.65)	(0.34)	0.34	0.80
Unrealized gains (losses)	(1.88)	1.34	0.06	1.88	(2.52)	(0.16)
Total increase (decrease) from operations⁽²⁾	\$ (1.14)	\$ 2.96	\$ (0.21)	\$ 1.88	\$ (1.76)	\$ 1.05
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.05)	(0.37)	(0.39)	(0.13)	(0.38)	(0.13)
From capital gains	–	–	–	–	(0.39)	(0.44)
Return of capital	–	–	–	(0.24)	–	–
Total annual distributions⁽³⁾	\$ (0.05)	\$ (0.37)	\$ (0.39)	\$ (0.37)	\$ (0.77)	\$ (0.57)
Net Assets, end of period⁽⁴⁾	\$ 14.36	\$ 15.55	\$ 12.96	\$ 13.58	\$ 12.08	\$ 14.70

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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⁾	\$ 5,174,932	\$ 6,662,451	\$ 6,500,430	\$ 8,725,848	\$ 10,194,557	\$ 14,631,183
Number of units outstanding	380,183	447,875	522,367	669,766	862,921	1,013,788
Management expense ratio ⁽⁶⁾	2.15%	2.16%	2.15%	2.16%	2.16%	2.16%
Management expense ratio before waivers or absorptions	2.90%	2.97%	2.84%	2.79%	2.65%	2.42%
Trading expense ratio ⁽⁷⁾	0.08%	0.07%	0.12%	0.09%	0.10%	0.09%
Portfolio turnover rate ⁽⁸⁾	22.32%	27.62%	40.96%	21.63%	38.72%	37.51%
Net Asset Value per unit	\$ 13.61	\$ 14.88	\$ 12.44	\$ 13.03	\$ 11.81	\$ 14.43

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⁾	\$ 230,747	\$ 274,687	\$ 266,666	\$ 977,466	\$ 1,142,847	\$ 1,691,744
Number of units outstanding	28,992	30,666	33,746	110,847	138,836	156,075
Management expense ratio ⁽⁶⁾	2.15%	2.12%	2.15%	2.15%	2.16%	2.16%
Management expense ratio before waivers or absorptions	11.33%	11.16%	7.47%	4.31%	4.05%	3.50%
Trading expense ratio ⁽⁷⁾	0.08%	0.07%	0.12%	0.09%	0.10%	0.09%
Portfolio turnover rate ⁽⁸⁾	22.32%	27.62%	40.96%	21.63%	38.72%	37.51%
Net Asset Value per unit	\$ 7.96	\$ 8.96	\$ 7.90	\$ 8.82	\$ 8.23	\$ 10.84

Series T8 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⁾	\$ 234,310	\$ 564,921	\$ 613,212	\$ 766,492	\$ 915,619	\$ 1,015,911
Number of units outstanding	37,119	78,673	95,086	103,134	129,416	106,299
Management expense ratio ⁽⁶⁾	2.15%	2.16%	2.15%	2.16%	2.16%	2.16%
Management expense ratio before waivers or absorptions	7.76%	6.55%	6.28%	5.04%	4.77%	4.48%
Trading expense ratio ⁽⁷⁾	0.08%	0.07%	0.12%	0.09%	0.10%	0.09%
Portfolio turnover rate ⁽⁸⁾	22.32%	27.62%	40.96%	21.63%	38.72%	37.51%
Net Asset Value per unit	\$ 6.31	\$ 7.18	\$ 6.45	\$ 7.43	\$ 7.08	\$ 9.56

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⁾	\$ 572,342	\$ 218,215	\$ 349,978	\$ 323,310	\$ 2,801,859	\$ 3,405,600
Number of units outstanding	43,347	15,183	29,209	25,701	247,883	247,356
Management expense ratio ⁽⁶⁾	1.15%	1.15%	1.15%	1.13%	1.15%	1.15%
Management expense ratio before waivers or absorptions	8.01%	8.66%	9.04%	2.79%	1.83%	2.14%
Trading expense ratio ⁽⁷⁾	0.08%	0.07%	0.12%	0.09%	0.10%	0.09%
Portfolio turnover rate ⁽⁸⁾	22.32%	27.62%	40.96%	21.63%	38.72%	37.51%
Net Asset Value per unit	\$ 13.20	\$ 14.37	\$ 11.98	\$ 12.58	\$ 11.30	\$ 13.77

