

Annual Financial Statements

EMPIRE LIFE SEGREGATED FUNDS

December 31, 2020



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Independent auditor's report

To the Contractholders of

Empire Life Canadian Equity Fund	Empire Life Global Balanced Fund	Empire Life Strategic Corporate Bond GIF
Empire Life Elite Equity Fund	Empire Life Bond Fund	Empire Life Global Asset Allocation GIF
Empire Life Premier Equity Fund	Empire Life Income Fund	Empire Life Emblem Global Conservative Portfolio GIF
Empire Life Equity Growth Fund #3	Empire Life Monthly Income GIF	Empire Life Emblem Global Balanced Portfolio GIF
Empire Life Dividend Growth Fund	Empire Life Money Market Fund	Empire Life Emblem Global Moderate Growth Portfolio GIF
Empire Life Global Dividend Growth Fund	Empire Life Conservative Portfolio Fund	Empire Life Emblem Global Aggressive Growth Portfolio GIF
Empire Life Small Cap Equity Fund	Empire Life Balanced Portfolio Fund	Empire Life Short Term High Income GIF
Empire Life Global Smaller Companies Fund	Empire Life Moderate Growth Portfolio Fund	Empire Life Multi-Strategy Canadian Equity GIF
Empire Life Global Equity Fund	Empire Life Growth Portfolio Fund	Empire Life Multi-Strategy U.S. Equity GIF
Empire Life International Equity Fund	Empire Life Aggressive Growth Portfolio Fund	Empire Life Multi-Strategy Global Equity GIF
Empire Life American Value Fund	Empire Life Emblem Diversified Income Portfolio GIF	Empire Life Multi-Strategy Global Conservative Portfolio GIF
Empire Life US Equity Index Fund	Empire Life Emblem Conservative Portfolio GIF	Empire Life Multi-Strategy Global Balanced Portfolio GIF
Empire Life Elite Balanced Fund	Empire Life Emblem Balanced Portfolio GIF	Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF
Empire Life Dividend Balanced Fund	Empire Life Emblem Moderate Growth Portfolio GIF	(individually, a Fund)
Empire Life Asset Allocation Fund	Empire Life Emblem Growth Portfolio GIF	
Empire Life Balanced Fund	Empire Life Emblem Aggressive Growth Portfolio GIF	

Our opinion

In our opinion, the accompanying December 31, 2020 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 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 the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to contractholders for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; 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 matter

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Financial Highlights of each Fund. Accordingly, we do not express an opinion on the Financial Highlights of each Fund.

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.

Independent auditor's report

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 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.



PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

April 30, 2021

Empire Life Canadian Equity Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 212,753	\$ 238,589
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	557	123
Margin account asset	—	—
Receivable for units issued	11	18
Receivable for investments sold	845	—
Interest and dividends receivable	418	436
Other receivable	—	—
Total Assets	214,584	239,166
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	16	18
Payable for units redeemed	30	302
Payable for investments purchased	571	32
Total Liabilities (excluding Net Assets Attributable to Contractholders)	617	352
Net Assets Attributable to Contractholders	\$ 213,967	\$ 238,814

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 15.11	\$ 16.03	12,158,591	12,846,705	\$ 183,725	\$ 205,978
Class B	\$ 15.13	\$ 16.06	387,199	451,440	5,860	7,249
Class C	\$ 14.26	\$ 15.19	87,896	119,909	1,253	1,821
Class D	\$ 17.62	\$ 18.49	16,328	18,919	288	350
Class E	\$ 16.58	\$ 17.47	32,945	32,945	546	575
Class F	\$ 22.09	\$ 22.82	177,657	177,657	3,925	4,054
Class K	\$ 10.51	\$ 11.15	201,038	169,963	2,113	1,896
Class L	\$ 11.29	\$ 12.05	886,815	901,562	10,008	10,859
Class M	\$ 11.25	\$ 12.04	553,028	498,426	6,219	6,002
Class U	\$ 9.85	\$ 10.34	1,000	1,000	10	10
Class V	\$ 9.79	\$ 10.33	1,000	1,000	10	10
Class W	\$ 9.75	\$ 10.33	1,000	1,000	10	10
Total	\$ 213,967	\$ 238,814				

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

Empire Life Segregated Funds - 2020 Annual Financial Statements

Empire Life Canadian Equity Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 165	\$ 248
Dividends	5,698	6,933
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	(12,384)	5,466
Change in unrealized appreciation (depreciation) on investments	2,882	28,054
Total net gain (loss) on investments	(3,639)	40,701
Net realized gain (loss) on derivatives	173	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	173	—
Total net gain (loss) on investments and derivatives	(3,466)	40,701
Other income		
Foreign currency gain (loss) on cash and other net assets	(78)	(7)
Net Securities lending income (Note 3b)	32	35
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	5	1
Total Income	(3,507)	40,730
Expenses		
Management fee (Note 5)	5,479	6,475
Insurance fees	135	25
Securityholder reporting costs	—	—
Custodian fees	18	14
Audit fees	10	11
Foreign withholding tax	23	32
Transaction costs	355	224
Total Expenses	6,020	6,781
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ (9,527)	\$ 33,949

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ (0.61)	\$ 2.12	12,904,837	13,835,749	\$ (7,855)	\$ 29,373
Class B	\$ (1.02)	\$ 2.09	421,721	481,668	(428)	1,007
Class C	\$ (1.36)	\$ 1.95	103,078	128,220	(140)	249
Class D	\$ (0.90)	\$ 2.58	16,776	19,223	(15)	49
Class E	\$ (0.88)	\$ 2.36	32,945	32,945	(29)	77
Class F	\$ (0.72)	\$ 3.47	177,657	177,657	(129)	617
Class K	\$ (0.23)	\$ 1.50	188,054	168,948	(43)	253
Class L	\$ (0.67)	\$ 1.54	905,699	980,024	(610)	1,514
Class M	\$ (0.53)	\$ 1.55	522,412	521,138	(278)	807
Class U	\$ (0.49)	\$ 1.44	1,000	1,000	—	1
Class V	\$ (0.54)	\$ 1.44	1,000	1,000	—	1
Class W	\$ (0.58)	\$ 1.43	1,000	1,000	—	1
Total	\$ (9,527)				\$ (9,527)	\$ 33,949

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

Empire Life Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 205,978	\$ (7,855)	\$ 17,772	\$ (32,170)	\$ 183,725
Class B	7,249	(428)	387	(1,348)	5,860
Class C	1,821	(140)	113	(541)	1,253
Class D	350	(15)	—	(47)	288
Class E	575	(29)	—	—	546
Class F	4,054	(129)	—	—	3,925
Class K	1,896	(43)	804	(544)	2,113
Class L	10,859	(610)	2,911	(3,152)	10,008
Class M	6,002	(278)	2,176	(1,681)	6,219
Class U	10	—	—	—	10
Class V	10	—	—	—	10
Class W	10	—	—	—	10
Total	\$ 238,814	\$ (9,527)	\$ 24,163	\$ (39,483)	\$ 213,967

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 206,975	\$ 29,373	\$ 2,740	\$ (33,110)	\$ 205,978
Class B	6,963	1,007	810	(1,531)	7,249
Class C	1,789	249	73	(290)	1,821
Class D	312	49	—	(11)	350
Class E	498	77	—	—	575
Class F	3,437	617	—	—	4,054
Class K	1,622	253	644	(623)	1,896
Class L	12,200	1,514	1,761	(4,616)	10,859
Class M	5,505	807	815	(1,125)	6,002
Class U	9	1	—	—	10
Class V	9	1	—	—	10
Class W	9	1	—	—	10
Total	\$ 239,328	\$ 33,949	\$ 6,843	\$ (41,306)	\$ 238,814

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

Empire Life Canadian Equity Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ (9,527)	\$ 33,949
Adjustments for:		
Foreign currency (gain) loss on cash	3	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	12,384	(5,466)
Net realized (gain) loss on derivatives	(173)	—
Change in unrealized (appreciation) depreciation on investments	(2,882)	(28,054)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	18	106
(Increase) decrease in accrued interest for short-term investments	3	(3)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(2)	(32)
Purchase of investments	(1,756,619)	(3,299,721)
Proceeds from sales of investments	1,772,644	3,333,647
Proceeds from (to) settlement of derivatives	173	—
Net Cash Generated (Used) by Operating Activities	16,022	34,426
Cash Flows from Financing Activities		
Proceeds from units issued	24,170	6,828
Amount paid on redemption of units	(39,755)	(41,158)
Net Cash Generated (Used) by Financing Activities	(15,585)	(34,330)
Foreign currency gain (loss) on cash	(3)	—
Net increase (decrease) in cash	437	96
Cash (Overdraft) beginning of year	123	27
Cash (Overdraft) End of Year	\$ 557	\$ 123
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 168	\$ 245
Dividends received, net of withholding tax	\$ 5,693	\$ 7,007

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

Empire Life Canadian Equity Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (99.4%)				Industrials (13.1%)			
CANADIAN EQUITIES (92.4%)				40,737	Air Canada	840	928
Communication Services (4.3%)				31,344	Ballard Power Systems Inc.	739	933
58,254	BCE Inc.	3,139	3,171	33,385	Canadian National Railway Company	1,487	4,672
37,966	Rogers Communications Inc. 'B'	2,068	2,250	14,853	Canadian Pacific Railway Limited	3,449	6,558
170,469	Shaw Communications Inc. 'B'	4,451	3,808	8,625	Cargojet Inc.	1,923	1,853
		9,658	9,229	69,072	GFL Environmental Inc.	1,817	2,563
Consumer Discretionary (3.7%)				32,557	Toromont Industries Limited	772	2,904
21,841	Dollarama Inc.	817	1,133	29,255	Waste Connections Inc.	3,770	3,818
142,261	Park Lawn Corporation	3,628	3,975	30,952	WSP Global Inc.	2,372	3,733
34,958	Restaurant Brands International Inc.	2,569	2,721			17,169	27,962
		7,014	7,829	Information Technology (5.9%)			
Consumer Staples (5.9%)				45,433	CGI Inc.	1,500	4,588
123,033	Alimentation Couche-Tard Inc. 'B'	2,690	5,337	4,706	Kinaxis Inc.	815	849
48,982	Metro Inc.	1,910	2,782	112,463	MindBeacon Holdings Inc.	1,042	1,347
125,621	Primo Water Corporation	2,177	2,507	19,279	Nuvei Corporation	763	1,479
58,796	Saputo Inc.	2,094	2,095	76,942	Open Text Corporation	4,231	4,450
		8,871	12,721			8,351	12,713
Energy (11.0%)				Materials (8.4%)			
113,098	ARC Resources Limited	595	679	46,334	Agnico Eagle Mines Limited	3,484	4,151
107,171	Canadian Natural Resources Limited	3,494	3,278	108,471	Barrick Gold Corporation	3,646	3,146
1,846,139	CES Energy Solutions Corporation	7,211	2,363	56,469	CCL Industries Inc.	2,480	3,263
157,767	Enbridge Inc.	7,054	6,423	179,381	Hudbay Minerals Inc.	1,206	1,598
88,518	Parkland Corporation	2,706	3,575	246,709	Kinross Gold Corporation	2,541	2,304
66,359	Suncor Energy Inc.	1,470	1,417	23,435	Nutrien Limited	1,370	1,435
57,524	TC Energy Corporation	3,654	2,977	94,458	Stelco Holdings Inc.	1,445	2,147
161,997	Tourmaline Oil Corporation	2,210	2,780			16,172	18,044
		28,394	23,492	Real Estate (2.2%)			
Financials (31.2%)				31,666	Canadian Apartment Properties REIT	1,601	1,583
59,554	Bank of Montreal	4,549	5,764	39,707	Granite Real Estate Investment Trust	2,434	3,093
44,020	Bank of Nova Scotia	2,750	3,029			4,035	4,676
132,823	Brookfield Asset Management Inc. 'A'	3,817	6,989	Utilities (6.7%)			
42,497	Canadian Imperial Bank of Commerce	4,153	4,620	98,435	Boralex Inc.	2,414	4,650
287,723	Element Fleet Management Corporation	3,092	3,850	42,265	Emera Inc.	2,197	2,287
123,401	Fiera Capital Corporation	1,490	1,318	176,337	Innervex Renewable Energy Inc.	2,614	4,826
20,744	Intact Financial Corporation	1,242	3,127	212,335	Superior Plus Corporation	2,605	2,586
222,177	Manulife Financial Corporation	4,901	5,032			9,830	14,349
59,181	Onex Corporation Voting Shares	4,427	4,324	TOTAL CANADIAN EQUITIES			
122,953	Royal Bank of Canada	8,549	12,861			158,710	197,737
74,112	Sun Life Financial Inc.	3,199	4,195	U.S. EQUITIES (5.1%)			
161,472	Toronto-Dominion Bank	7,047	11,613	4,630	American Tower Corporation	1,446	1,324
		49,216	66,722	23,443	Cogent Communications Holdings Inc.	1,773	1,788
				12,751	DraftKings Inc.	773	756
				10,528	Fidelity National Information Services Inc.	1,850	1,897
				3,618	MasterCard Inc. 'A'	1,352	1,645
				6,641	Microsoft Corporation	1,818	1,882
				19,629	The TJX Companies Inc.	1,480	1,708
				TOTAL U.S. EQUITIES			
						10,492	11,000

Empire Life Canadian Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
INTERNATIONAL EQUITIES (1.9%)			
Cayman Islands (0.8%)			
42,486	Alibaba Group Holding Limited	1,621	1,624
		1,621	1,624
France (1.1%)			
3,004	LVMH Moet Hennessy Louis Vuitton SE	1,494	2,392
		1,494	2,392
TOTAL EQUITIES		172,317	212,753
Total Costs and Fair Value of Investments (99.4%)		172,317	212,753
Transaction Costs		(205)	—
TOTAL INVESTMENTS		172,112	212,753

Empire Life Elite Equity Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 1,022,335	\$ 1,060,052
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,234	421
Margin account asset	—	—
Receivable for units issued	182	1,041
Receivable for investments sold	—	312
Interest and dividends receivable	1,309	1,192
Other receivable	—	—
Total Assets	1,025,060	1,063,018
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	50	54
Payable for units redeemed	278	657
Payable for investments purchased	—	1
Total Liabilities (excluding Net Assets Attributable to Contractholders)	328	712
Net Assets Attributable to Contractholders	\$ 1,024,732	\$ 1,062,306

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 469.96	\$ 456.45	864,740	984,202	\$ 406,390	\$ 449,244
Class B	\$ 469.45	\$ 456.03	75,798	91,817	35,583	41,871
Class C	\$ 442.50	\$ 431.59	16,662	22,584	7,373	9,747
Class D	\$ 547.30	\$ 525.83	7,334	7,624	4,014	4,009
Class E	\$ 506.62	\$ 489.23	54	54	27	26
Class F	\$ 685.23	\$ 647.98	554,341	569,169	379,853	368,812
Class K	\$ 12.70	\$ 12.35	2,375,106	1,912,605	30,173	23,622
Class L	\$ 13.82	\$ 13.51	9,236,463	8,794,054	127,676	118,846
Class M	\$ 13.72	\$ 13.47	2,449,280	3,398,849	33,610	45,797
Class U	\$ 11.45	\$ 11.01	1,000	1,000	11	11
Class V	\$ 11.35	\$ 11.00	1,000	28,179	11	310
Class W	\$ 11.32	\$ 10.99	1,000	1,000	11	11
Total					\$ 1,024,732	\$ 1,062,306

Empire Life Elite Equity Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 714	\$ 1,898
Dividends	18,052	17,531
Distributions from underlying funds	—	59
Net realized gain (loss) on investments	18,385	39,857
Change in unrealized appreciation (depreciation) on investments	17,432	128,591
Total net gain (loss) on investments	54,583	187,936
Net realized gain (loss) on derivatives	(984)	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	(984)	—
Total net gain (loss) on investments and derivatives	53,599	187,936
Other income		
Foreign currency gain (loss) on cash and other net assets	(78)	(203)
Net Securities lending income (Note 3b)	88	133
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	15	28
Total Income	53,624	187,894
Expenses		
Management fee (Note 5)	16,586	17,781
Insurance fees	1,457	244
Securityholder reporting costs	—	—
Custodian fees	23	29
Audit fees	30	31
Foreign withholding tax	303	401
Transaction costs	649	654
Total Expenses	19,048	19,140
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 34,576	\$ 168,754

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 9.07	\$ 69.23	929,536	1,058,406	\$ 8,427	\$ 73,276
Class B	\$ 6.60	\$ 69.53	84,530	96,586	558	6,715
Class C	\$ 1.91	\$ 64.54	20,396	22,226	38	1,434
Class D	\$ 20.84	\$ 82.53	7,611	7,744	159	640
Class E	\$ 17.39	\$ 74.62	54	54	1	4
Class F	\$ 36.51	\$ 111.49	565,795	566,719	20,656	63,184
Class K	\$ 0.58	\$ 1.74	2,280,837	1,514,357	1,312	2,628
Class L	\$ 0.31	\$ 1.94	9,260,683	8,059,164	2,845	15,644
Class M	\$ 0.17	\$ 1.82	3,589,869	2,864,443	612	5,224
Class U	\$ 0.44	\$ 1.74	1,000	1,000	—	2
Class V	\$ (2.19)	\$ 0.69	14,663	1,074	(32)	1
Class W	\$ 0.32	\$ 1.72	1,000	1,000	—	2
Total	\$				\$ 34,576	\$ 168,754

Empire Life Elite Equity Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 449,244	\$ 8,427	\$ 14,689	\$ (65,970)	\$ 406,390
Class B	41,871	558	1,491	(8,337)	35,583
Class C	9,747	38	528	(2,940)	7,373
Class D	4,009	159	47	(201)	4,014
Class E	26	1	—	—	27
Class F	368,812	20,656	62,638	(72,253)	379,853
Class K	23,622	1,312	10,392	(5,153)	30,173
Class L	118,846	2,845	23,766	(17,781)	127,676
Class M	45,797	612	9,702	(22,501)	33,610
Class U	11	—	—	—	11
Class V	310	(32)	—	(267)	11
Class W	11	—	—	—	11
Total	\$ 1,062,306	\$ 34,576	\$ 123,253	\$ (195,403)	\$ 1,024,732

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 438,056	\$ 73,276	\$ 21,979	\$ (84,067)	\$ 449,244
Class B	40,440	6,715	3,492	(8,776)	41,871
Class C	8,734	1,434	1,308	(1,729)	9,747
Class D	3,446	640	30	(107)	4,009
Class E	22	4	—	—	26
Class F	312,248	63,184	25,705	(32,325)	368,812
Class K	12,918	2,628	12,267	(4,191)	23,622
Class L	84,959	15,644	32,719	(14,476)	118,846
Class M	23,978	5,224	21,825	(5,230)	45,797
Class U	9	2	—	—	11
Class V	9	1	300	—	310
Class W	9	2	—	—	11
Total	\$ 924,828	\$ 168,754	\$ 119,625	\$ (150,901)	\$ 1,062,306

Empire Life Elite Equity Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 34,576	\$ 168,754
Adjustments for:		
Foreign currency (gain) loss on cash	47	(61)
Distributions from underlying funds	—	(59)
Net realized (gain) loss on investments	(18,385)	(39,857)
Net realized (gain) loss on derivatives	984	—
Change in unrealized (appreciation) depreciation on investments	(17,432)	(128,591)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(117)	170
(Increase) decrease in accrued interest for short-term investments	138	(70)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(4)	(63)
Purchase of investments	(3,856,160)	(5,951,553)
Proceeds from sales of investments	3,929,867	5,983,520
Proceeds from (to) settlement of derivatives	(984)	—
Net Cash Generated (Used) by Operating Activities	72,530	32,190
Cash Flows from Financing Activities		
Proceeds from units issued	124,112	118,806
Amount paid on redemption of units	(195,782)	(150,814)
Net Cash Generated (Used) by Financing Activities	(71,670)	(32,008)
Foreign currency gain (loss) on cash	(47)	61
Net increase (decrease) in cash	860	182
Cash (Overdraft) beginning of year	421	178
Cash (Overdraft) End of Year	\$ 1,234	\$ 421
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 853	\$ 1,828
Dividends received, net of withholding tax	\$ 17,633	\$ 17,287

Empire Life Elite Equity Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (1.8%)				Financials (19.2%) (continued)			
Commercial Papers (0.3%)				11,568	Fairfax Financial Holdings Limited	4,379	5,019
1,000,000	Enbridge Pipelines Inc. 0.336% January 11, 2021	1,000	1,000	69,140	Intact Financial Corporation	5,737	10,378
1,000,000	Municipal Finance Authority of British Columbia 0.198% January 6, 2021	1,000	1,000	709,152	Manulife Financial Corporation	14,106	16,062
1,000,000	Suncor Energy Inc. 0.505% January 5, 2021	1,000	1,001	248,988	Onex Corporation Voting Shares	17,778	18,191
		3,000	3,001	258,661	Royal Bank of Canada	16,929	27,053
				225,738	Sun Life Financial Inc.	10,210	12,777
				371,802	Toronto-Dominion Bank	17,150	26,740
						149,308	198,010
Term Deposit Receipts (1.5%)				Industrials (5.3%)			
14,992,000	Royal Bank of Canada 0.200% January 4, 2021	14,992	14,992	102,111	Canadian National Railway Company	4,945	14,289
		14,992	14,992	28,523	Canadian Pacific Railway Limited	6,682	12,594
TOTAL SHORT-TERM INVESTMENTS				307,536	GFL Environmental Inc.	7,504	11,413
		17,992	17,993	87,667	NFI Group Inc.	3,329	2,112
EQUITIES (62.6%)				144,552	Stantec Inc.	4,583	5,967
CANADIAN EQUITIES (47.7%)				87,701	Toromont Industries Limited	2,715	7,823
Communication Services (4.1%)						29,758	54,198
216,364	Rogers Communications Inc. 'B'	12,130	12,822	Information Technology (1.9%)			
838,317	Shaw Communications Inc. 'B'	21,267	18,728	129,476	CGI Inc.	6,386	13,076
421,076	TELUS Corporation	9,603	10,615	114,965	Open Text Corporation	5,635	6,650
		43,000	42,165			12,021	19,726
Consumer Discretionary (1.1%)				Materials (1.7%)			
53,996	Magna International Inc.	3,120	4,866	315,658	Barrick Gold Corporation	9,279	9,154
84,285	Restaurant Brands International Inc.	5,805	6,560	131,747	Nutrien Limited	6,797	8,068
		8,925	11,426			16,076	17,222
Consumer Staples (4.3%)				Real Estate (0.9%)			
399,894	Alimentation Couche-Tard Inc. 'B'	9,257	17,347	104,282	Canadian Apartment Properties REIT	4,335	5,213
128,099	Loblaw Companies Limited	8,465	8,046	185,937	Dream Office Real Estate Investment Trust	3,611	3,682
72,496	Metro Inc.	1,857	4,118			7,946	8,895
396,534	Saputo Inc.	13,708	14,129	TOTAL CANADIAN EQUITIES			
		33,287	43,640			422,583	489,905
Energy (9.2%)				U.S. EQUITIES (0.5%)			
251,720	Canadian Natural Resources Limited	7,866	7,700	3,415	MasterCard Inc. 'A'	1,236	1,553
4,822,223	CES Energy Solutions Corporation	11,606	6,172	15,638	Philip Morris International Inc.	1,794	1,649
428,970	Enbridge Inc.	18,786	17,463	5,407	Visa Inc. 'A'	1,267	1,507
568,332	Keyera Corporation	19,701	12,856	TOTAL U.S. EQUITIES			
236,747	Parkland Corporation	8,108	9,562			4,297	4,709
1,305,603	PrairieSky Royalty Limited	28,723	13,174	INTERNATIONAL EQUITIES (14.4%)			
176,076	Suncor Energy Inc.	3,053	3,759	Australia (0.4%)			
212,495	TC Energy Corporation	12,035	10,997	7,674	CSL Limited	987	2,136
467,593	Topaz Energy Corporation	6,079	6,359	14,230	Macquarie Group Limited	1,428	1,937
383,521	Tourmaline Oil Corporation	6,305	6,581			2,415	4,073
		122,262	94,623	Bermuda (2.6%)			
Financials (19.2%)				460,382	Brookfield Business Partners Limited Partnership	21,552	22,232
180,593	Bank of Montreal	14,738	17,478	243,195	Brookfield Property Partners Limited Partnership	5,432	4,477
451,320	Bank of Nova Scotia	24,943	31,047			26,984	26,709
444,945	Brookfield Asset Management Inc. 'A'	14,069	23,413				
84,758	Canadian Imperial Bank of Commerce	8,665	9,215				
47,622	Element Fleet Management Corporation	604	637				

Empire Life Elite Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
Cayman Islands (0.5%)				Japan (2.5%)			
747	Alibaba Group Holding Limited ADR	277	221	12,767	Hoya Corporation	888	2,248
29,524	Alibaba Group Holding Limited	1,003	1,128	40,287	Kanamoto Company Limited	1,460	1,102
342,931	Sands China Limited	2,164	1,919	3,483	Keyence Corporation	1,025	2,493
21,182	Tencent Holdings Limited	1,074	1,963	32,479	Nabtesco Corporation	1,360	1,812
		4,518	5,231	2,886	Nintendo Company Limited	1,515	2,344
China (0.2%)				28,775	Nomura Research Institute Limited	1,176	1,312
539,509	Travelsky Technology Limited	1,679	1,658	79,332	ORIX Corporation	1,379	1,551
		1,679	1,658		Pan Pacific International Holdings Corporation	1,809	2,347
France (1.6%)				22,648	Recruit Holdings Company Limited	1,150	1,208
19,281	Air Liquide SA	3,377	4,035	16,333	Sony Corporation	812	2,073
76,147	Bureau Veritas SA	2,471	2,583		Takeda Pharmaceutical Company Limited	2,523	2,433
10,089	Legrand SA	940	1,148	130,348	Tokyo Tatemono Company Limited	2,431	2,276
	LVMH Moet Hennessy Louis Vuitton SE	1,156	1,739	19,795	Toyota Industries Corporation	1,783	2,001
12,810	Orpea SA	1,913	2,148			19,311	25,200
12,348	Pernod Ricard SA	2,949	3,018	Luxembourg (0.3%)			
5,051	Teleperformance	1,135	2,136	290,140	B&M European Value Retail SA	1,838	2,608
		13,941	16,807			1,838	2,608
Germany (1.0%)				Mexico (0.1%)			
3,351	Adidas AG	1,339	1,556		Fomento Economico Mexicano SAB de CV ADR	1,703	1,335
12,770	Bayerische Motoren Werke AG	1,217	1,438	13,829		1,703	1,335
5,121	Hannover Rueck SE	1,192	1,040	Netherlands (0.3%)			
14,847	SAP SE	2,385	2,481	8,517	Airbus SE	1,271	1,192
37,158	Vonovia SE	2,434	3,461	2,705	ASML Holding NV	552	1,676
		8,567	9,976			1,823	2,868
India (0.2%)				South Korea (0.3%)			
23,083	HDFC Bank Limited ADR	1,341	2,125		Samsung Electronics Company Limited	1,708	2,756
		1,341	2,125	29,010		1,708	2,756
Indonesia (0.2%)				Spain (0.4%)			
555,035	Bank Central Asia Tbk PT	1,739	1,704	292,143	Bankinter SA	2,389	2,015
		1,739	1,704	55,790	Industria de Diseno Textil SA	2,260	2,265
Ireland (0.6%)						4,649	4,280
8,790	Aon PLC	2,182	2,366	Sweden (0.2%)			
12,547	Kerry Group PLC	1,711	2,317	174,825	Svenska Handelsbanken AB	2,238	2,240
8,370	Ryanair Holdings PLC ADR	725	1,173			2,238	2,240
		4,618	5,856	Switzerland (0.8%)			
Israel (0.3%)				24,380	Nestle SA	3,472	3,663
24,155	Inmode Limited	1,071	1,461	32,811	Novartis AG	3,866	3,956
4,641	Nice Limited ADR	923	1,676	1,726	Sika AG	388	602
		1,994	3,137			7,726	8,221
Italy (0.6%)				Taiwan (0.1%)			
31,840	Amplifon SpA	1,015	1,689		Taiwan Semiconductor Manufacturing Company Limited ADR	1,203	1,413
78,994	Assicurazioni Generali SpA	1,968	1,756	10,171		1,203	1,413
125,400	FinecoBank Banca Fineco SpA	1,876	2,619				
		4,859	6,064				

Empire Life Elite Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
United Kingdom (1.2%)			
38,476	Ashtead Group PLC	1,364	2,304
19,100	British American Tobacco PLC	1,036	901
84,773	Compass Group PLC	2,160	2,012
46,909	Diageo PLC	2,542	2,351
21,393	Intertek Group PLC	1,908	2,104
15,421	London Stock Exchange Group PLC	1,228	2,419
23,695	Smith & Nephew PLC	629	623
		10,867	12,714
TOTAL INTERNATIONAL EQUITIES		125,721	146,975
TOTAL EQUITIES		552,601	641,589
SEGREGATED FUNDS (35.4%)			
10,718,785	Empire Life American Value Fund - Class F	130,486	362,753
TOTAL SEGREGATED FUNDS		130,486	362,753
Total Costs and Fair Value of Investments (99.8%)		701,079	1,022,335
Transaction Costs		(776)	—
TOTAL INVESTMENTS		700,303	1,022,335

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
791,773	STORE Capital Corporation	24,066	34,276
122,978	Visa Inc. 'A'	13,350	34,269
504,413	Comcast Corporation 'A'	20,250	33,673
163,168	The PNC Financial Services Group Inc.	25,612	30,974
13,659	Alphabet Inc. 'C'	14,684	30,485
290,298	Merck & Company Inc.	26,727	30,253
313,988	Raytheon Technologies Corporation	28,714	28,605
264,706	Philip Morris International Inc.	29,009	27,920
729,918	AT&T Inc.	30,277	26,744
129,802	Chubb Limited	23,107	25,453
61,226	Anthem Inc.	18,232	25,046
245,421	Ameren Corporation	20,777	24,407
262,051	Agnico Eagle Mines Limited	20,449	23,540
580,710	Bank of America Corporation	21,514	22,424
131,729	Aptiv PLC	14,872	21,866
103,158	Texas Instruments Inc.	15,883	21,570
133,832	Ross Stores Inc.	16,163	20,939
4,897	Amazon.com Inc.	10,669	20,319
36,120	Tyler Technologies Inc.	10,813	20,087
91,578	Johnson & Johnson	11,229	18,362

Empire Life Premier Equity Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 159,062	\$ 162,402
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	94	32
Margin account asset	—	—
Receivable for units issued	—	1
Receivable for investments sold	—	50
Interest and dividends receivable	193	184
Other receivable	—	—
Total Assets	159,349	162,669
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	7	7
Payable for units redeemed	91	103
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	98	110
Net Assets Attributable to Contractholders	\$ 159,251	\$ 162,559

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 535.02	\$ 515.72	297,654	315,207	\$ 159,251	\$ 162,559
Total	\$ 535.02	\$ 515.72	297,654	315,207	\$ 159,251	\$ 162,559

Empire Life Premier Equity Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 83	\$ 254
Dividends	2,683	2,763
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	2,465	6,401
Change in unrealized appreciation (depreciation) on investments	2,679	20,097
Total net gain (loss) on investments	7,910	29,515
Net realized gain (loss) on derivatives	(146)	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	(146)	—
Total net gain (loss) on investments and derivatives	7,764	29,515
Other income		
Foreign currency gain (loss) on cash and other net assets	(10)	(29)
Net Securities lending income (Note 3b)	11	16
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	—	—
Total Income	7,765	29,502
Expenses		
Management fee (Note 5)	2,362	2,539
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	19	24
Audit fees	7	7
Foreign withholding tax	42	56
Transaction costs	93	95
Total Expenses	2,523	2,721
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 5,242	\$ 26,781

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 17.14	\$ 82.37	305,804	325,133	\$ 5,242	\$ 26,781
Total	\$ 17.14	\$ 82.37	305,804	325,133	\$ 5,242	\$ 26,781

Empire Life Premier Equity Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 162,559	\$ 5,242	\$ 3,615	\$ (12,165)	\$ 159,251
Total	\$ 162,559	\$ 5,242	\$ 3,615	\$ (12,165)	\$ 159,251

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 146,082	\$ 26,781	\$ 3,756	\$ (14,060)	\$ 162,559
Total	\$ 146,082	\$ 26,781	\$ 3,756	\$ (14,060)	\$ 162,559

Empire Life Premier Equity Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 5,242	\$ 26,781
Adjustments for:		
Foreign currency (gain) loss on cash	20	6
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(2,465)	(6,401)
Net realized (gain) loss on derivatives	146	—
Change in unrealized (appreciation) depreciation on investments	(2,679)	(20,097)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(9)	33
(Increase) decrease in accrued interest for short-term investments	10	(9)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(11)
Purchase of investments	(1,637,513)	(3,124,710)
Proceeds from sales of investments	1,646,037	3,134,638
Proceeds from (to) settlement of derivatives	(146)	—
Net Cash Generated (Used) by Operating Activities	8,643	10,230
Cash Flows from Financing Activities		
Proceeds from units issued	3,616	3,755
Amount paid on redemption of units	(12,177)	(13,966)
Net Cash Generated (Used) by Financing Activities	(8,561)	(10,211)
Foreign currency gain (loss) on cash	(20)	(6)
Net increase (decrease) in cash	82	19
Cash (Overdraft) beginning of year	32	19
Cash (Overdraft) End of Year	\$ 94	\$ 32
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 93	\$ 245
Dividends received, net of withholding tax	\$ 2,632	\$ 2,740

Empire Life Premier Equity Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (5.0%)				Industrials (5.0%)			
Term Deposit Receipts (5.0%)				15,016	Canadian National Railway Company	669	2,101
7,884,000	Royal Bank of Canada 0.200% January 4, 2021	7,884	7,884	4,220	Canadian Pacific Railway Limited	961	1,863
TOTAL SHORT-TERM INVESTMENTS		7,884	7,884	45,475	GFL Environmental Inc.	1,111	1,688
EQUITIES (59.4%)				12,963	NFI Group Inc.	503	312
CANADIAN EQUITIES (45.5%)				21,374	Stantec Inc.	673	882
Communication Services (3.9%)				12,982	Toromont Industries Limited	363	1,158
32,001	Rogers Communications Inc. 'B'	1,771	1,896			4,280	8,004
124,116	Shaw Communications Inc. 'B'	3,165	2,773	Information Technology (1.8%)			
62,277	TELUS Corporation	1,420	1,570	19,162	CGI Inc.	890	1,935
		6,356	6,239	17,014	Open Text Corporation	834	984
Consumer Discretionary (1.1%)						1,724	2,919
7,987	Magna International Inc.	460	720	Materials (1.6%)			
12,474	Restaurant Brands International Inc.	861	971	46,675	Barrick Gold Corporation	1,372	1,354
		1,321	1,691	19,481	Nutrien Limited	1,007	1,193
Consumer Staples (4.1%)						2,379	2,547
59,124	Alimentation Couche-Tard Inc. 'B'	1,232	2,565	Real Estate (0.8%)			
18,961	Loblaw Companies Limited	1,253	1,191	15,413	Canadian Apartment Properties REIT	641	770
10,717	Metro Inc.	236	609			534	545
58,695	Saputo Inc.	1,998	2,091	27,523	Dream Office Real Estate Investment Trust	1,175	1,315
		4,719	6,456			61,850	72,431
Energy (8.8%)				TOTAL CANADIAN EQUITIES			
37,221	Canadian Natural Resources Limited	1,179	1,139	U.S. EQUITIES (0.4%)			
713,328	CES Energy Solutions Corporation	1,761	913	497	MasterCard Inc. 'A'	179	226
63,492	Enbridge Inc.	2,785	2,585	2,357	Philip Morris International Inc.	271	249
84,054	Keyera Corporation	2,973	1,901	786	Visa Inc. 'A'	184	219
35,024	Parkland Corporation	1,192	1,415			634	694
193,053	PrairieSky Royalty Limited	4,358	1,948	INTERNATIONAL EQUITIES (13.5%)			
26,051	Suncor Energy Inc.	452	556	Australia (0.4%)			
31,421	TC Energy Corporation	1,780	1,626	1,114	CSL Limited	132	310
69,196	Topaz Energy Corporation	900	941	2,074	Macquarie Group Limited	200	282
56,723	Tourmaline Oil Corporation	949	973			332	592
		18,329	13,997	Bermuda (2.5%)			
Financials (18.4%)				68,109	Brookfield Business Partners Limited Partnership	3,197	3,289
26,737	Bank of Montreal	2,152	2,588			806	663
66,820	Bank of Nova Scotia	3,604	4,595	36,000	Brookfield Property Partners Limited Partnership	4,003	3,952
65,876	Brookfield Asset Management Inc. 'A'	1,990	3,466	Cayman Islands (0.5%)			
12,547	Canadian Imperial Bank of Commerce	1,286	1,364	110	Alibaba Group Holding Limited ADR	41	33
7,044	Element Fleet Management Corporation	89	94	4,306	Alibaba Group Holding Limited	146	165
1,710	Fairfax Financial Holdings Limited	647	742	49,225	Sands China Limited	310	275
10,233	Intact Financial Corporation	802	1,536	3,065	Tencent Holdings Limited	151	284
104,857	Manulife Financial Corporation	2,084	2,375			648	757
36,835	Onex Corporation Voting Shares	2,630	2,691	China (0.1%)			
38,037	Royal Bank of Canada	2,343	3,978	77,467	Travelsky Technology Limited	239	238
33,195	Sun Life Financial Inc.	1,475	1,879			239	238
54,986	Toronto-Dominion Bank	2,465	3,955				
		21,567	29,263				

Empire Life Premier Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
France (1.5%)				Japan (2.3%) (continued)			
2,798	Air Liquide SA	490	585	7,590	Takeda Pharmaceutical Company Limited	364	352
11,226	Bureau Veritas SA	364	381	18,883	Tokyo Tatemono Company Limited	352	330
1,463	Legrand SA	137	166	2,983	Toyota Industries Corporation	269	301
325	LVMH Moet Hennessy Louis Vuitton SE	172	259			2,811	3,696
1,892	Orpea SA	283	317	Luxembourg (0.2%)			
1,787	Pernod Ricard SA	427	437	42,290	B&M European Value Retail SA	268	380
739	Teleperformance	164	313			268	380
		2,037	2,458	Mexico (0.1%)			
Germany (0.9%)				2,083	Fomento Economico Mexicano SAB de CV ADR	257	201
499	Adidas AG	200	232			257	201
1,923	Bayerische Motoren Werke AG	184	217	Netherlands (0.3%)			
772	Hannover Rueck SE	179	157	1,226	Airbus SE	177	172
2,149	SAP SE	345	359	390	ASML Holding NV	76	242
5,390	Vonovia SE	351	502			253	414
		1,259	1,467	South Korea (0.3%)			
India (0.2%)				4,373	Samsung Electronics Company Limited	257	415
3,403	HDFC Bank Limited ADR	195	313			257	415
		195	313	Spain (0.4%)			
Indonesia (0.2%)				41,941	Bankinter SA	345	289
81,187	Bank Central Asia Tbk PT	255	249	8,042	Industria de Diseno Textil SA	326	326
		255	249			671	615
Ireland (0.5%)				Sweden (0.2%)			
1,325	Aon PLC	330	357	25,270	Svenska Handelsbanken AB	323	324
1,806	Kerry Group PLC	243	334			323	324
1,262	Ryanair Holdings PLC ADR	109	177	Switzerland (0.7%)			
		682	868	3,499	Nestle SA	498	526
Israel (0.3%)				4,803	Novartis AG	566	579
3,638	Inmode Limited	161	220	255	Sika AG	57	89
685	Nice Limited ADR	136	247			1,121	1,194
		297	467	Taiwan (0.1%)			
Italy (0.6%)				1,493	Taiwan Semiconductor Manufacturing Company Limited ADR	177	207
4,612	Amplifon SpA	146	245			177	207
11,444	Assicurazioni Generali SpA	286	254	United Kingdom (1.2%)			
18,900	FinecoBank Banca Fineco SpA	285	395	5,644	Ashtead Group PLC	200	338
		717	894	2,742	British American Tobacco PLC	149	129
Japan (2.3%)				12,523	Compass Group PLC	317	297
1,869	Hoya Corporation	125	329	6,782	Diageo PLC	368	340
5,825	Kanamoto Company Limited	212	159	3,096	Intertek Group PLC	276	305
504	Keyence Corporation	134	361	2,325	London Stock Exchange Group PLC	182	365
4,888	Nabtesco Corporation	206	273	3,569	Smith & Nephew PLC	95	94
422	Nintendo Company Limited	222	343			1,587	1,868
4,333	Nomura Research Institute Limited	177	198	TOTAL INTERNATIONAL EQUITIES			
11,717	ORIX Corporation	204	229			18,389	21,569
	Pan Pacific International Holdings Corporation	260	338	TOTAL EQUITIES			
3,412	Recruit Holdings Company Limited	173	182			80,873	94,694
2,370	Sony Corporation	113	301				

Empire Life Premier Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SEGREGATED FUNDS (35.5%)			
1,669,012	Empire Life American Value Fund - Class F	23,695	56,484
TOTAL SEGREGATED FUNDS		23,695	56,484
Total Costs and Fair Value of Investments (99.9%)		112,452	159,062
Transaction Costs		(121)	—
TOTAL INVESTMENTS		112,331	159,062

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
791,773	STORE Capital Corporation	24,066	34,276
122,978	Visa Inc. 'A'	13,350	34,269
504,413	Comcast Corporation 'A'	20,250	33,673
163,168	The PNC Financial Services Group Inc.	25,612	30,974
13,659	Alphabet Inc. 'C'	14,684	30,485
290,298	Merck & Company Inc.	26,727	30,253
313,988	Raytheon Technologies Corporation	28,714	28,605
264,706	Philip Morris International Inc.	29,009	27,920
729,918	AT&T Inc.	30,277	26,744
129,802	Chubb Limited	23,107	25,453
61,226	Anthem Inc.	18,232	25,046
245,421	Ameren Corporation	20,777	24,407
262,051	Agnico Eagle Mines Limited	20,449	23,540
580,710	Bank of America Corporation	21,514	22,424
131,729	Aptiv PLC	14,872	21,866
103,158	Texas Instruments Inc.	15,883	21,570
133,832	Ross Stores Inc.	16,163	20,939
4,897	Amazon.com Inc.	10,669	20,319
36,120	Tyler Technologies Inc.	10,813	20,087
91,578	Johnson & Johnson	11,229	18,362

Empire Life Equity Growth Fund #3

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 1,796	\$ 1,810
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	102	93
Margin account asset	—	—
Receivable for units issued	—	—
Receivable for investments sold	—	1
Interest and dividends receivable	2	2
Other receivable	—	—
Total Assets	1,900	1,906
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	—	—
Payable for units redeemed	—	—
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	—	—
Net Assets Attributable to Contractholders	\$ 1,900	\$ 1,906

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 157.87	\$ 153.11	12,036	12,448	\$ 1,900	\$ 1,906
Total					\$ 1,900	\$ 1,906

Empire Life Equity Growth Fund #3

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 1	\$ 2
Dividends	32	34
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	41	76
Change in unrealized appreciation (depreciation) on investments	23	247
Total net gain (loss) on investments	97	359
Net realized gain (loss) on derivatives	(2)	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	(2)	—
Total net gain (loss) on investments and derivatives	95	359
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	—	—
Total Income	95	359
Expenses		
Management fee (Note 5)	25	26
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	14	19
Audit fees	—	—
Foreign withholding tax	1	1
Transaction costs	1	1
Total Expenses	41	47
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 54	\$ 312

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 4.34	\$ 23.88	12,343	13,064	\$ 54	\$ 312
Total	\$ 4.34	\$ 23.88	12,343	13,064	\$ 54	\$ 312

Empire Life Equity Growth Fund #3

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 1,906	\$ 54	\$ 4	\$ (64)	\$ 1,900
Total	\$ 1,906	\$ 54	\$ 4	\$ (64)	\$ 1,900

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 1,770	\$ 312	\$ 5	\$ (181)	\$ 1,906
Total	\$ 1,770	\$ 312	\$ 5	\$ (181)	\$ 1,906

Empire Life Equity Growth Fund #3

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 54	\$ 312
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(41)	(76)
Net realized (gain) loss on derivatives	2	—
Change in unrealized (appreciation) depreciation on investments	(23)	(247)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	1
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	—
Purchase of investments	(405)	(368)
Proceeds from sales of investments	484	534
Proceeds from (to) settlement of derivatives	(2)	—
Net Cash Generated (Used) by Operating Activities	69	156
Cash Flows from Financing Activities		
Proceeds from units issued	4	5
Amount paid on redemption of units	(64)	(181)
Net Cash Generated (Used) by Financing Activities	(60)	(176)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	9	(20)
Cash (Overdraft) beginning of year	93	113
Cash (Overdraft) End of Year	\$ 102	\$ 93
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 1	\$ 2
Dividends received, net of withholding tax	\$ 31	\$ 34

Empire Life Equity Growth Fund #3

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (59.1%)				Industrials (5.0%)			
CANADIAN EQUITIES (44.7%)				177	Canadian National Railway Company	8	25
Communication Services (3.8%)				49	Canadian Pacific Railway Limited	11	22
375	Rogers Communications Inc. 'B'	21	22	534	GFL Environmental Inc.	13	20
1,454	Shaw Communications Inc. 'B'	37	32	152	NFI Group Inc.	6	4
731	TELUS Corporation	17	18	251	Stantec Inc.	8	10
		75	72	152	Toromont Industries Limited	4	14
Consumer Discretionary (1.0%)						50	95
94	Magna International Inc.	5	8	Information Technology (1.8%)			
146	Restaurant Brands International Inc.	10	11	225	CGI Inc.	11	23
		15	19	199	Open Text Corporation	10	12
Consumer Staples (4.0%)						21	35
694	Alimentation Couche-Tard Inc. 'B'	15	30	Materials (1.6%)			
222	Loblaw Companies Limited	15	14	548	Barrick Gold Corporation	16	16
126	Metro Inc.	3	7	229	Nutrien Limited	12	14
688	Saputo Inc.	24	25			28	30
		57	76	Real Estate (0.8%)			
Energy (8.6%)				181	Canadian Apartment Properties REIT	8	9
437	Canadian Natural Resources Limited	14	13	323	Dream Office Real Estate Investment Trust	6	6
8,370	CES Energy Solutions Corporation	21	11			14	15
744	Enbridge Inc.	33	30	TOTAL CANADIAN EQUITIES			
986	Keyera Corporation	35	22			734	849
411	Parkland Corporation	14	17	U.S. EQUITIES (0.5%)			
2,265	PrairieSky Royalty Limited	53	23	6	MasterCard Inc. 'A'	2	3
306	Suncor Energy Inc.	5	7	29	Philip Morris International Inc.	3	3
369	TC Energy Corporation	21	19	10	Visa Inc. 'A'	2	3
812	Topaz Energy Corporation	11	11			7	9
666	Tourmaline Oil Corporation	11	11	TOTAL U.S. EQUITIES			
		218	164				
Financials (18.1%)				INTERNATIONAL EQUITIES (13.9%)			
313	Bank of Montreal	26	30	Australia (0.4%)			
783	Bank of Nova Scotia	45	53	14	CSL Limited	2	4
772	Brookfield Asset Management Inc. 'A'	23	41	25	Macquarie Group Limited	2	3
147	Canadian Imperial Bank of Commerce	15	16			4	7
83	Element Fleet Management Corporation	1	1	Bermuda (2.4%)			
20	Fairfax Financial Holdings Limited	8	9	799	Brookfield Business Partners Limited Partnership	38	39
121	Intact Financial Corporation	9	18	422	Brookfield Property Partners Limited Partnership	9	8
1,231	Manulife Financial Corporation	24	28			47	47
432	Onex Corporation Voting Shares	31	32	Cayman Islands (0.5%)			
448	Royal Bank of Canada	28	47	1	Alibaba Group Holding Limited ADR	—	—
391	Sun Life Financial Inc.	17	22	54	Alibaba Group Holding Limited	2	2
645	Toronto-Dominion Bank	29	46	606	Sands China Limited	4	3
		256	343	38	Tencent Holdings Limited	2	4
						8	9
				China (0.2%)			
				963	Travelsky Technology Limited	3	3
						3	3