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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⁾	\$ 637,182	\$ 687,885	\$ 559,402	\$ 568,314	\$ 490,846	\$ 868,429
Number of units outstanding	44,381	44,227	43,152	41,842	40,649	59,064
Management expense ratio ⁽⁶⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions	3.53%	3.85%	4.80%	4.21%	3.82%	2.49%
Trading expense ratio ⁽⁷⁾	0.08%	0.07%	0.12%	0.09%	0.10%	0.09%
Portfolio turnover rate ⁽⁸⁾	22.32%	27.62%	40.96%	21.63%	38.72%	37.51%
Net Asset Value per unit	\$ 14.36	\$ 15.55	\$ 12.96	\$ 13.58	\$ 12.08	\$ 14.70

(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, T8 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, Series T6 and Series T8 to registered dealers.

	As a percentage of management fees		
	Management fee rates	Dealer compensation	General administration, investment advice and profit
Series A	1.85%	50.67%	49.33%
Series T6	1.85%	83.50%	16.50%
Series T8	1.85%	62.10%	37.90%
Series F	0.85%	0.00%	100.00%

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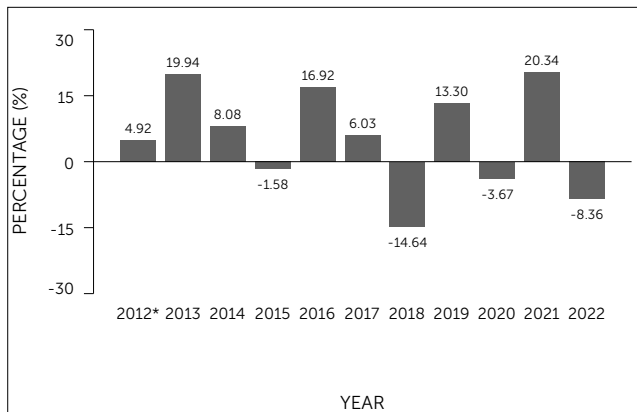
Past performance

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

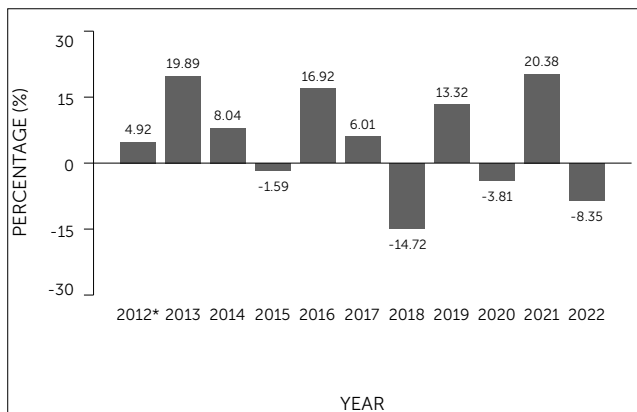
The following bar charts show the annual performance for each series of the Fund for each of the years ended December 31st, and includes the performance for the six months ended June 30, 2022. The charts illustrate how each series' performance has varied from year to year and show, in percentage terms, 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



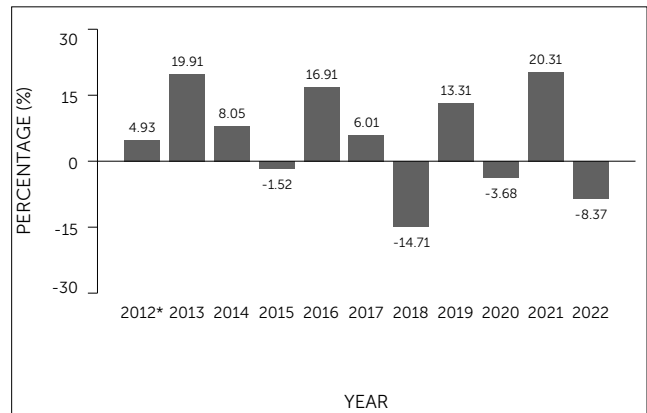
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