Empire Life Equity Growth Fund #3

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
France (1.5%)				Japan (2.2%) (continued)			
35	Air Liquide SA	6	7	92	Takeda Pharmaceutical Company Limited	4	4
141	Bureau Veritas SA	5	5	234	Tokyo Tatemono Company Limited	4	4
18	Legrand SA	2	2	37	Toyota Industries Corporation	3	4
4	LVMH Moet Hennessy Louis Vuitton SE	2	3			34	44
23	Orpea SA	3	4	Luxembourg (0.3%)			
22	Pernod Ricard SA	5	5	527	B&M European Value Retail SA	3	5
9	Teleperformance	2	4			3	5
		25	30	Mexico (0.2%)			
Germany (1.0%)				26	Fomento Economico Mexicano SAB de CV ADR	3	3
6	Adidas AG	2	3			3	3
24	Bayerische Motoren Werke AG	2	3	Netherlands (0.3%)			
10	Hannover Rueck SE	2	2	15	Airbus SE	2	2
27	SAP SE	4	5	5	ASML Holding NV	1	3
67	Vonovia SE	4	6			3	5
		14	19	South Korea (0.3%)			
India (0.2%)				54	Samsung Electronics Company Limited	3	5
43	HDFC Bank Limited ADR	2	4			3	5
		2	4	Spain (0.4%)			
Indonesia (0.2%)				519	Bankinter SA	4	4
1,016	Bank Central Asia Tbk PT	3	3	98	Industria de Diseno Textil SA	4	4
		3	3			8	8
Ireland (0.5%)				Sweden (0.2%)			
16	Aon PLC	4	4	314	Svenska Handelsbanken AB	4	4
22	Kerry Group PLC	3	4			4	4
16	Ryanair Holdings PLC ADR	1	2	Switzerland (0.7%)			
		8	10	43	Nestle SA	6	6
Israel (0.3%)				58	Novartis AG	7	7
45	Inmode Limited	2	3	3	Sika AG	1	1
8	Nice Limited ADR	2	3			14	14
		4	6	Taiwan (0.2%)			
Italy (0.6%)				19	Taiwan Semiconductor Manufacturing Company Limited ADR	2	3
57	Amplifon SpA	2	3			2	3
142	Assicurazioni Generali SpA	4	3	United Kingdom (1.3%)			
233	FinecoBank Banca Fineco SpA	4	5	71	Ashtead Group PLC	3	4
		10	11	34	British American Tobacco PLC	2	2
Japan (2.2%)				154	Compass Group PLC	4	4
23	Hoya Corporation	2	4	82	Diageo PLC	4	4
71	Kanamoto Company Limited	3	2	38	Intertek Group PLC	3	4
6	Keyence Corporation	2	4	29	London Stock Exchange Group PLC	2	5
60	Nabtesco Corporation	2	3	44	Smith & Nephew PLC	1	1
5	Nintendo Company Limited	3	4			19	24
53	Nomura Research Institute Limited	2	2	TOTAL INTERNATIONAL EQUITIES			
144	ORIX Corporation	3	3			221	264
	Pan Pacific International Holdings Corporation	3	4	TOTAL EQUITIES			
42	Recruit Holdings Company Limited	2	2			962	1,122
30	Sony Corporation	1	4				

Empire Life Equity Growth Fund #3

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SEGREGATED FUNDS (35.4%)			
19,916	Empire Life American Value Fund - Class F	251	674
TOTAL SEGREGATED FUNDS		251	674
Total Costs and Fair Value of Investments (94.5%)		1,213	1,796
Transaction Costs		(1)	—
TOTAL INVESTMENTS		1,212	1,796

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
791,773	STORE Capital Corporation	24,066	34,276
122,978	Visa Inc. 'A'	13,350	34,269
504,413	Comcast Corporation 'A'	20,250	33,673
163,168	The PNC Financial Services Group Inc.	25,612	30,974
13,659	Alphabet Inc. 'C'	14,684	30,485
290,298	Merck & Company Inc.	26,727	30,253
313,988	Raytheon Technologies Corporation	28,714	28,605
264,706	Philip Morris International Inc.	29,009	27,920
729,918	AT&T Inc.	30,277	26,744
129,802	Chubb Limited	23,107	25,453
61,226	Anthem Inc.	18,232	25,046
245,421	Ameren Corporation	20,777	24,407
262,051	Agnico Eagle Mines Limited	20,449	23,540
580,710	Bank of America Corporation	21,514	22,424
131,729	Aptiv PLC	14,872	21,866
103,158	Texas Instruments Inc.	15,883	21,570
133,832	Ross Stores Inc.	16,163	20,939
4,897	Amazon.com Inc.	10,669	20,319
36,120	Tyler Technologies Inc.	10,813	20,087
91,578	Johnson & Johnson	11,229	18,362

Empire Life Dividend Growth Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 1,075,219	\$ 1,312,015
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	873	569
Margin account asset	—	—
Receivable for units issued	602	74
Receivable for investments sold	7,852	—
Interest and dividends receivable	2,816	3,583
Other receivable	—	—
Total Assets	1,087,362	1,316,241
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	48	63
Payable for units redeemed	274	1,309
Payable for investments purchased	6,396	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	6,718	1,372
Net Assets Attributable to Contractholders	\$ 1,080,644	\$ 1,314,869

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 35.22	\$ 37.15	12,700,929	14,731,844	\$ 447,306	\$ 547,356
Class B	\$ 35.23	\$ 37.17	1,866,505	2,262,183	65,766	84,088
Class C	\$ 33.11	\$ 35.09	437,458	620,272	14,483	21,763
Class D	\$ 40.96	\$ 42.75	188,108	292,858	7,705	12,520
Class E	\$ 38.50	\$ 40.34	34,913	35,122	1,344	1,417
Class F	\$ 51.36	\$ 52.75	8,054,687	9,229,290	413,661	486,884
Class K	\$ 10.59	\$ 11.16	1,772,065	1,687,644	18,769	18,841
Class L	\$ 10.91	\$ 11.56	7,439,905	8,553,735	81,143	98,855
Class M	\$ 10.88	\$ 11.56	2,797,524	3,731,096	30,437	43,115
Class U	\$ 9.78	\$ 10.20	1,000	1,000	10	10
Class V	\$ 9.72	\$ 10.19	1,000	1,000	10	10
Class W	\$ 9.69	\$ 10.19	1,000	1,000	10	10
Total	\$ 1,080,644	\$ 1,314,869				

Empire Life Dividend Growth Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 495	\$ 2,155
Dividends	35,328	42,668
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	(64,613)	(26,272)
Change in unrealized appreciation (depreciation) on investments	(16,416)	189,812
Total net gain (loss) on investments	(45,206)	208,363
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	(45,206)	208,363
Other income		
Foreign currency gain (loss) on cash and other net assets	(556)	(386)
Net Securities lending income (Note 3b)	185	254
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	15	51
Total Income	(45,562)	208,282
Expenses		
Management fee (Note 5)	17,862	23,769
Insurance fees	793	166
Securityholder reporting costs	—	—
Custodian fees	24	28
Audit fees	33	41
Foreign withholding tax	463	507
Transaction costs	1,250	1,207
Total Expenses	20,425	25,718
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ (65,987)	\$ 182,564

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ (2.21)	\$ 4.32	13,863,040	16,552,402	\$ (30,571)	\$ 71,507
Class B	\$ (2.44)	\$ 4.30	2,071,209	2,655,742	(5,055)	11,416
Class C	\$ (2.51)	\$ 3.98	506,748	720,119	(1,272)	2,865
Class D	\$ (1.54)	\$ 5.53	218,874	314,969	(337)	1,741
Class E	\$ (1.94)	\$ 4.79	34,885	35,122	(68)	169
Class F	\$ (2.09)	\$ 7.34	8,750,617	10,081,239	(18,317)	73,966
Class K	\$ (0.43)	\$ 1.30	1,749,910	1,811,860	(755)	2,353
Class L	\$ (0.80)	\$ 1.31	8,000,304	9,421,325	(6,407)	12,342
Class M	\$ (0.96)	\$ 1.41	3,328,395	4,388,932	(3,205)	6,202
Class U	\$ (0.42)	\$ 1.26	1,000	1,000	—	1
Class V	\$ (0.47)	\$ 1.25	1,000	1,000	—	1
Class W	\$ (0.49)	\$ 1.25	1,000	1,000	—	1
Total	\$ (65,987)				\$ (65,987)	\$ 182,564

Empire Life Dividend Growth Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 547,356	\$ (30,571)	\$ 28,481	\$ (97,960)	\$ 447,306
Class B	84,088	(5,055)	2,205	(15,472)	65,766
Class C	21,763	(1,272)	397	(6,405)	14,483
Class D	12,520	(337)	76	(4,554)	7,705
Class E	1,417	(68)	34	(39)	1,344
Class F	486,884	(18,317)	45,037	(99,943)	413,661
Class K	18,841	(755)	4,607	(3,924)	18,769
Class L	98,855	(6,407)	10,184	(21,489)	81,143
Class M	43,115	(3,205)	2,361	(11,834)	30,437
Class U	10	—	—	—	10
Class V	10	—	—	—	10
Class W	10	—	—	—	10
Total	\$ 1,314,869	\$ (65,987)	\$ 93,382	\$ (261,620)	\$ 1,080,644

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 595,972	\$ 71,507	\$ 13,458	\$ (133,581)	\$ 547,356
Class B	95,782	11,416	2,122	(25,232)	84,088
Class C	25,653	2,865	753	(7,508)	21,763
Class D	15,970	1,741	41	(5,232)	12,520
Class E	1,248	169	—	—	1,417
Class F	490,424	73,966	5,372	(82,878)	486,884
Class K	17,970	2,353	5,029	(6,511)	18,841
Class L	99,156	12,342	13,545	(26,188)	98,855
Class M	52,628	6,202	5,097	(20,812)	43,115
Class U	9	1	—	—	10
Class V	9	1	—	—	10
Class W	9	1	—	—	10
Total	\$ 1,394,830	\$ 182,564	\$ 45,417	\$ (307,942)	\$ 1,314,869

Empire Life Dividend Growth Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ (65,987)	\$ 182,564
Adjustments for:		
Foreign currency (gain) loss on cash	34	(21)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	64,613	26,272
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	16,416	(189,812)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	767	721
(Increase) decrease in accrued interest for short-term investments	116	(118)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(15)	(102)
Purchase of investments	(4,327,544)	(5,806,441)
Proceeds from sales of investments	4,481,739	6,046,663
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	170,139	259,726
Cash Flows from Financing Activities		
Proceeds from units issued	92,854	45,449
Amount paid on redemption of units	(262,655)	(307,502)
Net Cash Generated (Used) by Financing Activities	(169,801)	(262,053)
Foreign currency gain (loss) on cash	(34)	21
Net increase (decrease) in cash	338	(2,327)
Cash (Overdraft) beginning of year	569	2,875
Cash (Overdraft) End of Year	\$ 873	\$ 569
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 611	\$ 2,037
Dividends received, net of withholding tax	\$ 35,632	\$ 42,882

Empire Life Dividend Growth Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (3.4%)				Financials (31.8%)			
Commercial Papers (2.4%)				333,170	Bank of Montreal	30,351	32,244
4,000,000	Enbridge Pipelines Inc. 0.336% January 11, 2021	3,999	4,000	921,527	Bank of Nova Scotia	60,064	63,401
4,000,000	Enbridge Pipelines Inc. 0.319% January 15, 2021	3,999	4,000	1,049,953	Brookfield Asset Management Inc. 'A'	32,500	55,249
1,000,000	Honda Canada Finance Inc. 0.348% February 2, 2021	999	1,000	271,464	Canadian Imperial Bank of Commerce	28,750	29,514
5,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	4,985	4,993	36,155	Intact Financial Corporation	3,963	5,449
3,000,000	Hydro One Inc. 0.199% January 21, 2021	2,999	3,000	1,180,407	Manulife Financial Corporation	21,215	26,736
2,000,000	Municipal Finance Authority of British Columbia 0.198% January 6, 2021	2,000	2,000	175,895	Onex Corporation Voting Shares	10,362	12,851
1,000,000	Nestle Capital Canada Limited 0.208% February 17, 2021	1,000	1,000	543,678	Royal Bank of Canada	39,273	56,863
2,000,000	Nestle Capital Canada Limited 0.199% February 17, 2021	1,999	1,999	836,074	Toronto-Dominion Bank	41,352	60,130
2,000,000	Ontario Power Generation Inc. 0.290% March 11, 2021	1,999	1,999			267,830	342,437
2,000,000	Suncor Energy Inc. 0.505% January 5, 2021	1,999	2,000	Industrials (2.5%)			
		25,978	25,991	190,400	Canadian National Railway Company	15,264	26,645
Term Deposit Receipts (1.0%)						15,264	26,645
11,034,000	Royal Bank of Canada 0.200% January 4, 2021	11,034	11,034	Information Technology (3.2%)			
		11,034	11,034	110,360	CGI Inc.	9,865	11,145
TOTAL SHORT-TERM INVESTMENTS				397,211	Open Text Corporation	20,793	22,975
						30,658	34,120
EQUITIES (96.1%)				Materials (3.7%)			
CANADIAN EQUITIES (72.5%)				626,776	Stella-Jones Inc.	25,159	29,007
Communication Services (5.2%)				258,010	Winpak Limited	11,108	11,048
223,964	BCE Inc.	12,228	12,190			36,267	40,055
433,875	Rogers Communications Inc. 'B'	26,195	25,711	Real Estate (2.9%)			
818,856	Shaw Communications Inc. 'B'	20,195	18,293	186,829	Canadian Apartment Properties REIT	8,369	9,340
		58,618	56,194	81,365	Granite Real Estate Investment Trust	4,617	6,338
Consumer Discretionary (3.4%)				875,288	WPT Industrial Real Estate Investment Trust	12,643	16,119
476,519	Gildan Activewear Inc.	14,942	16,959			25,629	31,797
258,813	Restaurant Brands International Inc.	15,814	20,143	Utilities (2.3%)			
		30,756	37,102	467,197	Emera Inc.	24,403	25,275
Consumer Staples (4.8%)						24,403	25,275
752,464	Alimentation Couche-Tard Inc. 'B'	23,253	32,642	TOTAL CANADIAN EQUITIES			
533,051	Saputo Inc.	21,336	18,993			719,274	782,371
		44,589	51,635	U.S. EQUITIES (10.5%)			
Energy (12.7%)				9,549	Alphabet Inc. 'C'	14,305	21,312
445,276	Canadian Natural Resources Limited	16,455	13,621	72,879	Automatic Data Processing Inc.	12,947	16,360
736,934	Enbridge Inc.	32,855	30,001	3,684	Booking Holdings Inc.	7,853	10,453
841,184	Keyera Corporation	30,438	19,028	106,565	Johnson & Johnson	18,357	21,366
518,169	Parkland Corporation	15,262	20,929	225,017	Philip Morris International Inc.	23,399	23,734
2,238,413	PrairieSky Royalty Limited	54,587	22,586	164,459	The Progressive Corporation	17,858	20,717
597,994	TC Energy Corporation	35,663	30,946	TOTAL U.S. EQUITIES			
		185,260	137,111			94,719	113,942
				INTERNATIONAL EQUITIES (13.1%)			
				Cayman Islands (0.3%)			
				85,957	Alibaba Group Holding Limited	3,299	3,285
						3,299	3,285

Empire Life Dividend Growth Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
France (3.1%)			
844,788	Bureau Veritas SA	26,489	28,655
41,632	Vinci SA	5,450	5,280
		31,939	33,935
Luxembourg (0.7%)			
880,618	B&M European Value Retail SA	5,566	7,916
		5,566	7,916
United Kingdom (9.0%)			
266,776	Britvic PLC	3,771	3,772
606,758	Bunzl PLC	21,227	25,814
365,787	Diageo PLC	17,125	18,333
3,912,785	Domino's Pizza Group PLC	18,504	21,533
356,838	Unilever PLC	26,467	27,293
		87,094	96,745
	TOTAL INTERNATIONAL EQUITIES	127,898	141,881
	TOTAL EQUITIES	941,891	1,038,194
Total Costs and Fair Value of Investments (99.5%)		978,903	1,075,219
Transaction Costs		(1,448)	—
TOTAL INVESTMENTS		977,455	1,075,219

Empire Life Global Dividend Growth Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 106,757	\$ 91,016
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	87	97
Margin account asset	—	—
Receivable for units issued	47	15
Receivable for investments sold	—	—
Interest and dividends receivable	138	141
Other receivable	—	—
Total Assets	107,029	91,269
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	8	7
Payable for units redeemed	49	47
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	57	54
Net Assets Attributable to Contractholders	\$ 106,972	\$ 91,215

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 13.03	\$ 12.31	4,241,037	4,782,866	\$ 55,277	\$ 58,896
Class B	\$ 12.97	\$ 12.25	1,661,781	1,753,465	21,550	21,488
Class C	\$ 12.23	\$ 11.60	240,030	324,452	2,935	3,765
Class D	\$ 14.94	\$ 13.97	218,839	247,372	3,270	3,457
Class E	\$ 14.20	\$ 13.32	71,891	73,788	1,021	983
Class F	\$ 18.70	\$ 17.21	1,456	1,456	27	25
Class K	\$ 11.05	\$ 10.45	666,066	49,899	7,362	522
Class L	\$ 10.99	\$ 10.45	1,273,066	170,862	13,991	1,785
Class M	\$ 10.94	\$ 10.44	137,729	25,261	1,506	264
Class U	\$ 11.19	\$ 10.48	1,000	1,000	11	10
Class V	\$ 11.12	\$ 10.47	1,000	1,000	11	10
Class W	\$ 11.06	\$ 10.46	1,000	1,000	11	10
Total	\$ 106,972	\$ 91,215				

Empire Life Global Dividend Growth Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020		December 31, 2019	
Income				
Net gain (loss) on investments and derivatives				
Interest for allocation purposes	\$	42	\$	70
Dividends		2,205		1,748
Distributions from underlying funds		—		—
Net realized gain (loss) on investments		818		6,480
Change in unrealized appreciation (depreciation) on investments		5,670		8,960
Total net gain (loss) on investments		8,735		17,258
Net realized gain (loss) on derivatives		7		1
Change in unrealized appreciation (depreciation) on derivatives		—		—
Total net gain (loss) on derivatives		7		1
Total net gain (loss) on investments and derivatives		8,742		17,259
Other income				
Foreign currency gain (loss) on cash and other net assets		(17)		(31)
Net Securities lending income (Note 3b)		25		30
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)		—		—
Miscellaneous income		5		4
Total Income		8,755		17,262
Expenses				
Management fee (Note 5)		2,412		2,231
Insurance fees		76		2
Securityholder reporting costs		—		—
Custodian fees		13		15
Audit fees		4		4
Foreign withholding tax		291		248
Transaction costs		73		77
Total Expenses		2,869		2,577
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$	5,886	\$	14,685

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.57	\$ 1.97	4,499,415	4,949,736	\$ 2,547	\$ 9,742
Class B	\$ 0.60	\$ 1.95	1,686,126	1,823,477	1,004	3,550
Class C	\$ 0.53	\$ 1.83	295,989	336,134	158	616
Class D	\$ 0.83	\$ 2.26	237,005	251,738	198	571
Class E	\$ 0.83	\$ 2.16	72,757	88,551	61	191
Class F	\$ 1.50	\$ 3.10	1,456	1,456	2	4
Class K	\$ 2.13	\$ 0.15	356,153	24,918	759	4
Class L	\$ 1.39	\$ 0.06	740,803	62,959	1,031	4
Class M	\$ 1.37	\$ 0.19	89,906	16,151	123	3
Class U	\$ 0.71	\$ 0.48	1,000	1,000	1	—
Class V	\$ 0.65	\$ 0.47	1,000	1,000	1	—
Class W	\$ 0.60	\$ 0.46	1,000	1,000	1	—
Total	\$				\$ 5,886	\$ 14,685

Empire Life Global Dividend Growth Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 58,896	\$ 2,547	\$ 8,037	\$ (14,203)	\$ 55,277
Class B	21,488	1,004	2,739	(3,681)	21,550
Class C	3,765	158	412	(1,400)	2,935
Class D	3,457	198	65	(450)	3,270
Class E	983	61	23	(46)	1,021
Class F	25	2	—	—	27
Class K	522	759	6,230	(149)	7,362
Class L	1,785	1,031	11,851	(676)	13,991
Class M	264	123	1,337	(218)	1,506
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 91,215	\$ 5,886	\$ 30,694	\$ (20,823)	\$ 106,972

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 52,592	\$ 9,742	\$ 5,433	\$ (8,871)	\$ 58,896
Class B	19,545	3,550	2,122	(3,729)	21,488
Class C	3,353	616	534	(738)	3,765
Class D	2,838	571	296	(248)	3,457
Class E	1,027	191	4	(239)	983
Class F	21	4	—	—	25
Class K	—	4	518	—	522
Class L	—	4	1,784	(3)	1,785
Class M	—	3	261	—	264
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ 79,376	\$ 14,685	\$ 10,982	\$ (13,828)	\$ 91,215

Empire Life Global Dividend Growth Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 5,886	\$ 14,685
Adjustments for:		
Foreign currency (gain) loss on cash	3	(10)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(818)	(6,480)
Net realized (gain) loss on derivatives	(7)	(1)
Change in unrealized (appreciation) depreciation on investments	(5,670)	(8,960)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	3	(99)
(Increase) decrease in accrued interest for short-term investments	(2)	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	1	(7)
Purchase of investments	(1,775,378)	(915,699)
Proceeds from sales of investments	1,766,127	919,065
Proceeds from (to) settlement of derivatives	7	1
Net Cash Generated (Used) by Operating Activities	(9,848)	2,495
Cash Flows from Financing Activities		
Proceeds from units issued	30,662	10,971
Amount paid on redemption of units	(20,821)	(13,786)
Net Cash Generated (Used) by Financing Activities	9,841	(2,815)
Foreign currency gain (loss) on cash	(3)	10
Net increase (decrease) in cash	(7)	(320)
Cash (Overdraft) beginning of year	97	407
Cash (Overdraft) End of Year	\$ 87	\$ 97
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 40	\$ 70
Dividends received, net of withholding tax	\$ 1,917	\$ 1,401

Empire Life Global Dividend Growth Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (10.4%)				U.S. EQUITIES (52.7%) (continued)			
Commercial Papers (1.9%)				The PNC Financial Services Group Inc.			
1,000,000	Honda Canada Finance Inc. 0.348% February 2, 2021	999	1,000	13,789		2,305	2,618
1,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	997	998	13,719	Raytheon Technologies Corporation	1,083	1,250
		1,996	1,998	17,503	Ross Stores Inc.	1,339	2,739
Term Deposit Receipts (8.5%)				65,458	STORE Capital Corporation	2,435	2,834
9,136,000	Royal Bank of Canada 0.200% January 4, 2021	9,136	9,136	2,671	Stryker Corporation	654	834
		9,136	9,136	4,725	Teradyne Inc.	341	722
TOTAL SHORT-TERM INVESTMENTS				7,441	Texas Instruments Inc.	1,156	1,556
		11,132	11,134	5,508	UnitedHealth Group Inc.	1,113	2,461
EQUITIES (89.4%)				17,617	Valero Energy Corporation	1,381	1,270
CANADIAN EQUITIES (4.2%)				21,394	Verizon Communications Inc.	1,661	1,601
Energy (1.1%)				8,898	Visa Inc. 'A'	1,347	2,480
54,111	Keyera Corporation	964	1,224	10,209	Xylem Inc.	950	1,324
		964	1,224	TOTAL U.S. EQUITIES			
Financials (1.4%)					43,133	56,378	
19,987	Toronto-Dominion Bank	1,226	1,437	INTERNATIONAL EQUITIES (32.5%)			
		1,226	1,437	Australia (1.6%)			
Materials (1.7%)				6,099	CSL Limited	1,086	1,698
19,887	Agnico Eagle Mines Limited	1,546	1,786			1,086	1,698
		1,546	1,786	Cayman Islands (1.1%)			
TOTAL CANADIAN EQUITIES				214,857	Sands China Limited	1,310	1,202
		3,736	4,447			1,310	1,202
U.S. EQUITIES (52.7%)				China (1.0%)			
46,285	Altria Group Inc.	2,818	2,418	349,990	Travelsky Technology Limited	1,059	1,075
13,097	American Water Works Company Inc.	1,003	2,561			1,059	1,075
3,440	Anthem Inc.	1,231	1,407	France (2.1%)			
48,066	AT&T Inc.	2,046	1,761	2,798	LVMH Moet Hennessy Louis Vuitton SE	1,084	2,228
13,645	Bank of America Corporation	428	527			1,084	2,228
18,830	Bristol-Myers Squibb Company	1,500	1,488	India (1.8%)			
5,127	Cintas Corporation	1,264	2,309	20,584	HDFC Bank Limited ADR	1,028	1,895
32,694	Comcast Corporation 'A'	1,918	2,183			1,028	1,895
1,530	Constellation Brands Inc. 'A'	314	427	Indonesia (0.8%)			
689	Costco Wholesale Corporation	277	331	275,644	Bank Central Asia Tbk PT	909	846
7,989	EVI Industries Inc.	299	305			909	846
16,205	Fidelity National Information Services Inc.	2,602	2,919	Ireland (3.1%)			
3,052	First Republic Bank	307	571	5,200	Accenture PLC 'A'	537	1,730
6,179	Fiserv Inc.	407	896	8,515	Kerry Group PLC	1,169	1,572
6,814	International Flavors & Fragrances Inc.	1,059	945			1,706	3,302
7,971	Johnson & Johnson	1,393	1,598	Italy (2.1%)			
6,710	Lowe's Companies Inc.	972	1,372	105,450	FinecoBank Banca Fineco SpA	1,581	2,203
16,673	Maxar Technologies Inc.	511	820			1,581	2,203
10,516	Merck & Company Inc.	1,147	1,096				
2,908	Microsoft Corporation	538	824				
2,531	Motorola Solutions Inc.	466	548				
3,611	MSCI Inc. 'A'	685	2,054				
21,785	Newmont Corporation	1,395	1,662				
4,175	Parker-Hannifin Corporation	670	1,449				
21,029	Philip Morris International Inc.	2,118	2,218				

Empire Life Global Dividend Growth Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Japan (6.1%)			
9,649	Hoya Corporation	637	1,699
40,751	ORIX Corporation	720	797
44,599	Pan Pacific International Holdings Corporation	988	1,314
12,981	Sony Corporation	407	1,647
23,887	Takeda Pharmaceutical Company Limited	1,200	1,107
		3,952	6,564
Luxembourg (1.8%)			
210,204	B&M European Value Retail SA	1,348	1,890
		1,348	1,890
Netherlands (0.8%)			
6,317	Airbus SE	814	884
		814	884
Switzerland (6.8%)			
16,401	Nestle SA	2,234	2,464
15,195	Novartis AG	1,741	1,832
1,564	Partners Group Holding AG	1,654	2,344
167	SGS SA	555	643
		6,184	7,283
Taiwan (1.7%)			
13,446	Taiwan Semiconductor Manufacturing Company Limited ADR	414	1,868
		414	1,868
United Kingdom (1.7%)			
358,106	Cineworld Group PLC	1,100	400
61,529	Compass Group PLC	1,532	1,460
		2,632	1,860
TOTAL INTERNATIONAL EQUITIES		25,107	34,798
TOTAL EQUITIES		71,976	95,623
Total Costs and Fair Value of Investments (99.8%)		83,108	106,757
Transaction Costs		(105)	—
TOTAL INVESTMENTS		83,003	106,757

Empire Life Small Cap Equity Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 132,520	\$ 138,712
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	598	39
Margin account asset	—	—
Receivable for units issued	5	29
Receivable for investments sold	—	53
Interest and dividends receivable	140	227
Other receivable	—	—
Total Assets	133,263	139,060
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	10	10
Payable for units redeemed	26	295
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	36	305
Net Assets Attributable to Contractholders	\$ 133,227	\$ 138,755

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 33.72	\$ 29.68	3,391,758	4,041,738	\$ 114,363	\$ 119,964
Class B	\$ 33.76	\$ 29.72	154,797	190,861	5,226	5,672
Class C	\$ 31.81	\$ 28.12	42,186	48,629	1,342	1,367
Class D	\$ 39.18	\$ 34.13	11,697	15,824	458	540
Class E	\$ 36.59	\$ 31.99	386	386	14	12
Class F	\$ 49.17	\$ 42.15	27,021	27,021	1,329	1,139
Class K	\$ 11.18	\$ 9.86	124,464	124,585	1,392	1,229
Class L	\$ 11.71	\$ 10.38	655,533	700,714	7,677	7,275
Class M	\$ 11.65	\$ 10.37	119,722	147,528	1,395	1,530
Class U	\$ 10.55	\$ 9.21	1,000	1,000	11	9
Class V	\$ 10.49	\$ 9.20	1,000	1,000	10	9
Class W	\$ 10.43	\$ 9.19	1,000	1,000	10	9
Total	\$ 133,227				\$ 138,755	

Empire Life Small Cap Equity Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 81	\$ 217
Dividends	1,705	2,503
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	(13,874)	(3,126)
Change in unrealized appreciation (depreciation) on investments	29,472	20,110
Total net gain (loss) on investments	17,384	19,704
Net realized gain (loss) on derivatives	—	(10)
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	—	(10)
Total net gain (loss) on investments and derivatives	17,384	19,694
Other income		
Foreign currency gain (loss) on cash and other net assets	5	3
Net Securities lending income (Note 3b)	354	174
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	4	7
Total Income	17,747	19,878
Expenses		
Management fee (Note 5)	3,003	3,906
Insurance fees	64	12
Securityholder reporting costs	—	—
Custodian fees	15	18
Audit fees	5	7
Foreign withholding tax	46	23
Transaction costs	429	400
Total Expenses	3,562	4,366
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 14,185	\$ 15,512

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 3.31	\$ 3.00	3,674,245	4,442,395	\$ 12,145	13,330
Class B	\$ 3.44	\$ 3.06	173,388	226,297	597	692
Class C	\$ 3.19	\$ 2.87	45,243	53,299	145	152
Class D	\$ 3.45	\$ 3.59	14,368	18,740	49	67
Class E	\$ 4.61	\$ 1.83	386	16,417	2	30
Class F	\$ 7.03	\$ 5.27	27,021	27,021	190	143
Class K	\$ 1.35	\$ 0.98	121,846	129,325	165	127
Class L	\$ 1.16	\$ 0.99	667,244	813,682	774	805
Class M	\$ 0.89	\$ 1.10	128,369	149,510	114	163
Class U	\$ 1.34	\$ 1.02	1,000	1,000	2	1
Class V	\$ 1.29	\$ 1.02	1,000	1,000	1	1
Class W	\$ 1.24	\$ 1.01	1,000	1,000	1	1
Total	\$ 14,185	\$ 15,512				

Empire Life Small Cap Equity Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 119,964	\$ 12,145	\$ 2,637	\$ (20,383)	\$ 114,363
Class B	5,672	597	144	(1,187)	5,226
Class C	1,367	145	11	(181)	1,342
Class D	540	49	6	(137)	458
Class E	12	2	—	—	14
Class F	1,139	190	—	—	1,329
Class K	1,229	165	364	(366)	1,392
Class L	7,275	774	1,047	(1,419)	7,677
Class M	1,530	114	50	(299)	1,395
Class U	9	2	—	—	11
Class V	9	1	—	—	10
Class W	9	1	—	—	10
Total	\$ 138,755	\$ 14,185	\$ 4,259	\$ (23,972)	\$ 133,227

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 125,896	\$ 13,330	\$ 9,127	\$ (28,389)	\$ 119,964
Class B	6,722	692	112	(1,854)	5,672
Class C	1,513	152	22	(320)	1,367
Class D	603	67	4	(134)	540
Class E	549	30	—	(567)	12
Class F	996	143	—	—	1,139
Class K	1,093	127	298	(289)	1,229
Class L	7,857	805	1,646	(3,033)	7,275
Class M	1,546	163	266	(445)	1,530
Class U	8	1	—	—	9
Class V	8	1	—	—	9
Class W	8	1	—	—	9
Total	\$ 146,799	\$ 15,512	\$ 11,475	\$ (35,031)	\$ 138,755

Empire Life Small Cap Equity Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 14,185	\$ 15,512
Adjustments for:		
Foreign currency (gain) loss on cash	1	(3)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	13,874	3,126
Net realized (gain) loss on derivatives	—	10
Change in unrealized (appreciation) depreciation on investments	(29,472)	(20,110)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	87	44
(Increase) decrease in accrued interest for short-term investments	—	1
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(19)
Purchase of investments	(470,735)	(1,660,540)
Proceeds from sales of investments	492,578	1,685,367
Proceeds from (to) settlement of derivatives	—	(10)
Net Cash Generated (Used) by Operating Activities	20,518	23,378
Cash Flows from Financing Activities		
Proceeds from units issued	4,283	11,482
Amount paid on redemption of units	(24,241)	(34,839)
Net Cash Generated (Used) by Financing Activities	(19,958)	(23,357)
Foreign currency gain (loss) on cash	(1)	3
Net increase (decrease) in cash	560	21
Cash (Overdraft) beginning of year	39	15
Cash (Overdraft) End of Year	\$ 598	\$ 39
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 81	\$ 218
Dividends received, net of withholding tax	\$ 1,769	\$ 2,538

Empire Life Small Cap Equity Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (99.5%)				Information Technology (9.7%)			
CANADIAN EQUITIES (94.9%)				35,376	The Descartes Systems Group Inc.	841	2,634
Consumer Discretionary (6.6%)				25,928	Docebo Inc.	415	2,146
132,316	New Look Vision Group Inc.	4,066	4,631	25,515	Enghouse Systems Limited	1,387	1,573
148,715	Park Lawn Corporation	3,821	4,155	10,055	Kinaxis Inc.	837	1,813
		7,887	8,786	67,058	MindBeacon Holdings Inc.	622	803
Consumer Staples (2.6%)				11,357	Nuvei Corporation	445	871
12,864	Premium Brands Holdings Corporation	869	1,296	873,881	Sangoma Technologies Corporation	1,959	3,102
107,519	Primo Water Corporation	1,971	2,146			6,506	12,942
		2,840	3,442	Materials (12.6%)			
Energy (10.8%)				300,835	Americas Gold & Silver Corporation	1,048	1,227
133,711	ARC Resources Limited	707	802	230,526	B2Gold Corporation	1,044	1,644
2,249,055	CES Energy Solutions Corporation	7,447	2,879	703,521	Bluestone Resources Inc.	1,231	1,386
151,690	Enerplus Corporation	545	604	31,822	CCL Industries Inc.	1,429	1,839
375,950	NexGen Energy Limited	759	1,320	76,986	Great Bear Resources Limited	1,253	1,304
94,664	Parex Resources Inc.	1,588	1,659	231,938	Hudbay Minerals Inc.	1,429	2,067
46,193	Parkland Corporation	1,411	1,866	198,840	Karora Resources Inc.	688	750
613,291	Questor Technology Inc.	1,493	1,496	49,602	Lithium Americas Corporation	456	793
97,888	Tourmaline Oil Corporation	1,458	1,680	352,795	Marathon Gold Corporation	583	1,020
433,641	Whitecap Resources Inc.	1,453	2,107	62,160	Solaris Resources Inc.	297	378
		16,861	14,413	111,468	Stelco Holdings Inc.	1,633	2,534
Financials (8.9%)				253,305	Yamana Gold Inc.	1,343	1,842
230,069	Element Fleet Management Corporation	1,788	3,078			12,434	16,784
33,311	goeasy Limited	1,811	3,220	Real Estate (6.2%)			
15,702	iA Financial Corporation Inc.	812	866	21,640	Colliers International Group Inc.	1,349	2,451
365,384	MediaValet Inc.	731	996	29,414	Granite Real Estate Investment Trust	1,642	2,291
97,476	WeCommerce Holdings Limited	845	1,860	866,431	StorageVault Canada Inc.	2,172	3,500
716,002	The Westaim Corporation	2,190	1,783			5,163	8,242
		8,177	11,803	Utilities (7.3%)			
Health Care (9.5%)				48,838	Boralex Inc.	927	2,307
34,070	Cresco Labs Inc.	272	428	81,359	Innergex Renewable Energy Inc.	1,181	2,227
189,387	Cresco Labs Inc. Warrants	360	795	76,540	Polaris Infrastructure Inc.	1,172	1,356
190,387	Curaleaf Holdings Inc.	1,813	2,901	316,291	Superior Plus Corporation	3,803	3,852
2,124,879	Greenbrook TMS Inc.	4,837	5,397			7,083	9,742
1,493,129	Hamilton Thorne Limited	1,295	2,090	TOTAL CANADIAN EQUITIES			
394,449	kneat.com Inc.	790	1,112			99,593	126,402
		9,367	12,723	U.S. EQUITIES (3.0%)			
Industrials (20.7%)				12,555	Cogent Communications Holdings Inc.	947	958
124,169	ATS Automation Tooling Systems Inc.	2,353	2,775	60,675	Iridium Communications Inc.	1,999	3,040
80,566	Ballard Power Systems Inc.	1,738	2,399			2,946	3,998
8,368	Boyd Group Services Inc.	1,692	1,837	INTERNATIONAL EQUITIES (1.6%)			
4,277	Cargojet Inc.	941	919	Australia (0.3%)			
251,611	DIRTT Environmental Solutions	1,649	783	100,049	Orocobre Limited	471	439
519,503	H2O Innovation Inc.	930	1,060			471	439
100,279	K-Bro Linen Inc.	3,969	3,909	Bermuda (0.4%)			
65,199	Morneau Shepell Inc.	1,818	2,023	19,477	GAN Limited	464	503
270,911	People Corporation	1,812	4,077			464	503
107,191	SNC-Lavalin Group Inc.	3,856	2,329				
17,821	WSP Global Inc.	1,293	2,149				
362,809	Xebec Adsorption Inc.	1,224	3,265				
		23,275	27,525				

Empire Life Small Cap Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Luxembourg (0.9%)			
131,080	B&M European Value Retail SA	770	1,178
		770	1,178
TOTAL INTERNATIONAL EQUITIES		1,705	2,120
TOTAL EQUITIES		104,244	132,520
Total Costs and Fair Value of Investments (99.5%)		104,244	132,520
Transaction Costs		(277)	—
TOTAL INVESTMENTS		103,967	132,520

Empire Life Global Smaller Companies Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 49,586	\$ 34,093
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	52	48
Margin account asset	—	—
Receivable for units issued	51	87
Receivable for investments sold	—	—
Interest and dividends receivable	42	34
Other receivable	—	—
Total Assets	49,731	34,262
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	4	3
Payable for units redeemed	11	10
Payable for investments purchased	2	2
Total Liabilities (excluding Net Assets Attributable to Contractholders)	17	15
Net Assets Attributable to Contractholders	\$ 49,714	\$ 34,247

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 20.08	\$ 16.99	1,184,449	1,276,309	\$ 23,786	\$ 21,687
Class B	\$ 20.09	\$ 16.99	133,967	133,488	2,692	2,268
Class C	\$ 18.88	\$ 16.03	38,294	37,695	723	604
Class D	\$ 23.27	\$ 19.48	29,499	29,354	686	572
Class E	\$ 21.87	\$ 18.39	1,508	1,276	33	23
Class F	\$ 31.08	\$ 25.49	1,099	1,099	34	28
Class K	\$ 13.08	\$ 11.04	488,990	136,899	6,398	1,512
Class L	\$ 13.03	\$ 11.04	1,047,523	569,812	13,646	6,294
Class M	\$ 12.96	\$ 11.03	120,856	111,112	1,566	1,226
Class U	\$ 13.45	\$ 11.23	1,000	1,000	13	11
Class V	\$ 13.38	\$ 11.22	9,288	1,000	124	11
Class W	\$ 13.30	\$ 11.21	1,000	1,000	13	11
Total	\$ 49,714				\$ 34,247	

Empire Life Global Smaller Companies Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 27	\$ 42
Dividends	612	590
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	2,017	2,371
Change in unrealized appreciation (depreciation) on investments	5,669	3,707
Total net gain (loss) on investments	8,325	6,710
Net realized gain (loss) on derivatives	10	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	10	—
Total net gain (loss) on investments and derivatives	8,335	6,710
Other income		
Foreign currency gain (loss) on cash and other net assets	(32)	(2)
Net Securities lending income (Note 3b)	11	13
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	6	—
Total Income	8,320	6,721
Expenses		
Management fee (Note 5)	1,094	872
Insurance fees	91	10
Securityholder reporting costs	—	—
Custodian fees	13	13
Audit fees	2	1
Foreign withholding tax	58	48
Transaction costs	36	31
Total Expenses	1,294	975
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 7,026	\$ 5,746

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 2.82	\$ 3.08	1,228,424	1,292,566	\$ 3,462	\$ 3,974
Class B	\$ 2.94	\$ 3.02	129,090	150,349	380	453
Class C	\$ 2.85	\$ 2.84	38,252	41,542	109	118
Class D	\$ 3.80	\$ 3.65	29,492	30,396	111	111
Class E	\$ 3.54	\$ 3.37	1,299	1,276	5	4
Class F	\$ 5.59	\$ 5.19	1,099	1,099	6	6
Class K	\$ 3.11	\$ 1.86	319,877	104,493	995	195
Class L	\$ 2.26	\$ 1.88	763,829	398,924	1,724	749
Class M	\$ 1.78	\$ 1.56	121,970	82,680	217	130
Class U	\$ 2.22	\$ 2.14	1,000	1,000	2	2
Class V	\$ 3.44	\$ 2.13	3,785	1,000	13	2
Class W	\$ 2.09	\$ 2.12	1,000	1,000	2	2
Total	\$ 7,026	\$ 5,746				

Empire Life Global Smaller Companies Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 21,687	\$ 3,462	\$ 3,927	\$ (5,290)	\$ 23,786
Class B	2,268	380	578	(534)	2,692
Class C	604	109	171	(161)	723
Class D	572	111	11	(8)	686
Class E	23	5	5	—	33
Class F	28	6	—	—	34
Class K	1,512	995	4,506	(615)	6,398
Class L	6,294	1,724	6,483	(855)	13,646
Class M	1,226	217	595	(472)	1,566
Class U	11	2	—	—	13
Class V	11	13	100	—	124
Class W	11	2	—	—	13
Total	\$ 34,247	\$ 7,026	\$ 16,376	\$ (7,935)	\$ 49,714

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 19,074	\$ 3,974	\$ 2,377	\$ (3,738)	\$ 21,687
Class B	2,214	453	82	(481)	2,268
Class C	589	118	4	(107)	604
Class D	489	111	1	(29)	572
Class E	19	4	—	—	23
Class F	22	6	—	—	28
Class K	609	195	1,078	(370)	1,512
Class L	2,363	749	3,780	(598)	6,294
Class M	402	130	743	(49)	1,226
Class U	9	2	—	—	11
Class V	9	2	—	—	11
Class W	9	2	—	—	11
Total	\$ 25,808	\$ 5,746	\$ 8,065	\$ (5,372)	\$ 34,247

Empire Life Global Smaller Companies Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 7,026	\$ 5,746
Adjustments for:		
Foreign currency (gain) loss on cash	(2)	1
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(2,017)	(2,371)
Net realized (gain) loss on derivatives	(10)	—
Change in unrealized (appreciation) depreciation on investments	(5,669)	(3,707)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(8)	(11)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	1	(3)
Purchase of investments	(893,385)	(572,002)
Proceeds from sales of investments	885,578	569,681
Proceeds from (to) settlement of derivatives	10	—
Net Cash Generated (Used) by Operating Activities	(8,476)	(2,666)
Cash Flows from Financing Activities		
Proceeds from units issued	16,412	8,040
Amount paid on redemption of units	(7,934)	(5,364)
Net Cash Generated (Used) by Financing Activities	8,478	2,676
Foreign currency gain (loss) on cash	2	(1)
Net increase (decrease) in cash	2	10
Cash (Overdraft) beginning of year	48	39
Cash (Overdraft) End of Year	\$ 52	\$ 48
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 27	\$ 42
Dividends received, net of withholding tax	\$ 545	\$ 532

Empire Life Global Smaller Companies Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (16.6%)				U.S. EQUITIES (43.2%) (continued)			
Term Deposit Receipts (16.6%)				2,222	Tyler Technologies Inc.	650	1,236
8,260,000	Royal Bank of Canada 0.200% January 4, 2021	8,260	8,260	1,064	United Rentals Inc.	204	314
TOTAL SHORT-TERM INVESTMENTS		8,260	8,260	4,426	Valero Energy Corporation	215	319
EQUITIES (83.1%)				9,318	Vontier Corporation	355	396
CANADIAN EQUITIES (5.0%)				3,342	Xylem Inc.	311	433
Energy (1.2%)				TOTAL U.S. EQUITIES		12,170	21,533
25,715	Keyera Corporation	653	582	INTERNATIONAL EQUITIES (34.9%)			
		653	582	Bahamas (1.2%)			
Health Care (0.6%)				44,320	OneSpaWorld Holdings Limited	493	573
17,716	Aurinia Pharmaceuticals Inc.	320	312			493	573
		320	312	Bermuda (2.3%)			
Industrials (0.8%)				12,239	Brookfield Business Partners Limited Partnership	548	591
1,757	Cargojet Inc.	174	377	9,989	Lazard Limited 'A'	527	538
		174	377			1,075	1,129
Materials (2.4%)				Cayman Islands (1.5%)			
8,540	Agnico Eagle Mines Limited	630	767	381,341	China Lesso Group Holdings Limited	285	761
109,370	Osisko Mining Inc.	344	405			285	761
		974	1,172	China (0.9%)			
TOTAL CANADIAN EQUITIES		2,121	2,443	142,772	Travelsky Technology Limited	416	439
U.S. EQUITIES (43.2%)						416	439
2,227	Acadia Pharmaceuticals Inc.	123	152	France (3.4%)			
4,798	Albemarle Corporation	643	902	3,909	Orpea SA	319	655
6,488	Alexion Pharmaceuticals Inc.	727	1,291	2,491	Teleperformance	552	1,053
6,217	Ameren Corporation	622	618			871	1,708
4,876	American Water Works Company Inc.	272	953	Hong Kong (2.2%)			
2,600	ANSYS Inc.	134	1,205	61,524	Techtronic Industries Company Limited	346	1,118
3,103	Burlington Stores Inc.	915	1,034			346	1,118
13,661	CBIZ Inc.	373	463	Indonesia (0.8%)			
4,486	CDW Corporation	428	753	125,829	Bank Central Asia Tbk PT	397	386
7,795	Church & Dwight Company Inc.	249	866			397	386
7,161	Community Bank System Inc.	346	568	Ireland (2.4%)			
13,727	Cubesmart	158	588	4,204	Allegion PLC	267	623
8,279	EVI Industries Inc.	308	316	3,186	Kerry Group PLC	428	589
5,645	Exact Sciences Corporation	542	953			695	1,212
1,782	First Republic Bank	84	334	Israel (0.8%)			
5,320	Jack Henry & Associates Inc.	541	1,098	6,543	Inmode Limited	294	396
3,908	Live Nation Entertainment Inc.	186	366			294	396
11,102	Maxar Technologies Inc.	340	546	Italy (2.4%)			
3,456	Morningstar Inc.	573	1,020	46,699	FinecoBank Banca Fineco SpA	711	975
1,453	MSCI Inc. 'A'	40	827	211,546	Saras SpA	634	196
6,054	Omeros Corporation	81	110			1,345	1,171
27,141	OraSure Technologies Inc.	499	366				
1,699	Parker-Hannifin Corporation	275	590				
5,128	Raymond James Financial Inc.	370	625				
3,071	Spirit Aerosystems Holdings Inc.	198	153				
30,283	STORE Capital Corporation	1,112	1,310				
2,571	Teradyne Inc.	186	393				
1,009	Twilio Inc.	110	435				

Empire Life Global Smaller Companies Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Japan (5.5%)			
10,691	Fujitec Company Limited	221	294
4,233	Hoya Corporation	282	745
16,065	Kanamoto Company Limited	523	439
9,876	Nabtesco Corporation	281	551
25,154	Nakanishi Inc.	580	703
		1,887	2,732
Luxembourg (2.4%)			
93,279	B&M European Value Retail SA	603	839
32,339	Tenaris SA	630	334
		1,233	1,173
Norway (1.7%)			
13,518	Tomra Systems ASA	329	850
		329	850
Sweden (1.4%)			
41,797	AddTech AB	133	707
		133	707
United Kingdom (6.0%)			
14,086	Admiral Group PLC	343	713
204,076	Cineworld Group PLC	558	228
7,034	Intertek Group PLC	548	692
32,338	Softcat PLC	241	774
14,402	Victrex PLC	609	588
		2,299	2,995
TOTAL INTERNATIONAL EQUITIES		12,098	17,350
TOTAL EQUITIES		26,389	41,326
Total Costs and Fair Value of Investments (99.7%)		34,649	49,586
Transaction Costs		(57)	—
TOTAL INVESTMENTS		34,592	49,586

Empire Life Global Equity Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 165,513	\$ 161,913
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	262
Cash	22	240
Margin account asset	—	—
Receivable for units issued	78	56
Receivable for investments sold	—	163
Interest and dividends receivable	209	247
Other receivable	—	—
Total Assets	165,822	162,881
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	111
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	14	14
Payable for units redeemed	42	204
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	56	329
Net Assets Attributable to Contractholders	\$ 165,766	\$ 162,552

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 47.20	\$ 43.77	1,119,263	1,260,830	\$ 52,826	\$ 55,183
Class B	\$ 47.15	\$ 43.72	215,995	235,204	10,184	10,284
Class C	\$ 44.42	\$ 41.35	98,153	112,074	4,360	4,634
Class D	\$ 54.63	\$ 50.14	48,202	49,510	2,634	2,483
Class E	\$ 51.55	\$ 47.52	3,333	3,399	172	162
Class F	\$ 69.27	\$ 62.54	428	428	30	27
Class K	\$ 14.67	\$ 13.63	1,016,244	929,631	14,905	12,668
Class L	\$ 16.43	\$ 15.34	3,658,315	3,739,392	60,099	57,360
Class M	\$ 16.31	\$ 15.30	1,258,030	1,288,897	20,520	19,718
Class U	\$ 12.30	\$ 11.31	1,000	1,000	12	11
Class V	\$ 12.23	\$ 11.30	1,000	1,000	12	11
Class W	\$ 12.17	\$ 11.29	1,000	1,000	12	11
Total	\$ 165,766				\$ 165,766	\$ 162,552

Empire Life Global Equity Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 71	\$ 116
Dividends	3,013	3,059
Distributions from underlying funds	1	9
Net realized gain (loss) on investments	2,300	24,433
Change in unrealized appreciation (depreciation) on investments	9,797	1,666
Total net gain (loss) on investments	15,182	29,283
Net realized gain (loss) on derivatives	1,191	(1)
Change in unrealized appreciation (depreciation) on derivatives	10	(10)
Total net gain (loss) on derivatives	1,201	(11)
Total net gain (loss) on investments and derivatives	16,383	29,272
Other income		
Foreign currency gain (loss) on cash and other net assets	(155)	(151)
Net Securities lending income (Note 3b)	30	54
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	5	7
Total Income	16,263	29,182
Expenses		
Management fee (Note 5)	4,020	3,992
Insurance fees	672	116
Securityholder reporting costs	—	—
Custodian fees	28	25
Audit fees	7	7
Foreign withholding tax	403	431
Transaction costs	146	324
Total Expenses	5,276	4,895
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 10,987	\$ 24,287

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 3.04	\$ 6.63	1,193,318	1,331,644	\$ 3,632	\$ 8,832
Class B	\$ 3.24	\$ 6.67	223,808	256,448	726	1,711
Class C	\$ 3.00	\$ 6.18	101,630	115,631	304	714
Class D	\$ 4.47	\$ 8.02	48,495	56,062	217	450
Class E	\$ 3.48	\$ 7.40	3,268	3,670	11	28
Class F	\$ 6.73	\$ 10.78	428	428	3	5
Class K	\$ 1.10	\$ 1.97	970,915	814,830	1,068	1,604
Class L	\$ 1.03	\$ 2.27	3,680,499	3,641,474	3,781	8,278
Class M	\$ 0.98	\$ 2.25	1,273,076	1,180,629	1,242	2,662
Class U	\$ 0.99	\$ 1.80	1,000	1,000	1	1
Class V	\$ 0.93	\$ 1.79	1,000	1,000	1	1
Class W	\$ 0.88	\$ 1.78	1,000	1,000	1	1
Total	\$ 10,987	\$ 24,287				

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

Empire Life Global Equity Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 55,183	\$ 3,632	\$ 3,838	\$ (9,827)	\$ 52,826
Class B	10,284	726	911	(1,737)	10,184
Class C	4,634	304	271	(849)	4,360
Class D	2,483	217	17	(83)	2,634
Class E	162	11	38	(39)	172
Class F	27	3	—	—	30
Class K	12,668	1,068	3,477	(2,308)	14,905
Class L	57,360	3,781	9,424	(10,466)	60,099
Class M	19,718	1,242	2,416	(2,856)	20,520
Class U	11	1	—	—	12
Class V	11	1	—	—	12
Class W	11	1	—	—	12
Total	\$ 162,552	\$ 10,987	\$ 20,392	\$ (28,165)	\$ 165,766

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 51,958	\$ 8,832	\$ 5,058	\$ (10,665)	\$ 55,183
Class B	10,328	1,711	1,126	(2,881)	10,284
Class C	4,221	714	403	(704)	4,634
Class D	4,834	450	7	(2,808)	2,483
Class E	145	28	3	(14)	162
Class F	22	5	—	—	27
Class K	7,811	1,604	5,190	(1,937)	12,668
Class L	44,749	8,278	13,947	(9,614)	57,360
Class M	14,599	2,662	4,744	(2,287)	19,718
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 138,697	\$ 24,287	\$ 30,478	\$ (30,910)	\$ 162,552

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

Empire Life Global Equity Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 10,987	\$ 24,287
Adjustments for:		
Foreign currency (gain) loss on cash	36	(10)
Distributions from underlying funds	(1)	(9)
Net realized (gain) loss on investments	(2,300)	(24,433)
Net realized (gain) loss on derivatives	(1,191)	1
Change in unrealized (appreciation) depreciation on investments	(9,797)	(1,666)
Change in unrealized (appreciation) depreciation on derivatives	(10)	10
(Increase) decrease in interest and dividends receivable	38	(143)
(Increase) decrease in accrued interest for short-term investments	(3)	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(11)
Purchase of investments	(2,453,583)	(1,647,537)
Proceeds from sales of investments	2,462,247	1,649,784
Proceeds from (to) settlement of derivatives	1,352	(162)
Net Cash Generated (Used) by Operating Activities	7,775	111
Cash Flows from Financing Activities		
Proceeds from units issued	20,370	30,495
Amount paid on redemption of units	(28,327)	(30,764)
Net Cash Generated (Used) by Financing Activities	(7,957)	(269)
Foreign currency gain (loss) on cash	(36)	10
Net increase (decrease) in cash	(182)	(158)
Cash (Overdraft) beginning of year	240	388
Cash (Overdraft) End of Year	\$ 22	\$ 240
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 68	\$ 116
Dividends received, net of withholding tax	\$ 2,650	\$ 2,480

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

Empire Life Global Equity Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (4.8%)				U.S. EQUITIES (48.6%) continued			
Commercial Papers (1.2%)				18,027	Newmont Corporation	1,170	1,375
2,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	1,993	1,997	8,996	Omeros Corporation	121	164
		1,993	1,997	44,607	OraSure Technologies Inc.	815	602
Term Deposit Receipts (3.6%)				1,705	Parker-Hannifin Corporation	280	592
5,941,000	Royal Bank of Canada 0.200% January 4, 2021	5,941	5,941	5,142	PepsiCo Inc.	934	971
		5,941	5,941	30,653	Philip Morris International Inc.	3,188	3,233
TOTAL SHORT-TERM INVESTMENTS				12,794	The PNC Financial Services Group Inc.	2,245	2,429
		7,934	7,938	25,654	Raytheon Technologies Corporation	2,713	2,337
EQUITIES (95.0%)				1,841	Roper Technologies Inc.	753	1,011
CANADIAN EQUITIES (1.3%)				10,856	Ross Stores Inc.	1,165	1,699
Health Care (0.2%)				6,590	Spirit Aerosystems Holdings Inc.	410	328
14,227	Aurinia Pharmaceuticals Inc.	258	251	61,973	STORE Capital Corporation	2,755	2,683
		258	251	3,263	Stryker Corporation	785	1,019
Materials (1.1%)				4,291	Teradyne Inc.	318	655
20,846	Agnico Eagle Mines Limited	1,628	1,873	8,276	Texas Instruments Inc.	1,289	1,731
		1,628	1,873	15,532	The TJX Companies Inc.	1,171	1,351
TOTAL CANADIAN EQUITIES				17,035	Truist Financial Corporation	1,186	1,040
		1,886	2,124	693	Twilio Inc.	75	299
U.S. EQUITIES (48.6%)				3,342	Tyler Technologies Inc.	1,161	1,859
2,942	Acadia Pharmaceuticals Inc.	162	200	2,519	United Rentals Inc.	490	744
17,241	Alexion Pharmaceuticals Inc.	2,360	3,432	12,003	Valero Energy Corporation	1,045	865
1,072	Alphabet Inc. 'C'	1,149	2,393	13,145	Verizon Communications Inc.	1,034	984
19,899	Altria Group Inc.	1,324	1,039	13,091	Visa Inc. 'A'	2,175	3,648
394	Amazon.com Inc.	794	1,635	10,716	Vontier Corporation	412	456
22,708	Ameren Corporation	2,295	2,258	6,079	WEC Energy Group Inc.	712	713
4,852	Anthem Inc.	1,624	1,985	7,569	Xylem Inc.	711	982
62,963	AT&T Inc.	2,675	2,307	TOTAL U.S. EQUITIES			
49,348	Bank of America Corporation	1,929	1,906		68,700	80,709	
591	BlackRock Inc.	346	543	INTERNATIONAL EQUITIES (45.1%)			
13,137	Bristol-Myers Squibb Company	1,052	1,038	Australia (1.4%)			
40,127	Comcast Corporation 'A'	2,505	2,679	4,341	CSL Limited	789	1,208
1,581	Constellation Brands Inc. 'A'	358	441	7,745	Macquarie Group Limited	927	1,054
599	Costco Wholesale Corporation	241	288			1,716	2,262
12,853	EVI Industries Inc.	541	490	Bahamas (0.5%)			
8,027	Exact Sciences Corporation	927	1,355	61,890	OneSpaWorld Holdings Limited	741	800
	Fidelity National Information Services Inc.	2,691	3,028			741	800
16,800	Fiserv Inc.	837	911	Cayman Islands (1.8%)			
5,335	General Dynamics Corporation	1,325	1,011	422	Alibaba Group Holding Limited ADR	156	125
6,003	International Flavors & Fragrances Inc.	952	832	16,846	Alibaba Group Holding Limited	575	644
7,267	Johnson & Johnson	1,273	1,457	196,099	Sands China Limited	1,218	1,097
9,249	Live Nation Entertainment Inc.	445	866	12,275	Tencent Holdings Limited	774	1,138
14,364	Lowe's Companies Inc.	2,170	2,937			2,723	3,004
9,434	MasterCard Inc. 'A'	3,548	4,287	China (0.6%)			
13,870	Maxar Technologies Inc.	425	682	308,057	Travelsky Technology Limited	953	947
23,338	Merck & Company Inc.	2,560	2,432			953	947
9,384	Micron Technology Inc.	527	899				
10,197	Microsoft Corporation	1,887	2,889				
2,691	Motorola Solutions Inc.	499	583				
6,284	Nektar Therapeutics	166	136				

Empire Life Global Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)	
France (5.7%)				Japan (8.5%) (continued)				
10,596	Air Liquide SA	1,850	2,217	28,470	Takeda Pharmaceutical Company Limited	1,355	1,319	
44,357	Bureau Veritas SA	1,437	1,505		74,078	Tokyo Tatemono Company Limited	1,377	1,293
5,821	Legrand SA	546	662		11,388	Toyota Industries Corporation	1,027	1,151
1,268	LVMH Moet Hennessy Louis Vuitton SE	681	1,010	11,24014,316				
7,381	Orpea SA	1,173	1,237	Jersey (1.1%)				
6,690	Pernod Ricard SA	1,609	1,635	10,540	Aptiv PLC	1,271	1,750	
2,749	Teleperformance	798	1,163	1,2711,750				
8,0949,429				Luxembourg (0.9%)				
Germany (3.5%)				165,063	B&M European Value Retail SA	1,043	1,484	
1,946	Adidas AG	779	904	1,0431,484				
7,462	Bayerische Motoren Werke AG	713	840	Mexico (0.5%)				
2,870	Hannover Rueck SE	668	583	7,750	Fomento Economico Mexicano SAB de CV ADR	928	748	
8,543	SAP SE	1,362	1,428	928748				
21,439	Vonovia SE	1,425	1,997	928748				
4,9475,752				Netherlands (1.0%)				
India (0.7%)				4,985	Airbus SE	716	698	
13,446	HDFC Bank Limited ADR	751	1,238	1,560	ASML Holding NV	525	967	
7511,238				1,2411,665				
Indonesia (0.6%)				South Korea (0.9%)				
320,980	Bank Central Asia Tbk PT	996	985	16,292	Samsung Electronics Company Limited	969	1,548	
996985				9691,548				
Ireland (2.7%)				Spain (1.4%)				
3,208	Accenture PLC 'A'	525	1,068	164,507	Bankinter SA	1,314	1,134	
4,945	Aon PLC	1,233	1,331	30,100	Industria de Diseno Textil SA	1,219	1,222	
7,244	Kerry Group PLC	1,004	1,337	2,5332,356				
4,700	Ryanair Holdings PLC ADR	411	659	Sweden (0.8%)				
3,1734,395				100,447	Svenska Handelsbanken AB	1,275	1,287	
Israel (1.1%)				1,2751,287				
13,528	Inmode Limited	605	818	Switzerland (4.2%)				
2,674	Nice Limited ADR	537	966	12,010	Chubb Limited	2,529	2,355	
1,1421,784				13,762	Nestle SA	1,964	2,068	
Italy (2.1%)				18,724	Novartis AG	2,174	2,257	
18,375	Amplifon SpA	595	975	913	Sika AG	205	318	
44,893	Assicurazioni Generali SpA	1,109	998	6,8726,998				
72,386	FinecoBank Banca Fineco SpA	1,092	1,512	Taiwan (0.5%)				
2,7963,485				5,886	Taiwan Semiconductor Manufacturing Company Limited ADR	698	818	
Japan (8.5%)				698818				
7,378	Hoya Corporation	542	1,299	Taiwan (0.5%)				
21,749	Kanamoto Company Limited	787	595	Taiwan Semiconductor Manufacturing Company Limited ADR				
2,006	Keyence Corporation	843	1,433	698818				
18,121	Nabtesco Corporation	808	1,011	Taiwan (0.5%)				
1,669	Nintendo Company Limited	882	1,356	Taiwan Semiconductor Manufacturing Company Limited ADR				
16,814	Nomura Research Institute Limited	689	767	698818				
45,966	ORIX Corporation	802	899	Taiwan (0.5%)				
45,612	Pan Pacific International Holdings Corporation	1,045	1,344	Taiwan Semiconductor Manufacturing Company Limited ADR				
12,684	Recruit Holdings Company Limited	644	676	698818				
9,240	Sony Corporation	439	1,173	Taiwan (0.5%)				
				Taiwan Semiconductor Manufacturing Company Limited ADR				
				698818				
				Taiwan (0.5%)				
				Taiwan Semiconductor Manufacturing Company Limited ADR				
				698818				
				Taiwan (0.5%)				
				Taiwan Semiconductor Manufacturing Company Limited ADR				
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				698818				
				Taiwan (0.5%)				
				Taiwan Semiconductor Manufacturing Company Limited ADR				
				698818				
				Taiwan (0.5%)				
				Taiwan Semiconductor Manufacturing Company Limited ADR				
				698818				
				Taiwan (0.5%)				
				Taiwan Semiconductor Manufacturing Company				

Empire Life Global Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
United Kingdom (4.6%)			
22,143	Ashtead Group PLC	796	1,326
10,782	British American Tobacco PLC	583	508
469,170	Cineworld Group PLC	1,251	524
48,758	Compass Group PLC	1,206	1,157
25,325	Diageo PLC	1,374	1,269
12,116	Intertek Group PLC	1,079	1,192
8,706	London Stock Exchange Group PLC	1,052	1,366
13,270	Smith & Nephew PLC	352	349
		7,693	7,691
TOTAL INTERNATIONAL EQUITIES		63,795	74,742
TOTAL EQUITIES		134,381	157,575
Total Costs and Fair Value of Investments (99.8%)		142,315	165,513
Transaction Costs		(200)	—
TOTAL INVESTMENTS		142,115	165,513

Empire Life International Equity Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 125,416	\$ 129,446
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	—	95
Margin account asset	—	—
Receivable for units issued	14	3
Receivable for investments sold	—	385
Interest and dividends receivable	150	103
Other receivable	—	—
Total Assets	125,580	130,032
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	83	—
Margin account liability	—	—
Accrued expenses	10	11
Payable for units redeemed	42	165
Payable for investments purchased	—	2
Total Liabilities (excluding Net Assets Attributable to Contractholders)	135	178
Net Assets Attributable to Contractholders	\$ 125,445	\$ 129,854

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 15.16	\$ 14.05	6,257,870	7,013,932	\$ 94,852	\$ 98,553
Class B	\$ 15.22	\$ 14.11	161,724	193,856	2,461	2,734
Class C	\$ 14.28	\$ 13.28	101,410	117,523	1,448	1,561
Class D	\$ 17.66	\$ 16.19	23,474	22,812	414	369
Class E	\$ 16.58	\$ 15.27	1,147	1,147	19	18
Class F	\$ 23.29	\$ 20.95	86,959	86,959	2,025	1,822
Class K	\$ 12.86	\$ 11.92	267,496	325,520	3,440	3,880
Class L	\$ 14.21	\$ 13.23	909,483	994,911	12,921	13,166
Class M	\$ 14.19	\$ 13.27	551,861	581,730	7,832	7,721
Class U	\$ 11.01	\$ 10.10	1,000	1,000	11	10
Class V	\$ 10.95	\$ 10.09	1,000	1,000	11	10
Class W	\$ 10.89	\$ 10.08	1,000	1,000	11	10
Total	\$ 125,445				\$ 129,854	

Empire Life International Equity Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 35	\$ 114
Dividends	2,261	2,979
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	5,600	8,997
Change in unrealized appreciation (depreciation) on investments	5,112	10,854
Total net gain (loss) on investments	13,008	22,944
Net realized gain (loss) on derivatives	(84)	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	(84)	—
Total net gain (loss) on investments and derivatives	12,924	22,944
Other income		
Foreign currency gain (loss) on cash and other net assets	(74)	(184)
Net Securities lending income (Note 3b)	15	43
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	4	2
Total Income	12,869	22,805
Expenses		
Management fee (Note 5)	3,429	3,817
Insurance fees	187	34
Securityholder reporting costs	—	—
Custodian fees	24	28
Audit fees	6	6
Foreign withholding tax	273	398
Transaction costs	159	381
Total Expenses	4,078	4,664
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 8,791	\$ 18,141

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 1.01	\$ 1.82	6,606,687	7,507,883	\$ 6,671	\$ 13,701
Class B	\$ 0.82	\$ 1.84	172,316	221,712	141	409
Class C	\$ 0.88	\$ 1.66	105,624	123,610	93	205
Class D	\$ 1.49	\$ 2.21	22,944	23,659	34	52
Class E	\$ 1.30	\$ 2.04	1,147	1,147	1	3
Class F	\$ 2.34	\$ 3.23	86,959	86,959	203	282
Class K	\$ 0.87	\$ 1.58	305,751	335,824	266	529
Class L	\$ 0.95	\$ 1.75	920,064	1,129,188	878	1,978
Class M	\$ 0.87	\$ 1.73	576,894	567,145	501	979
Class U	\$ 0.92	\$ 1.41	1,000	1,000	1	1
Class V	\$ 0.86	\$ 1.40	1,000	1,000	1	1
Class W	\$ 0.81	\$ 1.40	1,000	1,000	1	1
Total	\$ 8,791	\$ 18,141				

Empire Life International Equity Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 98,553	\$ 6,671	\$ 4,408	\$ (14,780)	\$ 94,852
Class B	2,734	141	257	(671)	2,461
Class C	1,561	93	62	(268)	1,448
Class D	369	34	14	(3)	414
Class E	18	1	—	—	19
Class F	1,822	203	—	—	2,025
Class K	3,880	266	524	(1,230)	3,440
Class L	13,166	878	2,195	(3,318)	12,921
Class M	7,721	501	902	(1,292)	7,832
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	\$ 11
Total	\$ 129,854	\$ 8,791	\$ 8,362	\$ (21,562)	\$ 125,445

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 97,516	\$ 13,701	\$ 4,526	\$ (17,190)	\$ 98,553
Class B	3,018	409	104	(797)	2,734
Class C	1,399	205	194	(237)	1,561
Class D	340	52	—	(23)	369
Class E	15	3	—	—	18
Class F	1,540	282	—	—	1,822
Class K	3,684	529	874	(1,207)	3,880
Class L	14,011	1,978	2,072	(4,895)	13,166
Class M	6,255	979	1,783	(1,296)	7,721
Class U	9	1	—	—	10
Class V	9	1	—	—	10
Class W	9	1	—	—	10
Total	\$ 127,805	\$ 18,141	\$ 9,553	\$ (25,645)	\$ 129,854

Empire Life International Equity Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 8,791	\$ 18,141
Adjustments for:		
Foreign currency (gain) loss on cash	(25)	3
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(5,600)	(8,997)
Net realized (gain) loss on derivatives	84	—
Change in unrealized (appreciation) depreciation on investments	(5,112)	(10,854)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(47)	38
(Increase) decrease in accrued interest for short-term investments	6	(8)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(1)	(19)
Purchase of investments	(1,007,826)	(1,325,433)
Proceeds from sales of investments	1,022,945	1,343,118
Proceeds from (to) settlement of derivatives	(84)	—
Net Cash Generated (Used) by Operating Activities	13,131	15,989
Cash Flows from Financing Activities		
Proceeds from units issued	8,351	9,619
Amount paid on redemption of units	(21,685)	(25,561)
Net Cash Generated (Used) by Financing Activities	(13,334)	(15,942)
Foreign currency gain (loss) on cash	25	(3)
Net increase (decrease) in cash	(203)	47
Cash (Overdraft) beginning of year	95	51
Cash (Overdraft) End of Year	\$ (83)	\$ 95
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 41	\$ 106
Dividends received, net of withholding tax	\$ 1,941	\$ 2,607

Empire Life International Equity Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (0.8%)				Indonesia (1.4%)			
Commercial Papers (0.8%)				566,158 Bank Central Asia Tbk PT			
1,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	997	998				
TOTAL SHORT-TERM INVESTMENTS		997	998				
EQUITIES (99.2%)				Ireland (4.7%)			
U.S. EQUITIES (3.8%)				8,826	Aon PLC	2,198	2,376
3,432	MasterCard Inc. 'A'	1,246	1,561	12,956	Kerry Group PLC	1,754	2,393
15,931	Philip Morris International Inc.	1,809	1,680	8,441	Ryanair Holdings PLC ADR	725	1,183
5,439	Visa Inc. 'A'	1,277	1,516				
TOTAL U.S. EQUITIES		4,332	4,757				
INTERNATIONAL EQUITIES (95.4%)				Israel (2.5%)			
Australia (3.3%)				24,197	Inmode Limited	1,071	1,464
7,718	CSL Limited	473	2,149	4,635	Nice Limited ADR	926	1,674
14,535	Macquarie Group Limited	1,328	1,979				
		1,801	4,128				
Cayman Islands (4.2%)				Italy (4.8%)			
747	Alibaba Group Holding Limited ADR	277	221	32,270	Amplifon SpA	1,025	1,712
29,524	Alibaba Group Holding Limited	999	1,128	77,494	Assicurazioni Generali SpA	1,942	1,723
341,675	Sands China Limited	2,136	1,912	125,923	FinecoBank Banca Fineco SpA	1,896	2,630
21,662	Tencent Holdings Limited	840	2,007				
		4,252	5,268				
China (1.3%)							
530,757	Travelsky Technology Limited	1,600	1,631				
		1,600	1,631				
France (13.2%)				Japan (20.1%)			
19,276	Air Liquide SA	3,373	4,034	13,015	Hoya Corporation	855	2,292
77,044	Bureau Veritas SA	2,501	2,613	38,833	Kanamoto Company Limited	1,417	1,062
10,215	Legrand SA	954	1,162	3,540	Keyence Corporation	734	2,532
2,190	LVMH Moet Hennessy Louis Vuitton SE	1,162	1,744	32,244	Nabtesco Corporation	1,346	1,798
12,793	Orpea SA	1,884	2,145	2,944	Nintendo Company Limited	1,549	2,391
11,894	Pernod Ricard SA	2,841	2,907	29,340	Nomura Research Institute Limited	1,199	1,338
4,526	Teleperformance	1,001	1,914	79,152	ORIX Corporation	1,377	1,548
		13,716	16,519				
Germany (8.1%)							
3,361	Adidas AG	1,343	1,561				
13,021	Bayerische Motoren Werke AG	1,243	1,466				
5,108	Hannover Rueck SE	1,190	1,037				
15,068	SAP SE	2,417	2,518				
37,622	Vonovia SE	2,457	3,505				
		8,650	10,087				
India (1.7%)							
23,355	HDFC Bank Limited ADR	1,189	2,150				
		1,189	2,150				
				Luxembourg (2.1%)			
				291,906	B&M European Value Retail SA	1,837	2,624
				Mexico (1.1%)			
				13,792	Fomento Economico Mexicano SAB de CV ADR	1,665	1,331
				Netherlands (2.3%)			
				8,730	Airbus SE	1,254	1,222
				2,716	ASML Holding NV	386	1,683
				South Korea (2.2%)			
				29,258	Samsung Electronics Company Limited	1,719	2,779

Empire Life International Equity Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Spain (3.3%)			
283,838	Bankinter SA	2,259	1,957
53,184	Industria de Diseno Textil SA	2,146	2,159
		4,405	4,116
Sweden (1.8%)			
176,734	Svenska Handelsbanken AB	2,257	2,265
		2,257	2,265
Switzerland (6.2%)			
23,459	Nestle SA	3,339	3,525
30,820	Novartis AG	3,632	3,716
1,597	Sika AG	359	557
		7,330	7,798
Taiwan (1.1%)			
10,297	Taiwan Semiconductor Manufacturing Company Limited ADR	1,218	1,430
		1,218	1,430
United Kingdom (10.0%)			
38,515	Ashtead Group PLC	1,362	2,306
18,378	British American Tobacco PLC	996	867
84,877	Compass Group PLC	2,106	2,015
45,216	Diageo PLC	2,454	2,266
21,065	Intertek Group PLC	1,850	2,072
15,567	London Stock Exchange Group PLC	1,219	2,442
23,737	Smith & Nephew PLC	630	624
		10,617	12,592
TOTAL INTERNATIONAL EQUITIES		95,755	119,661
TOTAL EQUITIES		100,087	124,418
Total Costs and Fair Value of Investments (100.0%)		101,084	125,416
Transaction Costs		(257)	—
TOTAL INVESTMENTS		100,827	125,416

Empire Life American Value Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 1,100,599	\$ 1,042,750
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	3,347
Cash	1,559	278
Margin account asset	—	—
Receivable for units issued	95	552
Receivable for investments sold	8,218	—
Interest and dividends receivable	1,447	1,824
Other receivable	—	—
Total Assets	1,111,918	1,048,751
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	1,367
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	37	37
Payable for units redeemed	442	766
Payable for investments purchased	8,245	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	8,724	2,170
Net Assets Attributable to Contractholders	\$ 1,103,194	\$ 1,046,581

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 23.17	\$ 21.14	8,222,770	9,597,924	\$ 190,493	\$ 202,866
Class B	\$ 23.22	\$ 21.19	1,834,099	2,140,558	42,589	45,350
Class C	\$ 21.81	\$ 19.98	489,552	559,747	10,675	11,184
Class D	\$ 26.94	\$ 24.33	71,997	86,524	1,939	2,105
Class E	\$ 25.48	\$ 23.09	54,371	55,437	1,385	1,280
Class F	\$ 33.84	\$ 30.06	18,971,890	19,950,035	642,045	599,736
Class K	\$ 16.83	\$ 15.37	2,612,637	2,068,410	43,960	31,791
Class L	\$ 18.94	\$ 17.41	6,964,159	6,680,549	131,903	116,308
Class M	\$ 18.85	\$ 17.39	2,024,552	2,048,705	38,166	35,626
Class U	\$ 13.42	\$ 12.13	1,000	1,000	13	12
Class V	\$ 13.30	\$ 12.12	1,000	25,620	13	311
Class W	\$ 13.29	\$ 12.11	1,000	1,000	13	12
Total	\$ 1,103,194	\$ 1,046,581				

Empire Life American Value Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 124	\$ 75
Dividends	20,135	19,311
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	33,494	77,296
Change in unrealized appreciation (depreciation) on investments	59,021	132,063
Total net gain (loss) on investments	112,774	228,745
Net realized gain (loss) on derivatives	19,138	312
Change in unrealized appreciation (depreciation) on derivatives	350	(350)
Total net gain (loss) on derivatives	19,488	(38)
Total net gain (loss) on investments and derivatives	132,262	228,707
Other income		
Foreign currency gain (loss) on cash and other net assets	(3,665)	(156)
Net Securities lending income (Note 3b)	374	333
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	40	18
Total Income	129,011	228,902
Expenses		
Management fee (Note 5)	11,626	11,371
Insurance fees	1,383	221
Securityholder reporting costs	1	—
Custodian fees	20	10
Audit fees	21	19
Foreign withholding tax	2,472	2,604
Transaction costs	700	446
Total Expenses	16,223	14,671
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 112,788	\$ 214,231

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 1.85	\$ 4.15	9,001,800	10,579,086	\$ 16,614	\$ 43,885
Class B	\$ 1.78	\$ 4.06	1,961,648	2,221,032	3,496	9,022
Class C	\$ 1.70	\$ 3.81	543,552	589,652	924	2,247
Class D	\$ 2.41	\$ 4.86	79,832	89,119	192	433
Class E	\$ 2.35	\$ 4.46	55,305	63,623	129	284
Class F	\$ 3.76	\$ 6.37	19,711,103	19,921,482	74,134	126,825
Class K	\$ 1.69	\$ 2.89	2,422,788	1,870,102	4,088	5,407
Class L	\$ 1.48	\$ 3.22	6,925,782	6,368,461	10,223	20,528
Class M	\$ 1.43	\$ 3.13	2,080,914	1,787,468	2,985	5,595
Class U	\$ 1.29	\$ 2.42	1,000	1,000	1	2
Class V	\$ 0.14	\$ 0.75	16,649	1,067	1	1
Class W	\$ 1.18	\$ 2.41	1,000	1,000	1	2
Total	\$ 112,788	\$ 214,231				

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

Empire Life Segregated Funds - 2020 Annual Financial Statements

Empire Life American Value Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 202,866	\$ 16,614	\$ 14,474	\$ (43,461)	\$ 190,493
Class B	45,350	3,496	3,903	(10,160)	42,589
Class C	11,184	924	757	(2,190)	10,675
Class D	2,105	192	18	(376)	1,939
Class E	1,280	129	81	(105)	1,385
Class F	599,736	74,134	12,417	(44,242)	642,045
Class K	31,791	4,088	15,859	(7,778)	43,960
Class L	116,308	10,223	29,478	(24,106)	131,903
Class M	35,626	2,985	6,334	(6,779)	38,166
Class U	12	1	—	—	13
Class V	311	1	1	(300)	13
Class W	12	1	—	—	13
Total	\$ 1,046,581	\$ 112,788	\$ 83,322	\$ (139,497)	\$ 1,103,194

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 197,876	\$ 43,885	\$ 11,468	\$ (50,363)	\$ 202,866
Class B	39,320	9,022	4,325	(7,317)	45,350
Class C	10,066	2,247	792	(1,921)	11,184
Class D	1,795	433	43	(166)	2,105
Class E	1,198	284	28	(230)	1,280
Class F	470,518	126,825	2,546	(153)	599,736
Class K	21,523	5,407	10,649	(5,788)	31,791
Class L	82,789	20,528	31,502	(18,511)	116,308
Class M	21,651	5,595	11,980	(3,600)	35,626
Class U	10	2	—	—	12
Class V	10	1	300	—	311
Class W	10	2	—	—	12
Total	\$ 846,766	\$ 214,231	\$ 73,633	\$ (88,049)	\$ 1,046,581

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

Empire Life Segregated Funds - 2020 Annual Financial Statements

Empire Life American Value Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 112,788	\$ 214,231
Adjustments for:		
Foreign currency (gain) loss on cash	(9,250)	(4,488)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(33,494)	(77,296)
Net realized (gain) loss on derivatives	(19,138)	(312)
Change in unrealized (appreciation) depreciation on investments	(59,021)	(132,063)
Change in unrealized (appreciation) depreciation on derivatives	(350)	350
(Increase) decrease in interest and dividends receivable	377	(383)
(Increase) decrease in accrued interest for short-term investments	52	(45)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(29)
Purchase of investments	(8,107,037)	(18,995,717)
Proceeds from sales of investments	8,141,677	19,007,592
Proceeds from (to) settlement of derivatives	21,469	(2,018)
Net Cash Generated (Used) by Operating Activities	48,073	9,822
Cash Flows from Financing Activities		
Proceeds from units issued	83,779	73,226
Amount paid on redemption of units	(139,821)	(87,708)
Net Cash Generated (Used) by Financing Activities	(56,042)	(14,482)
Foreign currency gain (loss) on cash	9,250	4,488
Net increase (decrease) in cash	(7,969)	(4,660)
Cash (Overdraft) beginning of year	278	450
Cash (Overdraft) End of Year	\$ 1,559	\$ 278
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 176	\$ 30
Dividends received, net of withholding tax	\$ 18,054	\$ 16,338

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

Empire Life Segregated Funds - 2020 Annual Financial Statements

Empire Life American Value Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (3.5%)				U.S. EQUITIES (86.9%) continued			
Commercial Papers (2.3%)				128,666	Microsoft Corporation	10,832	36,459
10,000,000	Government of Canada 0.060% February 9, 2021	12,771	12,739	33,658	Motorola Solutions Inc.	6,209	7,292
10,000,000	Canadian Treasury Bill 0.057% February 9, 2021	12,772	12,739	69,884	Nektar Therapeutics	4,538	1,514
		25,543	25,478	224,763	Newmont Corporation	14,492	17,149
Term Deposit Receipts (1.2%)				116,030	Omeros Corporation	1,555	2,112
5,183,000	Royal Bank of Canada 0.200% January 4, 2021	5,183	5,183	569,900	OraSure Technologies Inc.	10,446	7,685
6,559,000	Royal Bank of Canada 0.050% January 4, 2021	8,356	8,356	21,313	Parker-Hannifin Corporation	3,382	7,397
		13,539	13,539	55,569	PepsiCo Inc.	8,179	10,499
TOTAL SHORT-TERM INVESTMENTS				264,706	Philip Morris International Inc.	29,009	27,920
		39,082	39,017		The PNC Financial Services Group Inc.	25,612	30,974
EQUITIES (96.3%)				163,168	Raytheon Technologies Corporation	28,714	28,605
CANADIAN EQUITIES (2.4%)				313,988	Roper Technologies Inc.	9,132	12,370
Health Care (0.3%)				22,524	Ross Stores Inc.	16,163	20,939
184,612	Aurinia Pharmaceuticals Inc.	3,349	3,253	133,832	Spirit Aerosystems Holdings Inc.	5,256	4,220
		3,349	3,253	84,739	STORE Capital Corporation	24,066	34,276
Materials (2.1%)				41,271	Stryker Corporation	9,872	12,884
262,051	Agnico Eagle Mines Limited	20,449	23,540	54,838	Teradyne Inc.	3,959	8,376
		20,449	23,540	103,158	Texas Instruments Inc.	15,883	21,570
TOTAL CANADIAN EQUITIES				167,861	The TJX Companies Inc.	8,253	14,604
		23,798	26,793	184,108	Truist Financial Corporation	11,115	11,242
U.S. EQUITIES (86.9%)				8,915	Twilio Inc.	970	3,845
37,940	Acadia Pharmaceuticals Inc.	2,090	2,584	36,120	Tyler Technologies Inc.	10,813	20,087
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098	31,950	United Rentals Inc.	6,119	9,440
13,659	Alphabet Inc. 'C'	14,684	30,485	150,002	Valero Energy Corporation	18,431	10,811
254,232	Altria Group Inc.	14,849	13,280	163,825	Verizon Communications Inc.	12,107	12,262
4,897	Amazon.com Inc.	10,669	20,319	122,978	Visa Inc. 'A'	13,350	34,269
245,421	Ameren Corporation	20,777	24,407	138,596	Vontier Corporation	5,327	5,897
61,226	Anthem Inc.	18,232	25,046	75,771	WEC Energy Group Inc.	8,861	8,884
729,918	AT&T Inc.	30,277	26,744	94,346	Xylem Inc.	8,780	12,235
580,710	Bank of America Corporation	21,514	22,424	TOTAL U.S. EQUITIES			
7,449	BlackRock Inc.	3,353	6,847		719,002	957,589	
167,837	Bristol-Myers Squibb Company	13,433	13,264	INTERNATIONAL EQUITIES (7.0%)			
504,413	Comcast Corporation 'A'	20,250	33,673	Bahamas (0.9%)			
17,753	Constellation Brands Inc. 'A'	4,228	4,954	781,687	OneSpaWorld Holdings Limited	9,359	10,098
7,751	Costco Wholesale Corporation	3,115	3,721			9,359	10,098
153,013	EVI Industries Inc.	6,512	5,833	Ireland (1.2%)			
100,991	Exact Sciences Corporation	11,543	17,046	39,208	Accenture PLC 'A'	7,950	13,048
209,087	Fidelity National Information Services Inc.	33,498	37,682			7,950	13,048
78,124	Fiserv Inc.	10,382	11,332	Jersey (2.0%)			
57,658	General Dynamics Corporation	14,518	10,932	131,729	Aptiv PLC	14,872	21,866
77,159	International Flavors & Fragrances Inc.	11,959	10,699			14,872	21,866
91,578	Johnson & Johnson	11,229	18,362	Switzerland (2.3%)			
116,260	Live Nation Entertainment Inc.	5,450	10,883	129,802	Chubb Limited	23,107	25,453
180,693	Lowe's Companies Inc.	23,461	36,950			23,107	25,453
92,153	MasterCard Inc. 'A'	14,686	41,906				
179,970	Maxar Technologies Inc.	5,514	8,848				
290,298	Merck & Company Inc.	26,727	30,253				
116,933	Micron Technology Inc.	6,461	11,200				

Empire Life American Value Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
United Kingdom (0.6%)			
6,033,040	Cineworld Group PLC	16,092	6,735
		16,092	6,735
TOTAL INTERNATIONAL EQUITIES		71,380	77,200
TOTAL EQUITIES		814,180	1,061,582
Total Costs and Fair Value of Investments (99.8%)		853,262	1,100,599
Transaction Costs		(657)	—
TOTAL INVESTMENTS		852,605	1,100,599

Empire Life US Equity Index Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 61,944	\$ 63,814
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	1,584	1,115
Purchased options (Note 3)	—	—
Cash	94	373
Margin account asset	—	—
Receivable for units issued	20	2
Receivable for investments sold	—	—
Interest and dividends receivable	237	249
Other receivable	—	—
Total Assets	63,879	65,553
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	1,173	960
Accrued expenses	5	5
Payable for units redeemed	36	14
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	1,214	979
Net Assets Attributable to Contractholders	\$ 62,665	\$ 64,574

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 27.04	\$ 24.05	1,733,632	1,978,653	\$ 46,884	\$ 47,582
Class B	\$ 27.05	\$ 24.06	407,309	501,272	11,019	12,058
Class C	\$ 25.45	\$ 22.71	162,194	184,218	4,127	4,183
Class D	\$ 31.39	\$ 27.62	18,436	25,217	579	696
Class E	\$ 29.47	\$ 26.05	869	1,118	26	29
Class F	\$ 39.50	\$ 34.18	768	768	30	26
Total					\$ 62,665	\$ 64,574

Empire Life US Equity Index Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 992	\$ 1,505
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	(458)	(196)
Change in unrealized appreciation (depreciation) on investments	43	(7)
Total net gain (loss) on investments	577	1,302
Net realized gain (loss) on derivatives	8,003	12,073
Change in unrealized appreciation (depreciation) on derivatives	469	3,476
Total net gain (loss) on derivatives	8,472	15,549
Total net gain (loss) on investments and derivatives	9,049	16,851
Other income		
Foreign currency gain (loss) on cash and other net assets	(685)	(59)
Net Securities lending income (Note 3b)	2	1
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	2	2
Total Income	8,368	16,795
Expenses		
Management fee (Note 5)	1,584	1,709
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	28	33
Audit fees	3	3
Foreign withholding tax	—	—
Transaction costs	19	5
Total Expenses	1,634	1,750
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 6,734	\$ 15,045

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 2.70	\$ 5.17	1,862,996	2,162,273	\$ 5,027	\$ 11,172
Class B	\$ 2.61	\$ 5.16	449,485	534,549	1,173	2,759
Class C	\$ 2.66	\$ 4.75	172,104	193,972	457	922
Class D	\$ 2.98	\$ 6.16	23,466	29,237	70	179
Class E	\$ 2.44	\$ 6.18	969	1,227	3	7
Class F	\$ 5.32	\$ 8.01	768	768	4	6
Total					\$ 6,734	\$ 15,045

Empire Life US Equity Index Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 47,582	\$ 5,027	\$ 2,942	\$ (8,667)	\$ 46,884
Class B	12,058	1,173	486	(2,698)	11,019
Class C	4,183	457	368	(881)	4,127
Class D	696	70	2	(189)	579
Class E	29	3	—	(6)	26
Class F	26	4	—	—	30
Total	\$ 64,574	\$ 6,734	\$ 3,798	\$ (12,441)	\$ 62,665

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 43,738	\$ 11,172	\$ 1,888	\$ (9,216)	\$ 47,582
Class B	10,650	2,759	356	(1,707)	12,058
Class C	3,504	922	293	(536)	4,183
Class D	741	179	—	(224)	696
Class E	31	7	—	(9)	29
Class F	20	6	—	—	26
Total	\$ 58,684	\$ 15,045	\$ 2,537	\$ (11,692)	\$ 64,574

Empire Life US Equity Index Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 6,734	\$ 15,045
Adjustments for:		
Foreign currency (gain) loss on cash	(269)	(3)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	458	196
Net realized (gain) loss on derivatives	(8,003)	(12,073)
Change in unrealized (appreciation) depreciation on investments	(43)	7
Change in unrealized (appreciation) depreciation on derivatives	(469)	(3,476)
(Increase) decrease in interest and dividends receivable	12	(31)
(Increase) decrease in accrued interest for short-term investments	96	(28)
(Increase) decrease in other receivables	—	2,814
Increase (decrease) in accrued liabilities	213	952
Purchase of investments	(3,573,228)	(2,418,441)
Proceeds from sales of investments	3,574,587	2,412,455
Proceeds from (to) settlement of derivatives	8,003	12,073
Net Cash Generated (Used) by Operating Activities	8,091	9,490
Cash Flows from Financing Activities		
Proceeds from units issued	3,780	2,536
Amount paid on redemption of units	(12,419)	(11,687)
Net Cash Generated (Used) by Financing Activities	(8,639)	(9,151)
Foreign currency gain (loss) on cash	269	3
Net increase (decrease) in cash	(548)	339
Cash (Overdraft) beginning of year	373	31
Cash (Overdraft) End of Year	\$ 94	\$ 373
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 1,100	\$ 1,446
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life US Equity Index Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS (64.3%)			
Commercial Papers (14.4%)			
1,000,000	Enbridge Pipelines Inc. 0.336% January 11, 2021	1,000	1,000
1,000,000	Enbridge Pipelines Inc. 0.319% January 15, 2021	1,000	1,000
1,000,000	Honda Canada Finance Inc. 0.348% February 2, 2021	999	1,000
1,000,000	Hydro One Inc. 0.199% January 21, 2021	1,000	1,000
1,000,000	City of Montreal 0.208% February 18, 2021	1,000	1,000
4,000,000	Nestle Capital Canada Limited 0.198% February 9, 2021	3,998	3,999
		8,997	8,999
Term Deposit Receipts (38.7%)			
7,070,000	Royal Bank of Canada 0.200% January 4, 2021	7,070	7,070
13,539,000	Royal Bank of Canada 0.050% January 4, 2021	17,248	17,248
		24,318	24,318
Treasury Bills (11.2%)			
7,000,000	Canadian Treasury Bill 0.261% April 29, 2021	6,984	6,994
		6,984	6,994
	TOTAL SHORT-TERM INVESTMENTS	40,299	40,311
BONDS (34.5%)			
CANADIAN BONDS (34.5%)			
Corporate Bonds (34.5%)			
2,163,000	Canadian National Railway Company 2.750% February 18, 2021	2,184	2,167
2,000,000	Dollarama Inc. 2.337% July 22, 2021	2,031	2,021
2,000,000	John Deere Financial Inc. 3.070% July 23, 2021	2,046	2,030
5,000,000	Rogers Communications Inc. 5.340% March 22, 2021	5,078	5,051
2,324,000	Royal Bank of Canada 1.650% July 15, 2021	2,350	2,341
5,000,000	Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	5,020	5,016
2,997,000	Toronto-Dominion Bank 2.045% March 8, 2021	3,025	3,007
	TOTAL CANADIAN BONDS	21,734	21,633
	TOTAL BONDS	21,734	21,633
	Total Costs and Fair Value of Investments (98.8%)	62,033	61,944
	Transaction Costs	—	—
	TOTAL INVESTMENTS	62,033	61,944
FUTURES CONTRACTS (2.5%)			
	See Futures contracts schedule	—	1,584
	TOTAL FUTURES CONTRACTS	—	1,584
	TOTAL INVESTMENTS and DERIVATIVES (101.3%)	62,033	63,528