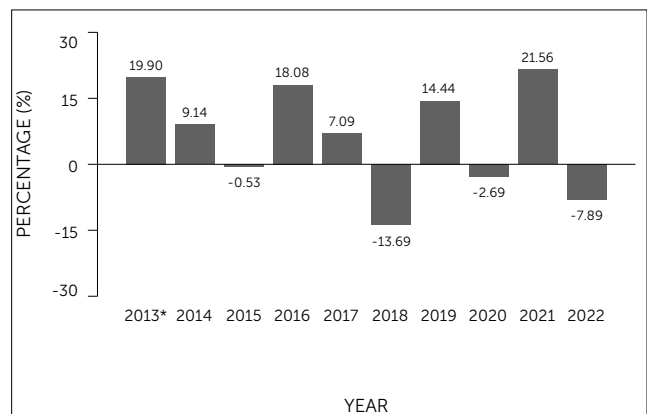
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T8



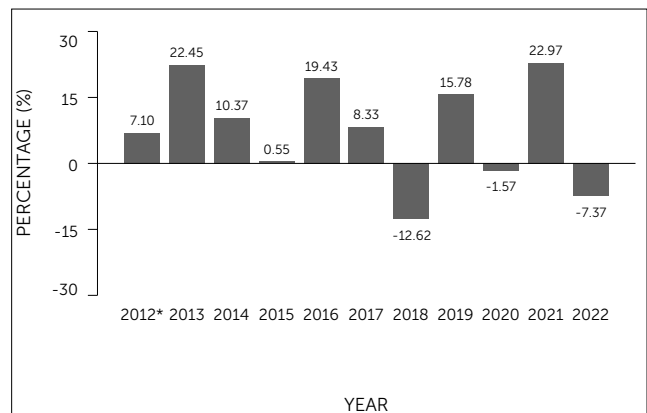
*From January 9, 2012 to December 31, 2012 (not annualized)

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 (%)
Royal Bank of Canada	6.5
Toronto-Dominion Bank	5.5
Bank of Nova Scotia	4.5
Enbridge Inc.	4.0
TC Energy Corporation	3.8
Emera Inc.	3.7
Brookfield Asset Management Inc. 'A'	3.4
Bank of Montreal	2.9
Rogers Communications Inc. 'B'	2.9
Canadian Imperial Bank of Commerce	2.9
Alphabet Inc. 'C'	2.5
Merck & Company Inc.	2.5
Alimentation Couche Tard Inc.	2.3
Canadian National Railway Company	2.3
Suncor Energy Inc.	2.3
Johnson & Johnson	2.3
Canadian Natural Resources Limited	2.2
Open Text Corporation	2.2
Restaurant Brands International Inc.	2.1
Winpak Limited	2.1
TELUS Corporation	2.1
Unilever PLC	2.0
iA Financial Corporation Inc.	2.0
Franco-Nevada Corporation	2.0
Canadian Pacific Railway Limited	2.0
	73.0

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Equities	99.5
Cash & Cash Equivalents	0.3
Other Net Assets (Liabilities)	0.2
	100.0

Sector	Percentage of Net Asset Value (%)
Financials	32.4
Energy	15.4
Communication Services	8.6
Materials	7.7
Consumer Staples	7.5
Industrials	7.5
Consumer Discretionary	6.3
Health Care	4.7
Utilities	3.7
Information Technology	3.1
Real Estate	2.6
Cash & Cash Equivalents	0.3
Other Net Assets (Liabilities)	0.2
	100.0

Country	Percentage of Net Asset Value (%)
Canada	82.9
United States of America	9.9
United Kingdom	4.5
Germany	1.3
Japan	0.9
Cash & Cash Equivalents	0.3
Other Net Assets (Liabilities)	0.2
	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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MF-REG-608-EN 08/22