Futures Contracts Detail

As at December 31, 2020	Notional Value (\$)	Market Value (\$)	Unrealized Gain Loss (\$)
Futures Contracts			
March 2021 S&P 500 Futures E-Mini - 262 contracts	60,984	62,564	1,580
March 2021 S&P 500 Futures E-Mini - 1 contract	235	239	4
TOTAL FUTURES CONTRACTS	61,219	62,803	1,584

Empire Life Elite Balanced Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 483,346	\$ 462,031
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	11	193
Margin account asset	—	—
Receivable for units issued	849	431
Receivable for investments sold	120	—
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	484,326	462,655
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	33	32
Payable for units redeemed	676	642
Payable for investments purchased	—	680
Total Liabilities (excluding Net Assets Attributable to Contractholders)	709	1,354
Net Assets Attributable to Contractholders	\$ 483,617	\$ 461,301

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 24.57	\$ 23	863	863	\$ 21	\$ 20
Class G	\$ 18.60	\$ 17.88	6,291,168	6,824,698	116,995	122,046
Class H	\$ 20.78	\$ 19.78	190,871	194,548	3,967	3,847
Class J	\$ 16.79	\$ 16.15	6,693,296	7,289,560	112,395	117,722
Class Q	\$ 13.53	\$ 12.99	11,105,080	11,376,534	150,296	147,738
Class R	\$ 11.38	\$ 10.92	8,694,246	6,329,731	98,939	69,095
Class S	\$ 11.78	\$ 11.17	85,213	74,500	1,004	833
Total	\$ 483,617				\$ 461,301	

Empire Life Elite Balanced Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 27	\$ 81
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	27,696	12,377
Change in unrealized appreciation (depreciation) on investments	3,024	56,524
Total net gain (loss) on investments	30,747	68,982
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	30,747	68,982
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	9	13
Total Income	30,756	68,995
Expenses		
Management fee (Note 5)	11,242	11,024
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	13	14
Audit fees	21	20
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	11,276	11,058
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 19,480	\$ 57,937

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 1.57	\$ 3.47	863	863	\$ 1	\$ 3
Class G	\$ 0.67	\$ 2.33	6,519,232	6,884,321	4,356	16,014
Class H	\$ 0.99	\$ 2.72	192,228	196,056	190	532
Class J	\$ 0.57	\$ 2.11	7,006,108	7,726,587	4,005	16,324
Class Q	\$ 0.53	\$ 1.69	11,263,424	11,444,620	5,929	19,394
Class R	\$ 0.66	\$ 1.27	7,563,545	4,429,440	4,956	5,643
Class S	\$ 0.58	\$ 2.02	73,607	13,123	43	27
Total					\$ 19,480	\$ 57,937

Empire Life Elite Balanced Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 20	\$ 1	\$ —	\$ —	\$ 21
Class G	122,046	4,356	4,637	(14,044)	116,995
Class H	3,847	190	53	(123)	3,967
Class J	117,722	4,005	2,393	(11,725)	112,395
Class Q	147,738	5,929	8,400	(11,771)	150,296
Class R	69,095	4,956	32,510	(7,622)	98,939
Class S	833	43	150	(22)	1,004
Total	\$ 461,301	\$ 19,480	\$ 48,143	\$ (45,307)	\$ 483,617

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 17	\$ 3	\$ —	\$ —	\$ 20
Class G	112,928	16,014	7,571	(14,467)	122,046
Class H	3,418	532	16	(119)	3,847
Class J	114,918	16,324	3,565	(17,085)	117,722
Class Q	131,187	19,394	10,736	(13,579)	147,738
Class R	29,353	5,643	36,558	(2,459)	69,095
Class S	10	27	798	(2)	833
Total	\$ 391,831	\$ 57,937	\$ 59,244	\$ (47,711)	\$ 461,301

Empire Life Elite Balanced Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 19,480	\$ 57,937
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(27,696)	(12,377)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(3,024)	(56,524)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	1	(49)
Purchase of investments	(1,024,991)	(1,066,646)
Proceeds from sales of investments	1,033,596	1,065,730
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(2,634)	(11,929)
Cash Flows from Financing Activities		
Proceeds from units issued	47,725	59,605
Amount paid on redemption of units	(45,273)	(47,528)
Net Cash Generated (Used) by Financing Activities	2,452	12,077
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	(182)	148
Cash (Overdraft) beginning of year	193	45
Cash (Overdraft) End of Year	\$ 11	\$ 193
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 27	\$ 81
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Elite Balanced Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS (0.9%)			
Term Deposit Receipts (0.9%)			
4,469,000	Royal Bank of Canada 0.200% January 4, 2021	4,469	4,469
TOTAL SHORT-TERM INVESTMENTS		4,469	4,469
SEGREGATED FUNDS (99.0%)			
1,191,372	Empire Life Bond Fund - Class F	73,460	89,309
568,518	Empire Life Elite Equity Fund - Class F	248,697	389,568
TOTAL SEGREGATED FUNDS		322,157	478,877
Total Costs and Fair Value of Investments (99.9%)		326,626	483,346
Transaction Costs		—	—
TOTAL INVESTMENTS		326,626	483,346

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Elite Equity Fund			
10,718,785	Empire Life American Value Fund - Class F	130,486	362,753
451,320	Bank of Nova Scotia	24,943	31,047
258,661	Royal Bank of Canada	16,929	27,053
371,802	Toronto-Dominion Bank	17,150	26,740
444,945	Brookfield Asset Management Inc. 'A'	14,069	23,413
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922

Empire Life Dividend Balanced Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 534,860	\$ 609,334
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	397	313
Margin account asset	—	—
Receivable for units issued	169	163
Receivable for investments sold	—	164
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	535,426	609,974
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	39	44
Payable for units redeemed	1,028	919
Payable for investments purchased	67	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	1,134	963
Net Assets Attributable to Contractholders	\$ 534,292	\$ 609,011

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 20.06	\$ 20.05	847	847	\$ 17	\$ 17
Class G	\$ 15.21	\$ 15.61	13,608,441	15,680,363	206,966	244,726
Class H	\$ 16.98	\$ 17.24	460,090	478,335	7,814	8,249
Class J	\$ 13.40	\$ 13.76	8,808,109	10,094,622	118,057	138,862
Class K	\$ 10.76	\$ 11.03	524,438	511,067	5,643	5,637
Class L	\$ 11.13	\$ 11.46	2,868,426	3,218,760	31,914	36,894
Class M	\$ 11.09	\$ 11.45	858,137	963,651	9,513	11,036
Class Q	\$ 11.20	\$ 11.47	9,480,753	10,535,021	106,212	120,851
Class R	\$ 9.78	\$ 10.01	4,922,238	4,265,833	48,116	42,699
Class S	\$ 10.11	\$ 10.24	1,000	1,000	10	10
Class U	\$ 10.18	\$ 10.33	1,000	1,000	10	10
Class V	\$ 10.12	\$ 10.32	1,000	1,000	10	10
Class W	\$ 10.09	\$ 10.31	1,000	1,000	10	10
Total					\$ 534,292	\$ 609,011

Empire Life Dividend Balanced Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 31	\$ 112
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	36,587	31,498
Change in unrealized appreciation (depreciation) on investments	(41,043)	50,627
Total net gain (loss) on investments	(4,425)	82,237
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	(4,425)	82,237
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	5	11
Total Income	(4,420)	82,248
Expenses		
Management fee (Note 5)	13,484	16,046
Insurance fees	282	54
Securityholder reporting costs	—	—
Custodian fees	13	13
Audit fees	26	29
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	13,805	16,142
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ (18,225)	\$ 66,106

Empire Life Dividend Balanced Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.01	\$ 2.47	847	847	\$ —	\$ 2
Class G	\$ (0.52)	\$ 1.61	14,534,443	16,863,307	\$ (7,547)	\$ 27,086
Class H	\$ (0.29)	\$ 1.89	465,881	483,572	\$ (137)	\$ 912
Class J	\$ (0.45)	\$ 1.42	9,477,485	11,231,171	\$ (4,308)	\$ 15,936
Class K	\$ (0.18)	\$ 1.12	520,715	495,956	\$ (93)	\$ 555
Class L	\$ (0.49)	\$ 1.16	3,107,845	3,412,564	\$ (1,531)	\$ 3,954
Class M	\$ (0.45)	\$ 1.19	922,322	981,577	\$ (417)	\$ 1,166
Class Q	\$ (0.34)	\$ 1.19	9,982,245	11,102,244	\$ (3,444)	\$ 13,162
Class R	\$ (0.16)	\$ 0.93	4,661,540	3,571,749	\$ (748)	\$ 3,329
Class S	\$ (0.13)	\$ 1.14	1,000	1,000	\$ —	\$ 1
Class U	\$ (0.14)	\$ 1.14	1,000	1,000	\$ —	\$ 1
Class V	\$ (0.19)	\$ 1.14	1,000	1,000	\$ —	\$ 1
Class W	\$ (0.22)	\$ 1.13	1,000	1,000	\$ —	\$ 1
Total					\$ (18,225)	\$ 66,106

Empire Life Dividend Balanced Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 17	\$ —	\$ —	\$ —	17
Class G	244,726	(7,547)	1,679	(31,892)	206,966
Class H	8,249	(137)	2	(300)	7,814
Class J	138,862	(4,308)	967	(17,464)	118,057
Class K	5,637	(93)	1,338	(1,239)	5,643
Class L	36,894	(1,531)	3,819	(7,268)	31,914
Class M	11,036	(417)	645	(1,751)	9,513
Class Q	120,851	(3,444)	1,846	(13,041)	106,212
Class R	42,699	(748)	11,194	(5,029)	48,116
Class S	10	—	—	—	10
Class U	10	—	—	—	10
Class V	10	—	—	—	10
Class W	10	—	—	—	10
Total	\$ 609,011	\$ (18,225)	\$ 21,490	\$ (77,984)	\$ 534,292

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 15	\$ 2	\$ —	\$ —	17
Class G	257,360	27,086	1,558	(41,278)	244,726
Class H	7,686	912	2	(351)	8,249
Class J	151,221	15,936	956	(29,251)	138,862
Class K	4,725	555	1,523	(1,166)	5,637
Class L	35,668	3,954	6,066	(8,794)	36,894
Class M	10,456	1,166	2,168	(2,754)	11,036
Class Q	119,410	13,162	3,241	(14,962)	120,851
Class R	25,398	3,329	17,783	(3,811)	42,699
Class S	9	1	—	—	10
Class U	9	1	—	—	10
Class V	9	1	—	—	10
Class W	9	1	—	—	10
Total	\$ 611,975	\$ 66,106	\$ 33,297	\$ (102,367)	\$ 609,011

Empire Life Dividend Balanced Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ (18,225)	\$ 66,106
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(36,587)	(31,498)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	41,043	(50,627)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(5)	(80)
Purchase of investments	(1,074,288)	(1,419,672)
Proceeds from sales of investments	1,144,537	1,504,114
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	56,475	68,343
Cash Flows from Financing Activities		
Proceeds from units issued	21,484	33,726
Amount paid on redemption of units	(77,875)	(101,995)
Net Cash Generated (Used) by Financing Activities	(56,391)	(68,269)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	84	74
Cash (Overdraft) beginning of year	313	239
Cash (Overdraft) End of Year	\$ 397	\$ 313
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 31	\$ 112
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Dividend Balanced Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS (0.9%)			
Term Deposit Receipts (0.9%)			
4,996,000	Royal Bank of Canada 0.200% January 4, 2021	4,996	4,996
TOTAL SHORT-TERM INVESTMENTS		4,996	4,996
SEGREGATED FUNDS (99.2%)			
1,373,967	Empire Life Bond Fund - Class F	81,932	102,997
8,311,842	Empire Life Dividend Growth Fund - Class F	291,111	426,867
TOTAL SEGREGATED FUNDS		373,043	529,864
Total Costs and Fair Value of Investments (100.1%)		378,039	534,860
Transaction Costs		—	—
TOTAL INVESTMENTS		378,039	534,860

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Dividend Growth Fund			
921,527	Bank of Nova Scotia	60,065	63,403
836,074	Toronto-Dominion Bank	41,352	60,130
543,678	Royal Bank of Canada	39,273	56,863
1,049,953	Brookfield Asset Management Inc. 'A'	32,500	55,249
752,464	Alimentation Couche-Tard Inc. 'B'	23,253	32,642
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922

Empire Life Asset Allocation Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 1,108,564	\$ 1,218,151
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	909	616
Margin account asset	—	—
Receivable for units issued	601	909
Receivable for investments sold	—	—
Interest and dividends receivable	2,854	3,545
Other receivable	—	—
Total Assets	1,112,928	1,223,221
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	81	89
Payable for units redeemed	1,132	1,786
Payable for investments purchased	—	8,412
Total Liabilities (excluding Net Assets Attributable to Contractholders)	1,213	10,287
Net Assets Attributable to Contractholders	\$ 1,111,715	\$ 1,212,934

Empire Life Asset Allocation Fund

Statements of Financial Position (continued)

(in thousands of dollars, except number of units and per unit amounts)

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 37.72	\$ 36.95	4,822,188	5,905,608	\$ 181,888	\$ 218,237
Class B	\$ 37.65	\$ 36.92	1,735,439	2,066,468	65,340	76,288
Class C	\$ 35.78	\$ 35.21	292,012	423,753	10,447	14,921
Class D	\$ 43.76	\$ 42.46	211,491	239,794	9,256	10,181
Class E	\$ 41.65	\$ 40.54	19,661	24,826	819	1,006
Class F	\$ 54.86	\$ 52.38	368	368	20	19
Class G	\$ 37.72	\$ 36.98	3,535,870	3,882,513	133,381	143,588
Class H	\$ 43.83	\$ 42.52	87,440	91,432	3,833	3,888
Class J	\$ 16.02	\$ 15.71	8,300,009	9,377,660	132,967	147,316
Class K	\$ 11.86	\$ 11.61	4,252,659	4,372,296	50,419	50,774
Class L	\$ 12.87	\$ 12.67	14,391,652	16,022,443	185,246	202,992
Class M	\$ 12.85	\$ 12.67	3,969,177	4,307,597	51,004	54,562
Class Q	\$ 12.95	\$ 12.67	15,565,147	17,213,303	201,509	218,038
Class R	\$ 10.81	\$ 10.57	7,893,209	6,705,403	85,320	70,905
Class S	\$ 11.20	\$ 10.83	20,851	17,185	233	186
Class U	\$ 10.99	\$ 10.65	1,000	1,000	11	11
Class V	\$ 10.94	\$ 10.65	1,000	1,000	11	11
Class W	\$ 10.91	\$ 10.64	1,000	1,000	11	11
Total					\$ 1,111,715	\$ 1,212,934

Empire Life Asset Allocation Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 9,130	\$ 13,107
Dividends	18,129	20,763
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	6,443	60,951
Change in unrealized appreciation (depreciation) on investments	12,762	75,898
Total net gain (loss) on investments	46,464	170,719
Net realized gain (loss) on derivatives	(815)	32
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	(815)	32
Total net gain (loss) on investments and derivatives	45,649	170,751
Other income		
Foreign currency gain (loss) on cash and other net assets	(249)	(364)
Net Securities lending income (Note 3b)	197	214
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	25	37
Total Income	45,622	170,638
Expenses		
Management fee (Note 5)	27,492	30,494
Insurance fees	1,510	278
Securityholder reporting costs	—	—
Custodian fees	48	49
Audit fees	53	55
Foreign withholding tax	482	613
Transaction costs	1,497	757
Total Expenses	31,082	32,246
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 14,540	\$ 138,392

Empire Life Asset Allocation Fund

Statements of Comprehensive Income (continued)

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.22	\$ 4.10	5,470,740	6,344,639	\$ 1,192	\$ 26,000
Class B	\$ 0.33	\$ 4.07	1,916,445	2,325,238	639	9,467
Class C	\$ (0.15)	\$ 3.81	339,920	452,558	(49)	1,726
Class D	\$ 0.81	\$ 5.12	225,176	252,941	182	1,295
Class E	\$ 0.52	\$ 4.70	22,730	24,904	12	117
Class F	\$ 2.48	\$ 6.95	368	368	1	2
Class G	\$ 0.59	\$ 4.08	3,711,845	4,054,742	2,175	16,548
Class H	\$ 1.19	\$ 5.06	88,918	93,112	106	471
Class J	\$ 0.21	\$ 1.75	8,827,346	10,081,838	1,864	17,600
Class K	\$ 0.20	\$ 1.29	4,464,296	4,099,690	897	5,275
Class L	\$ 0.09	\$ 1.39	15,407,615	15,916,092	1,426	22,130
Class M	\$ 0.14	\$ 1.37	4,151,834	4,319,867	589	5,932
Class Q	\$ 0.19	\$ 1.42	16,328,258	18,355,096	3,062	26,093
Class R	\$ 0.33	\$ 1.11	7,424,311	5,134,887	2,434	5,677
Class S	\$ 0.55	\$ 1.47	18,931	34,407	10	51
Class U	\$ 0.34	\$ 1.28	1,000	1,000	—	2
Class V	\$ 0.29	\$ 2.15	1,000	1,752	—	4
Class W	\$ 0.27	\$ 1.27	1,000	1,000	—	2
Total					\$ 14,540	\$ 138,392

Empire Life Asset Allocation Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 218,237	\$ 1,192	\$ 7,928	\$ (45,469)	\$ 181,888
Class B	76,288	639	3,001	(14,588)	65,340
Class C	14,921	(49)	495	(4,920)	10,447
Class D	10,181	182	258	(1,365)	9,256
Class E	1,006	12	11	(210)	819
Class F	19	1	—	—	20
Class G	143,588	2,175	3,128	(15,510)	133,381
Class H	3,888	106	—	(161)	3,833
Class J	147,316	1,864	1,578	(17,791)	132,967
Class K	50,774	897	10,343	(11,595)	50,419
Class L	202,992	1,426	20,368	(39,540)	185,246
Class M	54,562	589	4,195	(8,342)	51,004
Class Q	218,038	3,062	5,360	(24,951)	201,509
Class R	70,905	2,434	19,664	(7,683)	85,320
Class S	186	10	40	(3)	233
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 1,212,934	\$ 14,540	\$ 76,369	\$ (192,128)	\$ 1,111,715

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 222,042	\$ 26,000	\$ 16,025	\$ (45,830)	\$ 218,237
Class B	82,481	9,467	4,350	(20,010)	76,288
Class C	15,403	1,726	726	(2,934)	14,921
Class D	9,987	1,295	205	(1,306)	10,181
Class E	894	117	—	(5)	1,006
Class F	17	2	—	—	19
Class G	140,633	16,548	3,652	(17,245)	143,588
Class H	3,673	471	—	(256)	3,888
Class J	150,262	17,600	2,332	(22,878)	147,316
Class K	40,558	5,275	15,908	(10,967)	50,774
Class L	175,639	22,130	42,716	(37,493)	202,992
Class M	47,280	5,932	11,173	(9,823)	54,562
Class Q	217,038	26,093	7,025	(32,118)	218,038
Class R	35,555	5,677	34,515	(4,842)	70,905
Class S	484	51	44	(393)	186
Class U	9	2	—	—	11
Class V	37	4	—	(30)	11
Class W	9	2	—	—	11
Total	\$ 1,142,001	\$ 138,392	\$ 138,671	\$ (206,130)	\$ 1,212,934

Empire Life Asset Allocation Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 14,540	\$ 138,392
Adjustments for:		
Foreign currency (gain) loss on cash	(127)	(57)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(6,443)	(60,951)
Net realized (gain) loss on derivatives	815	(32)
Change in unrealized (appreciation) depreciation on investments	(12,762)	(75,898)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	691	(261)
(Increase) decrease in accrued interest for short-term investments	151	79
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(8)	(129)
Purchase of investments	(5,592,275)	(8,125,215)
Proceeds from sales of investments	5,712,504	8,191,104
Proceeds from (to) settlement of derivatives	(815)	32
Net Cash Generated (Used) by Operating Activities	116,271	67,064
Cash Flows from Financing Activities		
Proceeds from units issued	76,677	138,651
Amount paid on redemption of units	(192,782)	(205,478)
Net Cash Generated (Used) by Financing Activities	(116,105)	(66,827)
Foreign currency gain (loss) on cash	127	57
Net increase (decrease) in cash	166	237
Cash (Overdraft) beginning of year	616	322
Cash (Overdraft) End of Year	\$ 909	\$ 616
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 9,782	\$ 12,640
Dividends received, net of withholding tax	\$ 17,843	\$ 20,439

Empire Life Asset Allocation Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (7.7%)				Provincial Bonds (3.2%) (continued)			
Commercial Papers (4.9%)							
5,000,000	Enbridge Pipelines Inc. 0.336% January 11, 2021	4,998	5,000	250,000	Province of Alberta 3.500% June 1, 2031	251	298
8,000,000	Enbridge Pipelines Inc. 0.319% January 15, 2021	7,998	7,999	530,000	Province of Manitoba 2.600% June 2, 2027	527	584
2,000,000	Honda Canada Finance Inc. 0.348% February 2, 2021	1,998	1,999	1,050,000	Province of Manitoba 3.400% September 5, 2048	1,053	1,313
7,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	6,975	6,988	1,670,000	Province of New Brunswick 3.550% June 3, 2043	1,726	2,076
3,000,000	Hydro One Inc. 0.199% January 21, 2021	2,999	3,000	1,000,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	1,083	1,257
2,000,000	City of Montreal 0.208% February 18, 2021	1,999	1,999	1,310,000	Province of Newfoundland and Labrador 3.300% October 17, 2046	1,263	1,526
3,000,000	Municipal Finance Authority of British Columbia 0.198% January 6, 2021	2,999	3,000	1,210,000	Province of Nova Scotia 4.500% June 1, 2037	1,463	1,658
3,000,000	Nestle Capital Canada Limited 0.208% February 17, 2021	2,999	2,999	940,000	Province of Nova Scotia 2.100% June 1, 2027	881	1,008
5,000,000	Nestle Capital Canada Limited 0.199% February 17, 2021	4,998	4,999	1,410,000	Province of Ontario 4.700% June 2, 2037	1,806	1,996
3,000,000	Ontario Power Generation Inc. 0.290% March 11, 2021	2,998	2,998	800,000	Province of Ontario 2.600% June 2, 2025	808	867
3,000,000	Suncor Energy Inc. 0.505% January 5, 2021	2,999	3,000	1,340,000	Province of Ontario 2.850% June 2, 2023	1,388	1,420
10,000,000	Toronto Hydro Corporation 0.008% July 1, 2021	10,000	10,000	2,260,000	Province of Ontario 2.400% June 2, 2026	2,299	2,450
		53,960	53,981	3,020,000	Province of Ontario 2.900% June 2, 2049	2,929	3,591
Term Deposit Receipts (2.8%)				1,790,000	Province of Ontario 2.300% September 8, 2024	1,814	1,904
31,118,000	Royal Bank of Canada 0.200% January 4, 2021	31,118	31,118	1,390,000	Province of Ontario 2.900% December 2, 2046	1,326	1,633
		31,118	31,118	3,150,000	Province of Quebec 3.500% December 1, 2045	3,299	4,070
TOTAL SHORT-TERM INVESTMENTS		85,078	85,099	1,470,000	Province of Quebec 2.500% September 1, 2026	1,518	1,608
BONDS (22.7%)				420,000	Province of Saskatchewan 0.800% September 2, 2025	419	422
CANADIAN BONDS (21.8%)						30,715	35,394
Government Bonds (4.0%)				Corporate Bonds (14.6%)			
4,000,000	Canada Housing Trust 1.750% June 15, 2030	4,299	4,263	2,050,000	407 International Inc. 3.600% May 21, 2047	2,090	2,456
1,410,000	Government of Canada 2.000% December 1, 2051	1,733	1,696	1,500,000	407 International Inc. 2.430% May 4, 2027	1,506	1,620
10,130,000	Government of Canada 2.250% June 1, 2029	10,676	11,512	1,080,000	Alectra Inc. 2.488% May 17, 2027	1,081	1,173
660,000	Government of Canada 5.000% June 1, 2037	966	1,068	5,560,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	5,700	5,962
2,640,000	Government of Canada 1.500% June 1, 2023	2,729	2,722	1,765,000	Bank of Montreal 2.270% July 11, 2022	1,736	1,815
770,000	Government of Canada 1.000% June 1, 2027	801	796	6,414,000	Bank of Montreal 1.610% October 28, 2021	6,336	6,482
16,110,000	Government of Canada 0.500% March 1, 2022	16,184	16,174	1,130,000	Bank of Montreal 3.190% March 1, 2028	1,121	1,287
1,000,000	Government of Canada 2.000% June 1, 2028	1,067	1,108	670,000	Bank of Nova Scotia 2.980% April 17, 2023	670	707
5,030,000	Government of Canada 1.250% June 1, 2030	5,379	5,293	18,919,000	Bank of Nova Scotia 2.360% November 8, 2022	18,942	19,580
		43,834	44,632	950,000	Bank of Nova Scotia 3.100% February 2, 2028	950	1,075
Provincial Bonds (3.2%)				2,200,000	Bank of Nova Scotia 2.380% May 1, 2023	2,214	2,288
2,350,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	2,277	2,861	1,540,000	Bell Canada 2.700% February 27, 2024	1,538	1,625
930,000	Province of Alberta 2.550% June 1, 2027	1,015	1,021	410,000	Canadian Imperial Bank of Commerce 2.970% July 11, 2023	410	435
1,570,000	Province of Alberta 3.050% December 1, 2048	1,570	1,831				

Empire Life Asset Allocation Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
Corporate Bonds (14.6%) (continued)				Corporate Bonds (14.6%) (continued)			
11,500,000	Canadian National Railway Company 2.750% February 18, 2021	11,585	11,520	1,000,000	Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	1,004	1,003
2,500,000	Canadian National Railway Company 2.800% September 22, 2025	2,544	2,724	1,440,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	1,523	1,528
700,000	Canadian National Railway Company 3.950% September 22, 2045	732	878	860,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	852	894
810,000	Canadian National Railway Company 3.200% July 31, 2028	806	923	970,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	969	982
580,000	Canadian Natural Resources Limited 3.310% February 11, 2022	585	596	2,500,000	Suncor Energy Inc. 3.100% November 26, 2021	2,503	2,549
2,680,000	Central 1 Credit Union 2.600% November 7, 2022	2,642	2,772	14,240,000	TD Capital Trust IV Floating Rate 6.631% June 30, 2108	15,231	14,650
1,325,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	1,325	1,382	600,000	TD Capital Trust IV 10.000% June 30, 2108	756	655
1,620,000	CI Financial Corporation 2.775% November 25, 2021	1,620	1,649	1,600,000	Thomson Reuters Corporation 2.239% May 14, 2025	1,666	1,674
6,010,000	CI Financial Corporation 3.520% July 20, 2023	6,131	6,317	1,550,000	Toronto-Dominion Bank 4.859% March 4, 2031	1,651	1,823
980,000	CI Financial Corporation 3.759% May 26, 2025	980	1,050	1,040,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	1,032	1,115
740,000	Canadian Imperial Bank of Commerce Capital Trust 10.250% June 30, 2108	916	812	1,250,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	1,250	1,288
1,420,000	Co-operators Financial Services Limited 3.327% May 13, 2030	1,457	1,451	3,000,000	Wells Fargo Canada Corporation 3.040% January 29, 2021	3,010	3,005
625,000	CT Real Estate Investment Trust 2.159% June 1, 2021	627	628	2,910,000	Westcoast Energy Inc. 4.791% October 28, 2041	3,304	3,560
570,000	Dollarama Inc. 2.337% July 22, 2021	571	576			159,722	163,958
320,000	Enbridge Gas Inc. 3.800% June 1, 2046	336	394	TOTAL CANADIAN BONDS			
1,129,000	Energir Inc. 3.530% May 16, 2047	1,122	1,349			234,271	243,984
1,650,000	Federation des Caisses Desjardins du Quebec 2.091% January 17, 2022	1,650	1,680	U.S. BONDS (0.6%)			
1,630,000	Hydro One Inc. 2.160% February 28, 2030	1,680	1,733	1,690,000	AT&T Inc. 5.100% November 25, 2048	1,780	2,065
2,350,000	Hydro One Inc. 1.840% February 24, 2021	2,359	2,355	1,220,000	PepsiCo Inc. 2.150% May 6, 2024	1,222	1,276
1,180,000	Laurentian Bank of Canada 3.450% June 27, 2023	1,157	1,250	2,800,000	United Parcel Service Inc. 2.125% May 21, 2024	2,795	2,924
5,000,000	Laurentian Bank of Canada 2.550% June 20, 2022	4,994	5,132	TOTAL U.S. BONDS			
1,700,000	Manulife Bank of Canada 2.082% May 26, 2022	1,700	1,738			5,797	6,265
2,650,000	Metro Inc. 3.200% December 1, 2021	2,766	2,709	INTERNATIONAL BONDS (0.3%)			
725,000	Metro Inc. 5.970% October 15, 2035	820	982	Australia (0.3%)			
840,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	839	879	3,440,000	BHP Billiton Finance Limited 3.230% May 15, 2023	3,529	3,631
2,160,000	NAV Canada 3.293% March 30, 2048	2,133	2,518	TOTAL INTERNATIONAL BONDS			
600,000	Power Corporation of Canada 4.455% July 27, 2048	602	759			3,529	3,631
1,230,000	Power Financial Corporation 6.900% March 11, 2033	1,640	1,724	TOTAL BONDS			
1,690,000	Reliance Limited Partnership 4.075% August 2, 2021	1,704	1,720			243,597	253,880
10,000,000	Royal Bank of Canada Floating Rate 3.310% January 20, 2026	10,168	10,012	EQUITIES (60.7%)			
4,000,000	Royal Bank of Canada 2.609% November 1, 2024	4,247	4,264	CANADIAN EQUITIES (39.1%)			
1,750,000	Saputo Inc. 1.939% June 13, 2022	1,750	1,784	Communication Services (3.2%)			
880,000	Saputo Inc. 3.603% August 14, 2025	881	975	176,738	Rogers Communications Inc. 'B'	9,591	10,473
4,525,000	Scotiabank Capital Trust 5.650% December 31, 2056	5,608	5,492	1,101,543	Shaw Communications Inc. 'B'	26,682	24,608
						36,273	35,081
				Consumer Discretionary (0.5%)			
				71,277	Restaurant Brands International Inc.	4,114	5,547
						4,114	5,547
				Consumer Staples (2.7%)			
				393,620	Alimentation Couche-Tard Inc. 'B'	10,885	17,075
				363,281	Saputo Inc.	12,838	12,944
						23,723	30,019

Empire Life Asset Allocation Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (11.0%)				U.S. EQUITIES (11.3%) (continued)			
485,362	Canadian Natural Resources Limited	14,627	14,847	27,399	Altria Group Inc.	1,600	1,431
10,064,087	CES Energy Solutions Corporation	27,138	12,882	362	Amazon.com Inc.	755	1,502
620,588	Enbridge Inc.	26,200	25,264	25,043	Ameren Corporation	2,104	2,490
801,903	Keyera Corporation	22,293	18,139	4,360	Anthem Inc.	1,235	1,784
250,822	Parkland Corporation	8,255	10,131	70,902	AT&T Inc.	2,928	2,598
1,976,971	PrairieSky Royalty Limited	32,132	19,948	52,897	Bank of America Corporation	1,983	2,043
219,667	Suncor Energy Inc.	3,866	4,690	179,154	The Bank of New York Mellon Corporation	8,433	9,687
624,972	Topaz Energy Corporation	8,267	8,500	530	BlackRock Inc.	244	487
489,492	Tourmaline Oil Corporation	8,104	8,400	12,696	Bristol-Myers Squibb Company	1,014	1,003
		150,882	122,801	73,960	The Charles Schwab Corporation	3,459	4,998
Financials (15.2%)				35,435	Comcast Corporation 'A'	1,456	2,366
123,400	Bank of Montreal	9,117	11,943	1,546	Constellation Brands Inc. 'A'	366	431
417,149	Bank of Nova Scotia	26,416	28,697	583	Costco Wholesale Corporation	234	280
421,831	Brookfield Asset Management Inc. 'A'	13,942	22,197	49,582	DuPont de Nemours Inc.	4,441	4,492
196,435	Canadian Imperial Bank of Commerce	22,077	21,356	14,421	EVI Industries Inc.	620	550
12,606	Fairfax Financial Holdings Limited	4,978	5,469	7,217	Exact Sciences Corporation	824	1,218
46,610	Intact Financial Corporation	6,384	6,885		Fidelity National Information Services Inc.	2,495	2,817
798,478	Manulife Financial Corporation	16,372	18,086	5,840	Fiserv Inc.	776	847
207,313	Onex Corporation Voting Shares	13,198	15,146	106,649	FLIR Systems Inc.	4,978	5,955
128,161	Royal Bank of Canada	9,113	13,404	6,608	General Dynamics Corporation	1,663	1,253
351,293	Toronto-Dominion Bank	19,108	25,265	5,882	International Flavors & Fragrances Inc.	921	816
		140,705	168,448	7,074	Johnson & Johnson	659	1,418
Health Care (0.0%)				7,815	Live Nation Entertainment Inc.	367	732
13,071	Aurinia Pharmaceuticals Inc.	237	230	13,265	Lowe's Companies Inc.	1,715	2,713
		237	230	7,362	MasterCard Inc. 'A'	857	3,348
Industrials (2.6%)				12,743	Maxar Technologies Inc.	390	626
72,584	Canadian National Railway Company	3,639	10,157	21,483	Merck & Company Inc.	1,796	2,239
340,934	GFL Environmental Inc.	8,392	12,652	9,131	Micron Technology Inc.	503	875
68,457	Toromont Industries Limited	1,689	6,106	9,162	Microsoft Corporation	812	2,596
		13,720	28,915	2,470	Motorola Solutions Inc.	456	535
Information Technology (1.0%)				7,175	Nektar Therapeutics	463	155
109,794	CGI Inc.	5,652	11,088	8,351	Omeros Corporation	112	152
		5,652	11,088	43,109	OraSure Technologies Inc.	784	581
Materials (1.8%)				1,606	Parker-Hannifin Corporation	254	557
20,269	Agnico Eagle Mines Limited	1,400	1,821	5,766	PepsiCo Inc.	855	1,089
374,315	Barrick Gold Corporation	11,016	10,855	22,981	Philip Morris International Inc.	2,523	2,424
123,239	Nutrien Limited	6,587	7,547	12,888	The PNC Financial Services Group Inc.	2,082	2,446
		19,003	20,223	25,379	Raytheon Technologies Corporation	2,402	2,312
Real Estate (1.1%)				1,828	Roper Technologies Inc.	741	1,004
333,284	Allied Properties Real Estate Investment Trust	12,888	12,608	9,669	Ross Stores Inc.	1,196	1,513
		12,888	12,608	6,387	Spirit Aerosystems Holdings Inc.	417	318
TOTAL CANADIAN EQUITIES				59,892	STORE Capital Corporation	1,805	2,593
U.S. EQUITIES (11.3%)				4,315	Stryker Corporation	1,005	1,347
2,731	Acadia Pharmaceuticals Inc.	150	186	4,153	Teradyne Inc.	300	634
56,356	Affiliated Managers Group Inc.	8,056	7,302	7,976	Texas Instruments Inc.	1,244	1,668
17,170	Alexion Pharmaceuticals Inc.	2,384	3,418	19,952	The TJX Companies Inc.	1,341	1,736
1,029	Alphabet Inc. 'C'	1,205	2,297	18,086	Truist Financial Corporation	1,081	1,104
				654	Twilio Inc.	71	282
				3,648	Tyler Technologies Inc.	1,093	2,029
				2,441	United Rentals Inc.	468	721

Empire Life Asset Allocation Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. EQUITIES (11.3%) (continued)				India (0.0%)			
13,005	Valero Energy Corporation	1,755	937	3,823	HDFC Bank Limited ADR	197	352
12,310	Verizon Communications Inc.	909	921			197	352
10,150	Visa Inc. 'A'	960	2,828	Indonesia (0.0%)			
395,401	Vontier Corporation	15,628	16,825	94,994	Bank Central Asia Tbk PT	216	292
5,858	WEC Energy Group Inc.	685	687			216	292
7,295	Xylem Inc.	679	946	Ireland (0.2%)			
TOTAL U.S. EQUITIES		102,732	125,142	3,526	Accenture PLC 'A'	715	1,173
INTERNATIONAL EQUITIES (10.3%)				1,503	Aon PLC	405	405
Australia (0.1%)				2,657	Kerry Group PLC	419	490
1,274	CSL Limited	357	355	1,427	Ryanair Holdings PLC ADR	101	200
2,980	Macquarie Group Limited	277	406			1,640	2,268
		634	761	Israel (0.0%)			
Bahamas (0.1%)				4,127	Inmode Limited	183	250
60,038	OneSpaWorld Holdings Limited	725	776	753	Nice Limited ADR	180	272
		725	776			363	522
Bermuda (3.1%)				Italy (0.1%)			
610,932	Brookfield Business Partners Limited Partnership	26,031	29,502	5,292	Amplifon SpA	181	281
258,862	Brookfield Property Partners Limited Partnership	5,879	4,766	13,382	Assicurazioni Generali SpA	258	297
		31,910	34,268	21,439	FinecoBank Banca Fineco SpA	340	448
Cayman Islands (0.1%)						779	1,026
134	Alibaba Group Holding Limited ADR	50	40	Japan (2.3%)			
4,852	Alibaba Group Holding Limited	173	185	2,128	Hoya Corporation	269	375
70,049	Sands China Limited	376	392	318,890	Kanamoto Company Limited	9,980	8,720
3,563	Tencent Holdings Limited	270	330	581	Keyence Corporation	293	416
		869	947	5,523	Nabtesco Corporation	246	308
China (0.0%)				475	Nintendo Company Limited	280	386
90,806	Travelsky Technology Limited	212	279	4,917	Nomura Research Institute Limited	201	224
		212	279	13,027	ORIX Corporation	227	255
France (0.9%)				16,175	Pan Pacific International Holdings Corporation	430	477
3,952	Air Liquide SA	679	827	3,869	Recruit Holdings Company Limited	196	206
12,609	Bureau Veritas SA	346	428	2,711	Sony Corporation	240	344
1,681	Legrand SA	151	191	10,273	Takeda Pharmaceutical Company Limited	536	476
8,627	LVMH Moet Hennessy Louis Vuitton SE	4,011	6,870	22,081	Tokyo Tatemono Company Limited	345	386
2,079	Orpea SA	311	349	3,384	Toyota Industries Corporation	306	342
2,438	Pernod Ricard SA	475	596	481,520	Yamaha Motor Company Limited	9,897	12,501
928	Teleperformance	302	392			23,446	25,416
		6,275	9,653	Jersey (0.2%)			
Germany (1.4%)				11,457	Aptiv PLC	1,326	1,902
13,358	Adidas AG	4,824	6,203			1,326	1,902
2,182	Bayerische Motoren Werke AG	155	246	Mexico (0.0%)			
876	Hannover Rueck SE	204	178	2,364	Fomento Economico Mexicano SAB de CV ADR	206	228
47,224	SAP SE	7,380	7,893			206	228
6,193	Vonovia SE	448	577				
		13,011	15,097				

Empire Life Asset Allocation Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Netherlands (0.1%)			
1,790	Airbus SE	135	251
557	ASML Holding NV	229	345
		364	596
Panama (0.2%)			
69,783	Carnival Corporation	1,856	1,926
		1,856	1,926
South Korea (0.0%)			
4,947	Samsung Electronics Company Limited	270	470
		270	470
Spain (0.1%)			
48,985	Bankinter SA	262	338
10,904	Industria de Diseno Textil SA	372	443
		634	781
Sweden (0.0%)			
29,160	Svenska Handelsbanken AB	349	374
		349	374
Switzerland (0.4%)			
13,756	Chubb Limited	2,461	2,697
4,075	Nestle SA	614	612
6,319	Novartis AG	746	762
327	Sika AG	77	114
		3,898	4,185
Taiwan (0.0%)			
1,661	Taiwan Semiconductor Manufacturing Company Limited ADR	196	231
		196	231
United Kingdom (1.0%)			
6,277	Ashtead Group PLC	238	376
3,192	British American Tobacco PLC	171	151
545,271	Cineworld Group PLC	1,507	609
249,785	Compass Group PLC	5,242	5,929
9,270	Diageo PLC	438	465
3,601	Intertek Group PLC	277	354
2,629	London Stock Exchange Group PLC	362	412
105,236	Smith & Nephew PLC	2,769	2,767
		11,004	11,063
	TOTAL INTERNATIONAL EQUITIES	100,380	113,413
	TOTAL EQUITIES	610,309	673,515
SEGREGATED FUNDS (8.6%)			
2,871,356	Empire Life Short Term High Income GIF - Class F	28,573	31,455
5,673,513	Empire Life Strategic Corporate Bond GIF - Class F	60,000	64,615
	TOTAL SEGREGATED FUNDS	88,573	96,070
	Total Costs and Fair Value of Investments (99.7%)	1,027,557	1,108,564
	Transaction Costs	(860)	—
	TOTAL INVESTMENTS	1,026,697	1,108,564

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Strategic Corporate Bond GIF			
304,493	Bank of Nova Scotia Preferred	7,650	7,752
3,488,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
6,748,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748
3,686,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
3,520,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155
Empire Life Short Term High Income GIF			
59,882	Element Fleet Management Corporation Preferred	1,413	1,488
778,000	Twitter Inc. 1.000% September 15, 2021	1,018	1,013
722,000	CSC Holdings LLC 5.875% September 15, 2022	990	976
928,000	Parkland Corporation 5.625% May 9, 2025	970	968
669,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	917	899

Empire Life Balanced Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 473,806	\$ 494,130
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	303	124
Margin account asset	—	—
Receivable for units issued	253	130
Receivable for investments sold	—	106
Interest and dividends receivable	1,267	1,465
Other receivable	—	—
Total Assets	475,629	495,955
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	33	36
Payable for units redeemed	303	401
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	336	437
Net Assets Attributable to Contractholders	\$ 475,293	\$ 495,518

Empire Life Balanced Fund

Statements of Financial Position (continued)

(in thousands of dollars, except number of units and per unit amounts)

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 56.30	\$ 53.95	2,871,010	3,283,017	\$ 161,627	\$ 177,117
Class B	\$ 56.28	\$ 53.93	553,454	628,045	31,151	33,872
Class C	\$ 53.86	\$ 51.78	107,918	129,181	5,813	6,689
Class D	\$ 65.60	\$ 62.18	41,315	70,025	2,710	4,354
Class E	\$ 62.62	\$ 59.55	8,221	7,963	515	474
Class F	\$ 82.04	\$ 76.55	212	212	17	16
Class G	\$ 56.29	\$ 53.94	1,562,338	1,761,543	87,938	95,027
Class H	\$ 65.36	\$ 61.97	39,822	41,083	2,603	2,546
Class J	\$ 13.84	\$ 13.26	3,178,328	3,744,561	43,988	49,668
Class K	\$ 11.86	\$ 11.34	1,165,830	1,005,361	13,825	11,400
Class L	\$ 12.24	\$ 11.75	5,366,366	4,984,782	65,672	58,556
Class M	\$ 12.21	\$ 11.75	982,231	977,759	11,991	11,486
Class Q	\$ 12.31	\$ 11.76	2,222,201	2,528,103	27,350	29,719
Class R	\$ 11.31	\$ 10.80	1,751,792	1,329,554	19,806	14,358
Class S	\$ 11.71	\$ 11.06	21,529	18,381	252	203
Class U	\$ 11.56	\$ 10.93	1,000	1,000	12	11
Class V	\$ 11.51	\$ 10.93	1,000	1,000	12	11
Class W	\$ 11.47	\$ 10.92	1,000	1,000	11	11
Total					\$ 475,293	\$ 495,518

Empire Life Balanced Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 6,524	\$ 7,062
Dividends	4,547	4,968
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	5,033	9,749
Change in unrealized appreciation (depreciation) on investments	15,702	47,137
Total net gain (loss) on investments	31,806	68,916
Net realized gain (loss) on derivatives	(237)	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	(237)	—
Total net gain (loss) on investments and derivatives	31,569	68,916
Other income		
Foreign currency gain (loss) on cash and other net assets	(16)	(57)
Net Securities lending income (Note 3b)	60	82
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	7	11
Total Income	31,620	68,952
Expenses		
Management fee (Note 5)	11,949	12,889
Insurance fees	397	64
Securityholder reporting costs	—	—
Custodian fees	20	28
Audit fees	23	23
Foreign withholding tax	76	113
Transaction costs	155	184
Total Expenses	12,620	13,301
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 19,000	\$ 55,651

Empire Life Balanced Fund

Statements of Comprehensive Income (continued)

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 2.07	\$ 5.85	3,102,344	3,562,872	\$ 6,430	\$ 20,849
Class B	\$ 2.03	\$ 5.87	593,337	710,631	1,202	4,171
Class C	\$ 1.74	\$ 5.67	120,201	143,610	209	814
Class D	\$ 1.65	\$ 7.31	55,773	70,281	92	514
Class E	\$ 3.13	\$ 6.68	8,068	8,163	26	55
Class F	\$ 5.49	\$ 9.86	212	212	1	2
Class G	\$ 2.12	\$ 5.83	1,649,322	1,904,693	3,487	11,109
Class H	\$ 3.34	\$ 7.13	40,212	41,475	135	296
Class J	\$ 0.49	\$ 1.45	3,458,737	4,089,573	1,695	5,939
Class K	\$ 0.56	\$ 1.17	1,138,301	835,285	634	973
Class L	\$ 0.50	\$ 1.22	5,206,023	4,495,336	2,589	5,503
Class M	\$ 0.45	\$ 1.27	990,568	920,013	442	1,171
Class Q	\$ 0.48	\$ 1.29	2,404,890	2,603,401	1,166	3,346
Class R	\$ 0.61	\$ 1.02	1,445,034	880,910	876	900
Class S	\$ 0.73	\$ 0.79	20,001	8,006	14	6
Class U	\$ 0.63	\$ 1.29	1,000	1,000	1	1
Class V	\$ 0.58	\$ 1.28	1,000	1,000	1	1
Class W	\$ 0.55	\$ 1.28	1,000	1,000	—	1
Total					\$ 19,000	\$ 55,651

Empire Life Balanced Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 177,117	\$ 6,430	\$ 8,841	\$ (30,761)	\$ 161,627
Class B	33,872	1,202	2,206	(6,129)	31,151
Class C	6,689	209	212	(1,297)	5,813
Class D	4,354	92	125	(1,861)	2,710
Class E	474	26	40	(25)	515
Class F	16	1	—	—	17
Class G	95,027	3,487	626	(11,202)	87,938
Class H	2,546	135	2	(80)	2,603
Class J	49,668	1,695	146	(7,521)	43,988
Class K	11,400	634	3,925	(2,134)	13,825
Class L	58,556	2,589	15,978	(11,451)	65,672
Class M	11,486	442	1,401	(1,338)	11,991
Class Q	29,719	1,166	553	(4,088)	27,350
Class R	14,358	876	6,258	(1,686)	19,806
Class S	203	14	52	(17)	252
Class U	11	1	—	—	12
Class V	11	1	—	—	12
Class W	11	—	—	—	11
Total	\$ 495,518	\$ 19,000	\$ 40,365	\$ (79,590)	\$ 475,293

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 183,838	\$ 20,849	\$ 9,656	\$ (37,226)	\$ 177,117
Class B	36,552	4,171	1,913	(8,764)	33,872
Class C	8,080	814	257	(2,462)	6,689
Class D	4,028	514	420	(608)	4,354
Class E	432	55	—	(13)	474
Class F	14	2	—	—	16
Class G	98,787	11,109	1,242	(16,111)	95,027
Class H	2,386	296	2	(138)	2,546
Class J	52,841	5,939	368	(9,480)	49,668
Class K	7,500	973	4,410	(1,483)	11,400
Class L	44,646	5,503	18,360	(9,953)	58,556
Class M	9,784	1,171	2,655	(2,124)	11,486
Class Q	28,038	3,346	1,069	(2,734)	29,719
Class R	5,589	900	8,300	(431)	14,358
Class S	10	6	188	(1)	203
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 482,555	\$ 55,651	\$ 48,840	\$ (91,528)	\$ 495,518

Empire Life Balanced Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 19,000	\$ 55,651
Adjustments for:		
Foreign currency (gain) loss on cash	17	(23)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(5,033)	(9,749)
Net realized (gain) loss on derivatives	237	—
Change in unrealized (appreciation) depreciation on investments	(15,702)	(47,137)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	198	206
(Increase) decrease in accrued interest for short-term investments	3	7
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(3)	(58)
Purchase of investments	(1,483,438)	(3,156,338)
Proceeds from sales of investments	1,524,600	3,199,875
Proceeds from (to) settlement of derivatives	(237)	—
Net Cash Generated (Used) by Operating Activities	39,642	42,434
Cash Flows from Financing Activities		
Proceeds from units issued	40,242	49,018
Amount paid on redemption of units	(79,688)	(91,400)
Net Cash Generated (Used) by Financing Activities	(39,446)	(42,382)
Foreign currency gain (loss) on cash	(17)	23
Net increase (decrease) in cash	196	52
Cash (Overdraft) beginning of year	124	49
Cash (Overdraft) End of Year	\$ 303	\$ 124
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 6,735	\$ 7,180
Dividends received, net of withholding tax	\$ 4,461	\$ 4,947

Empire Life Balanced Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (1.6%)				Provincial Bonds (15.2%) (continued)			
Term Deposit Receipts (1.6%)							
7,684,000	Royal Bank of Canada 0.200% January 4, 2021	7,684	7,684	1,320,000	Province of Ontario 2.600% June 2, 2025	1,334	1,431
TOTAL SHORT-TERM INVESTMENTS				4,560,000	Province of Ontario 2.700% June 2, 2029	4,880	5,116
				2,390,000	Province of Ontario 2.850% June 2, 2023	2,399	2,532
BONDS (44.2%)				2,380,000	Province of Ontario 2.400% June 2, 2026	2,413	2,580
CANADIAN BONDS (42.7%)				2,600,000	Province of Ontario 2.900% June 2, 2049	2,574	3,091
Government Bonds (7.6%)				1,270,000	Province of Ontario 2.300% September 8, 2024	1,287	1,351
10,000,000	Canada Housing Trust 1.800% December 15, 2024	9,971	10,508	3,150,000	Province of Ontario 2.650% December 2, 2050	3,405	3,600
5,790,000	Government of Canada 2.000% December 1, 2051	7,093	6,965	2,140,000	Province of Ontario 2.900% December 2, 2046	2,033	2,514
780,000	Government of Canada 2.250% June 1, 2029	827	886	2,160,000	Province of Quebec 3.750% September 1, 2024	2,307	2,414
1,490,000	Government of Canada 5.000% June 1, 2037	2,181	2,411	3,110,000	Province of Quebec 3.500% December 1, 2045	3,242	4,018
880,000	Government of Canada 2.500% June 1, 2024	915	946	2,730,000	Province of Quebec 2.500% September 1, 2026	2,808	2,987
1,710,000	Government of Canada 1.500% June 1, 2023	1,768	1,763	4,150,000	Province of Quebec 1.900% September 1, 2030	4,378	4,389
1,430,000	Government of Canada 1.000% June 1, 2027	1,487	1,479	1,560,000	Province of Saskatchewan 0.800% September 2, 2025	1,557	1,567
2,220,000	Government of Canada 0.500% March 1, 2022	2,230	2,229				
1,400,000	Government of Canada 2.000% June 1, 2028	1,498	1,551	64,501 72,024			
1,090,000	Government of Canada 2.000% September 1, 2023	1,124	1,140	Municipal Bonds (0.0%)			
2,590,000	Government of Canada 1.250% June 1, 2030	2,745	2,726	90,000	City of Montreal 3.150% September 1, 2028	92	103
3,500,000	Government of Canada 0.500% September 1, 2025	3,499	3,518	92 103			
35,338 36,122				Corporate Bonds (19.9%)			
Provincial Bonds (15.2%)				650,000	407 International Inc. 3.600% May 21, 2047	660	779
2,840,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	2,778	3,458	1,500,000	407 International Inc. 2.430% May 4, 2027	1,506	1,620
980,000	Province of Alberta 2.550% June 1, 2027	1,069	1,076	2,045,000	Alectra Inc. 2.488% May 17, 2027	2,046	2,221
3,000,000	Province of Alberta 3.050% December 1, 2048	3,016	3,498	1,340,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	1,342	1,437
1,020,000	Province of Alberta 3.500% June 1, 2031	1,024	1,216	2,500,000	Bank of Montreal 2.270% July 11, 2022	2,458	2,570
2,000,000	Province of British Columbia 2.950% December 18, 2028	2,183	2,290	1,010,000	Bank of Montreal 3.190% March 1, 2028	1,002	1,150
1,130,000	Province of Manitoba 2.600% June 2, 2027	1,123	1,246	1,520,000	Bank of Nova Scotia 2.980% April 17, 2023	1,520	1,604
1,450,000	Province of Manitoba 3.400% September 5, 2048	1,448	1,814	1,870,000	Bank of Nova Scotia 2.360% November 8, 2022	1,870	1,936
3,780,000	Province of New Brunswick 3.550% June 3, 2043	3,908	4,699	2,110,000	Bank of Nova Scotia 3.100% February 2, 2028	2,109	2,387
1,410,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	1,555	1,773	2,100,000	Bank of Nova Scotia 2.380% May 1, 2023	2,113	2,184
1,330,000	Province of Newfoundland and Labrador 3.300% October 17, 2046	1,283	1,549	890,000	Bell Canada 2.700% February 27, 2024	889	939
4,100,000	Province of Nova Scotia 4.500% June 1, 2037	4,949	5,618	940,000	Canadian Imperial Bank of Commerce 2.970% July 11, 2023	940	997
1,660,000	Province of Nova Scotia 2.100% June 1, 2027	1,556	1,781	2,040,000	Canadian National Railway Company 2.800% September 22, 2025	2,062	2,223
3,120,000	Province of Ontario 4.700% June 2, 2037	3,992	4,416	2,200,000	Canadian National Railway Company 3.950% September 22, 2045	2,168	2,758
				1,830,000	Canadian National Railway Company 3.200% July 31, 2028	1,822	2,085
				1,290,000	Canadian Natural Resources Limited 3.310% February 11, 2022	1,300	1,320

Empire Life Balanced Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
Corporate Bonds (19.9%) (continued)				Corporate Bonds (19.9%) (continued)			
1,970,000	Canadian Western Bank 2.788% September 13, 2021	1,953	2,001	1,000,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	992	1,072
1,650,000	Central 1 Credit Union 2.600% November 7, 2022	1,627	1,706	815,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	815	840
1,050,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	1,050	1,095	2,270,000	Westcoast Energy Inc. 4.791% October 28, 2041	2,567	2,777
1,640,000	CI Financial Corporation 2.775% November 25, 2021	1,640	1,669			88,983	94,619
2,270,000	CI Financial Corporation 3.520% July 20, 2023	2,270	2,386	TOTAL CANADIAN BONDS		188,914	202,868
990,000	CI Financial Corporation 3.759% May 26, 2025	990	1,060	U.S. BONDS (1.1%)			
2,210,000	Canadian Imperial Bank of Commerce Capital Trust 10.250% June 30, 2108	2,718	2,424	73,000	AT&T Inc. 5.100% November 25, 2048	74	89
1,460,000	Co-operators Financial Services Limited 3.327% May 13, 2030	1,498	1,491	2,300,000	PepsiCo Inc. 2.150% May 6, 2024	2,304	2,406
600,000	CT Real Estate Investment Trust 2.159% June 1, 2021	601	603	2,550,000	United Parcel Service Inc. 2.125% May 21, 2024	2,553	2,663
730,000	Enbridge Gas Inc. 3.800% June 1, 2046	767	899	TOTAL U.S. BONDS		4,931	5,158
1,085,000	Energir Inc. 3.530% May 16, 2047	1,078	1,297	INTERNATIONAL BONDS (0.4%)			
1,500,000	Federation des Caisses Desjardins du Quebec 2.091% January 17, 2022	1,500	1,527	Australia (0.4%)			
1,000,000	Greater Toronto Airports Authority 4.530% December 2, 2041	1,290	1,329	1,930,000	BHP Billiton Finance Limited 3.230% May 15, 2023	1,962	2,037
770,000	Great-West Lifeco Inc. 2.379% May 14, 2030	770	817	TOTAL INTERNATIONAL BONDS		1,962	2,037
980,000	Hydro One Inc. 2.160% February 28, 2030	1,010	1,042	TOTAL BONDS		195,807	210,063
1,360,000	Laurentian Bank of Canada 3.450% June 27, 2023	1,334	1,441	EQUITIES (33.1%)			
1,530,000	Manulife Bank of Canada 2.082% May 26, 2022	1,530	1,564	CANADIAN EQUITIES (24.7%)			
1,350,000	Metro Inc. 5.970% October 15, 2035	1,528	1,828	Communication Services (2.1%)			
1,640,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	1,638	1,717	51,995	Rogers Communications Inc. 'B'	2,866	3,081
2,240,000	NAV Canada 3.293% March 30, 2048	2,178	2,611	201,436	Shaw Communications Inc. 'B'	5,159	4,500
2,260,000	Power Corporation of Canada 4.455% July 27, 2048	2,267	2,858	101,294	TELUS Corporation	2,310	2,554
1,040,000	Power Financial Corporation 6.900% March 11, 2033	1,403	1,458			10,335	10,135
2,320,000	Reliance Limited Partnership 4.075% August 2, 2021	2,319	2,361	Consumer Discretionary (0.6%)			
1,130,000	Royal Bank of Canada 2.609% November 1, 2024	1,130	1,205	12,978	Magna International Inc.	747	1,169
1,970,000	Saputo Inc. 1.939% June 13, 2022	1,956	2,008	20,254	Restaurant Brands International Inc.	1,398	1,576
1,950,000	Saputo Inc. 3.603% August 14, 2025	1,953	2,160			2,145	2,745
4,100,000	Scotiabank Capital Trust 5.650% December 31, 2056	4,526	4,979	Consumer Staples (2.2%)			
1,520,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	1,607	1,612	96,123	Alimentation Couche-Tard Inc. 'B'	2,610	4,170
1,890,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	1,873	1,965	30,780	Loblaw Companies Limited	2,034	1,933
990,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	989	1,002	17,435	Metro Inc.	660	990
2,650,000	Suncor Energy Inc. 3.100% November 26, 2021	2,653	2,702	95,281	Saputo Inc.	3,422	3,395
2,000,000	TD Capital Trust IV Floating Rate 6.631% June 30, 2108	2,277	2,058			8,726	10,488
1,350,000	TD Capital Trust IV 10.000% June 30, 2108	1,697	1,473	Energy (4.8%)			
1,530,000	Thomson Reuters Corporation 2.239% May 14, 2025	1,594	1,601	60,493	Canadian Natural Resources Limited	1,980	1,850
1,500,000	Toronto-Dominion Bank 4.859% March 4, 2031	1,588	1,764	1,159,053	CES Energy Solutions Corporation	2,882	1,484
				103,076	Enbridge Inc.	4,531	4,196
				136,621	Keyera Corporation	4,856	3,090
				56,894	Parkland Corporation	1,934	2,298
				313,762	PrairieSky Royalty Limited	7,265	3,166
				42,313	Suncor Energy Inc.	734	903
				51,067	TC Energy Corporation	2,892	2,643
				112,365	Topaz Energy Corporation	1,461	1,528
				92,194	Tourmaline Oil Corporation	1,556	1,582
						30,091	22,740

Empire Life Balanced Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (10.0%)				Bermuda (1.4%)			
43,394	Bank of Montreal	3,460	4,200	110,637	Brookfield Business Partners Limited Partnership	5,194	5,343
108,446	Bank of Nova Scotia	6,828	7,461		Brookfield Property Partners Limited Partnership	1,342	1,076
106,914	Brookfield Asset Management Inc. 'A'	3,308	5,626	58,435		6,536	6,419
20,366	Canadian Imperial Bank of Commerce	2,087	2,214				
11,449	Element Fleet Management Corporation	145	153	Cayman Islands (0.3%)			
2,781	Fairfax Financial Holdings Limited	1,053	1,207	201	Alibaba Group Holding Limited ADR	74	60
16,615	Intact Financial Corporation	1,701	2,494	7,809	Alibaba Group Holding Limited	263	298
170,546	Manulife Financial Corporation	3,386	3,863	96,471	Sands China Limited	601	540
59,835	Onex Corporation Voting Shares	4,276	4,372	5,787	Tencent Holdings Limited	287	536
62,155	Royal Bank of Canada	4,323	6,501			1,225	1,434
54,228	Sun Life Financial Inc.	2,350	3,069	China (0.1%)			
89,344	Toronto-Dominion Bank	4,237	6,426	147,833	Travelsky Technology Limited	467	454
		37,154	47,586			467	454
Industrials (2.7%)				France (0.9%)			
24,512	Canadian National Railway Company	1,987	3,430	4,951	Air Liquide SA	865	1,036
6,854	Canadian Pacific Railway Limited	1,554	3,026	20,656	Bureau Veritas SA	672	701
73,914	GFL Environmental Inc.	1,806	2,743	2,751	Legrand SA	255	313
21,068	NFI Group Inc.	829	508		LVMH Moet Hennessy Louis Vuitton SE	299	448
34,764	Stantec Inc.	1,089	1,435	563	Orpea SA	492	557
21,073	Toromont Industries Limited	706	1,880	3,320	Pernod Ricard SA	748	764
		7,971	13,022	3,127	Teleperformance	298	568
Information Technology (1.0%)						3,629	4,387
31,113	CGI Inc.	2,042	3,142	Germany (0.6%)			
27,626	Open Text Corporation	1,354	1,598	865	Adidas AG	344	402
		3,396	4,740	3,348	Bayerische Motoren Werke AG	320	377
Materials (0.9%)				1,333	Hannover Rueck SE	311	271
75,859	Barrick Gold Corporation	2,230	2,200	4,013	SAP SE	644	671
31,662	Nutrien Limited	1,634	1,939	10,131	Vonovia SE	668	944
		3,864	4,139			2,287	2,665
Real Estate (0.4%)				India (0.1%)			
25,073	Canadian Apartment Properties REIT	1,044	1,253	6,262	HDFC Bank Limited ADR	355	576
44,677	Dream Office Real Estate Investment Trust	867	885			355	576
		1,911	2,138	Indonesia (0.1%)			
TOTAL CANADIAN EQUITIES		105,593	117,733	148,319	Bank Central Asia Tbk PT	462	455
U.S. EQUITIES (0.3%)						462	455
884	MasterCard Inc. 'A'	319	402	Ireland (0.3%)			
4,117	Philip Morris International Inc.	464	434	2,300	Aon PLC	570	619
1,400	Visa Inc. 'A'	327	390	3,618	Kerry Group PLC	493	669
TOTAL U.S. EQUITIES		1,110	1,226	2,175	Ryanair Holdings PLC ADR	187	305
INTERNATIONAL EQUITIES (8.1%)						1,250	1,593
Australia (0.2%)				Israel (0.2%)			
2,043	CSL Limited	273	569	6,291	Inmode Limited	279	381
3,733	Macquarie Group Limited	371	508	1,203	Nice Limited ADR	235	435
		644	1,077			514	816

Empire Life Balanced Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
Italy (0.3%)				Taiwan (0.1%)			
8,686	Amplifon SpA	276	461	2,701	Taiwan Semiconductor Manufacturing Company Limited ADR	319	375
21,637	Assicurazioni Generali SpA	535	481			319	375
32,807	FinecoBank Banca Fineco SpA	486	685				
		1,297	1,627	United Kingdom (0.7%)			
Japan (1.4%)				10,162	Ashtead Group PLC	352	608
3,449	Hoya Corporation	234	607	5,157	British American Tobacco PLC	279	243
10,284	Kanamoto Company Limited	375	281	21,835	Compass Group PLC	536	518
943	Keyence Corporation	273	675	11,974	Diageo PLC	650	600
8,391	Nabtesco Corporation	340	468	5,756	Intertek Group PLC	509	566
771	Nintendo Company Limited	406	626	4,020	London Stock Exchange Group PLC	315	631
7,545	Nomura Research Institute Limited	308	344	6,171	Smith & Nephew PLC	164	162
21,255	ORIX Corporation	370	416			2,805	3,328
	Pan Pacific International Holdings Corporation	504	652	TOTAL INTERNATIONAL EQUITIES			
22,124	Recruit Holdings Company Limited	300	315			32,650	38,406
5,899	Sony Corporation	222	552	TOTAL EQUITIES			
4,349	Takeda Pharmaceutical Company Limited	636	617			139,353	157,365
35,703	Tokyo Tatemono Company Limited	664	623	SEGREGATED FUNDS (20.8%)			
5,179	Toyota Industries Corporation	466	523	2,916,251	Empire Life American Value Fund - Class F	52,785	98,694
		5,098	6,699	TOTAL SEGREGATED FUNDS			
Luxembourg (0.1%)						52,785	98,694
77,239	B&M European Value Retail SA	479	694	TOTAL COSTS and Fair Value of Investments (99.7%)			
		479	694		Transaction Costs	(216)	—
Mexico (0.1%)				TOTAL INVESTMENTS			
3,600	Fomento Economico Mexicano SAB de CV ADR	430	348			395,413	473,806
		430	348				
Netherlands (0.2%)							
2,530	Airbus SE	370	354				
757	ASML Holding NV	158	469				
		528	823				
South Korea (0.2%)							
7,537	Samsung Electronics Company Limited	441	716				
		441	716				
Spain (0.2%)							
78,804	Bankinter SA	643	543				
14,062	Industria de Diseno Textil SA	569	571				
		1,212	1,114				
Sweden (0.1%)							
47,144	Svenska Handelsbanken AB	602	604				
		602	604				
Switzerland (0.5%)							
6,583	Nestle SA	938	989				
8,720	Novartis AG	1,028	1,051				
464	Sika AG	104	162				
		2,070	2,202				

Empire Life Balanced Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
791,773	STORE Capital Corporation	24,066	34,276
122,978	Visa Inc. 'A'	13,350	34,269
504,413	Comcast Corporation 'A'	20,250	33,673
163,168	The PNC Financial Services Group Inc.	25,612	30,974
13,659	Alphabet Inc. 'C'	14,684	30,485
290,298	Merck & Company Inc.	26,727	30,253
313,988	Raytheon Technologies Corporation	28,714	28,605
264,706	Philip Morris International Inc.	29,009	27,920
729,918	AT&T Inc.	30,277	26,744
129,802	Chubb Limited	23,107	25,453
61,226	Anthem Inc.	18,232	25,046
245,421	Ameren Corporation	20,777	24,407
262,051	Agnico Eagle Mines Limited	20,449	23,540
580,710	Bank of America Corporation	21,514	22,424
131,729	Aptiv PLC	14,872	21,866
103,158	Texas Instruments Inc.	15,883	21,570
133,832	Ross Stores Inc.	16,163	20,939
4,897	Amazon.com Inc.	10,669	20,319
36,120	Tyler Technologies Inc.	10,813	20,087
91,578	Johnson & Johnson	11,229	18,362

Empire Life Global Balanced Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 337,688	\$ 305,177
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	426	653
Margin account asset	—	—
Receivable for units issued	85	192
Receivable for investments sold	759	—
Interest and dividends receivable	888	898
Other receivable	—	—
Total Assets	339,846	306,920
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	24	22
Payable for units redeemed	391	578
Payable for investments purchased	619	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	1,034	600
Net Assets Attributable to Contractholders	\$ 338,812	\$ 306,320

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 13.71	\$ 13.22	1,358,534	1,229,500	\$ 18,619	\$ 16,251
Class B	\$ 13.75	\$ 13.23	595,461	637,078	8,188	8,430
Class C	\$ 13.10	\$ 12.65	110,066	132,198	1,441	1,672
Class D	\$ 15.87	\$ 15.12	36,914	35,760	586	541
Class E	\$ 15.23	\$ 14.56	7,542	7,542	115	110
Class F	\$ 20.92	\$ 19.55	970	970	20	19
Class G	\$ 13.70	\$ 13.19	4,549,538	4,196,367	62,317	55,332
Class H	\$ 15.94	\$ 15.18	155,855	159,769	2,484	2,426
Class J	\$ 16.11	\$ 15.46	4,698,940	4,960,354	75,699	76,701
Class Q	\$ 13.18	\$ 12.62	8,348,332	7,803,170	110,015	98,476
Class R	\$ 11.44	\$ 10.96	5,060,351	4,195,776	57,909	45,975
Class S	\$ 11.81	\$ 11.19	120,161	34,596	1,419	387
Total					\$ 338,812	\$ 306,320

Empire Life Global Balanced Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 1,540	\$ 1,824
Dividends	6,283	5,249
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	(1,221)	7,031
Change in unrealized appreciation (depreciation) on investments	16,687	23,951
Total net gain (loss) on investments	23,289	38,055
Net realized gain (loss) on derivatives	9	1
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	9	1
Total net gain (loss) on investments and derivatives	23,298	38,056
Other income		
Foreign currency gain (loss) on cash and other net assets	(130)	(101)
Net Securities lending income (Note 3b)	63	74
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	15	6
Total Income	23,246	38,035
Expenses		
Management fee (Note 5)	8,125	7,679
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	32	34
Audit fees	15	13
Foreign withholding tax	490	367
Transaction costs	246	214
Total Expenses	8,908	8,307
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 14,338	\$ 29,728

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.58	\$ 1.24	1,335,883	1,198,428	\$ 773	\$ 1,492
Class B	\$ 0.51	\$ 1.27	627,365	646,761	321	819
Class C	\$ 0.39	\$ 1.22	121,732	141,678	48	172
Class D	\$ 0.76	\$ 1.61	36,764	31,996	28	52
Class E	\$ 0.67	\$ 1.51	7,542	7,642	5	12
Class F	\$ 1.37	\$ 2.41	970	970	1	2
Class G	\$ 0.56	\$ 1.26	4,332,320	4,216,995	2,440	5,329
Class H	\$ 0.73	\$ 1.62	158,036	161,670	115	261
Class J	\$ 0.61	\$ 1.56	4,850,059	5,178,133	2,977	8,066
Class Q	\$ 0.59	\$ 1.27	8,151,613	7,847,267	4,783	9,990
Class R	\$ 0.61	\$ 1.04	4,569,730	3,362,823	2,805	3,504
Class S	\$ 0.94	\$ 1.37	45,013	21,457	42	29
Total	\$ 14,338	\$ 29,728				

Empire Life Global Balanced Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 16,251	\$ 773	\$ 7,240	\$ (5,645)	\$ 18,619
Class B	8,430	321	1,433	(1,996)	8,188
Class C	1,672	48	252	(531)	1,441
Class D	541	28	30	(13)	586
Class E	110	5	—	—	115
Class F	19	1	—	—	20
Class G	55,332	2,440	11,517	(6,972)	62,317
Class H	2,426	115	37	(94)	2,484
Class J	76,701	2,977	5,653	(9,632)	75,699
Class Q	98,476	4,783	15,591	(8,835)	110,015
Class R	45,975	2,805	16,618	(7,489)	57,909
Class S	387	42	997	(7)	1,419
Total	\$ 306,320	\$ 14,338	\$ 59,368	\$ (41,214)	\$ 338,812

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 13,553	\$ 1,492	\$ 3,991	\$ (2,785)	\$ 16,251
Class B	7,314	819	1,977	(1,680)	8,430
Class C	1,717	172	209	(426)	1,672
Class D	452	52	108	(71)	541
Class E	101	12	—	(3)	110
Class F	17	2	—	—	19
Class G	50,335	5,329	6,537	(6,869)	55,332
Class H	2,245	261	—	(80)	2,426
Class J	75,000	8,066	3,479	(9,844)	76,701
Class Q	88,458	9,990	9,337	(9,309)	98,476
Class R	25,815	3,504	19,248	(2,592)	45,975
Class S	380	29	441	(463)	387
Total	\$ 265,387	\$ 29,728	\$ 45,327	\$ (34,122)	\$ 306,320

Empire Life Global Balanced Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 14,338	\$ 29,728
Adjustments for:		
Foreign currency (gain) loss on cash	1	3
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	1,221	(7,031)
Net realized (gain) loss on derivatives	(9)	(1)
Change in unrealized (appreciation) depreciation on investments	(16,687)	(23,951)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	10	(171)
(Increase) decrease in accrued interest for short-term investments	13	(1)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	2	(34)
Purchase of investments	(2,027,438)	(2,294,903)
Proceeds from sales of investments	2,010,240	2,284,067
Proceeds from (to) settlement of derivatives	9	1
Net Cash Generated (Used) by Operating Activities	(18,300)	(12,293)
Cash Flows from Financing Activities		
Proceeds from units issued	59,475	45,568
Amount paid on redemption of units	(41,401)	(33,847)
Net Cash Generated (Used) by Financing Activities	18,074	11,721
Foreign currency gain (loss) on cash	(1)	(3)
Net increase (decrease) in cash	(226)	(572)
Cash (Overdraft) beginning of year	653	1,228
Cash (Overdraft) End of Year	\$ 426	\$ 653
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 1,576	\$ 1,824
Dividends received, net of withholding tax	\$ 5,781	\$ 4,708

Empire Life Global Balanced Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (4.4%)				Corporate Bonds (0.4%)			
Commercial Papers (1.8%)				CDP Financial Inc. 3.150% July 24, 2024			
1,000,000	Honda Canada Finance Inc. 0.348% February 2, 2021	999	1,000	1,000,000		1,070	1,396
						1,070	1,396
1,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	997	998	TOTAL CANADIAN BONDS			
						51,917	56,736
				U.S. BONDS (3.5%)			
2,000,000	Hydro One Inc. 0.199% January 21, 2021	1,999	2,000	300,000	US Treasury Notes 2.875% May 15, 2043	291	483
2,000,000	Nestle Capital Canada Limited 0.199% February 17, 2021	1,999	1,999	2,000,000	US Treasury Notes 2.500% February 15, 2045	2,208	3,039
		5,994	5,997	1,600,000	US Treasury Notes 2.250% August 15, 2046	2,000	2,327
				2,500,000	US Treasury Notes 2.375% May 15, 2029	3,330	3,600
Term Deposit Receipts (2.6%)				350,000	US Treasury Notes 4.375% May 15, 2040	393	677
8,955,000	Royal Bank of Canada 0.200% January 4, 2021	8,955	8,955	1,000,000	US Treasury Notes 3.625% February 15, 2044	1,133	1,804
		8,955	8,955	TOTAL U.S. BONDS			
TOTAL SHORT-TERM INVESTMENTS						9,355	11,930
		14,949	14,952	INTERNATIONAL BONDS (3.1%)			
BONDS (23.3%)				Germany (1.7%)			
CANADIAN BONDS (16.7%)				Bundesrepublik Deutschland Bundesanleihe 0.000% August 15, 2050			
Government Bonds (6.4%)				3,500,000		4,698	5,728
3,000,000	Canada Housing Trust 2.900% June 15, 2024	3,085	3,252			4,698	5,728
1,770,000	Government of Canada 3.500% December 1, 2045	2,418	2,674	United Kingdom (1.4%)			
4,840,000	Government of Canada 1.500% June 1, 2026	5,026	5,122	United Kingdom Treasury Notes 1.500% July 22, 2026			
3,000,000	Government of Canada 1.000% June 1, 2027	2,750	3,103	1,000,000		1,735	1,893
2,000,000	Government of Canada 2.000% June 1, 2028	1,940	2,216	1,000,000	United Kingdom Treasury Notes 3.250% January 22, 2044	1,567	2,681
5,000,000	Government of Canada 1.250% June 1, 2030	5,318	5,262			3,302	4,574
		20,537	21,629	TOTAL INTERNATIONAL BONDS			
						8,000	10,302
Provincial Bonds (9.9%)				TOTAL BONDS			
2,500,000	Province of Alberta 0.625% April 18, 2025	3,879	4,046			69,272	78,968
2,000,000	Province of Alberta 3.300% March 15, 2028	2,580	2,946	EQUITIES (72.0%)			
2,000,000	Province of British Columbia 0.875% October 8, 2025	2,932	3,299	CANADIAN EQUITIES (24.2%)			
2,000,000	Province of British Columbia 1.750% September 27, 2024	2,649	2,687	Communication Services (1.6%)			
4,000,000	Province of Manitoba 5.250% September 13, 2023	4,330	4,424	21,561	BCE Inc.	1,182	1,174
2,500,000	Province of Ontario 2.450% June 29, 2022	2,469	3,288	41,654	Rogers Communications Inc. 'B'	2,535	2,468
350,000	Province of Ontario 3.500% June 2, 2043	348	446	78,830	Shaw Communications Inc. 'B'	1,921	1,761
1,500,000	Province of Ontario 1.875% May 21, 2024	2,259	2,520			5,638	5,403
1,800,000	Province of Ontario 0.875% January 21, 2025	2,470	2,952	Consumer Discretionary (1.1%)			
200,000	Province of Quebec 3.750% September 1, 2024	213	224	45,690	Gildan Activewear Inc.	1,382	1,626
500,000	Province of Quebec 2.625% February 13, 2023	496	669	24,915	Restaurant Brands International Inc.	1,548	1,939
2,000,000	Province of Quebec 0.875% May 4, 2027	3,074	3,353			2,930	3,565
1,500,000	Province of Quebec 2.375% January 22, 2024	2,293	2,539	Consumer Staples (1.5%)			
300,000	Province of Quebec 3.500% December 1, 2022	318	318	72,272	Alimentation Couche-Tard Inc. 'B'	2,566	3,135
		30,310	33,711	51,316	Saputo Inc.	1,958	1,828
						4,524	4,963
				Energy (4.4%)			
				42,749	Canadian Natural Resources Limited	1,456	1,308
				70,943	Enbridge Inc.	3,042	2,888
				162,343	Keyera Corporation	4,002	3,672
				49,883	Parkland Corporation	1,670	2,015

Empire Life Global Balanced Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (4.4%) (continued)				U.S. EQUITIES (28.2%) continued			
215,488	PrairieSky Royalty Limited	4,119	2,174	49,160	Comcast Corporation 'A'	2,834	3,282
57,411	TC Energy Corporation	3,398	2,971	2,207	Constellation Brands Inc. 'A'	471	616
		17,687	15,028	1,035	Costco Wholesale Corporation	416	497
Financials (10.3%)				11,775	EVI Industries Inc.	439	449
32,074	Bank of Montreal	2,841	3,104	24,367	Fidelity National Information Services Inc.	3,952	4,391
88,481	Bank of Nova Scotia	5,844	6,087	4,587	First Republic Bank	507	859
97,919	Brookfield Asset Management Inc. 'A'	3,598	5,152	9,291	Fiserv Inc.	763	1,348
26,077	Canadian Imperial Bank of Commerce	2,689	2,835	10,246	International Flavors & Fragrances Inc.	1,648	1,421
3,481	Intact Financial Corporation	394	525	22,245	Johnson & Johnson	3,929	4,460
113,636	Manulife Financial Corporation	2,255	2,574	10,090	Lowe's Companies Inc.	1,454	2,063
16,933	Onex Corporation Voting Shares	1,005	1,237	25,121	Maxar Technologies Inc.	770	1,235
52,219	Royal Bank of Canada	4,580	5,462	15,813	Merck & Company Inc.	1,725	1,648
110,352	Toronto-Dominion Bank	6,841	7,937	4,373	Microsoft Corporation	831	1,239
		30,047	34,913	3,802	Motorola Solutions Inc.	700	824
Industrials (0.8%)				5,461	MSCI Inc. 'A'	1,199	3,107
18,329	Canadian National Railway Company	1,851	2,565	32,757	Newmont Corporation	2,143	2,499
		1,851	2,565	6,272	Parker-Hannifin Corporation	1,024	2,177
Information Technology (1.0%)				56,206	Philip Morris International Inc.	5,746	5,931
10,596	CGI Inc.	951	1,070		The PNC Financial Services Group Inc.	3,421	3,958
38,239	Open Text Corporation	2,014	2,212	15,832	The Progressive Corporation	1,741	1,994
		2,965	3,282	20,629	Raytheon Technologies Corporation	1,639	1,879
Materials (1.9%)				26,294	Ross Stores Inc.	2,513	4,114
29,963	Agnico Eagle Mines Limited	2,335	2,692	98,988	STORE Capital Corporation	3,570	4,285
60,339	Stella-Jones Inc.	2,326	2,792	4,016	Stryker Corporation	983	1,254
24,773	Winpak Limited	1,065	1,061	6,917	Teradyne Inc.	504	1,057
		5,726	6,545	11,189	Texas Instruments Inc.	1,732	2,340
Real Estate (0.9%)				8,282	UnitedHealth Group Inc.	2,064	3,700
17,986	Canadian Apartment Properties REIT	814	899	26,548	Valero Energy Corporation	2,148	1,913
7,833	Granite Real Estate Investment Trust	458	610	32,234	Verizon Communications Inc.	2,502	2,413
84,140	WPT Industrial Real Estate Investment Trust	1,292	1,549	13,380	Visa Inc. 'A'	2,267	3,728
		2,564	3,058	15,351	Xylem Inc.	1,430	1,991
Utilities (0.7%)				TOTAL U.S. EQUITIES			
44,976	Emera Inc.	2,337	2,433			76,480	96,052
		2,337	2,433	INTERNATIONAL EQUITIES (19.6%)			
TOTAL CANADIAN EQUITIES				Australia (0.8%)			
		76,269	81,755	9,197	CSL Limited	1,751	2,560
U.S. EQUITIES (28.2%)						1,751	2,560
917	Alphabet Inc. 'C'	1,366	2,047	Cayman Islands (0.6%)			
69,597	Altria Group Inc.	4,177	3,635	8,252	Alibaba Group Holding Limited	317	315
19,693	American Water Works Company Inc.	2,009	3,850	323,070	Sands China Limited	1,952	1,807
5,184	Anthem Inc.	1,860	2,121			2,269	2,122
72,202	AT&T Inc.	3,091	2,645	China (0.5%)			
7,001	Automatic Data Processing Inc.	1,276	1,572	525,751	Travelsky Technology Limited	1,558	1,615
20,517	Bank of America Corporation	643	792			1,558	1,615
354	Booking Holdings Inc.	758	1,004				
28,387	Bristol-Myers Squibb Company	2,261	2,243				
7,709	Cintas Corporation	1,974	3,471				

Empire Life Global Balanced Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
France (2.0%)				United Kingdom (3.6%)			
81,098	Bureau Veritas SA	2,534	2,751	25,612	Britvic PLC	362	362
4,217	LVMH Moet Hennessy Louis Vuitton SE	1,743	3,358	58,412	Bunzl PLC	2,106	2,485
3,997	Vinci SA	523	507	538,051	Cineworld Group PLC	1,546	601
		4,800	6,616	92,709	Compass Group PLC	2,304	2,201
India (0.8%)				35,214	Diageo PLC	1,648	1,765
30,951	HDFC Bank Limited ADR	1,702	2,849	376,677	Domino's Pizza Group PLC	1,832	2,073
		1,702	2,849	34,274	Unilever PLC	2,521	2,621
Indonesia (0.4%)						12,319	12,108
414,473	Bank Central Asia Tbk PT	1,328	1,272	TOTAL INTERNATIONAL EQUITIES		51,358	65,961
		1,328	1,272	TOTAL EQUITIES		204,107	243,768
Ireland (1.5%)				Total Costs and Fair Value of Investments (99.7%)			
7,819	Accenture PLC 'A'	1,151	2,602	Transaction Costs		(272)	—
12,804	Kerry Group PLC	1,816	2,363	TOTAL INVESTMENTS		288,056	337,688
		2,967	4,965				
Italy (1.0%)							
158,903	FinecoBank Banca Fineco SpA	2,374	3,319				
		2,374	3,319				
Japan (2.9%)							
14,543	Hoya Corporation	1,107	2,561				
61,413	ORIX Corporation	1,084	1,201				
67,061	Pan Pacific International Holdings Corporation	1,518	1,976				
19,576	Sony Corporation	896	2,484				
36,024	Takeda Pharmaceutical Company Limited	1,812	1,669				
		6,417	9,891				
Luxembourg (1.1%)							
401,098	B&M European Value Retail SA	2,528	3,606				
		2,528	3,606				
Netherlands (0.4%)							
9,237	Airbus SE	1,221	1,293				
		1,221	1,293				
Switzerland (3.2%)							
24,661	Nestle SA	3,382	3,706				
22,915	Novartis AG	2,626	2,763				
2,351	Partners Group Holding AG	2,486	3,524				
245	SGS SA	810	943				
		9,304	10,936				
Taiwan (0.8%)							
20,218	Taiwan Semiconductor Manufacturing Company Limited ADR	820	2,809				
		820	2,809				

Empire Life Bond Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 641,109	\$ 619,943
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	86	103
Margin account asset	—	—
Receivable for units issued	33	404
Receivable for investments sold	—	—
Interest and dividends receivable	2,315	2,470
Other receivable	—	—
Total Assets	643,543	622,920
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	26	25
Payable for units redeemed	111	684
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	137	709
Net Assets Attributable to Contractholders	\$ 643,406	\$ 622,211

Empire Life Bond Fund

Statements of Financial Position (continued)

(in thousands of dollars, except number of units and per unit amounts)

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 54.30	\$ 51.01	5,365,900	6,257,707	\$ 291,393	\$ 319,222
Class B	\$ 54.36	\$ 51.07	189,603	181,374	10,307	9,263
Class C	\$ 53.01	\$ 49.89	55,282	39,512	2,931	1,971
Class D	\$ 60.76	\$ 56.61	27,344	9,317	1,661	527
Class E	\$ 59.22	\$ 55.32	586	586	35	32
Class F	\$ 74.96	\$ 68.83	3,099,298	3,224,863	232,334	221,963
Class G	\$ 54.35	\$ 51.07	397,675	418,647	21,615	21,378
Class H	\$ 60.44	\$ 56.36	1,582	1,702	96	96
Class J	\$ 12.25	\$ 11.47	648,616	754,488	7,947	8,657
Class K	\$ 11.19	\$ 10.48	560,528	395,223	6,270	4,142
Class L	\$ 11.73	\$ 11.01	2,170,010	1,645,748	25,444	18,125
Class M	\$ 11.73	\$ 11.02	1,946,772	324,665	22,844	3,579
Class Q	\$ 11.76	\$ 11.02	881,316	782,316	10,368	8,622
Class R	\$ 11.20	\$ 10.49	876,149	393,762	9,814	4,131
Class S	\$ 11.40	\$ 10.61	27,552	25,519	314	271
Class U	\$ 11.47	\$ 10.69	1,000	1,000	11	11
Class V	\$ 11.43	\$ 10.69	1,000	19,646	11	210
Class W	\$ 11.44	\$ 10.69	1,000	1,000	11	11
Total					\$ 643,406	\$ 622,211

Empire Life Bond Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 14,487	\$ 16,026
Dividends	956	918
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	12,170	4,541
Change in unrealized appreciation (depreciation) on investments	24,699	23,738
Total net gain (loss) on investments	52,312	45,223
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	52,312	45,223
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	137	150
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	12	4
Total Income	52,461	45,377
Expenses		
Management fee (Note 5)	8,661	9,238
Insurance fees	74	9
Securityholder reporting costs	—	—
Custodian fees	10	9
Audit fees	19	19
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	8,764	9,275
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 43,697	\$ 36,102

Empire Life Bond Fund

Statements of Comprehensive Income (continued)

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 3.30	\$ 2.62	5,522,983	6,625,861	\$ 18,199	\$ 17,334
Class B	\$ 3.23	\$ 2.33	195,292	178,012	630	415
Class C	\$ 3.25	\$ 2.24	38,983	39,233	127	88
Class D	\$ 2.95	\$ 3.26	17,332	9,432	51	31
Class E	\$ 2.20	\$ 3.04	944	586	3	1
Class F	\$ 6.44	\$ 4.89	3,071,949	3,133,109	19,789	15,325
Class G	\$ 3.30	\$ 2.56	405,507	433,522	1,339	1,111
Class H	\$ 4.12	\$ 3.25	1,633	1,754	7	6
Class J	\$ 0.80	\$ 0.61	690,420	792,066	549	486
Class K	\$ 0.62	\$ 0.35	456,978	285,861	286	100
Class L	\$ 0.66	\$ 0.43	1,880,068	1,259,963	1,244	542
Class M	\$ 0.82	\$ 0.57	539,761	299,322	444	172
Class Q	\$ 0.69	\$ 0.56	824,565	760,895	570	423
Class R	\$ 0.68	\$ 0.31	632,181	211,394	429	66
Class S	\$ 0.79	\$ (0.02)	26,582	12,086	20	—
Class U	\$ 0.78	\$ 0.61	1,000	1,000	—	1
Class V	\$ 1.02	\$ (0.07)	9,686	1,051	10	—
Class W	\$ 0.75	\$ 0.61	1,000	1,000	—	1
Total					\$ 43,697	\$ 36,102

Empire Life Bond Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 319,222	\$ 18,199	\$ 31,814	\$ (77,842)	\$ 291,393
Class B	9,263	630	3,338	(2,924)	10,307
Class C	1,971	127	1,614	(781)	2,931
Class D	527	51	1,178	(95)	1,661
Class E	32	3	93	(93)	35
Class F	221,963	19,789	55,884	(65,302)	232,334
Class G	21,378	1,339	2,122	(3,224)	21,615
Class H	96	7	—	(7)	96
Class J	8,657	549	1,155	(2,414)	7,947
Class K	4,142	286	3,246	(1,404)	6,270
Class L	18,125	1,244	12,325	(6,250)	25,444
Class M	3,579	444	21,055	(2,234)	22,844
Class Q	8,622	570	3,703	(2,527)	10,368
Class R	4,131	429	6,520	(1,266)	9,814
Class S	271	20	40	(17)	314
Class U	11	—	—	—	11
Class V	210	10	—	(209)	11
Class W	11	—	—	—	11
Total	\$ 622,211	\$ 43,697	\$ 144,087	\$ (166,589)	\$ 643,406

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 340,110	\$ 17,334	\$ 14,655	\$ (52,877)	\$ 319,222
Class B	8,492	415	2,725	(2,369)	9,263
Class C	1,956	88	280	(353)	1,971
Class D	512	31	6	(22)	527
Class E	31	1	—	—	32
Class F	206,137	15,325	25,390	(24,889)	221,963
Class G	21,894	1,111	1,995	(3,622)	21,378
Class H	97	6	—	(7)	96
Class J	8,657	486	1,333	(1,819)	8,657
Class K	1,580	100	3,286	(824)	4,142
Class L	11,300	542	7,981	(1,698)	18,125
Class M	3,059	172	1,333	(985)	3,579
Class Q	8,022	423	1,563	(1,386)	8,622
Class R	1,018	66	4,054	(1,007)	4,131
Class S	10	—	338	(77)	271
Class U	10	1	—	—	11
Class V	10	—	200	—	210
Class W	10	1	—	—	11
Total	\$ 612,905	\$ 36,102	\$ 65,139	\$ (91,935)	\$ 622,211

Empire Life Bond Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 43,697	\$ 36,102
Adjustments for:		
Foreign currency (gain) loss on cash	(18)	(18)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(12,170)	(4,541)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(24,699)	(23,738)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	155	330
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	1	(49)
Purchase of investments	(2,692,701)	(1,239,580)
Proceeds from sales of investments	2,708,404	1,258,504
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	22,669	27,010
Cash Flows from Financing Activities		
Proceeds from units issued	144,458	64,735
Amount paid on redemption of units	(167,162)	(91,726)
Net Cash Generated (Used) by Financing Activities	(22,704)	(26,991)
Foreign currency gain (loss) on cash	18	18
Net increase (decrease) in cash	(35)	19
Cash (Overdraft) beginning of year	103	66
Cash (Overdraft) End of Year	\$ 86	\$ 103
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 14,642	\$ 16,356
Dividends received, net of withholding tax	\$ 956	\$ 918

Empire Life Bond Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (1.4%)				Provincial Bonds (27.8%) continued			
Commercial Papers (0.4%)							
1,000,000	Enbridge Pipelines Inc. 0.319% January 15, 2021	1,000	1,000	8,280,000	Province of Alberta 3.050% December 1, 2048	8,354	9,655
2,000,000	Ontario Power Generation Inc. 0.290% March 11, 2021	1,999	1,999	2,380,000	Province of Alberta 3.500% June 1, 2031	2,390	2,837
		2,999	2,999	1,400,000	Province of British Columbia 2.950% December 18, 2028	1,490	1,603
Term Deposit Receipts (1.0%)				3,060,000	Province of Manitoba 2.600% June 2, 2027	3,042	3,374
6,358,000	Royal Bank of Canada 0.200% January 4, 2021	6,358	6,358	1,620,000	Province of Manitoba 3.400% September 5, 2048	1,678	2,026
		6,358	6,358	10,640,000	Province of New Brunswick 3.550% June 3, 2043	11,000	13,225
TOTAL SHORT-TERM INVESTMENTS		9,357	9,357	3,690,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	4,085	4,639
BONDS (85.8%)				3,540,000	Province of Newfoundland and Labrador 3.300% October 17, 2046	3,414	4,124
CANADIAN BONDS (82.5%)				10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922
Government Bonds (22.9%)				4,510,000	Province of Nova Scotia 2.100% June 1, 2027	4,228	4,838
6,405,000	Canada Housing Trust 2.400% December 15, 2022	6,512	6,672	8,700,000	Province of Ontario 4.700% June 2, 2037	11,118	12,314
410,000	Canada Housing Trust 2.900% June 15, 2024	435	444	8,040,000	Province of Ontario 2.600% June 2, 2025	8,047	8,715
5,500,000	Canada Housing Trust 1.950% December 15, 2025	5,847	5,856	3,900,000	Province of Ontario 2.700% June 2, 2029	4,154	4,376
7,200,000	Canada Housing Trust 2.650% December 15, 2028	7,806	8,167	7,550,000	Province of Ontario 2.850% June 2, 2023	7,182	7,999
5,570,000	Canada Housing Trust 2.550% December 15, 2023	5,592	5,924	5,670,000	Province of Ontario 2.400% June 2, 2026	5,757	6,147
5,000,000	Canada Housing Trust 2.100% September 15, 2029	5,248	5,475	3,600,000	Province of Ontario 2.900% June 2, 2028	3,537	4,077
5,000,000	Canada Housing Trust 1.800% December 15, 2024	4,986	5,254	510,000	Province of Ontario 2.300% September 8, 2024	517	543
300,000	Government of Canada 2.750% December 1, 2048	397	412	3,200,000	Province of Ontario 2.650% December 2, 2050	3,505	3,657
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355	2,600,000	Province of Ontario 1.900% December 2, 2051	2,504	2,542
5,540,000	Government of Canada 2.250% June 1, 2029	5,868	6,296	2,600,000	Province of Ontario 1.350% December 2, 2030	2,564	2,603
4,280,000	Government of Canada 5.000% June 1, 2037	6,264	6,926	6,770,000	Province of Quebec 3.750% September 1, 2024	7,231	7,567
3,690,000	Government of Canada 2.500% June 1, 2024	3,846	3,968	10,950,000	Province of Quebec 3.500% December 1, 2045	11,135	14,147
5,670,000	Government of Canada 1.000% June 1, 2027	5,895	5,864	7,945,000	Province of Quebec 2.500% September 1, 2026	8,167	8,693
6,060,000	Government of Canada 0.500% March 1, 2022	6,088	6,084	1,000,000	Province of Quebec 1.900% September 1, 2030	1,068	1,058
3,900,000	Government of Canada 2.000% June 1, 2028	4,027	4,321	4,850,000	Province of Saskatchewan 0.800% September 2, 2025	4,839	4,871
2,210,000	Government of Canada 2.000% September 1, 2023	2,330	2,312			159,836	179,469
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805	Corporate Bonds (31.8%)			
14,080,000	Government of Canada 0.500% September 1, 2025	14,145	14,152	5,000,000	407 International Inc. 2.430% May 4, 2027	4,998	5,402
3,740,000	Canadian Government Real Return Bond 0.529% December 1, 2050	3,892	4,956	5,680,000	Alectra Inc. 2.488% May 17, 2027	5,684	6,170
		143,481	147,243	3,410,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	3,413	3,657
Provincial Bonds (27.8%)				1,500,000	AltaGas Limited 2.477% November 30, 2030	1,500	1,524
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415	1,000,000	AltaGas Limited 4.120% April 7, 2026	974	1,129
8,050,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	7,899	9,801	2,575,000	Bank of Montreal 2.270% July 11, 2022	2,532	2,647
2,460,000	Province of Alberta 2.550% June 1, 2027	2,684	2,701				

Empire Life Bond Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
Corporate Bonds (31.8%) continued				Corporate Bonds (31.8%) continued			
3,000,000	Bank of Montreal 1.610% October 28, 2021	2,910	3,032	1,000,000	Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	1,004	1,003
2,580,000	Bank of Montreal 3.190% March 1, 2028	2,560	2,938	3,650,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	3,860	3,872
3,510,000	Bank of Nova Scotia 2.980% April 17, 2023	3,515	3,704	5,420,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	5,371	5,635
5,160,000	Bank of Nova Scotia 2.360% November 8, 2022	5,159	5,341	2,380,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	2,378	2,409
5,840,000	Bank of Nova Scotia 3.100% February 2, 2028	5,839	6,607	4,190,000	TD Capital Trust IV Floating Rate 6.631% June 30, 2108	4,760	4,311
2,260,000	Bell Canada 2.700% February 27, 2024	2,257	2,385	1,993,000	TD Capital Trust IV 10.000% June 30, 2108	2,508	2,175
2,200,000	Canadian National Railway Company 2.750% February 18, 2021	2,288	2,204	3,680,000	Thomson Reuters Corporation 2.239% May 14, 2025	3,833	3,850
5,830,000	Canadian National Railway Company 2.800% September 22, 2025	5,862	6,352	4,500,000	Toronto-Dominion Bank 4.859% March 4, 2031	4,793	5,292
100,000	Canadian National Railway Company 3.200% July 31, 2028	100	114	2,620,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	2,600	2,809
3,340,000	Canadian Natural Resources Limited 3.310% February 11, 2022	3,367	3,435	5,150,000	Westcoast Energy Inc. 4.791% October 28, 2041	5,796	6,300
3,000,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	3,000	3,129			195,470	204,520
4,320,000	CI Financial Corporation 2.775% November 25, 2021	4,320	4,396		TOTAL CANADIAN BONDS	498,787	531,232
5,800,000	Canadian Imperial Bank of Commerce Capital Trust 10.250% June 30, 2108	7,146	6,362	2,710,000	Apple Inc. 2.513% August 19, 2024	2,834	2,883
3,490,000	Co-operators Financial Services Limited 3.327% May 13, 2030	3,580	3,565	5,395,000	PepsiCo Inc. 2.150% May 6, 2024	5,404	5,644
1,500,000	CT Real Estate Investment Trust 2.159% June 1, 2021	1,504	1,508	7,000,000	United Parcel Service Inc. 2.125% May 21, 2024	6,987	7,309
1,920,000	Enbridge Gas Inc. 3.800% June 1, 2046	2,017	2,364		TOTAL U.S. BONDS	15,225	15,836
4,500,000	Federation des Caisses Desjardins du Quebec 2.091% January 17, 2022	4,500	4,582		INTERNATIONAL BONDS (0.8%)		
4,520,000	Gibson Energy Inc. 3.600% September 17, 2029	4,398	4,948	4,730,000	BHP Billiton Finance Limited 3.230% May 15, 2023	4,805	4,993
4,700,000	Greater Toronto Airports Authority 4.530% December 2, 2041	6,064	6,248		TOTAL INTERNATIONAL BONDS	4,805	4,993
2,370,000	Hydro One Inc. 2.160% February 28, 2030	2,443	2,520		TOTAL BONDS	518,817	552,061
970,000	Hydro One Inc. 1.840% February 24, 2021	967	972		EQUITIES (3.0%)		
3,580,000	Laurentian Bank of Canada 3.450% June 27, 2023	3,512	3,792		CANADIAN EQUITIES (3.0%)		
4,300,000	Manulife Bank of Canada 2.082% May 26, 2022	4,300	4,397		Energy (0.9%)		
7,000,000	Metro Inc. 3.200% December 1, 2021	7,203	7,157	65,000	Enbridge Inc. Preferred	1,625	1,567
3,500,000	Metro Inc. 5.970% October 15, 2035	3,961	4,739	167,500	TC Energy Corporation Preferred	4,200	4,236
4,425,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	4,421	4,632			5,825	5,803
5,280,000	NAV Canada 3.293% March 30, 2048	5,225	6,156		Financials (1.6%)		
4,000,000	NAV Canada 2.924% September 29, 2051	4,388	4,386	98,000	Bank of Montreal Preferred	2,450	2,457
2,500,000	Nissan Canada Inc. 2.606% March 5, 2021	2,510	2,507	70,000	Canadian Imperial Bank of Commerce Preferred	1,750	1,707
2,401,000	Power Financial Corporation 6.900% March 11, 2033	3,220	3,365	50,000	Manulife Financial Corporation Preferred	1,246	1,270
5,000,000	Reliance Limited Partnership 4.075% August 2, 2021	4,998	5,088	50,000	Royal Bank of Canada Preferred	1,250	1,283
5,555,000	Saputo Inc. 1.939% June 13, 2022	5,515	5,662	50,000	Toronto-Dominion Bank Preferred	1,250	1,283
5,030,000	Saputo Inc. 3.603% August 14, 2025	5,038	5,571	90,000	Toronto-Dominion Bank Preferred	2,250	2,310
10,036,000	Scotiabank Capital Trust 5.650% December 31, 2056	11,379	12,177			10,196	10,310

Empire Life Bond Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Utilities (0.5%)			
115,000	Westcoast Energy Inc. Preferred	2,875	2,927
		2,875	2,927
TOTAL CANADIAN EQUITIES		18,896	19,040
TOTAL EQUITIES		18,896	19,040
SEGREGATED FUNDS (9.4%)			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
TOTAL SEGREGATED FUNDS		53,438	60,651
Total Costs and Fair Value of Investments (99.6%)		600,508	641,109
Transaction Costs		(6)	—
TOTAL INVESTMENTS		600,502	641,109

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Strategic Corporate Bond GIF			
304,493	Bank of Nova Scotia Preferred	7,650	7,752
	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
3,488,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748
6,748,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
3,686,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155
3,520,000	Digital Realty Trust Limited Partnership 3.600% July 1, 2029	4,460	4,704
3,218,000	Bank of America Corporation 3.875% August 1, 2025	4,050	4,157
2,860,000	US Treasury Notes 1.750% November 15, 2029	3,980	4,131
3,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% July 23, 2025	3,852	3,938
2,660,000	Videotron Limited 4.500% January 15, 2030	3,510	3,716
3,417,000	Element Fleet Management Corporation Preferred	3,441	3,564
143,517	Twitter Inc. 1.000% September 15, 2021	3,380	3,400
2,615,000	First Quantum Minerals Limited 7.250% April 1, 2023	3,335	3,255
2,475,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	3,291	3,226
2,400,000	Element Fleet Management Corporation 3.850% June 15, 2025	3,247	3,204
2,357,000	Barrick PD Australia Finance Pty Limited 5.950% October 15, 2039	3,151	3,067
1,668,000	Anthem Inc. 3.300% January 15, 2023	3,041	2,982
2,211,000	National Bank of Canada Preferred	2,975	2,977
116,530	Parkland Corporation 5.625% May 9, 2025	2,907	2,904
2,784,000	Citrix Systems Inc. 3.300% March 1, 2030	3,035	2,903
2,059,000	Ross Stores Inc. 4.800% April 15, 2030	2,803	2,686
1,730,000	Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	2,761	2,648
2,071,000	Sabine Pass Liquefaction LLC 5.000% March 15, 2027	2,586	2,626
1,747,000	IHS Markit Limited 5.000% November 1, 2022	2,664	2,588
1,897,000	AT&T Inc. 2.550% December 1, 2033	2,359	2,586

Empire Life Income Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 421,083	\$ 429,581
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	328	120
Margin account asset	—	—
Receivable for units issued	290	23
Receivable for investments sold	—	59
Interest and dividends receivable	1,236	1,344
Other receivable	—	—
Total Assets	422,937	431,127
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	27	28
Payable for units redeemed	175	403
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	202	431
Net Assets Attributable to Contractholders	\$ 422,735	\$ 430,696

Empire Life Income Fund

Statements of Financial Position (continued)

(in thousands of dollars, except number of units and per unit amounts)

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 20.84	\$ 19.90	4,618,761	5,270,625	\$ 96,244	\$ 104,882
Class B	\$ 20.81	\$ 19.88	1,467,717	1,514,106	30,543	30,093
Class C	\$ 20.28	\$ 19.40	304,825	392,683	6,181	7,619
Class D	\$ 23.18	\$ 21.97	171,935	115,307	3,985	2,533
Class E	\$ 22.68	\$ 21.52	10,498	10,363	238	223
Class F	\$ 28.65	\$ 26.75	549	549	16	15
Class G	\$ 20.80	\$ 19.87	4,044,939	4,460,109	84,144	88,631
Class H	\$ 23.19	\$ 21.98	191,369	196,049	4,437	4,309
Class J	\$ 12.87	\$ 12.32	3,244,009	3,699,265	41,754	45,570
Class K	\$ 11.59	\$ 11.07	1,647,868	1,976,073	19,097	21,881
Class L	\$ 11.99	\$ 11.49	6,160,048	6,201,233	73,830	71,016
Class M	\$ 11.96	\$ 11.49	1,141,161	1,031,426	13,651	11,851
Class Q	\$ 12.02	\$ 11.48	2,192,393	2,381,970	26,310	27,345
Class R	\$ 11.18	\$ 10.68	1,962,974	1,350,183	21,943	14,418
Class S	\$ 11.58	\$ 10.93	28,462	25,388	329	277
Class U	\$ 11.47	\$ 10.85	1,000	1,000	11	11
Class V	\$ 11.43	\$ 10.84	1,000	1,000	11	11
Class W	\$ 11.41	\$ 10.84	1,000	1,000	11	11
Total					\$ 422,735	\$ 430,696

Empire Life Income Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 6,812	\$ 6,994
Dividends	2,681	2,850
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	4,897	4,397
Change in unrealized appreciation (depreciation) on investments	14,708	32,532
Total net gain (loss) on investments	29,098	46,773
Net realized gain (loss) on derivatives	(141)	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	(141)	—
Total net gain (loss) on investments and derivatives	28,957	46,773
Other income		
Foreign currency gain (loss) on cash and other net assets	(13)	(33)
Net Securities lending income (Note 3b)	58	60
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	25	7
Total Income	29,027	46,807
Expenses		
Management fee (Note 5)	9,457	9,289
Insurance fees	321	52
Securityholder reporting costs	—	—
Custodian fees	20	26
Audit fees	20	18
Foreign withholding tax	53	64
Transaction costs	93	102
Total Expenses	9,964	9,551
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 19,063	\$ 37,256

Empire Life Income Fund

Statements of Comprehensive Income (continued)

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.91	\$ 1.82	5,004,154	5,341,235	\$ 4,557	\$ 9,727
Class B	\$ 1.03	\$ 1.82	1,533,088	1,579,124	1,578	2,880
Class C	\$ 0.78	\$ 1.76	335,728	425,652	261	751
Class D	\$ 1.52	\$ 2.12	153,792	111,450	233	236
Class E	\$ 1.13	\$ 2.12	10,392	11,655	12	25
Class F	\$ 1.90	\$ 2.95	549	549	1	2
Class G	\$ 0.91	\$ 1.81	4,307,506	4,648,235	3,927	8,418
Class H	\$ 1.21	\$ 2.13	192,473	197,148	231	421
Class J	\$ 0.51	\$ 1.13	3,455,798	4,006,754	1,762	4,517
Class K	\$ 0.55	\$ 0.73	1,600,694	1,109,197	876	814
Class L	\$ 0.48	\$ 1.01	6,163,960	5,463,147	2,965	5,501
Class M	\$ 0.53	\$ 0.95	1,023,614	854,859	546	809
Class Q	\$ 0.51	\$ 1.03	2,308,968	2,419,909	1,171	2,500
Class R	\$ 0.58	\$ 0.77	1,607,459	836,285	925	647
Class S	\$ 0.68	\$ 0.54	26,965	10,523	18	5
Class U	\$ 0.63	\$ 1.08	1,000	1,000	—	1
Class V	\$ 0.59	\$ 1.07	1,000	1,000	—	1
Class W	\$ 0.57	\$ 1.07	1,000	1,000	—	1
Total					\$ 19,063	\$ 37,256

Empire Life Income Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 104,882	\$ 4,557	\$ 13,890	\$ (27,085)	\$ 96,244
Class B	30,093	1,578	5,058	(6,186)	30,543
Class C	7,619	261	136	(1,835)	6,181
Class D	2,533	233	2,108	(889)	3,985
Class E	223	12	33	(30)	238
Class F	15	1	—	—	16
Class G	88,631	3,927	4,999	(13,413)	84,144
Class H	4,309	231	12	(115)	4,437
Class J	45,570	1,762	962	(6,540)	41,754
Class K	21,881	876	7,530	(11,190)	19,097
Class L	71,016	2,965	18,684	(18,835)	73,830
Class M	11,851	546	3,626	(2,372)	13,651
Class Q	27,345	1,171	1,826	(4,032)	26,310
Class R	14,418	925	9,494	(2,894)	21,943
Class S	277	18	52	(18)	329
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 430,696	\$ 19,063	\$ 68,410	\$ (95,434)	\$ 422,735

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 99,418	\$ 9,727	\$ 21,745	\$ (26,008)	\$ 104,882
Class B	29,926	2,880	3,294	(6,007)	30,093
Class C	8,100	751	228	(1,460)	7,619
Class D	2,584	236	262	(549)	2,533
Class E	241	25	—	(43)	223
Class F	13	2	—	—	15
Class G	88,534	8,418	5,510	(13,831)	88,631
Class H	3,987	421	12	(111)	4,309
Class J	48,746	4,517	1,668	(9,361)	45,570
Class K	6,607	814	16,445	(1,985)	21,881
Class L	56,115	5,501	28,087	(18,687)	71,016
Class M	7,379	809	5,069	(1,406)	11,851
Class Q	25,999	2,500	2,467	(3,621)	27,345
Class R	4,151	647	10,472	(852)	14,418
Class S	10	5	263	(1)	277
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 381,840	\$ 37,256	\$ 95,522	\$ (83,922)	\$ 430,696

Empire Life Income Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 19,063	\$ 37,256
Adjustments for:		
Foreign currency (gain) loss on cash	47	38
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(4,897)	(4,397)
Net realized (gain) loss on derivatives	141	—
Change in unrealized (appreciation) depreciation on investments	(14,708)	(32,532)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	108	72
(Increase) decrease in accrued interest for short-term investments	14	(14)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(1)	(37)
Purchase of investments	(1,667,637)	(2,237,818)
Proceeds from sales of investments	1,695,785	2,225,602
Proceeds from (to) settlement of derivatives	(141)	—
Net Cash Generated (Used) by Operating Activities	27,774	(11,830)
Cash Flows from Financing Activities		
Proceeds from units issued	68,143	95,614
Amount paid on redemption of units	(95,662)	(83,717)
Net Cash Generated (Used) by Financing Activities	(27,519)	11,897
Foreign currency gain (loss) on cash	(47)	(38)
Net increase (decrease) in cash	255	67
Cash (Overdraft) beginning of year	120	91
Cash (Overdraft) End of Year	\$ 328	\$ 120
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 6,942	\$ 7,018
Dividends received, net of withholding tax	\$ 2,621	\$ 2,818

Empire Life Income Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (2.6%)				Provincial Bonds (17.3%) continued			
Commercial Papers (1.2%)							
1,000,000	Enbridge Pipelines Inc. 0.319% January 15, 2021	1,000	1,000	4,010,000	Province of New Brunswick 3.550% June 3, 2043	4,145	4,984
2,000,000	Hydro One Inc. 0.199% January 21, 2021	1,999	2,000	980,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	1,049	1,232
1,000,000	Nestle Capital Canada Limited 0.199% February 17, 2021	1,000	1,000	1,280,000	Province of Newfoundland and Labrador 3.300% October 17, 2046	1,234	1,491
1,000,000	Ontario Power Generation Inc. 0.290% March 11, 2021	999	999	2,860,000	Province of Nova Scotia 4.500% June 1, 2037	3,458	3,919
		4,998	4,999	1,800,000	Province of Nova Scotia 2.100% June 1, 2027	1,688	1,931
Term Deposit Receipts (1.4%)				5,130,000	Province of Ontario 4.700% June 2, 2037	6,721	7,263
6,049,000	Royal Bank of Canada 0.200% January 4, 2021	6,049	6,049	1,480,000	Province of Ontario 2.600% June 2, 2025	1,495	1,604
		6,049	6,049	4,790,000	Province of Ontario 2.700% June 2, 2029	5,105	5,374
TOTAL SHORT-TERM INVESTMENTS		11,047	11,048	2,400,000	Province of Ontario 2.850% June 2, 2023	2,286	2,543
BONDS (55.3%)				2,580,000	Province of Ontario 2.400% June 2, 2026	2,620	2,797
CANADIAN BONDS (53.0%)				2,590,000	Province of Ontario 2.900% June 2, 2049	2,564	3,079
Government Bonds (11.2%)				1,240,000	Province of Ontario 2.300% September 8, 2024	1,257	1,319
990,000	Canada Housing Trust 2.400% December 15, 2022	1,006	1,031	3,610,000	Province of Ontario 2.650% December 2, 2050	3,904	4,126
4,000,000	Canada Housing Trust 1.150% December 15, 2021	3,948	4,037	3,340,000	Province of Ontario 2.900% December 2, 2046	3,177	3,924
1,110,000	Canada Housing Trust 2.100% September 15, 2029	1,165	1,215	2,510,000	Province of Quebec 3.750% September 1, 2024	2,681	2,805
5,000,000	Canada Housing Trust 1.800% December 15, 2024	4,986	5,254	2,760,000	Province of Quebec 3.500% December 1, 2045	2,909	3,566
13,080,000	Government of Canada 2.000% December 1, 2051	15,839	15,734	1,400,000	Province of Quebec 2.500% September 1, 2026	1,440	1,532
1,130,000	Government of Canada 2.500% June 1, 2024	1,176	1,215	1,000,000	Province of Quebec 3.100% December 1, 2051	1,226	1,257
1,670,000	Government of Canada 1.500% June 1, 2023	1,727	1,722	3,700,000	Province of Quebec 1.900% September 1, 2030	3,952	3,913
2,350,000	Government of Canada 1.000% June 1, 2027	2,440	2,430	1,130,000	Province of Saskatchewan 0.800% September 2, 2025	1,127	1,135
2,240,000	Government of Canada 0.500% March 1, 2022	2,250	2,249			65,639	73,229
4,600,000	Government of Canada 2.000% June 1, 2028	4,925	5,096	Municipal Bonds (0.3%)			
1,190,000	Government of Canada 2.000% September 1, 2023	1,255	1,245	1,160,000	City of Montreal 3.150% September 1, 2028	1,187	1,325
2,570,000	Government of Canada 1.250% June 1, 2030	2,724	2,705			1,187	1,325
3,520,000	Government of Canada 0.500% September 1, 2025	3,533	3,538	Corporate Bonds (24.2%)			
		46,974	47,471	520,000	407 International Inc. 3.600% May 21, 2047	529	623
Provincial Bonds (17.3%)				3,800,000	407 International Inc. 2.430% May 4, 2027	3,817	4,105
1,000,000	Hydro-Quebec 4.000% February 15, 2055	1,412	1,479	2,070,000	Alectra Inc. 2.488% May 17, 2027	2,071	2,248
2,980,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	2,911	3,628	1,340,000	Alimentation Couche-Tard Inc. 3.056% July 26, 2024	1,342	1,437
1,090,000	Province of Alberta 2.550% June 1, 2027	1,189	1,197	2,800,000	Bank of Montreal 2.270% July 11, 2022	2,753	2,879
2,960,000	Province of Alberta 3.050% December 1, 2048	2,959	3,451	970,000	Bank of Montreal 3.190% March 1, 2028	962	1,105
1,030,000	Province of Alberta 3.500% June 1, 2031	1,034	1,228	1,600,000	Bank of Nova Scotia 2.980% April 17, 2023	1,600	1,688
1,180,000	Province of Manitoba 2.600% June 2, 2027	1,173	1,301	1,880,000	Bank of Nova Scotia 2.360% November 8, 2022	1,880	1,946
920,000	Province of Manitoba 3.400% September 5, 2048	923	1,151	2,150,000	Bank of Nova Scotia 3.100% February 2, 2028	2,150	2,433

Empire Life Income Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
Corporate Bonds (24.2%) continued				Corporate Bonds (24.2%) continued			
2,330,000	Bank of Nova Scotia 2.380% May 1, 2023	2,345	2,423	1,990,000	Saputo Inc. 1.939% June 13, 2022	1,979	2,028
1,740,000	Bell Canada 2.700% February 27, 2024	1,738	1,836	1,870,000	Saputo Inc. 3.603% August 14, 2025	1,873	2,071
900,000	Canadian Imperial Bank of Commerce 2.970% July 11, 2023	900	954	4,275,000	Scotiabank Capital Trust 5.650% December 31, 2056	5,037	5,191
1,450,000	Canadian National Railway Company 2.750% February 18, 2021	1,517	1,452	1,660,000	Sun Life Financial Inc. Floating Rate 3.050% September 19, 2028	1,755	1,761
2,000,000	Canadian National Railway Company 2.800% September 22, 2025	2,014	2,179	2,000,000	Sun Life Financial Inc. Floating Rate 2.750% November 23, 2027	1,982	2,079
2,800,000	Canadian National Railway Company 3.950% September 22, 2045	2,781	3,510	1,100,000	Sun Life Financial Inc. Floating Rate 2.060% October 1, 2035	1,099	1,114
1,750,000	Canadian National Railway Company 3.200% July 31, 2028	1,742	1,994	75,000	Suncor Energy Inc. 3.100% November 26, 2021	75	76
1,240,000	Canadian Natural Resources Limited 3.310% February 11, 2022	1,250	1,275	1,446,000	TD Capital Trust IV Floating Rate 6.631% June 30, 2108	1,640	1,488
2,020,000	Canadian Western Bank 2.788% September 13, 2021	2,003	2,052	1,300,000	TD Capital Trust IV 10.000% June 30, 2108	1,635	1,419
2,100,000	Central 1 Credit Union 2.600% November 7, 2022	2,070	2,172	1,690,000	Thomson Reuters Corporation 2.239% May 14, 2025	1,760	1,768
1,125,000	Choice Properties Real Estate Investment Trust 2.951% January 18, 2023	1,125	1,173	1,775,000	Toronto-Dominion Bank 4.859% March 4, 2031	1,909	2,087
1,750,000	CI Financial Corporation 2.775% November 25, 2021	1,750	1,781	970,000	Toronto-Dominion Bank Floating Rate 3.589% September 14, 2028	963	1,040
1,040,000	CI Financial Corporation 3.759% May 26, 2025	1,040	1,114	635,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	635	654
2,130,000	Canadian Imperial Bank of Commerce Capital Trust 10.250% June 30, 2108	2,623	2,336	2,280,000	Westcoast Energy Inc. 4.791% October 28, 2041	2,582	2,789
1,620,000	Co-operators Financial Services Limited 3.327% May 13, 2030	1,662	1,655			97,381	102,240
2,000,000	CT Real Estate Investment Trust 2.159% June 1, 2021	1,998	2,010		TOTAL CANADIAN BONDS	211,181	224,265
520,000	Dollarama Inc. 2.337% July 22, 2021	521	525		U.S. BONDS (1.8%)		
150,000	Enbridge Gas Inc. 3.800% June 1, 2046	158	185	1,810,000	AT&T Inc. 5.100% November 25, 2048	1,810	2,212
1,040,000	Energir Inc. 3.530% May 16, 2047	1,035	1,243	2,360,000	PepsiCo Inc. 2.150% May 6, 2024	2,365	2,469
1,750,000	Federation des Caisses Desjardins du Quebec 2.091% January 17, 2022	1,750	1,782	2,665,000	United Parcel Service Inc. 2.125% May 21, 2024	2,660	2,783
1,000,000	Greater Toronto Airports Authority 4.530% December 2, 2041	1,290	1,329		TOTAL U.S. BONDS	6,835	7,464
1,040,000	Hydro One Inc. 2.160% February 28, 2030	1,072	1,106		INTERNATIONAL BONDS (0.5%)		
1,330,000	Hydro One Inc. 1.840% February 24, 2021	1,330	1,333	1,930,000	BHP Billiton Finance Limited 3.230% May 15, 2023	1,963	2,037
1,300,000	Laurentian Bank of Canada 3.450% June 27, 2023	1,275	1,377			1,963	2,037
1,700,000	Manulife Bank of Canada 2.082% May 26, 2022	1,702	1,738		TOTAL INTERNATIONAL BONDS	1,963	2,037
5,000	Metro Inc. 3.200% December 1, 2021	5	5		TOTAL BONDS	219,979	233,766
1,400,000	Metro Inc. 5.970% October 15, 2035	1,584	1,896		EQUITIES (22.8%)		
1,955,000	National Bank of Canada Floating Rate 3.183% February 1, 2028	1,953	2,047		CANADIAN EQUITIES (16.7%)		
2,370,000	NAV Canada 3.293% March 30, 2048	2,346	2,763		Communication Services (1.4%)		
2,500,000	Nissan Canada Inc. 2.606% March 5, 2021	2,510	2,507	30,994	Rogers Communications Inc. 'B'	1,724	1,837
1,070,000	Power Financial Corporation 6.900% March 11, 2033	1,432	1,500	120,072	Shaw Communications Inc. 'B'	3,081	2,682
2,590,000	Reliance Limited Partnership 4.075% August 2, 2021	2,589	2,636	60,383	TELUS Corporation	1,377	1,522
3,125,000	Royal Bank of Canada Floating Rate 3.310% January 20, 2026	3,123	3,129			6,182	6,041
1,120,000	Royal Bank of Canada 2.609% November 1, 2024	1,120	1,194		Consumer Discretionary (0.4%)		
				7,736	Magna International Inc.	445	697
				12,073	Restaurant Brands International Inc.	833	940
						1,278	1,637

Empire Life Income Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
Consumer Staples (1.5%)				Materials (0.6%)			
57,300	Alimentation Couche-Tard Inc. 'B'	1,584	2,486	45,220	Barrick Gold Corporation	1,329	1,311
18,348	Loblaw Companies Limited	1,213	1,152	18,874	Nutrien Limited	974	1,156
10,394	Metro Inc.	401	590			2,303	2,467
56,796	Saputo Inc.	2,065	2,024				
		5,263	6,252				
Energy (3.2%)				Real Estate (0.3%)			
36,060	Canadian Natural Resources Limited	1,195	1,103	14,947	Canadian Apartment Properties REIT	621	747
690,909	CES Energy Solutions Corporation	1,718	884	26,632	Dream Office Real Estate Investment Trust	517	527
61,442	Enbridge Inc.	2,717	2,502			1,138	1,274
81,440	Keyera Corporation	2,893	1,842				
33,914	Parkland Corporation	1,153	1,370				
187,035	PrairieSky Royalty Limited	4,329	1,887				
25,222	Suncor Energy Inc.	437	538				
30,441	TC Energy Corporation	1,724	1,575				
66,979	Topaz Energy Corporation	871	911				
54,957	Tourmaline Oil Corporation	928	943				
		17,965	13,555				
Financials (6.8%)				TOTAL CANADIAN EQUITIES			
25,866	Bank of Montreal	2,115	2,503			64,471	70,875
28,000	Bank of Montreal Preferred	700	694				
64,643	Bank of Nova Scotia	4,233	4,450				
63,730	Brookfield Asset Management Inc. 'A'	1,993	3,353				
12,140	Canadian Imperial Bank of Commerce	1,244	1,320				
	Element Fleet Management Corporation	87	91				
6,825	Fairfax Financial Holdings Limited	628	719				
9,904	Intact Financial Corporation	1,015	1,487				
101,664	Manulife Financial Corporation	2,018	2,303				
35,667	Onex Corporation Voting Shares	2,549	2,606				
37,059	Royal Bank of Canada	2,770	3,876				
32,320	Sun Life Financial Inc.	1,416	1,829				
53,258	Toronto-Dominion Bank	2,753	3,830				
		23,521	29,061				
Industrials (1.8%)				U.S. EQUITIES (0.2%)			
14,615	Canadian National Railway Company	1,219	2,045	558	MasterCard Inc. 'A'	202	254
4,086	Canadian Pacific Railway Limited	912	1,804	2,686	Philip Morris International Inc.	301	283
44,065	GFL Environmental Inc.	1,077	1,635	884	Visa Inc. 'A'	207	246
12,559	NFI Group Inc.	494	303				
20,723	Stantec Inc.	649	855				
12,561	Toromont Industries Limited	437	1,120				
		4,788	7,762				
Information Technology (0.7%)				TOTAL U.S. EQUITIES			
18,546	CGI Inc.	1,226	1,873			710	783
16,468	Open Text Corporation	807	953				
		2,033	2,826				
				INTERNATIONAL EQUITIES (5.9%)			
				Australia (0.2%)			
				1,337	CSL Limited	178	372
				2,296	Macquarie Group Limited	228	313
						406	685
				Bermuda (0.9%)			
				65,950	Brookfield Business Partners Limited Partnership	3,098	3,185
				34,832	Brookfield Property Partners Limited Partnership	788	641
						3,886	3,826
				Cayman Islands (0.2%)			
				133	Alibaba Group Holding Limited ADR	49	39
				5,070	Alibaba Group Holding Limited	170	194
				62,733	Sands China Limited	390	351
				3,792	Tencent Holdings Limited	186	351
						795	935
				China (0.1%)			
				95,643	Travelsky Technology Limited	301	294
						301	294
				France (0.7%)			
				3,134	Air Liquide SA	549	656
				13,664	Bureau Veritas SA	445	463
				1,803	Legrand SA	167	205
				368	LVMH Moet Hennessy Louis Vuitton SE	195	293
				2,165	Orpea SA	320	363
				1,986	Pernod Ricard SA	475	485
				816	Teleperformance	181	345
						2,332	2,810

Empire Life Income Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
Germany (0.4%)				Mexico (0.1%)			
564	Adidas AG	224	262	2,342	Fomento Economico Mexicano SAB de CV ADR	277	226
2,186	Bayerische Motoren Werke AG	209	246			277	226
867	Hannover Rueck SE	203	176	Netherlands (0.1%)			
2,624	SAP SE	421	439	1,664	Airbus SE	246	233
6,640	Vonovia SE	438	619	491	ASML Holding NV	102	304
		1,495	1,742			348	537
India (0.1%)				South Korea (0.1%)			
4,142	HDFC Bank Limited ADR	232	381	4,892	Samsung Electronics Company Limited	287	465
		232	381			287	465
Indonesia (0.1%)				Spain (0.2%)			
96,602	Bank Central Asia Tbk PT	299	297	50,696	Bankinter SA	408	350
		299	297	8,877	Industria de Diseno Textil SA	359	360
Ireland (0.2%)						767	710
1,497	Aon PLC	372	403	Sweden (0.1%)			
2,382	Kerry Group PLC	321	440	30,792	Svenska Handelsbanken AB	393	395
1,411	Ryanair Holdings PLC ADR	121	198			393	395
		814	1,041	Switzerland (0.3%)			
Israel (0.1%)				4,239	Nestle SA	603	637
4,090	Inmode Limited	182	247	5,272	Novartis AG	621	636
784	Nice Limited ADR	154	283	292	Sika AG	66	102
		336	530			1,290	1,375
Italy (0.3%)				Taiwan (0.1%)			
5,698	Amplifon SpA	181	302	1,771	Taiwan Semiconductor Manufacturing Company Limited ADR	209	246
13,965	Assicurazioni Generali SpA	344	310			209	246
21,356	FinecoBank Banca Fineco SpA	317	446	United Kingdom (0.5%)			
		842	1,058	6,627	Ashtead Group PLC	229	397
Japan (1.0%)				3,321	British American Tobacco PLC	180	157
2,256	Hoya Corporation	152	397	14,241	Compass Group PLC	349	338
6,544	Kanamoto Company Limited	238	179	7,620	Diageo PLC	414	382
618	Keyence Corporation	177	442	3,691	Intertek Group PLC	324	363
5,446	Nabtesco Corporation	220	304	2,613	London Stock Exchange Group PLC	205	410
502	Nintendo Company Limited	264	408	4,012	Smith & Nephew PLC	106	106
4,926	Nomura Research Institute Limited	201	225			1,807	2,153
14,029	ORIX Corporation	244	274	TOTAL INTERNATIONAL EQUITIES			
	Pan Pacific International Holdings Corporation	328	423			20,725	24,511
14,355	Recruit Holdings Company Limited	195	204	TOTAL EQUITIES			
3,835	Sony Corporation	144	361			85,906	96,169
	Takeda Pharmaceutical Company Limited	407	393	SEGREGATED FUNDS (18.9%)			
8,472	Tokyo Tatemono Company Limited	426	402	2,189,472	Empire Life Strategic Corporate Bond GIF - Class F	21,969	24,935
23,043	Toyota Industries Corporation	303	341	1,630,033	Empire Life American Value Fund - Class F	29,701	55,165
		3,299	4,353	TOTAL SEGREGATED FUNDS			
Luxembourg (0.1%)						51,670	80,100
50,283	B&M European Value Retail SA	310	452	Total Costs and Fair Value of Investments (99.6%)			
		310	452		Transaction Costs	(120)	—
				TOTAL INVESTMENTS			
						368,482	421,083

Empire Life Income Fund

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
Empire Life Strategic Corporate Bond GIF			
304,493	Bank of Nova Scotia Preferred	7,650	7,752
3,488,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
6,748,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748
3,686,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
3,520,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155

Empire Life Monthly Income GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 25,011	\$ 22,221
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	—	178
Margin account asset	—	—
Receivable for units issued	26	34
Receivable for investments sold	188	5
Interest and dividends receivable	104	85
Other receivable	—	—
Total Assets	25,329	22,523
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	187	—
Margin account liability	—	—
Accrued expenses	2	2
Payable for units redeemed	13	21
Payable for investments purchased	18	40
Total Liabilities (excluding Net Assets Attributable to Contractholders)	220	63
Net Assets Attributable to Contractholders	\$ 25,109	\$ 22,460

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 13.16	\$ 12.47	1,000	1,000	\$ 13	\$ 12
Class K	\$ 11.48	\$ 11.14	462,798	323,618	5,311	3,606
Class L	\$ 11.46	\$ 11.17	728,348	734,048	8,347	8,199
Class M	\$ 11.43	\$ 11.17	141,822	157,855	1,622	1,764
Class Q	\$ 11.48	\$ 11.14	197,912	204,740	2,272	2,280
Class R	\$ 10.99	\$ 10.66	682,165	614,726	7,500	6,555
Class S	\$ 11.38	\$ 10.91	1,000	1,000	11	11
Class U	\$ 11.08	\$ 10.65	1,000	1,000	11	11
Class V	\$ 11.03	\$ 10.64	1,000	1,000	11	11
Class W	\$ 11.00	\$ 10.63	1,000	1,000	11	11
Total	\$ 25,109				\$ 22,460	

Empire Life Monthly Income GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020		December 31, 2019	
Income				
Net gain (loss) on investments and derivatives				
Interest for allocation purposes	\$	1	\$	4
Dividends		—		—
Distributions from underlying funds		367		14
Net realized gain (loss) on investments		228		162
Change in unrealized appreciation (depreciation) on investments		690		2,143
Total net gain (loss) on investments		1,286		2,323
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		1,286		2,323
Other income				
Foreign currency gain (loss) on cash and other net assets		—		—
Net Securities lending income (Note 3b)		—		—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)		—		—
Miscellaneous income		—		—
Total Income		1,286		2,323
Expenses				
Management fee (Note 5)		551		451
Insurance fees		61		10
Securityholder reporting costs		—		—
Custodian fees		8		9
Audit fees		1		1
Foreign withholding tax		—		—
Transaction costs		—		—
Total Expenses		621		471
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$	665	\$	1,852

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.69	\$ 1.47	1,000	1,000	\$ 1	\$ 1
Class K	\$ 0.40	\$ 1.09	391,835	286,504	157	311
Class L	\$ 0.19	\$ 1.05	835,963	644,689	158	678
Class M	\$ 0.17	\$ 0.91	146,321	228,876	25	209
Class Q	\$ 0.33	\$ 1.09	200,269	226,807	68	248
Class R	\$ 0.39	\$ 0.90	664,341	445,577	256	401
Class S	\$ 0.46	\$ 1.16	1,000	1,000	—	1
Class U	\$ 0.44	\$ 1.13	1,000	1,000	—	1
Class V	\$ 0.39	\$ 1.13	1,000	1,000	—	1
Class W	\$ 0.37	\$ 1.12	1,000	1,000	—	1
Total					\$ 665	\$ 1,852

Empire Life Monthly Income GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 12	\$ 1	\$ —	\$ —	\$ 13
Class K	3,606	157	2,516	(968)	5,311
Class L	8,199	158	2,649	(2,659)	8,347
Class M	1,764	25	80	(247)	1,622
Class Q	2,280	68	72	(148)	2,272
Class R	6,555	256	1,541	(852)	7,500
Class S	11	—	—	—	11
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 22,460	\$ 665	\$ 6,858	\$ (4,874)	\$ 25,109

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 11	\$ 1	\$ —	\$ —	\$ 12
Class K	2,859	311	1,389	(953)	3,606
Class L	6,024	678	2,601	(1,104)	8,199
Class M	1,592	209	1,205	(1,242)	1,764
Class Q	2,417	248	20	(405)	2,280
Class R	2,692	401	3,787	(325)	6,555
Class S	10	1	—	—	11
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 15,635	\$ 1,852	\$ 9,002	\$ (4,029)	\$ 22,460

Empire Life Monthly Income GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 665	\$ 1,852
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(367)	(14)
Net realized (gain) loss on investments	(228)	(162)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(690)	(2,143)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(19)	(15)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(1)
Purchase of investments	(5,761)	(7,641)
Proceeds from sales of investments	4,051	3,310
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(2,349)	(4,814)
Cash Flows from Financing Activities		
Proceeds from units issued	6,866	8,987
Amount paid on redemption of units	(4,882)	(4,018)
Net Cash Generated (Used) by Financing Activities	1,984	4,969
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	(365)	155
Cash (Overdraft) beginning of year	178	23
Cash (Overdraft) End of Year	\$ (187)	\$ 178
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 1	\$ 4
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Monthly Income GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS (99.6%)			
2,186,065	Empire Life Monthly Income Mutual Fund - Series I	22,611	25,011
TOTAL MUTUAL FUNDS		22,611	25,011
Total Costs and Fair Value of Investments (99.6%)		22,611	25,011
Transaction Costs		—	—
TOTAL INVESTMENTS		22,611	25,011

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Investments Inc. - Empire Life Monthly Income Mutual Fund			
17,242	Toronto-Dominion Bank	1,107	1,240
10,430	Royal Bank of Canada	958	1,091
620,000	Government of Canada 2.000% December 1, 2051	767	746
12,881	Brookfield Asset Management Inc. 'A'	520	678
600,000	Government of Canada 2.500% June 1, 2024	623	645
5,445	Canadian Imperial Bank of Commerce	537	592
6,115	Bank of Montreal	451	592
25,408	Manulife Financial Corporation	527	575
12,902	Enbridge Inc.	564	525
1,164	Canadian Pacific Railway Limited	311	514
10,308	Alimentation Couche-Tard Inc. 'B'	392	447
7,289	Open Text Corporation	402	422
3,400	WSP Global Inc.	227	410
7,405	BCE Inc.	396	403
13,118	Great-West Lifeco Inc.	405	398
3,805	CGI Inc.	308	384
12,457	Canadian Natural Resources Limited	359	381
2,642	Canadian National Railway Company	316	370
723	Costco Wholesale Corporation	207	347
2,650	Waste Connections Inc.	339	346
8,488	Parkland Corporation	251	343
9,759	New Look Vision Group Inc.	304	342
6,579	TC Energy Corporation	401	340
14,882	Shaw Communications Inc. 'B'	345	332
300,000	Government of Canada 2.000% June 1, 2028	306	332

Empire Life Money Market Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 201,626	\$ 117,464
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	605	119
Margin account asset	—	—
Receivable for units issued	171	285
Receivable for investments sold	—	—
Interest and dividends receivable	1,161	541
Other receivable	—	—
Total Assets	203,563	118,409
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	7	4
Payable for units redeemed	524	242
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	531	246
Net Assets Attributable to Contractholders	\$ 203,032	\$ 118,163

Empire Life Money Market Fund

Statements of Financial Position (continued)

(in thousands of dollars, except number of units and per unit amounts)

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 24.31	\$ 24.26	1,753,113	940,441	\$ 42,610	\$ 22,813
Class B	\$ 22.94	\$ 22.89	392,113	317,739	8,994	7,271
Class C	\$ 22.69	\$ 22.65	45,087	47,249	1,023	1,070
Class D	\$ 25.14	\$ 24.90	70,752	69,879	1,779	1,740
Class E	\$ 24.76	\$ 24.56	20,086	13,853	497	340
Class F	\$ 28.15	\$ 27.66	6,893	5,482	194	152
Class G	\$ 22.94	\$ 22.89	447,358	459,915	10,263	10,526
Class H	\$ 25.05	\$ 24.83	10,426	13,903	261	345
Class J	\$ 9.97	\$ 9.94	921,366	847,096	9,182	8,422
Class K	\$ 10.23	\$ 10.16	2,982,089	1,438,392	30,502	14,620
Class L	\$ 10.22	\$ 10.17	4,683,520	2,060,180	47,874	20,949
Class M	\$ 10.21	\$ 10.17	703,594	479,179	7,187	4,874
Class Q	\$ 10.24	\$ 10.17	1,144,699	887,200	11,721	9,027
Class R	\$ 10.24	\$ 10.17	2,998,783	1,526,623	30,705	15,429
Class S	\$ 10.31	\$ 10.22	17,404	51,347	179	525
Class U	\$ 10.28	\$ 10.19	1,000	1,000	10	10
Class V	\$ 10.27	\$ 10.19	3,948	3,948	41	40
Class W	\$ 10.25	\$ 10.19	1,000	1,000	10	10
Total					\$ 203,032	\$ 118,163

Empire Life Money Market Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 4,290	\$ 2,697
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	(1,219)	(246)
Change in unrealized appreciation (depreciation) on investments	(515)	(140)
Total net gain (loss) on investments	2,556	2,311
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	2,556	2,311
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	8	3
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	2	2
Total Income	2,566	2,316
Expenses		
Management fee (Note 5)	1,953	1,302
Insurance fees	50	5
Securityholder reporting costs	—	—
Custodian fees	13	17
Audit fees	8	5
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	2,024	1,329
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 542	\$ 987

Empire Life Money Market Fund

Statements of Comprehensive Income (continued)

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ (0.02)	\$ 0.26	1,357,302	935,793	\$ (27)	\$ 239
Class B	\$ 0.05	\$ 0.13	352,846	304,335	17	40
Class C	\$ 0.05	\$ 0.13	55,049	61,234	3	8
Class D	\$ 0.22	\$ 0.32	66,769	87,728	15	28
Class E	\$ 0.16	\$ 0.30	15,726	1,782	2	—
Class F	\$ 0.52	\$ 0.58	4,585	5,479	2	4
Class G	\$ 0.06	\$ 0.13	490,716	457,295	31	61
Class H	\$ 0.21	\$ 0.31	11,805	14,095	3	4
Class J	\$ 0.02	\$ 0.06	838,125	811,385	17	47
Class K	\$ 0.06	\$ 0.10	2,531,571	1,122,759	140	108
Class L	\$ 0.03	\$ 0.10	3,599,436	1,917,719	125	186
Class M	\$ 0.05	\$ 0.10	647,030	488,626	30	49
Class Q	\$ 0.06	\$ 0.10	1,100,114	1,048,260	69	107
Class R	\$ 0.05	\$ 0.10	2,199,459	1,069,673	111	104
Class S	\$ 0.11	\$ 0.12	31,336	16,175	3	2
Class U	\$ 0.09	\$ 0.12	1,000	1,000	—	—
Class V	\$ 0.08	\$ 0.11	3,948	3,190	1	—
Class W	\$ 0.06	\$ 0.12	1,000	1,000	—	—
Total					\$ 542	\$ 987

Empire Life Money Market Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 22,813	\$ (27)	\$ 37,706	\$ (17,882)	\$ 42,610
Class B	7,271	17	16,848	(15,142)	8,994
Class C	1,070	3	3,627	(3,677)	1,023
Class D	1,740	15	701	(677)	1,779
Class E	340	2	194	(39)	497
Class F	152	2	180	(140)	194
Class G	10,526	31	15,268	(15,562)	10,263
Class H	345	3	897	(984)	261
Class J	8,422	17	9,692	(8,949)	9,182
Class K	14,620	140	36,437	(20,695)	30,502
Class L	20,949	125	65,725	(38,925)	47,874
Class M	4,874	30	11,290	(9,007)	7,187
Class Q	9,027	69	12,968	(10,343)	11,721
Class R	15,429	111	31,548	(16,383)	30,705
Class S	525	3	—	(349)	179
Class U	10	—	—	—	10
Class V	40	1	—	—	41
Class W	10	—	—	—	10
Total	\$ 118,163	\$ 542	\$ 243,081	\$ (158,754)	\$ 203,032

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 22,071	\$ 239	\$ 12,479	\$ (11,976)	\$ 22,813
Class B	6,339	40	18,969	(18,077)	7,271
Class C	1,648	8	1,687	(2,273)	1,070
Class D	1,354	28	7,514	(7,156)	1,740
Class E	10	—	330	—	340
Class F	155	4	28	(35)	152
Class G	11,016	61	13,942	(14,493)	10,526
Class H	354	4	—	(13)	345
Class J	7,874	47	8,656	(8,155)	8,422
Class K	8,888	108	19,263	(13,639)	14,620
Class L	19,316	186	23,256	(21,809)	20,949
Class M	7,338	49	5,093	(7,606)	4,874
Class Q	12,346	107	8,827	(12,253)	9,027
Class R	8,330	104	15,763	(8,768)	15,429
Class S	110	2	613	(200)	525
Class U	10	—	—	—	10
Class V	10	—	30	—	40
Class W	10	—	—	—	10
Total	\$ 107,179	\$ 987	\$ 136,450	\$ (126,453)	\$ 118,163

Empire Life Money Market Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 542	\$ 987
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	1,219	246
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	515	140
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(620)	(290)
(Increase) decrease in accrued interest for short-term investments	26	(33)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	3	(6)
Purchase of investments	(2,882,367)	(3,074,639)
Proceeds from sales of investments	2,796,445	3,058,198
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(84,237)	(15,397)
Cash Flows from Financing Activities		
Proceeds from units issued	243,195	136,627
Amount paid on redemption of units	(158,472)	(126,267)
Net Cash Generated (Used) by Financing Activities	84,723	10,360
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	486	(5,037)
Cash (Overdraft) beginning of year	119	5,156
Cash (Overdraft) End of Year	\$ 605	\$ 119
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 3,696	\$ 2,374
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Money Market Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (39.4%)				Corporate Bonds (59.9%) (continued)			
Commercial Papers (35.8%)							
5,000,000	Energir Inc. 0.223% March 4, 2021	4,998	4,998	5,000,000	Lower Mattagami Energy Limited Partnership 4.331% May 18, 2021	5,165	5,073
6,000,000	Enbridge Pipelines Inc. 0.336% January 11, 2021	5,998	5,999	6,970,000	NAV Canada 4.397% February 18, 2021	7,146	7,003
1,000,000	Enbridge Pipelines Inc. 0.319% January 15, 2021	1,000	1,000	3,640,000	Pembina Pipeline Corporation 4.890% March 29, 2021	3,738	3,677
5,940,000	FortisBC Energy Inc. 0.211% January 15, 2021	5,937	5,940	18,675,000	Rogers Communications Inc. 5.340% March 22, 2021	19,015	18,865
3,000,000	Honda Canada Finance Inc. 0.348% February 2, 2021	2,998	2,999	5,000,000	Royal Bank of Canada 1.650% July 15, 2021	5,056	5,037
2,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	1,993	1,997	5,000,000	Saputo Inc. 2.196% June 23, 2021	5,049	5,041
3,000,000	Hydro One Inc. 0.199% January 21, 2021	2,999	3,000	10,000,000	Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	10,037	10,034
10,000,000	Hydro One Inc. 0.252% February 4, 2021	9,994	9,998	7,964,000	Toronto-Dominion Bank 2.045% March 8, 2021	8,002	7,990
7,000,000	City of Montreal 0.208% February 18, 2021	6,997	6,998	2,000,000	Wells Fargo Canada Corporation 3.040% January 29, 2021	2,007	2,003
1,000,000	Municipal Finance Authority of British Columbia 0.198% January 6, 2021	1,000	1,000	TOTAL CANADIAN BONDS		122,357	121,601
6,000,000	Nestle Capital Canada Limited 0.208% February 17, 2021	5,998	5,998	TOTAL BONDS		122,357	121,601
5,000,000	Nestle Capital Canada Limited 0.198% February 9, 2021	4,998	4,999	Total Costs and Fair Value of Investments (99.3%)		202,362	201,626
2,000,000	Ontario Power Generation Inc. 0.290% March 11, 2021	1,999	1,999	Transaction Costs		—	—
1,000,000	Suncor Energy Inc. 0.505% January 5, 2021	1,000	1,000	TOTAL INVESTMENTS		202,362	201,626
5,000,000	Suncor Energy Inc. 0.578% February 17, 2021	4,993	4,996				
5,000,000	Toronto Hydro Corporation 0.008% July 1, 2021	5,000	5,000				
4,700,000	TransCanada PipeLines Limited 0.381% February 8, 2021	4,697	4,698				
		72,599	72,619				
Term Deposit Receipts (3.6%)							
7,406,000	Royal Bank of Canada 0.200% January 4, 2021	7,406	7,406				
		7,406	7,406				
TOTAL SHORT-TERM INVESTMENTS		80,005	80,025				
BONDS (59.9%)							
CANADIAN BONDS (59.9%)							
Corporate Bonds (59.9%)							
5,584,000	Bank of Montreal 1.880% March 31, 2021	5,564	5,606				
4,300,000	Bruce Power Limited Partnership 2.844% June 23, 2021	4,376	4,346				
13,000,000	Canadian Imperial Bank of Commerce 1.900% April 26, 2021	13,091	13,067				
5,481,000	Canadian National Railway Company 2.750% February 18, 2021	5,522	5,490				
10,004,000	Dollarama Inc. 2.337% July 22, 2021	10,157	10,107				
5,000,000	Energir Inc. 5.450% July 12, 2021	5,240	5,130				
5,000,000	Honda Canada Finance Inc. 2.155% February 18, 2021	5,019	5,010				
5,000,000	Hydro One Inc. 1.840% February 24, 2021	5,037	5,011				
3,065,000	John Deere Financial Inc. 3.070% July 23, 2021	3,136	3,111				

Empire Life Conservative Portfolio Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 108,084	\$ 114,417
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,227	27
Margin account asset	—	—
Receivable for units issued	46	1
Receivable for investments sold	7	6
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	109,364	114,451
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	—	—
Payable for units redeemed	38	28
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	38	28
Net Assets Attributable to Contractholders	\$ 109,326	\$ 114,423

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 15.83	\$ 15.18	2,050,229	2,420,058	\$ 32,451	\$ 36,749
Class B	\$ 15.85	\$ 15.21	1,001,421	1,150,502	15,876	17,499
Class C	\$ 15.26	\$ 14.68	353,677	362,533	5,397	5,322
Class D	\$ 18.45	\$ 17.51	53,870	54,151	994	948
Class E	\$ 17.61	\$ 16.76	807	807	14	14
Class F	\$ 22.74	\$ 21.26	724	724	16	15
Class G	\$ 15.85	\$ 15.21	1,718,706	1,852,903	27,244	28,180
Class H	\$ 18.35	\$ 17.42	96,253	99,501	1,766	1,734
Class J	\$ 13.32	\$ 12.78	1,918,923	1,874,292	25,568	23,962
Total					\$ 109,326	\$ 114,423

Empire Life Conservative Portfolio Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 5	\$ 24
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	4,165	2,246
Change in unrealized appreciation (depreciation) on investments	423	7,065
Total net gain (loss) on investments	4,593	9,335
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	4,593	9,335
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	2,634	2,790
Miscellaneous income	1	—
Total Income	7,228	12,125
Expenses		
Management fee (Note 5)	2,783	2,947
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	16	19
Audit fees	5	5
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	2,804	2,971
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 4,424	\$ 9,154

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.56	\$ 1.17	2,262,580	2,509,877	\$ 1,274	\$ 2,939
Class B	\$ 0.60	\$ 1.18	1,074,868	1,204,546	648	1,425
Class C	\$ 0.58	\$ 1.12	347,458	362,814	200	406
Class D	\$ 0.93	\$ 1.52	53,998	54,264	51	82
Class E	\$ 0.85	\$ 1.41	807	807	—	2
Class F	\$ 1.48	\$ 2.14	724	724	1	1
Class G	\$ 0.62	\$ 1.18	1,769,148	1,883,719	1,090	2,216
Class H	\$ 0.92	\$ 1.51	98,177	101,239	90	154
Class J	\$ 0.56	\$ 0.99	1,904,447	1,943,953	1,070	1,929
Total					\$ 4,424	\$ 9,154

Empire Life Conservative Portfolio Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 36,749	\$ 1,274	\$ 5,759	\$ (11,331)	\$ 32,451
Class B	17,499	648	1,263	(3,534)	15,876
Class C	5,322	200	641	(766)	5,397
Class D	948	51	—	(5)	994
Class E	14	—	—	—	14
Class F	15	1	—	—	16
Class G	28,180	1,090	1,391	(3,417)	27,244
Class H	1,734	90	—	(58)	1,766
Class J	23,962	1,070	5,018	(4,482)	25,568
Total	\$ 114,423	\$ 4,424	\$ 14,072	\$ (23,593)	\$ 109,326

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 36,661	\$ 2,939	\$ 5,157	\$ (8,008)	\$ 36,749
Class B	17,248	1,425	1,467	(2,641)	17,499
Class C	5,206	406	243	(533)	5,322
Class D	870	82	—	(4)	948
Class E	12	2	—	—	14
Class F	14	1	—	—	15
Class G	27,626	2,216	2,346	(4,008)	28,180
Class H	1,636	154	—	(56)	1,734
Class J	23,772	1,929	1,580	(3,319)	23,962
Total	\$ 113,045	\$ 9,154	\$ 10,793	\$ (18,569)	\$ 114,423

Empire Life Conservative Portfolio Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 4,424	\$ 9,154
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(4,165)	(2,246)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(423)	(7,065)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(1)
Purchase of investments	(88,910)	(313,188)
Proceeds from sales of investments	99,830	321,125
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	10,756	7,779
Cash Flows from Financing Activities		
Proceeds from units issued	14,027	10,818
Amount paid on redemption of units	(23,583)	(18,591)
Net Cash Generated (Used) by Financing Activities	(9,556)	(7,773)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	1,200	6
Cash (Overdraft) beginning of year	27	21
Cash (Overdraft) End of Year	\$ 1,227	\$ 27
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 5	\$ 24
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Conservative Portfolio Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SEGREGATED FUNDS (98.9%)			
248,809	Empire Life American Value Fund - Class A	2,775	5,764
1,274,948	Empire Life Bond Fund - Class A	59,213	69,236
907,066	Empire Life Canadian Equity Fund - Class A	10,813	13,706
394,738	Empire Life Dividend Growth Fund - Class A	11,568	13,902
361,253	Empire Life International Equity Fund - Class A	3,747	5,476
TOTAL SEGREGATED FUNDS		88,116	108,084
Total Costs and Fair Value of Investments (98.9%)		88,116	108,084
Transaction Costs		—	—
TOTAL INVESTMENTS		88,116	108,084

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922
Empire Life Canadian Equity Fund			
122,953	Royal Bank of Canada	8,549	12,861
161,472	Toronto-Dominion Bank	7,047	11,613
132,823	Brookfield Asset Management Inc. 'A'	3,817	6,989
14,853	Canadian Pacific Railway Limited	3,449	6,558
157,767	Enbridge Inc.	7,054	6,423
Empire Life Dividend Growth Fund			
921,527	Bank of Nova Scotia	60,065	63,403
836,074	Toronto-Dominion Bank	41,352	60,130
543,678	Royal Bank of Canada	39,273	56,863
1,049,953	Brookfield Asset Management Inc. 'A'	32,500	55,249
752,464	Alimentation Couche-Tard Inc. 'B'	23,253	32,642
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
Empire Life International Equity Fund			
19,276	Air Liquide SA	3,373	4,034
30,820	Novartis AG	3,632	3,716
23,459	Nestle SA	3,339	3,525
37,622	Vonovia SE	2,457	3,505
11,894	Pernod Ricard SA	2,841	2,907

Empire Life Balanced Portfolio Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 142,710	\$ 156,365
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,505	333
Margin account asset	—	—
Receivable for units issued	7	4
Receivable for investments sold	5	7
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	144,227	156,709
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	1	1
Payable for units redeemed	59	135
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	60	136
Net Assets Attributable to Contractholders	\$ 144,167	\$ 156,573

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 16.13	\$ 15.50	2,141,882	2,409,878	\$ 34,546	\$ 37,344
Class B	\$ 16.09	\$ 15.46	847,179	1,121,392	13,630	17,337
Class C	\$ 15.42	\$ 14.86	333,847	342,134	5,147	5,083
Class D	\$ 18.73	\$ 17.81	42,843	43,239	803	770
Class E	\$ 17.84	\$ 17.02	837	837	15	14
Class F	\$ 23.30	\$ 21.80	750	750	17	16
Class G	\$ 16.10	\$ 15.47	3,461,002	3,820,652	55,705	59,095
Class H	\$ 18.66	\$ 17.74	33,979	36,306	634	644
Class J	\$ 13.97	\$ 13.43	2,410,099	2,701,637	33,670	36,270
Total					\$ 144,167	\$ 156,573

Empire Life Balanced Portfolio Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 7	\$ 27
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	6,588	6,479
Change in unrealized appreciation (depreciation) on investments	(826)	9,612
Total net gain (loss) on investments	5,769	16,118
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	5,769	16,118
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	3,599	4,150
Miscellaneous income	2	1
Total Income	9,370	20,269
Expenses		
Management fee (Note 5)	3,811	4,384
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	18	21
Audit fees	7	8
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	3,836	4,413
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 5,534	\$ 15,856

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.58	\$ 1.45	2,289,516	2,631,332	\$ 1,330	\$ 3,823
Class B	\$ 0.51	\$ 1.42	1,041,001	1,293,356	528	1,841
Class C	\$ 0.51	\$ 1.32	351,208	370,081	178	490
Class D	\$ 0.92	\$ 1.78	43,035	48,658	40	87
Class E	\$ 0.83	\$ 1.72	837	917	1	2
Class F	\$ 1.49	\$ 2.46	750	750	1	2
Class G	\$ 0.59	\$ 1.42	3,617,320	4,097,102	2,115	5,823
Class H	\$ 0.89	\$ 1.77	35,317	37,597	32	67
Class J	\$ 0.51	\$ 1.24	2,560,375	2,995,473	1,309	3,721
Total	\$ 5,534	\$ 15,856				

Empire Life Balanced Portfolio Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 37,344	\$ 1,330	\$ 2,067	\$ (6,195)	\$ 34,546
Class B	17,337	528	573	(4,808)	13,630
Class C	5,083	178	544	(658)	5,147
Class D	770	40	—	(7)	803
Class E	14	1	—	—	15
Class F	16	1	—	—	17
Class G	59,095	2,115	697	(6,202)	55,705
Class H	644	32	—	(42)	634
Class J	36,270	1,309	137	(4,046)	33,670
Total	\$ 156,573	\$ 5,534	\$ 4,018	\$ (21,958)	\$ 144,167

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 41,074	\$ 3,823	\$ 2,125	\$ (9,678)	\$ 37,344
Class B	19,794	1,841	1,607	(5,905)	17,337
Class C	5,324	490	77	(808)	5,083
Class D	796	87	—	(113)	770
Class E	15	2	—	(3)	14
Class F	14	2	—	—	16
Class G	62,203	5,823	846	(9,777)	59,095
Class H	617	67	—	(40)	644
Class J	39,461	3,721	473	(7,385)	36,270
Total	\$ 169,298	\$ 15,856	\$ 5,128	\$ (33,709)	\$ 156,573

Empire Life Balanced Portfolio Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 5,534	\$ 15,856
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(6,588)	(6,479)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	826	(9,612)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(1)
Purchase of investments	(114,404)	(306,192)
Proceeds from sales of investments	133,823	335,254
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	19,191	28,826
Cash Flows from Financing Activities		
Proceeds from units issued	4,015	5,140
Amount paid on redemption of units	(22,034)	(33,656)
Net Cash Generated (Used) by Financing Activities	(18,019)	(28,516)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	1,172	310
Cash (Overdraft) beginning of year	333	23
Cash (Overdraft) End of Year	\$ 1,505	\$ 333
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 7	\$ 27
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Balanced Portfolio Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SEGREGATED FUNDS (99.0%)			
487,369	Empire Life American Value Fund - Class A	4,324	11,291
1,278,197	Empire Life Bond Fund - Class A	57,125	69,412
1,485,227	Empire Life Canadian Equity Fund - Class A	16,441	22,443
629,412	Empire Life Dividend Growth Fund - Class A	16,829	22,167
747,907	Empire Life International Equity Fund - Class A	7,274	11,336
179,764	Empire Life Small Cap Equity Fund - Class A	4,633	6,061
TOTAL SEGREGATED FUNDS		106,626	142,710
Total Costs and Fair Value of Investments (99.0%)		106,626	142,710
Transaction Costs		—	—
TOTAL INVESTMENTS		106,626	142,710

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922
Empire Life Canadian Equity Fund			
122,953	Royal Bank of Canada	8,549	12,861
161,472	Toronto-Dominion Bank	7,047	11,613
132,823	Brookfield Asset Management Inc. 'A'	3,817	6,989
14,853	Canadian Pacific Railway Limited	3,449	6,558
157,767	Enbridge Inc.	7,054	6,423
Empire Life Dividend Growth Fund			
921,527	Bank of Nova Scotia	60,065	63,403
836,074	Toronto-Dominion Bank	41,352	60,130
543,678	Royal Bank of Canada	39,273	56,863
1,049,953	Brookfield Asset Management Inc. 'A'	32,500	55,249
752,464	Alimentation Couche-Tard Inc. 'B'	23,253	32,642
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
Empire Life International Equity Fund			
19,276	Air Liquide SA	3,373	4,034
30,820	Novartis AG	3,632	3,716
23,459	Nestle SA	3,339	3,525
37,622	Vonovia SE	2,457	3,505
11,894	Pernod Ricard SA	2,841	2,907
Empire Life Small Cap Equity Fund			
2,124,879	Greenbrook TMS Inc.	4,837	5,397
132,316	New Look Vision Group Inc.	4,066	4,631
148,715	Park Lawn Corporation	3,821	4,155
270,911	People Corporation	1,812	4,077
100,279	K-Bro Linen Inc.	3,969	3,909

Empire Life Moderate Growth Portfolio Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 215,869	\$ 237,897
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,898	150
Margin account asset	—	—
Receivable for units issued	27	46
Receivable for investments sold	21	516
Interest and dividends receivable	—	—
Other receivable	—	1
Total Assets	217,815	238,610
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	1	2
Payable for units redeemed	79	610
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	80	612
Net Assets Attributable to Contractholders	\$ 217,735	\$ 237,998

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 16.50	\$ 16.03	3,451,758	3,817,561	\$ 56,956	\$ 61,187
Class B	\$ 16.46	\$ 16.00	1,013,937	1,273,205	16,693	20,367
Class C	\$ 15.71	\$ 15.31	315,478	380,005	4,955	5,818
Class D	\$ 19.10	\$ 18.37	24,293	27,463	464	504
Class E	\$ 18.17	\$ 17.52	33,855	34,249	615	600
Class F	\$ 24.17	\$ 22.86	766	766	19	18
Class G	\$ 16.47	\$ 16.00	4,895,009	5,402,483	80,598	86,445
Class H	\$ 19.18	\$ 18.43	50,339	68,407	965	1,261
Class J	\$ 14.65	\$ 14.24	3,854,428	4,340,941	56,470	61,798
Total					\$ 217,735	\$ 237,998

Empire Life Moderate Growth Portfolio Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 9	\$ 38
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	9,703	9,294
Change in unrealized appreciation (depreciation) on investments	(4,046)	18,114
Total net gain (loss) on investments	5,666	27,446
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	5,666	27,446
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	5,454	6,406
Miscellaneous income	1	2
Total Income	11,121	33,854
Expenses		
Management fee (Note 5)	5,803	6,815
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	19	21
Audit fees	10	11
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	5,832	6,847
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 5,289	\$ 27,007

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.37	\$ 1.68	3,642,625	4,126,535	\$ 1,349	\$ 6,912
Class B	\$ 0.35	\$ 1.66	1,119,689	1,391,112	389	2,312
Class C	\$ 0.34	\$ 1.69	344,684	453,991	119	767
Class D	\$ 0.72	\$ 2.03	26,256	27,452	19	55
Class E	\$ 0.64	\$ 1.93	34,024	34,554	21	67
Class F	\$ 1.32	\$ 2.87	766	766	1	3
Class G	\$ 0.41	\$ 1.66	5,112,723	5,780,527	2,081	9,579
Class H	\$ (0.07)	\$ 2.29	54,614	74,459	(4)	171
Class J	\$ 0.32	\$ 1.48	4,062,888	4,834,910	1,314	7,141
Total					\$ 5,289	\$ 27,007

Empire Life Moderate Growth Portfolio Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 61,187	\$ 1,349	\$ 3,331	\$ (8,911)	\$ 56,956
Class B	20,367	389	490	(4,553)	16,693
Class C	5,818	119	183	(1,165)	4,955
Class D	504	19	1	(60)	464
Class E	600	21	—	(6)	615
Class F	18	1	—	—	19
Class G	86,445	2,081	1,084	(9,012)	80,598
Class H	1,261	(4)	—	(292)	965
Class J	61,798	1,314	500	(7,142)	56,470
Total	\$ 237,998	\$ 5,289	\$ 5,589	\$ (31,141)	\$ 217,735

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 63,901	\$ 6,912	\$ 4,039	\$ (13,665)	\$ 61,187
Class B	21,248	2,312	716	(3,909)	20,367
Class C	7,653	767	59	(2,661)	5,818
Class D	456	55	26	(33)	504
Class E	552	67	—	(19)	600
Class F	15	3	—	—	18
Class G	89,101	9,579	639	(12,874)	86,445
Class H	1,544	171	—	(454)	1,261
Class J	65,387	7,141	720	(11,450)	61,798
Total	\$ 249,857	\$ 27,007	\$ 6,199	\$ (45,065)	\$ 237,998

Empire Life Moderate Growth Portfolio Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 5,289	\$ 27,007
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(9,703)	(9,294)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	4,046	(18,114)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	1	(1)
Increase (decrease) in accrued liabilities	(1)	(1)
Purchase of investments	(153,808)	(475,634)
Proceeds from sales of investments	181,988	514,404
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	27,812	38,367
Cash Flows from Financing Activities		
Proceeds from units issued	5,608	6,176
Amount paid on redemption of units	(31,672)	(44,543)
Net Cash Generated (Used) by Financing Activities	(26,064)	(38,367)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	1,748	—
Cash (Overdraft) beginning of year	150	150
Cash (Overdraft) End of Year	\$ 1,898	\$ 150
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 9	\$ 38
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Moderate Growth Portfolio Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SEGREGATED FUNDS (99.1%)			
999,410	Empire Life American Value Fund - Class A	8,870	23,153
1,345,011	Empire Life Bond Fund - Class A	60,436	73,040
2,943,077	Empire Life Canadian Equity Fund - Class A	32,759	44,472
1,236,209	Empire Life Dividend Growth Fund - Class A	33,810	43,537
1,480,466	Empire Life International Equity Fund - Class A	14,665	22,440
273,648	Empire Life Small Cap Equity Fund - Class A	7,488	9,227
TOTAL SEGREGATED FUNDS		158,028	215,869
Total Costs and Fair Value of Investments (99.1%)		158,028	215,869
Transaction Costs		—	—
TOTAL INVESTMENTS		158,028	215,869

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922
Empire Life Canadian Equity Fund			
122,953	Royal Bank of Canada	8,549	12,861
161,472	Toronto-Dominion Bank	7,047	11,613
132,823	Brookfield Asset Management Inc. 'A'	3,817	6,989
14,853	Canadian Pacific Railway Limited	3,449	6,558
157,767	Enbridge Inc.	7,054	6,423
Empire Life Dividend Growth Fund			
921,527	Bank of Nova Scotia	60,065	63,403
836,074	Toronto-Dominion Bank	41,352	60,130
543,678	Royal Bank of Canada	39,273	56,863
1,049,953	Brookfield Asset Management Inc. 'A'	32,500	55,249
752,464	Alimentation Couche-Tard Inc. 'B'	23,253	32,642
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
Empire Life International Equity Fund			
19,276	Air Liquide SA	3,373	4,034
30,820	Novartis AG	3,632	3,716
23,459	Nestle SA	3,339	3,525
37,622	Vonovia SE	2,457	3,505
11,894	Pernod Ricard SA	2,841	2,907
Empire Life Small Cap Equity Fund			
2,124,879	Greenbrook TMS Inc.	4,837	5,397
132,316	New Look Vision Group Inc.	4,066	4,631
148,715	Park Lawn Corporation	3,821	4,155
270,911	People Corporation	1,812	4,077
100,279	K-Bro Linen Inc.	3,969	3,909

Empire Life Growth Portfolio Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 178,098	\$ 200,194
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,989	23
Margin account asset	—	—
Receivable for units issued	4	3
Receivable for investments sold	41	541
Interest and dividends receivable	—	—
Other receivable	—	1
Total Assets	180,132	200,762
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	1	1
Payable for units redeemed	122	822
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	123	823
Net Assets Attributable to Contractholders	\$ 180,009	\$ 199,939

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 16.95	\$ 16.61	1,615,419	1,772,481	\$ 27,379	\$ 29,436
Class B	\$ 16.90	\$ 16.56	433,393	629,516	7,323	10,425
Class C	\$ 16.06	\$ 15.80	93,508	129,807	1,502	2,051
Class D	\$ 19.65	\$ 19.05	44,858	45,603	882	869
Class E	\$ 18.51	\$ 18.03	25,328	25,328	469	457
Class F	\$ 25.01	\$ 23.84	765	765	19	18
Class G	\$ 16.92	\$ 16.59	3,835,924	4,278,279	64,917	70,960
Class H	\$ 19.64	\$ 19.05	128,289	188,959	2,520	3,599
Class J	\$ 14.99	\$ 14.69	5,003,801	5,591,254	74,998	82,124
Total	\$ 180,009	\$ 199,939				

Empire Life Growth Portfolio Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 9	\$ 37
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	8,287	9,311
Change in unrealized appreciation (depreciation) on investments	(5,348)	15,707
Total net gain (loss) on investments	2,948	25,055
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	2,948	25,055
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	4,550	5,392
Miscellaneous income	2	1
Total Income	7,500	30,448
Expenses		
Management fee (Note 5)	4,774	5,666
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	17	21
Audit fees	8	9
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	4,799	5,696
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 2,701	\$ 24,752

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 0.22	\$ 1.91	1,706,929	1,943,165	\$ 378	\$ 3,704
Class B	\$ 0.15	\$ 1.89	493,044	722,168	71	1,364
Class C	\$ 0.01	\$ 1.87	117,185	139,199	1	262
Class D	\$ 0.58	\$ 2.32	45,099	45,832	27	107
Class E	\$ 0.48	\$ 2.12	25,328	25,328	12	54
Class F	\$ 1.17	\$ 3.25	765	765	1	2
Class G	\$ 0.27	\$ 1.90	3,975,065	4,538,890	1,076	8,619
Class H	\$ 0.45	\$ 2.33	179,072	190,808	80	445
Class J	\$ 0.20	\$ 1.71	5,292,884	5,977,947	1,055	10,195
Total	\$ 2,701	\$ 24,752				

Empire Life Growth Portfolio Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 29,436	\$ 378	\$ 1,130	\$ (3,565)	\$ 27,379
Class B	10,425	71	395	(3,568)	7,323
Class C	2,051	1	38	(588)	1,502
Class D	869	27	—	(14)	882
Class E	457	12	—	—	469
Class F	18	1	—	—	19
Class G	70,960	1,076	1,997	(9,116)	64,917
Class H	3,599	80	—	(1,159)	2,520
Class J	82,124	1,055	2,383	(10,564)	74,998
Total	\$ 199,939	\$ 2,701	\$ 5,943	\$ (28,574)	\$ 180,009

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 30,652	\$ 3,704	\$ 1,694	\$ (6,614)	\$ 29,436
Class B	11,283	1,364	319	(2,541)	10,425
Class C	2,372	262	30	(613)	2,051
Class D	775	107	—	(13)	869
Class E	403	54	—	—	457
Class F	16	2	—	—	18
Class G	70,957	8,619	1,263	(9,879)	70,960
Class H	3,354	445	—	(200)	3,599
Class J	83,660	10,195	1,703	(13,434)	82,124
Total	\$ 203,472	\$ 24,752	\$ 5,009	\$ (33,294)	\$ 199,939

Empire Life Growth Portfolio Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 2,701	\$ 24,752
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(8,287)	(9,311)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	5,348	(15,707)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	1	(1)
Increase (decrease) in accrued liabilities	—	(1)
Purchase of investments	(145,135)	(495,665)
Proceeds from sales of investments	170,670	523,531
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	25,298	27,598
Cash Flows from Financing Activities		
Proceeds from units issued	5,942	5,016
Amount paid on redemption of units	(29,274)	(32,601)
Net Cash Generated (Used) by Financing Activities	(23,332)	(27,585)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	1,966	13
Cash (Overdraft) beginning of year	23	10
Cash (Overdraft) End of Year	\$ 1,989	\$ 23
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 9	\$ 37
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Growth Portfolio Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SEGREGATED FUNDS (98.9%)			
790,298	Empire Life American Value Fund - Class A	7,633	18,309
610,262	Empire Life Bond Fund - Class A	28,057	33,140
2,967,140	Empire Life Canadian Equity Fund - Class A	33,691	44,835
1,242,502	Empire Life Dividend Growth Fund - Class A	34,567	43,759
1,214,487	Empire Life International Equity Fund - Class A	12,685	18,408
582,686	Empire Life Small Cap Equity Fund - Class A	15,784	19,647
TOTAL SEGREGATED FUNDS		132,417	178,098
Total Costs and Fair Value of Investments (98.9%)		132,417	178,098
Transaction Costs		—	—
TOTAL INVESTMENTS		132,417	178,098

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Canadian Equity Fund			
122,953	Royal Bank of Canada	8,549	12,861
161,472	Toronto-Dominion Bank	7,047	11,613
132,823	Brookfield Asset Management Inc. 'A'	3,817	6,989
14,853	Canadian Pacific Railway Limited	3,449	6,558
157,767	Enbridge Inc.	7,054	6,423
Empire Life Dividend Growth Fund			
921,527	Bank of Nova Scotia	60,065	63,403
836,074	Toronto-Dominion Bank	41,352	60,130
543,678	Royal Bank of Canada	39,273	56,863
1,049,953	Brookfield Asset Management Inc. 'A'	32,500	55,249
752,464	Alimentation Couche-Tard Inc. 'B'	23,253	32,642
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459
Empire Life International Equity Fund			
19,276	Air Liquide SA	3,373	4,034
30,820	Novartis AG	3,632	3,716
23,459	Nestle SA	3,339	3,525
37,622	Vonovia SE	2,457	3,505
11,894	Pernod Ricard SA	2,841	2,907
Empire Life Small Cap Equity Fund			
2,124,879	Greenbrook TMS Inc.	4,837	5,397
132,316	New Look Vision Group Inc.	4,066	4,631
148,715	Park Lawn Corporation	3,821	4,155
270,911	People Corporation	1,812	4,077
100,279	K-Bro Linen Inc.	3,969	3,909

Empire Life Aggressive Growth Portfolio Fund

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 145,776	\$ 161,732
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,277	24
Margin account asset	—	—
Receivable for units issued	2	16
Receivable for investments sold	23	58
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	147,078	161,830
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	—	—
Payable for units redeemed	171	279
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	171	279
Net Assets Attributable to Contractholders	\$ 146,907	\$ 161,551

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ 17.73	\$ 17.58	1,008,005	1,123,647	\$ 17,870	\$ 19,756
Class B	\$ 17.62	\$ 17.49	381,424	393,568	6,722	6,882
Class C	\$ 16.51	\$ 16.47	63,236	84,765	1,044	1,396
Class D	\$ 20.46	\$ 20.09	859	859	18	17
Class E	\$ 19.26	\$ 19.00	882	882	17	17
Class F	\$ 26.36	\$ 25.42	773	773	20	20
Class G	\$ 17.69	\$ 17.55	6,553,270	7,300,911	115,938	128,120
Class H	\$ 20.44	\$ 20.07	258,229	266,285	5,278	5,343
Total					\$ 146,907	\$ 161,551

Empire Life Aggressive Growth Portfolio Fund

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 6	\$ 26
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	4,916	8,352
Change in unrealized appreciation (depreciation) on investments	(5,106)	13,926
Total net gain (loss) on investments	(184)	22,304
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	(184)	22,304
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	3,698	4,401
Miscellaneous income	2	2
Total Income	3,516	26,707
Expenses		
Management fee (Note 5)	3,807	4,537
Insurance fees	—	—
Securityholder reporting costs	—	—
Custodian fees	16	19
Audit fees	7	7
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	3,830	4,563
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ (314)	\$ 22,144

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class A	\$ (0.07)	\$ 2.26	1,069,898	1,173,784	\$ (71)	\$ 2,657
Class B	\$ 0.16	\$ 2.28	380,478	422,089	60	961
Class C	\$ (0.46)	\$ 2.07	76,477	87,141	(36)	181
Class D	\$ 0.37	\$ 2.73	859	859	1	2
Class E	\$ 0.26	\$ 2.51	882	882	—	2
Class F	\$ 0.94	\$ 3.85	773	773	—	3
Class G	\$ (0.05)	\$ 2.28	6,789,315	7,735,588	(357)	17,603
Class H	\$ 0.34	\$ 2.73	260,220	268,692	89	735
Total	\$ (314)	\$ 22,144				

Empire Life Aggressive Growth Portfolio Fund

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 19,756	\$ (71)	\$ 1,226	\$ (3,041)	\$ 17,870
Class B	6,882	60	535	(755)	6,722
Class C	1,396	(36)	17	(333)	1,044
Class D	17	1	—	—	18
Class E	17	—	—	—	17
Class F	20	—	—	—	20
Class G	128,120	(357)	5,714	(17,539)	115,938
Class H	5,343	89	31	(185)	5,278
Total	\$ 161,551	\$ (314)	\$ 7,523	\$ (21,853)	\$ 146,907

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class A	\$ 18,698	\$ 2,657	\$ 1,081	\$ (2,680)	\$ 19,756
Class B	6,891	961	475	(1,445)	6,882
Class C	1,326	181	24	(135)	1,396
Class D	15	2	—	—	17
Class E	15	2	—	—	17
Class F	17	3	—	—	20
Class G	126,506	17,603	2,664	(18,653)	128,120
Class H	4,747	735	31	(170)	5,343
Total	\$ 158,215	\$ 22,144	\$ 4,275	\$ (23,083)	\$ 161,551

Empire Life Aggressive Growth Portfolio Fund

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ (314)	\$ 22,144
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(4,916)	(8,352)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	5,106	(13,926)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(1)
Purchase of investments	(96,145)	(358,966)
Proceeds from sales of investments	111,946	377,693
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	15,677	18,592
Cash Flows from Financing Activities		
Proceeds from units issued	7,537	4,267
Amount paid on redemption of units	(21,961)	(22,855)
Net Cash Generated (Used) by Financing Activities	(14,424)	(18,588)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	1,253	4
Cash (Overdraft) beginning of year	24	20
Cash (Overdraft) End of Year	\$ 1,277	\$ 24
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 6	\$ 26
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Aggressive Growth Portfolio Fund

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
SEGREGATED FUNDS (99.2%)			
823,694	Empire Life American Value Fund - Class A	7,814	19,083
2,699,387	Empire Life Canadian Equity Fund - Class A	29,598	40,790
1,184,950	Empire Life Dividend Growth Fund - Class A	31,746	41,731
1,316,472	Empire Life International Equity Fund - Class A	13,434	19,954
718,243	Empire Life Small Cap Equity Fund - Class A	19,171	24,218
TOTAL SEGREGATED FUNDS		101,763	145,776
Total Costs and Fair Value of Investments (99.2%)		101,763	145,776
Transaction Costs		—	—
TOTAL INVESTMENTS		101,763	145,776

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Dividend Growth Fund			
921,527	Bank of Nova Scotia	60,065	63,403
836,074	Toronto-Dominion Bank	41,352	60,130
543,678	Royal Bank of Canada	39,273	56,863
1,049,953	Brookfield Asset Management Inc. 'A'	32,500	55,249
752,464	Alimentation Couche-Tard Inc. 'B'	23,253	32,642
Empire Life Canadian Equity Fund			
122,953	Royal Bank of Canada	8,549	12,861
161,472	Toronto-Dominion Bank	7,047	11,613
132,823	Brookfield Asset Management Inc. 'A'	3,817	6,989
14,853	Canadian Pacific Railway Limited	3,449	6,558
157,767	Enbridge Inc.	7,054	6,423
Empire Life Small Cap Equity Fund			
2,124,879	Greenbrook TMS Inc.	4,837	5,397
132,316	New Look Vision Group Inc.	4,066	4,631
148,715	Park Lawn Corporation	3,821	4,155
270,911	People Corporation	1,812	4,077
100,279	K-Bro Linen Inc.	3,969	3,909
Empire Life International Equity Fund			
19,276	Air Liquide SA	3,373	4,034
30,820	Novartis AG	3,632	3,716
23,459	Nestle SA	3,339	3,525
37,622	Vonovia SE	2,457	3,505
11,894	Pernod Ricard SA	2,841	2,907
Empire Life American Value Fund			
211,498	Alexion Pharmaceuticals Inc.	28,166	42,098
92,153	MasterCard Inc. 'A'	14,686	41,906
209,087	Fidelity National Information Services Inc.	33,498	37,682
180,693	Lowe's Companies Inc.	23,461	36,950
128,666	Microsoft Corporation	10,832	36,459

Empire Life Emblem Diversified Income Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 52,061	\$ 46,846
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	186	849
Margin account asset	—	—
Receivable for units issued	34	1
Receivable for investments sold	—	—
Interest and dividends receivable	168	148
Other receivable	—	—
Total Assets	52,449	47,844
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	3	3
Payable for units redeemed	109	31
Payable for investments purchased	39	162
Total Liabilities (excluding Net Assets Attributable to Contractholders)	151	196
Net Assets Attributable to Contractholders	\$ 52,298	\$ 47,648

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 13.49	\$ 12.54	1,000	1,000	\$ 13	\$ 13
Class K	\$ 11.10	\$ 10.56	418,121	396,565	4,643	4,189
Class L	\$ 11.68	\$ 11.14	1,621,253	1,527,193	18,930	17,015
Class M	\$ 11.64	\$ 11.13	377,583	355,603	4,394	3,958
Class Q	\$ 11.73	\$ 11.15	1,137,897	1,250,850	13,347	13,950
Class R	\$ 10.98	\$ 10.44	995,163	812,312	10,927	8,479
Class S	\$ 11.35	\$ 10.68	1,000	1,000	11	11
Class U	\$ 11.33	\$ 10.66	1,000	1,000	11	11
Class V	\$ 11.29	\$ 10.66	1,000	1,000	11	11
Class W	\$ 11.27	\$ 10.66	1,000	1,000	11	11
Total	\$ 52,298				\$ 47,648	

Empire Life Emblem Diversified Income Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 2	\$ 6
Dividends	—	—
Distributions from underlying funds	1,043	6
Net realized gain (loss) on investments	346	361
Change in unrealized appreciation (depreciation) on investments	2,212	3,544
Total net gain (loss) on investments	3,603	3,917
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	3,603	3,917
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	1	1
Total Income	3,604	3,918
Expenses		
Management fee (Note 5)	1,107	1,012
Insurance fees	86	14
Securityholder reporting costs	—	—
Custodian fees	8	8
Audit fees	2	2
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	1,203	1,036
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 2,401	\$ 2,882

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.95	\$ 1.08	1,000	1,000	\$ —	\$ 2
Class K	\$ 0.54	\$ 0.70	423,382	387,149	231	270
Class L	\$ 0.53	\$ 0.71	1,531,472	1,525,556	819	1,088
Class M	\$ 0.50	\$ 0.72	368,466	344,479	184	248
Class Q	\$ 0.57	\$ 0.74	1,185,667	1,299,149	672	960
Class R	\$ 0.56	\$ 0.56	887,961	552,125	495	310
Class S	\$ 0.67	\$ 0.80	1,000	1,000	—	1
Class U	\$ 0.67	\$ 0.80	1,000	1,000	—	1
Class V	\$ 0.63	\$ 0.80	1,000	1,000	—	1
Class W	\$ 0.61	\$ 0.79	1,000	1,000	—	1
Total					\$ 2,401	\$ 2,882

Empire Life Emblem Diversified Income Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 13	\$ —	\$ —	\$ —	\$ 13
Class K	4,189	231	1,238	(1,015)	4,643
Class L	17,015	819	4,353	(3,257)	18,930
Class M	3,958	184	699	(447)	4,394
Class Q	13,950	672	221	(1,496)	13,347
Class R	8,479	495	3,110	(1,157)	10,927
Class S	11	—	—	—	11
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 47,648	\$ 2,401	\$ 9,621	\$ (7,372)	\$ 52,298

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 11	\$ 2	\$ —	\$ —	\$ 13
Class K	3,844	270	1,315	(1,240)	4,189
Class L	15,776	1,088	4,727	(4,576)	17,015
Class M	3,308	248	1,079	(677)	3,958
Class Q	13,804	960	770	(1,584)	13,950
Class R	3,682	310	4,853	(366)	8,479
Class S	10	1	—	—	11
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 40,465	\$ 2,882	\$ 12,744	\$ (8,443)	\$ 47,648

Empire Life Emblem Diversified Income Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 2,401	\$ 2,882
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(1,043)	(6)
Net realized (gain) loss on investments	(346)	(361)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(2,212)	(3,544)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(20)	(6)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(4)
Purchase of investments	(6,708)	(8,922)
Proceeds from sales of investments	4,971	6,366
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(2,957)	(3,595)
Cash Flows from Financing Activities		
Proceeds from units issued	9,588	12,776
Amount paid on redemption of units	(7,294)	(8,439)
Net Cash Generated (Used) by Financing Activities	2,294	4,337
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	(663)	742
Cash (Overdraft) beginning of year	849	107
Cash (Overdraft) End of Year	\$ 186	\$ 849
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 2	\$ 6
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Emblem Diversified Income Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS (99.5%)			
4,818,902	Empire Life Emblem Diversified Income Portfolio - Series I	46,493	52,061
TOTAL MUTUAL FUNDS		46,493	52,061
Total Costs and Fair Value of Investments (99.5%)		46,493	52,061
Transaction Costs		—	—
TOTAL INVESTMENTS		46,493	52,061

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Investments Inc. - Empire Life Emblem Diversified Income Portfolio			
3,045,000	Royal Bank of Canada 0.200% January 4, 2021	3,045	3,045
2,540,000	Canada Housing Trust 1.950% December 15, 2025	2,670	2,704
1,320,000	Government of Canada 1.250% June 1, 2030	1,392	1,389
1,060,000	Government of Canada 2.250% June 1, 2029	1,124	1,205
1,000,000	Canada Housing Trust 2.900% June 15, 2024	1,053	1,084
1,000,000	Canada Housing Trust 2.550% December 15, 2023	1,030	1,063
830,000	Province of Ontario 2.700% June 2, 2029	895	931
680,000	Scotiabank Capital Trust 5.650% December 31, 2056	833	825
800,000	Province of Ontario 1.900% December 2, 2051	771	782
560,000	Province of New Brunswick 3.550% June 3, 2043	579	696
440,000	Province of Ontario 4.700% June 2, 2037	562	623
600,000	Bank of Montreal 1.610% October 28, 2021	600	606
460,000	Province of Manitoba 3.400% September 5, 2048	465	575
470,000	Government of Canada 2.000% December 1, 2051	578	565
520,000	Province of Ontario 2.600% June 2, 2025	517	564
450,000	Province of Alberta 3.050% December 1, 2048	449	525
380,000	Province of Nova Scotia 4.500% June 1, 2037	460	521
4,971	Royal Bank of Canada	433	520
440,000	Province of Ontario 2.900% December 2, 2046	422	517
7,148	Toronto-Dominion Bank	435	514
410,000	Newfoundland & Labrador Hydro 3.600% December 1, 2045	408	499
460,000	Government of Canada 1.500% June 1, 2026	459	487
380,000	Province of Newfoundland and Labrador 3.700% October 17, 2048	434	478
380,000	Province of Ontario 2.900% June 2, 2049	375	452
400,000	Canada Housing Trust 2.650% March 15, 2028	393	451

Empire Life Emblem Conservative Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 164,437	\$ 156,540
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	13	76
Margin account asset	—	—
Receivable for units issued	146	76
Receivable for investments sold	—	60
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	164,596	156,752
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	11	11
Payable for units redeemed	98	229
Payable for investments purchased	104	179
Total Liabilities (excluding Net Assets Attributable to Contractholders)	213	419
Net Assets Attributable to Contractholders	\$ 164,383	\$ 156,333

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 13.53	\$ 12.62	1,000	1,000	\$ 14	\$ 13
Class K	\$ 11.14	\$ 10.64	1,596,857	1,524,771	17,793	16,225
Class L	\$ 11.71	\$ 11.22	5,811,617	5,706,107	68,060	64,009
Class M	\$ 11.70	\$ 11.22	912,659	896,797	10,676	10,065
Class Q	\$ 11.74	\$ 11.21	3,736,456	4,168,921	43,883	46,746
Class R	\$ 10.93	\$ 10.44	2,187,330	1,842,806	23,913	19,231
Class S	\$ 11.32	\$ 10.69	1,000	1,000	11	11
Class U	\$ 11.29	\$ 10.66	1,000	1,000	11	11
Class V	\$ 11.25	\$ 10.66	1,000	1,000	11	11
Class W	\$ 11.23	\$ 10.66	1,000	1,000	11	11
Total	\$ 164,383				\$ 156,333	

Empire Life Emblem Conservative Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 3	\$ 9
Dividends	—	—
Distributions from underlying funds	4,147	3,879
Net realized gain (loss) on investments	469	270
Change in unrealized appreciation (depreciation) on investments	6,011	10,619
Total net gain (loss) on investments	10,630	14,777
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	10,630	14,777
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	10	4
Total Income	10,640	14,781
Expenses		
Management fee (Note 5)	3,544	3,269
Insurance fees	287	48
Securityholder reporting costs	—	—
Custodian fees	9	10
Audit fees	7	6
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	3,847	3,333
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 6,793	\$ 11,448

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.91	\$ 1.28	1,000	1,000	\$ 1	\$ 2
Class K	\$ 0.49	\$ 0.83	1,528,444	1,369,235	746	1,133
Class L	\$ 0.48	\$ 0.90	5,713,762	5,576,659	2,771	4,993
Class M	\$ 0.47	\$ 0.90	893,606	835,680	422	751
Class Q	\$ 0.49	\$ 0.90	3,945,447	4,076,097	1,920	3,657
Class R	\$ 0.48	\$ 0.70	1,934,636	1,289,797	933	908
Class S	\$ 0.63	\$ 0.97	1,000	1,000	—	1
Class U	\$ 0.63	\$ 0.97	1,000	1,000	—	1
Class V	\$ 0.59	\$ 0.96	1,000	1,000	—	1
Class W	\$ 0.57	\$ 0.96	1,000	1,000	—	1
Total					\$ 6,793	\$ 11,448

Empire Life Emblem Conservative Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 13	\$ 1	\$ —	\$ —	\$ 14
Class K	16,225	746	4,417	(3,595)	17,793
Class L	64,009	2,771	12,999	(11,719)	68,060
Class M	10,065	422	1,270	(1,081)	10,676
Class Q	46,746	1,920	1,368	(6,151)	43,883
Class R	19,231	933	7,319	(3,570)	23,913
Class S	11	—	—	—	11
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 156,333	\$ 6,793	\$ 27,373	\$ (26,116)	\$ 164,383

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 11	\$ 2	\$ —	\$ —	\$ 13
Class K	12,756	1,133	5,194	(2,858)	16,225
Class L	56,749	4,993	13,291	(11,024)	64,009
Class M	8,562	751	1,903	(1,151)	10,065
Class Q	41,810	3,657	5,979	(4,700)	46,746
Class R	8,223	908	11,033	(933)	19,231
Class S	10	1	—	—	11
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 128,151	\$ 11,448	\$ 37,400	\$ (20,666)	\$ 156,333

Empire Life Emblem Conservative Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 6,793	\$ 11,448
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(4,147)	(3,879)
Net realized (gain) loss on investments	(469)	(270)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(6,011)	(10,619)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(9)
Purchase of investments	(14,085)	(25,198)
Proceeds from sales of investments	16,800	11,110
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(1,119)	(17,417)
Cash Flows from Financing Activities		
Proceeds from units issued	27,303	37,506
Amount paid on redemption of units	(26,247)	(20,524)
Net Cash Generated (Used) by Financing Activities	1,056	16,982
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	(63)	(435)
Cash (Overdraft) beginning of year	76	511
Cash (Overdraft) End of Year	\$ 13	\$ 76
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 3	\$ 9
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Emblem Conservative Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS (100.0%)			
12,247,647	Empire Life Emblem Conservative Portfolio - Series I	152,927	164,437
TOTAL MUTUAL FUNDS		152,927	164,437
Total Costs and Fair Value of Investments (100.0%)		152,927	164,437
Transaction Costs		—	—
TOTAL INVESTMENTS		152,927	164,437

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Investments Inc. - Empire Life Emblem Conservative Portfolio			
5,724,000	Royal Bank of Canada 0.200% January 4, 2021	5,724	5,724
4,700,000	Canada Housing Trust 1.950% December 15, 2025	4,898	5,004
2,450,000	Province of Ontario 2.700% June 2, 2029	2,674	2,749
1,900,000	Province of Nova Scotia 4.500% June 1, 2037	2,383	2,604
24,412	Royal Bank of Canada	2,163	2,553
2,340,000	Government of Canada 2.500% June 1, 2024	2,434	2,517
34,816	Toronto-Dominion Bank	2,116	2,504
2,090,000	Government of Canada 2.250% June 1, 2029	2,224	2,375
2,230,000	Government of Canada 1.250% June 1, 2030	2,355	2,347
1,580,000	Province of Ontario 4.700% June 2, 2037	2,067	2,236
2,000,000	Canada Housing Trust 2.550% December 15, 2023	2,090	2,127
1,705,000	Scotiabank Capital Trust 5.650% December 31, 2056	2,091	2,069
1,900,000	Canada Housing Trust 2.900% June 15, 2024	2,003	2,060
1,620,000	Government of Canada 2.000% December 1, 2051	1,981	1,949
36,706	Brookfield Asset Management Inc. 'A'	1,329	1,931
1,520,000	Province of Alberta 3.050% December 1, 2048	1,554	1,772
24,444	Bank of Nova Scotia	1,572	1,682
1,510,000	Canada Housing Trust 1.750% June 15, 2030	1,618	1,609
1,280,000	Province of New Brunswick 3.550% June 3, 2043	1,323	1,591
1,250,000	Province of Ontario 2.900% December 2, 2046	1,188	1,469
1,130,000	Province of Manitoba 3.400% September 5, 2048	1,143	1,413
1,240,000	Province of Ontario 2.600% June 2, 2025	1,244	1,344
32,277	Enbridge Inc.	1,438	1,314
13,381	Bank of Montreal	1,081	1,295
28,919	Alimentation Couche-Tard Inc. 'B'	998	1,255

Empire Life Emblem Balanced Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 215,677	\$ 219,075
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	39	703
Margin account asset	—	—
Receivable for units issued	151	29
Receivable for investments sold	72	—
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	215,939	219,807
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	15	16
Payable for units redeemed	190	186
Payable for investments purchased	—	501
Total Liabilities (excluding Net Assets Attributable to Contractholders)	205	703
Net Assets Attributable to Contractholders	\$ 215,734	\$ 219,104

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 13.79	\$ 12.99	1,000	1,000	\$ 14	\$ 13
Class K	\$ 11.24	\$ 10.85	1,872,530	2,101,717	21,040	22,801
Class L	\$ 11.88	\$ 11.51	6,687,048	7,260,899	79,409	83,581
Class M	\$ 11.85	\$ 11.51	1,406,698	1,472,356	16,665	16,943
Class Q	\$ 11.94	\$ 11.51	5,330,991	5,901,557	63,629	67,941
Class R	\$ 10.79	\$ 10.41	3,230,393	2,663,334	34,870	27,717
Class S	\$ 11.19	\$ 10.66	6,634	7,038	74	75
Class U	\$ 11.11	\$ 10.61	1,000	1,000	11	11
Class V	\$ 11.06	\$ 10.61	1,000	1,000	11	11
Class W	\$ 11.03	\$ 10.60	1,000	1,000	11	11
Total	\$ 215,734				\$ 219,104	

Empire Life Emblem Balanced Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 4	\$ 12
Dividends	—	—
Distributions from underlying funds	5,518	5,649
Net realized gain (loss) on investments	827	633
Change in unrealized appreciation (depreciation) on investments	5,934	18,968
Total net gain (loss) on investments	12,283	25,262
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	12,283	25,262
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	6	7
Total Income	12,289	25,269
Expenses		
Management fee (Note 5)	4,851	4,903
Insurance fees	531	95
Securityholder reporting costs	—	—
Custodian fees	9	10
Audit fees	10	9
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	5,401	5,017
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 6,888	\$ 20,252

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.80	\$ 1.50	1,000	1,000	\$ 1	\$ 2
Class K	\$ 0.40	\$ 1.02	2,042,825	2,053,566	825	2,097
Class L	\$ 0.31	\$ 1.09	6,924,956	7,304,565	2,175	7,935
Class M	\$ 0.30	\$ 1.08	1,437,551	1,377,665	437	1,491
Class Q	\$ 0.38	\$ 1.11	5,644,906	6,113,616	2,173	6,759
Class R	\$ 0.45	\$ 0.91	2,808,231	2,144,510	1,274	1,957
Class S	\$ 0.50	\$ 1.13	6,836	7,246	3	8
Class U	\$ 0.50	\$ 1.10	1,000	1,000	—	1
Class V	\$ 0.46	\$ 1.10	1,000	1,000	—	1
Class W	\$ 0.43	\$ 1.09	1,000	1,000	—	1
Total					\$ 6,888	\$ 20,252

Empire Life Emblem Balanced Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 13	\$ 1	\$ —	\$ —	\$ 14
Class K	22,801	825	4,941	(7,527)	21,040
Class L	83,581	2,175	10,456	(16,803)	79,409
Class M	16,943	437	1,180	(1,895)	16,665
Class Q	67,941	2,173	954	(7,439)	63,629
Class R	27,717	1,274	8,681	(2,802)	34,870
Class S	75	3	—	(4)	74
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 219,104	\$ 6,888	\$ 26,212	\$ (36,470)	\$ 215,734

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 11	\$ 2	\$ —	\$ —	\$ 13
Class K	20,121	2,097	4,638	(4,055)	22,801
Class L	77,660	7,935	14,557	(16,571)	83,581
Class M	14,440	1,491	3,757	(2,745)	16,943
Class Q	66,352	6,759	3,892	(9,062)	67,941
Class R	16,103	1,957	11,931	(2,274)	27,717
Class S	71	8	—	(4)	75
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 194,788	\$ 20,252	\$ 38,775	\$ (34,711)	\$ 219,104

Empire Life Emblem Balanced Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 6,888	\$ 20,252
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(5,518)	(5,649)
Net realized (gain) loss on investments	(827)	(633)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(5,934)	(18,968)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(1)	(16)
Purchase of investments	(10,559)	(18,685)
Proceeds from sales of investments	25,663	20,253
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	9,712	(3,446)
Cash Flows from Financing Activities		
Proceeds from units issued	26,090	39,139
Amount paid on redemption of units	(36,466)	(34,704)
Net Cash Generated (Used) by Financing Activities	(10,376)	4,435
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	(664)	989
Cash (Overdraft) beginning of year	703	(286)
Cash (Overdraft) End of Year	\$ 39	\$ 703
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 4	\$ 12
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Emblem Balanced Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS (100.0%)			
15,215,720	Empire Life Emblem Balanced Portfolio - Series I	200,344	215,677
TOTAL MUTUAL FUNDS		200,344	215,677
Total Costs and Fair Value of Investments (100.0%)		200,344	215,677
Transaction Costs		—	—
TOTAL INVESTMENTS		200,344	215,677

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Investments Inc. - Empire Life Emblem Balanced Portfolio			
5,197,000	Royal Bank of Canada 0.200% January 4, 2021	5,197	5,197
44,605	Royal Bank of Canada	3,997	4,665
4,350,000	Canada Housing Trust 1.950% December 15, 2025	4,545	4,632
63,546	Toronto-Dominion Bank	3,887	4,570
66,707	Brookfield Asset Management Inc. 'A'	2,408	3,510
43,989	Bank of Nova Scotia	2,897	3,026
2,040,000	Province of Ontario 4.700% June 2, 2037	2,682	2,887
2,380,000	Province of Ontario 2.700% June 2, 2029	2,589	2,670
2,185,000	Scotiabank Capital Trust 5.650% December 31, 2056	2,688	2,652
1,930,000	Province of Nova Scotia 4.500% June 1, 2037	2,328	2,645
2,320,000	Government of Canada 1.500% June 1, 2026	2,342	2,455
58,979	Enbridge Inc.	2,649	2,401
24,402	Bank of Montreal	1,993	2,362
52,647	Alimentation Couche-Tard Inc. 'B'	1,768	2,284
2,000,000	Canada Housing Trust 1.800% December 15, 2024	2,101	2,102
18,725	Canadian Imperial Bank of Commerce	1,885	2,036
88,605	Manulife Financial Corporation	1,899	2,007
1,653,000	Government of Canada 2.000% December 1, 2051	2,021	1,988
13,821	Canadian National Railway Company	1,350	1,934
17,707	Philip Morris International Inc.	1,876	1,868
1,440,000	Province of New Brunswick 3.550% June 3, 2043	1,489	1,790
34,086	TC Energy Corporation	2,077	1,764
30,235	Open Text Corporation	1,634	1,749
1,490,000	Province of Alberta 3.050% December 1, 2048	1,494	1,737
3,735	MasterCard Inc. 'A'	1,085	1,698

Empire Life Emblem Moderate Growth Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 273,543	\$ 293,111
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,058	94
Margin account asset	—	—
Receivable for units issued	255	171
Receivable for investments sold	—	186
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	274,856	293,562
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	21	21
Payable for units redeemed	362	338
Payable for investments purchased	203	102
Total Liabilities (excluding Net Assets Attributable to Contractholders)	586	461
Net Assets Attributable to Contractholders	\$ 274,270	\$ 293,101

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 14.05	\$ 13.38	1,000	1,000	\$ 14	\$ 13
Class K	\$ 11.37	\$ 11.10	2,469,343	2,544,372	28,081	28,253
Class L	\$ 12.05	\$ 11.82	7,454,213	8,252,537	89,824	97,551
Class M	\$ 12.05	\$ 11.83	2,288,475	2,770,628	27,568	32,790
Class Q	\$ 12.13	\$ 11.83	7,507,160	8,731,100	91,042	103,314
Class R	\$ 10.62	\$ 10.36	3,525,609	2,981,658	37,441	30,886
Class S	\$ 11.01	\$ 10.61	24,291	24,607	267	261
Class U	\$ 10.91	\$ 10.54	1,000	1,000	11	11
Class V	\$ 10.86	\$ 10.53	1,000	1,000	11	11
Class W	\$ 10.83	\$ 10.53	1,000	1,000	11	11
Total	\$ 274,270	\$ 293,101				

Empire Life Emblem Moderate Growth Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 4	\$ 14
Dividends	—	—
Distributions from underlying funds	7,096	7,907
Net realized gain (loss) on investments	207	979
Change in unrealized appreciation (depreciation) on investments	4,282	31,004
Total net gain (loss) on investments	11,589	39,904
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	11,589	39,904
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	30	4
Total Income	11,619	39,908
Expenses		
Management fee (Note 5)	6,325	6,974
Insurance fees	715	136
Securityholder reporting costs	—	—
Custodian fees	12	12
Audit fees	12	13
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	7,064	7,135
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 4,555	\$ 32,773

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.67	\$ 1.72	1,000	1,000	\$ 1	\$ 1
Class K	\$ 0.27	\$ 1.19	2,551,296	2,458,147	680	2,925
Class L	\$ 0.16	\$ 1.30	7,704,497	8,708,546	1,201	11,327
Class M	\$ 0.04	\$ 1.27	2,531,218	2,986,257	98	3,790
Class Q	\$ 0.18	\$ 1.30	8,022,974	9,349,913	1,455	12,113
Class R	\$ 0.34	\$ 1.05	3,235,634	2,472,707	1,111	2,597
Class S	\$ 0.39	\$ 1.23	24,460	11,338	9	14
Class U	\$ 0.37	\$ 1.23	1,000	1,000	—	2
Class V	\$ 0.32	\$ 1.23	1,000	1,000	—	2
Class W	\$ 0.30	\$ 1.22	1,000	1,000	—	2
Total	\$ 4,555	\$ 32,773				

Empire Life Emblem Moderate Growth Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 13	\$ 1	\$ —	\$ —	\$ 14
Class K	28,253	680	3,805	(4,657)	28,081
Class L	97,551	1,201	12,324	(21,252)	89,824
Class M	32,790	98	2,520	(7,840)	27,568
Class Q	103,314	1,455	1,561	(15,288)	91,042
Class R	30,886	1,111	9,496	(4,052)	37,441
Class S	261	9	—	(3)	267
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 293,101	\$ 4,555	\$ 29,706	\$ (53,092)	\$ 274,270

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 12	\$ 1	\$ —	\$ —	\$ 13
Class K	23,520	2,925	6,466	(4,658)	28,253
Class L	98,187	11,327	12,618	(24,581)	97,551
Class M	31,786	3,790	4,721	(7,507)	32,790
Class Q	104,144	12,113	2,630	(15,573)	103,314
Class R	18,803	2,597	11,764	(2,278)	30,886
Class S	50	14	198	(1)	261
Class U	9	2	—	—	11
Class V	9	2	—	—	11
Class W	9	2	—	—	11
Total	\$ 276,529	\$ 32,773	\$ 38,397	\$ (54,598)	\$ 293,101

Empire Life Emblem Moderate Growth Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 4,555	\$ 32,773
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(7,096)	(7,907)
Net realized (gain) loss on investments	(207)	(979)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(4,282)	(31,004)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(25)
Purchase of investments	(9,442)	(12,466)
Proceeds from sales of investments	40,882	34,709
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	24,410	15,101
Cash Flows from Financing Activities		
Proceeds from units issued	29,622	38,699
Amount paid on redemption of units	(53,068)	(54,564)
Net Cash Generated (Used) by Financing Activities	(23,446)	(15,865)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	964	(764)
Cash (Overdraft) beginning of year	94	858
Cash (Overdraft) End of Year	\$ 1,058	\$ 94
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 4	\$ 14
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Emblem Moderate Growth Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS (99.7%)			
18,406,248	Empire Life Emblem Moderate Growth Portfolio - Series I	256,808	273,543
TOTAL MUTUAL FUNDS		256,808	273,543
Total Costs and Fair Value of Investments (99.7%)		256,808	273,543
Transaction Costs		—	—
TOTAL INVESTMENTS		256,808	273,543

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Investments Inc. - Empire Life Emblem Moderate Growth Portfolio			
74,838	Royal Bank of Canada	6,661	7,827
106,446	Toronto-Dominion Bank	6,490	7,656
110,824	Brookfield Asset Management Inc. 'A'	3,922	5,832
72,962	Bank of Nova Scotia	4,736	5,020
98,873	Enbridge Inc.	4,487	4,025
40,851	Bank of Montreal	3,365	3,954
88,120	Alimentation Couche-Tard Inc. 'B'	2,880	3,823
31,315	Canadian Imperial Bank of Commerce	3,198	3,405
148,390	Manulife Financial Corporation	3,222	3,361
23,134	Canadian National Railway Company	2,224	3,237
28,647	Philip Morris International Inc.	3,033	3,022
2,820,000	Canada Housing Trust 1.950% December 15, 2025	2,950	3,003
56,840	TC Energy Corporation	3,466	2,941
50,646	Open Text Corporation	2,744	2,929
5,946	MasterCard Inc. 'A'	1,735	2,704
1,181	Alphabet Inc. 'C'	1,873	2,636
1,830,000	Province of Ontario 4.700% June 2, 2037	2,405	2,590
1,850,000	Province of Nova Scotia 4.500% June 1, 2037	2,231	2,535
62,724	Parkland Corporation	1,978	2,533
108,283	Shaw Communications Inc. 'B'	2,776	2,419
71,133	Bureau Veritas SA	2,243	2,413
40,008	Rogers Communications Inc. 'B'	2,309	2,371
43,800	Emera Inc.	2,318	2,370
1,940,000	Scotiabank Capital Trust 5.650% December 31, 2056	2,407	2,354
2,070,000	Province of Ontario 2.700% June 2, 2029	2,255	2,323

Empire Life Emblem Growth Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 254,837	\$ 266,540
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	74	—
Margin account asset	—	—
Receivable for units issued	159	114
Receivable for investments sold	—	43
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	255,070	266,697
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	87
Margin account liability	—	—
Accrued expenses	18	19
Payable for units redeemed	427	344
Payable for investments purchased	68	71
Total Liabilities (excluding Net Assets Attributable to Contractholders)	513	521
Net Assets Attributable to Contractholders	\$ 254,557	\$ 266,176

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 14.12	\$ 13.73	1,000	1,000	\$ 14	\$ 14
Class K	\$ 11.27	\$ 11.25	975,857	1,059,357	10,998	11,918
Class L	\$ 12.14	\$ 12.17	3,163,433	3,494,603	38,399	42,535
Class M	\$ 12.04	\$ 12.09	937,508	1,008,761	11,284	12,197
Class Q	\$ 12.16	\$ 12.12	10,252,532	11,202,233	124,635	135,795
Class R	\$ 10.30	\$ 10.27	6,682,826	6,170,266	68,839	63,374
Class S	\$ 10.68	\$ 10.54	33,210	29,726	355	313
Class U	\$ 10.60	\$ 10.46	1,000	1,000	11	10
Class V	\$ 10.54	\$ 10.46	1,000	1,000	11	10
Class W	\$ 10.52	\$ 10.45	1,000	1,000	11	10
Total	\$ 254,557				\$ 266,176	

Empire Life Emblem Growth Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 3	\$ 12
Dividends	—	—
Distributions from underlying funds	6,284	6,685
Net realized gain (loss) on investments	(211)	378
Change in unrealized appreciation (depreciation) on investments	(10)	30,175
Total net gain (loss) on investments	6,066	37,250
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	6,066	37,250
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	8	9
Total Income	6,074	37,259
Expenses		
Management fee (Note 5)	5,840	6,126
Insurance fees	297	56
Securityholder reporting costs	—	—
Custodian fees	12	12
Audit fees	12	11
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	6,161	6,205
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ (87)	\$ 31,054

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.38	\$ 1.94	1,000	1,000	\$ —	\$ 2
Class K	\$ (0.06)	\$ 1.35	1,040,852	1,046,653	(61)	1,414
Class L	\$ (0.10)	\$ 1.46	3,328,834	3,571,510	(348)	5,229
Class M	\$ 0.02	\$ 1.36	949,609	1,038,269	24	1,410
Class Q	\$ (0.05)	\$ 1.47	10,689,924	11,681,999	(527)	17,133
Class R	\$ 0.13	\$ 1.16	6,293,675	5,030,029	816	5,858
Class S	\$ 0.17	\$ 1.59	32,787	3,375	6	5
Class U	\$ 0.13	\$ 1.35	1,000	1,000	1	1
Class V	\$ 0.09	\$ 1.35	1,000	1,000	1	1.00
Class W	\$ 0.07	\$ 1.34	1,000	1,000	1	1.00
Total					\$ (87)	\$ 31,054

Empire Life Emblem Growth Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 14	\$ —	\$ —	\$ —	\$ 14
Class K	11,918	(61)	1,631	(2,490)	10,998
Class L	42,535	(348)	4,678	(8,466)	38,399
Class M	12,197	24	2,604	(3,541)	11,284
Class Q	135,795	(527)	5,272	(15,905)	124,635
Class R	63,374	816	15,549	(10,900)	68,839
Class S	313	6	40	(4)	355
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 266,176	\$ (87)	\$ 29,774	\$ (41,306)	\$ 254,557

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 12	\$ 2	\$ —	\$ —	\$ 14
Class K	10,307	1,414	2,122	(1,925)	11,918
Class L	39,127	5,229	6,014	(7,835)	42,535
Class M	10,051	1,410	3,170	(2,434)	12,197
Class Q	127,674	17,133	6,058	(15,070)	135,795
Class R	37,107	5,858	25,031	(4,622)	63,374
Class S	9	5	299	—	313
Class U	9	1	—	—	10
Class V	9	1	—	—	10
Class W	9	1	—	—	10
Total	\$ 224,314	\$ 31,054	\$ 42,694	\$ (31,886)	\$ 266,176

Empire Life Emblem Growth Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ (87)	\$ 31,054
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(6,284)	(6,685)
Net realized (gain) loss on investments	211	(378)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	10	(30,175)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	(1)	(22)
Purchase of investments	(10,848)	(24,532)
Proceeds from sales of investments	28,654	18,231
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	11,655	(12,507)
Cash Flows from Financing Activities		
Proceeds from units issued	29,729	42,934
Amount paid on redemption of units	(41,223)	(31,826)
Net Cash Generated (Used) by Financing Activities	(11,494)	11,108
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	161	(1,399)
Cash (Overdraft) beginning of year	(87)	1,312
Cash (Overdraft) End of Year	\$ 74	\$ (87)
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 3	\$ 12
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Emblem Growth Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS (100.1%)			
16,748,641	Empire Life Emblem Growth Portfolio - Series I	243,478	254,837
TOTAL MUTUAL FUNDS		243,478	254,837
Total Costs and Fair Value of Investments (100.1%)		243,478	254,837
Transaction Costs		—	—
TOTAL INVESTMENTS		243,478	254,837

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Investments Inc. - Empire Life Emblem Growth Portfolio			
87,229	Royal Bank of Canada	8,126	9,123
124,795	Toronto-Dominion Bank	7,945	8,975
131,288	Brookfield Asset Management Inc. 'A'	4,931	6,908
6,368,000	Royal Bank of Canada 0.200% January 4, 2021	6,368	6,368
85,898	Bank of Nova Scotia	5,714	5,910
115,805	Enbridge Inc.	5,231	4,714
47,928	Bank of Montreal	4,066	4,638
102,948	Alimentation Couche-Tard Inc. 'B'	3,522	4,466
36,784	Canadian Imperial Bank of Commerce	3,781	3,999
174,011	Manulife Financial Corporation	3,832	3,941
27,146	Canadian National Railway Company	2,763	3,799
66,576	TC Energy Corporation	4,050	3,445
59,375	Open Text Corporation	3,236	3,434
30,920	Philip Morris International Inc.	3,257	3,261
73,701	Parkland Corporation	2,391	2,977
126,859	Shaw Communications Inc. 'B'	3,277	2,834
82,597	Bureau Veritas SA	2,642	2,802
51,696	Emera Inc.	2,734	2,797
46,886	Rogers Communications Inc. 'B'	2,735	2,778
2,580,000	Canada Housing Trust 1.950% December 15, 2025	2,709	2,747
1,221	Alphabet Inc. 'C'	2,037	2,725
35,736	Onex Corporation Voting Shares	2,585	2,611
5,721	MasterCard Inc. 'A'	1,786	2,602
32,980	Restaurant Brands International Inc.	2,319	2,567
25,378	CGI Inc.	1,934	2,563

Empire Life Emblem Aggressive Growth Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 28,799	\$ 30,162
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	7	832
Margin account asset	—	—
Receivable for units issued	20	3
Receivable for investments sold	1	36
Interest and dividends receivable	—	—
Other receivable	—	—
Total Assets	28,827	31,033
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	3	3
Payable for units redeemed	—	58
Payable for investments purchased	5	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	8	61
Net Assets Attributable to Contractholders	\$ 28,819	\$ 30,972

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 14.61	\$ 14.27	1,000	1,000	\$ 15	\$ 14
Class K	\$ 11.48	\$ 11.53	413,343	448,560	4,745	5,173
Class L	\$ 12.36	\$ 12.49	1,449,533	1,542,284	17,918	19,265
Class M	\$ 12.28	\$ 12.47	497,404	520,505	6,110	6,490
Class U	\$ 10.56	\$ 10.49	1,000	1,000	11	10
Class V	\$ 10.49	\$ 10.48	1,000	1,000	10	10
Class W	\$ 10.44	\$ 10.47	1,000	1,000	10	10
Total	\$ 28,819				\$ 30,972	

Empire Life Emblem Aggressive Growth Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 2	\$ 4
Dividends	—	—
Distributions from underlying funds	688	798
Net realized gain (loss) on investments	(157)	(15)
Change in unrealized appreciation (depreciation) on investments	44	4,412
Total net gain (loss) on investments	577	5,199
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	577	5,199
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	2	1
Total Income	579	5,200
Expenses		
Management fee (Note 5)	712	823
Insurance fees	208	39
Securityholder reporting costs	—	—
Custodian fees	8	8
Audit fees	1	1
Foreign withholding tax	—	—
Transaction costs	—	—
Total Expenses	929	871
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ (350)	\$ 4,329

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.34	\$ 2.16	1,000	1,000	\$ 1	\$ 2
Class K	\$ (0.17)	\$ 1.49	435,530	452,282	(72)	675
Class L	\$ (0.15)	\$ 1.63	1,484,849	1,682,759	(218)	2,744
Class M	\$ (0.12)	\$ 1.61	525,797	563,156	(62)	905
Class U	\$ 0.07	\$ 1.45	1,000	1,000	1	1
Class V	\$ 0.01	\$ 1.44	1,000	1,000	—	1
Class W	\$ (0.04)	\$ 1.43	1,000	1,000	—	1
Total					\$ (350)	\$ 4,329

Empire Life Emblem Aggressive Growth Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 14	\$ 1	\$ —	\$ —	\$ 15
Class K	5,173	(72)	520	(876)	4,745
Class L	19,265	(218)	2,438	(3,567)	17,918
Class M	6,490	(62)	654	(972)	6,110
Class U	10	1	—	—	11
Class V	10	—	—	—	10
Class W	10	—	—	—	10
Total	\$ 30,972	\$ (350)	\$ 3,612	\$ (5,415)	\$ 28,819

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 12	\$ 2	\$ —	\$ —	\$ 14
Class K	4,716	675	684	(902)	5,173
Class L	19,502	2,744	1,681	(4,662)	19,265
Class M	6,398	905	470	(1,283)	6,490
Class U	9	1	—	—	10
Class V	9	1	—	—	10
Class W	9	1	—	—	10
Total	\$ 30,655	\$ 4,329	\$ 2,835	\$ (6,847)	\$ 30,972

Empire Life Emblem Aggressive Growth Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ (350)	\$ 4,329
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(688)	(798)
Net realized (gain) loss on investments	157	15
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(44)	(4,412)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	(1)
Purchase of investments	(1,966)	(1,592)
Proceeds from sales of investments	3,944	6,401
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	1,053	3,942
Cash Flows from Financing Activities		
Proceeds from units issued	3,595	2,859
Amount paid on redemption of units	(5,473)	(6,815)
Net Cash Generated (Used) by Financing Activities	(1,878)	(3,956)
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	(825)	(14)
Cash (Overdraft) beginning of year	832	846
Cash (Overdraft) End of Year	\$ 7	\$ 832
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 2	\$ 4
Dividends received, net of withholding tax	\$ —	\$ —

Empire Life Emblem Aggressive Growth Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
MUTUAL FUNDS (99.9%)			
2,022,031	Empire Life Emblem Aggressive Growth Portfolio - Series I	28,085	28,799
TOTAL MUTUAL FUNDS		28,085	28,799
Total Costs and Fair Value of Investments (99.9%)		28,085	28,799
Transaction Costs		—	—
TOTAL INVESTMENTS		28,085	28,799

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Investments Inc. - Empire Life Emblem Aggressive Growth Portfolio			
29,891	Toronto-Dominion Bank	1,865	2,150
20,248	Royal Bank of Canada	1,840	2,118
31,034	Brookfield Asset Management Inc. 'A'	1,160	1,633
18,964	Bank of Nova Scotia	1,269	1,305
27,782	Enbridge Inc.	1,250	1,131
11,466	Bank of Montreal	975	1,110
24,535	Alimentation Couche-Tard Inc. 'B'	811	1,064
8,782	Canadian Imperial Bank of Commerce	904	955
41,663	Manulife Financial Corporation	908	944
6,492	Canadian National Railway Company	630	908
14,222	Open Text Corporation	774	823
15,645	TC Energy Corporation	953	810
7,461	Philip Morris International Inc.	793	787
17,652	Parkland Corporation	575	713
319	Alphabet Inc. 'C'	502	712
1,545	MasterCard Inc. 'A'	442	703
30,421	Shaw Communications Inc. 'B'	781	680
12,243	Emera Inc.	645	662
8,632	Onex Corporation Voting Shares	616	631
10,638	Rogers Communications Inc. 'B'	626	630
18,409	Bureau Veritas SA	586	624
7,856	Restaurant Brands International Inc.	541	611
1,381	Canadian Pacific Railway Limited	332	610
6,025	CGI Inc.	439	608
2,895	Johnson & Johnson	519	580

Empire Life Strategic Corporate Bond GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 236,800	\$ 199,196
Unrealized gain on forward foreign currency contracts (Note 3)	729	1,293
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	678	189
Margin account asset	—	—
Receivable for units issued	22	216
Receivable for investments sold	—	—
Interest and dividends receivable	2,225	2,036
Other receivable	—	—
Total Assets	240,454	202,930
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	2	2
Payable for units redeemed	11	3
Payable for investments purchased	856	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	869	5
Net Assets Attributable to Contractholders	\$ 239,585	\$ 202,925

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 11.39	\$ 10.61	17,812,770	16,106,700	\$ 202,867	\$ 170,923
Class K	\$ 10.78	\$ 10.27	1,325,387	1,398,136	14,284	14,354
Class L	\$ 10.73	\$ 10.25	1,800,767	1,434,653	19,331	14,707
Class M	\$ 10.74	\$ 10.26	285,956	264,186	3,070	2,711
Class U	\$ 10.91	\$ 10.34	1,000	1,000	11	10
Class V	\$ 10.85	\$ 10.34	1,000	20,334	11	210
Class W	\$ 10.87	\$ 10.33	1,000	1,000	11	10
Total					\$ 239,585	\$ 202,925

Empire Life Strategic Corporate Bond GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 8,401	\$ 6,421
Dividends	470	339
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	2,212	(148)
Change in unrealized appreciation (depreciation) on investments	746	(2,633)
Total net gain (loss) on investments	11,829	3,979
Net realized gain (loss) on derivatives	4,606	1,793
Change in unrealized appreciation (depreciation) on derivatives	(564)	2,056
Total net gain (loss) on derivatives	4,042	3,849
Total net gain (loss) on investments and derivatives	15,871	7,828
Other income		
Foreign currency gain (loss) on cash and other net assets	(226)	(184)
Net Securities lending income (Note 3b)	8	18
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	1	—
Total Income	15,654	7,662
Expenses		
Management fee (Note 5)	689	493
Insurance fees	84	13
Securityholder reporting costs	—	—
Custodian fees	5	4
Audit fees	2	1
Foreign withholding tax	10	29
Transaction costs	18	2
Total Expenses	808	542
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 14,846	\$ 7,120

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.78	\$ 0.62	16,942,029	10,331,778	\$ 13,262	\$ 6,416
Class K	\$ 0.50	\$ 0.28	1,321,514	990,441	658	280
Class L	\$ 0.50	\$ 0.31	1,580,934	1,085,744	795	339
Class M	\$ 0.50	\$ 0.34	269,693	247,378	133	85
Class U	\$ 0.57	\$ 0.49	1,000	1,000	1	—
Class V	\$ (0.70)	\$ 0.30	6,919	1,053	(4)	—
Class W	\$ 0.53	\$ 0.49	1,000	1,000	1	—
Total					\$ 14,846	\$ 7,120

Empire Life Strategic Corporate Bond GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 170,923	\$ 13,262	\$ 19,516	\$ (834)	\$ 202,867
Class K	14,354	658	3,957	(4,685)	14,284
Class L	14,707	795	7,616	(3,787)	19,331
Class M	2,711	133	447	(221)	3,070
Class U	10	1	—	—	11
Class V	210	(4)	—	(195)	11
Class W	10	1	—	—	11
Total	\$ 202,925	\$ 14,846	\$ 31,536	\$ (9,722)	\$ 239,585

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 86,451	\$ 6,416	\$ 78,057	\$ (1)	\$ 170,923
Class K	4,354	280	10,529	(809)	14,354
Class L	5,221	339	11,737	(2,590)	14,707
Class M	1,232	85	1,717	(323)	2,711
Class U	10	—	—	—	10
Class V	10	—	200	—	210
Class W	10	—	—	—	10
Total	\$ 97,288	\$ 7,120	\$ 102,240	\$ (3,723)	\$ 202,925

Empire Life Strategic Corporate Bond GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 14,846	\$ 7,120
Adjustments for:		
Foreign currency (gain) loss on cash	74	15
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(2,212)	148
Net realized (gain) loss on derivatives	(4,606)	(1,793)
Change in unrealized (appreciation) depreciation on investments	(746)	2,633
Change in unrealized (appreciation) depreciation on derivatives	564	(2,056)
(Increase) decrease in interest and dividends receivable	(189)	(867)
(Increase) decrease in accrued interest for short-term investments	2	(1)
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	—	2
Purchase of investments	(1,880,900)	(2,529,508)
Proceeds from sales of investments	1,847,108	2,424,398
Proceeds from (to) settlement of derivatives	4,606	1,793
Net Cash Generated (Used) by Operating Activities	(21,453)	(98,116)
Cash Flows from Financing Activities		
Proceeds from units issued	31,730	102,057
Amount paid on redemption of units	(9,714)	(3,742)
Net Cash Generated (Used) by Financing Activities	22,016	98,315
Foreign currency gain (loss) on cash	(74)	(15)
Net increase (decrease) in cash	563	199
Cash (Overdraft) beginning of year	189	5
Cash (Overdraft) End of Year	\$ 678	\$ 189
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 8,210	\$ 5,538
Dividends received, net of withholding tax	\$ 464	\$ 326

Empire Life Strategic Corporate Bond GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (3.2%)				Corporate Bonds (16.4%) continued			
Commercial Papers (0.4%)							
1,000,000	Ontario Power Generation Inc. 0.290% March 11, 2021	999	999	2,081,000	Source Energy Services Canada Limited Partnership / Source Energy Services 10.500% December 15, 2021	2,243	499
		999	999	2,216,000	Superior Plus Limited Partnership 5.250% February 27, 2024	2,174	2,291
Term Deposit Receipts (2.8%)				871,000	Superior Plus Limited Partnership 5.125% August 27, 2025	850	910
6,748,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748	2,128,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	2,018	2,193
		6,748	6,748	3,417,000	Videotron Limited 4.500% January 15, 2030	3,510	3,716
TOTAL SHORT-TERM INVESTMENTS				TOTAL CANADIAN BONDS			
		7,747	7,747			41,630	39,193
BONDS (86.4%)				U.S. BONDS (63.5%)			
CANADIAN BONDS (16.4%)							
Corporate Bonds (16.4%)				1,730,000	AbbVie Inc. 3.200% November 21, 2029	2,526	2,474
1,194,000	1011778 BC ULC / New Red Finance Inc. 4.000% October 15, 2030	1,577	1,543	430,000	Alphabet Inc. 1.900% August 15, 2040	574	539
39,000	Colliers International Group Inc. 4.000% June 1, 2025	55	86	150,000	American Tower Corporation 5.000% February 15, 2024	228	216
2,357,000	Element Fleet Management Corporation 3.850% June 15, 2025	3,247	3,204	439,000	American Tower Corporation 3.800% August 15, 2029	613	651
1,162,000	Element Fleet Management Corporation 4.250% June 30, 2024	1,181	1,494	878,000	Anheuser-Busch InBev Worldwide Inc. 4.375% April 15, 2038	1,288	1,387
1,747,000	Enbridge Inc. Floating Rate 5.375% September 27, 2077	1,668	1,855	2,211,000	Anthem Inc. 3.300% January 15, 2023	3,041	2,982
1,760,000	Ensign Drilling Inc. 9.250% April 15, 2024	2,354	1,352	977,000	APX Group Inc. 7.875% December 1, 2022	1,326	1,250
2,475,000	First Quantum Minerals Limited 7.250% April 1, 2023	3,335	3,255	285,000	AT&T Inc. 1.650% February 1, 2028	381	371
1,690,000	Ford Credit Canada Company 2.580% May 10, 2021	1,684	1,693	1,976,000	AT&T Inc. 2.550% December 1, 2033	2,359	2,586
1,039,000	Gibson Energy Inc. Floating Rate 5.250% December 22, 2080	1,039	1,050	2,860,000	Bank of America Corporation 3.875% August 1, 2025	4,050	4,157
851,000	Gibson Energy Inc. 3.600% September 17, 2029	848	932	338,000	Brinker International Inc. 3.875% May 15, 2023	436	432
864,000	Gibson Energy Inc. 2.450% July 14, 2025	862	898	477,000	The Brink's Company 5.500% July 15, 2025	658	650
886,000	Inter Pipeline Limited Floating Rate 6.625% November 19, 2079	886	913	3,686,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
1,743,000	Mattamy Group Corporation 4.625% March 1, 2028	1,743	1,803	2,400,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	3,291	3,226
206,000	Parkland Corporation 6.000% June 23, 2028	206	221	950,000	Charter Communications Operating LLC / Charter Communications Operating Capital Floating Rate 1.864% February 1, 2024	1,260	1,242
2,784,000	Parkland Corporation 5.625% May 9, 2025	2,907	2,904	2,660,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% July 23, 2025	3,852	3,938
698,000	Parkland Corporation 6.500% January 21, 2027	726	756	863,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% July 1, 2049	1,136	1,344
503,000	Premium Brands Holdings Corporation 4.200% September 30, 2027	498	529	952,000	Cheniere Energy Inc. 4.250% March 15, 2045	997	960
82,000	Quebecor Media Inc. 6.625% January 15, 2023	90	89	1,046,000	Church & Dwight Company Inc. 3.150% August 1, 2027	1,578	1,479
803,000	Reliance Limited Partnership 2.680% December 1, 2027	803	844	865,000	Citigroup Inc. 4.450% September 29, 2027	1,337	1,303
1,101,000	Reliance Limited Partnership 3.750% March 15, 2026	1,097	1,208	2,059,000	Citrix Systems Inc. 3.300% March 1, 2030	3,035	2,903
665,000	Russel Metals Inc. 5.750% October 27, 2025	665	697	777,000	Clear Channel Worldwide Holdings Inc. 5.125% August 15, 2027	1,024	1,001
1,562,000	Sherritt International Corporation 8.500% November 30, 2026	1,674	820	434,000	The Clorox Company 1.800% May 15, 2030	605	572
327,000	Sherritt International Corporation 10.750% August 31, 2029	351	82	3,520,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155
1,244,000	Sobeys Inc. 4.700% August 8, 2023	1,339	1,356				

Empire Life Strategic Corporate Bond GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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. BONDS (63.5%) continued				U.S. BONDS (63.5%) continued			
146,000	Comcast Corporation 4.150% October 15, 2028	217	224	356,000	Live Nation Entertainment Inc. 2.500% March 15, 2023	494	588
325,000	Comcast Corporation 3.150% February 15, 2028	452	468	880,000	Lowe's Companies Inc. 2.500% April 15, 2026	1,163	1,217
1,568,000	CommScope Inc. 5.500% March 1, 2024	2,111	2,062	726,000	Lowe's Companies Inc. 3.375% September 15, 2025	1,007	1,033
378,000	CommScope Technologies LLC 6.000% June 15, 2025	468	493	632,000	Mattel Inc. 6.750% December 31, 2025	852	851
1,731,000	Consolidated Edison Company of New York Inc. 3.350% April 1, 2030	2,654	2,531	309,000	MetLife Inc. Floating Rate 3.792% December 31, 2049	413	393
1,733,000	Costco Wholesale Corporation 1.600% April 20, 2030	2,369	2,265	168,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual 6.500% June 20, 2027	232	230
1,424,000	Credit Acceptance Corporation 5.125% December 31, 2024	1,903	1,891	1,755,000	Morgan Stanley Floating Rate 2.699% January 22, 2031	2,289	2,437
435,000	Crown Castle International Corporation 3.300% July 1, 2030	614	621	143,000	Navient Corporation 5.875% October 25, 2024	203	194
349,000	CSC Holdings LLC 5.875% September 15, 2022	479	472	183,000	Netflix Inc. 4.375% November 15, 2026	242	259
987,000	CVS Health Corporation 4.300% March 25, 2028	1,514	1,497	950,000	Netflix Inc. 5.375% November 15, 2029	1,486	1,428
877,000	CVS Health Corporation 3.250% August 15, 2029	1,178	1,260	324,000	Newell Brands Inc. 4.875% June 1, 2025	469	455
672,000	DaVita Inc. 4.625% June 1, 2030	928	909	2,071,000	Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	2,761	2,648
382,000	Dell International LLC / EMC Corporation 5.850% July 15, 2025	581	585	325,000	Nordstrom Inc. 8.750% May 15, 2025	457	464
764,000	Dell International LLC / EMC Corporation 4.900% October 1, 2026	1,062	1,150	866,000	NVIDIA Corporation 2.850% April 1, 2030	1,300	1,242
730,000	Dell International LLC / EMC Corporation 5.875% June 15, 2021	967	933	841,000	Occidental Petroleum Corporation 6.625% September 1, 2030	1,151	1,165
137,000	Delta Air Lines Inc. 7.375% January 15, 2026	184	200	1,732,000	Oracle Corporation 2.950% April 1, 2030	2,584	2,469
255,000	Digital Realty Trust Limited Partnership 3.700% August 15, 2027	358	374	1,294,000	Pacific Gas and Electric Company 4.550% July 1, 2030	1,982	1,881
3,218,000	Digital Realty Trust Limited Partnership 3.600% July 1, 2029	4,460	4,704	331,000	PetSmart Inc. 5.875% June 1, 2025	455	434
503,000	Dollar Tree Inc. 3.700% May 15, 2023	715	686	861,000	PetSmart Inc. 7.125% March 15, 2023	1,101	1,098
784,000	DuPont de Nemours Inc. 2.169% May 1, 2023	1,032	1,012	433,000	QUALCOMM Inc. 2.150% May 20, 2030	605	585
954,000	Encore Capital Group Inc. 2.875% March 15, 2021	1,231	1,222	944,000	Refinitiv US Holdings Inc. 8.250% November 15, 2026	1,366	1,314
1,261,000	Ford Motor Company 8.500% April 21, 2023	1,794	1,811	1,730,000	Ross Stores Inc. 4.800% April 15, 2030	2,803	2,686
338,000	Ford Motor Company 7.450% July 16, 2031	407	553	1,715,000	S&P Global Inc. 1.250% August 15, 2030	2,278	2,156
662,000	GCI LLC 4.750% October 15, 2028	886	901	1,747,000	Sabine Pass Liquefaction LLC 5.000% March 15, 2027	2,586	2,626
865,000	General Motors Company 6.125% October 1, 2025	1,316	1,338	434,000	Sabine Pass Liquefaction LLC 4.500% May 15, 2030	609	656
95,000	The Goodyear Tire & Rubber Company 5.125% November 15, 2023	126	121	632,000	Scripps Escrow II Inc. 5.375% January 15, 2031	817	841
630,000	HCA Inc. 5.000% March 15, 2024	943	903	1,725,000	The Sherwin-Williams Company 2.300% May 15, 2030	2,385	2,299
1,636,000	Hewlett Packard Enterprise Company 1.750% April 1, 2026	2,212	2,160	426,000	SS&C Technologies Inc. 5.500% September 30, 2027	569	580
1,028,000	Hughes Satellite Systems Corporation 7.625% June 15, 2021	1,495	1,344	220,000	State Street Corporation Floating Rate 2.901% March 30, 2026	309	305
716,000	Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corporation 4.750% September 15, 2024	965	949	1,300,000	Sysco Corporation 3.300% July 15, 2026	1,861	1,843
458,000	JPMorgan Chase & Company Floating Rate 3.684% December 31, 2049	599	584	417,000	Targa Pipeline Partners Limited Partnership / Targa Pipeline Finance Corporation 5.875% August 1, 2023	527	534
1,756,000	JPMorgan Chase & Company 3.200% June 15, 2026	2,393	2,504	3,488,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
910,000	Live Nation Entertainment Inc. 5.625% March 15, 2026	1,184	1,193				

Empire Life Strategic Corporate Bond GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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. BONDS (63.5%) continued				Liberia (0.1%)			
1,098,000	Titan International Inc. 6.500% November 30, 2023	1,309	1,299	125,000	Royal Caribbean Cruises Limited 11.500% June 1, 2025	171	186
1,732,000	T-Mobile USA Inc. 3.500% April 15, 2025	2,554	2,440			171	186
2,615,000	Twitter Inc. 1.000% September 15, 2021	3,380	3,400	Netherlands (0.6%)			
3,000,000	US Treasury Notes 1.750% November 15, 2029	3,980	4,131	1,148,000	Koninklijke Luchtvaart Maatschappij NV Floating Rate 0.750% December 31, 2049	440	376
150,000	Urban One Inc. 7.375% April 15, 2022	196	180	490,000	Koninklijke Luchtvaart Maatschappij NV 5.750% December 31, 2049	649	646
896,000	Urban One Inc. 8.750% December 15, 2022	1,116	1,110	413,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% July 21, 2021	541	526
667,000	Valvoline Inc. 3.625% June 15, 2031	857	873			1,630	1,548
792,000	Verizon Communications Inc. 3.376% February 15, 2025	1,099	1,121	TOTAL INTERNATIONAL BONDS			
433,000	Verizon Communications Inc. 3.150% March 22, 2030	656	619			15,778	15,563
1,712,000	Vulcan Materials Company 3.500% June 1, 2030	2,562	2,507	TOTAL BONDS			
286,000	The Walt Disney Company 3.375% November 15, 2026	433	412			209,961	206,983
866,000	The Walt Disney Company 2.200% January 13, 2028	1,210	1,183	EQUITIES (9.2%)			
796,000	Western Digital Corporation 1.500% February 1, 2024	1,010	1,013	CANADIAN EQUITIES (8.4%)			
361,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.500% March 1, 2025	476	481	Communication Services (0.5%)			
1,297,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.250% May 15, 2027	1,694	1,706	83,520	BCE Inc. Floating Rate Preferred	1,724	1,165
TOTAL U.S. BONDS						1,724	1,165
		152,553	152,227	Energy (0.4%)			
INTERNATIONAL BONDS (6.5%)				38,761	TC Energy Corporation Preferred	980	989
Australia (1.3%)						980	989
1,668,000	Barrick PD Australia Finance Pty Limited 5.950% October 15, 2039	3,151	3,067	Financials (7.5%)			
		3,151	3,067	37,046	Bank of Montreal Preferred	923	930
Bermuda (2.1%)				304,493	Bank of Nova Scotia Preferred	7,650	7,752
1,657,000	IHS Markit Limited 4.250% May 1, 2029	2,548	2,568	143,517	Element Fleet Management Corporation Preferred	3,441	3,564
1,897,000	IHS Markit Limited 5.000% November 1, 2022	2,664	2,588	116,530	National Bank of Canada Preferred	2,975	2,977
		5,212	5,156	58,040	Royal Bank of Canada Preferred	1,486	1,486
Cayman Islands (1.0%)				52,550	Toronto-Dominion Bank Preferred	1,314	1,348
959,000	Trip.com Group Limited 1.250% September 15, 2022	1,205	1,167			17,789	18,057
961,000	Weibo Corporation 1.250% November 15, 2022	1,180	1,194	TOTAL CANADIAN EQUITIES			
		2,385	2,361			20,493	20,211
Curacao (0.5%)				U.S. EQUITIES (0.8%)			
877,000	Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	1,138	1,117	51,246	Liberty Broadband Corporation Preferred	1,616	1,859
		1,138	1,117	TOTAL U.S. EQUITIES			
France (0.9%)						1,616	1,859
4,430,000	Casino Guichard Perrachon SA 0.699% December 31, 2049	2,091	2,128	TOTAL EQUITIES			
		2,091	2,128			22,109	22,070
				Total Costs and Fair Value of Investments (98.8%)			
				Transaction Costs			
						(24)	—
				TOTAL INVESTMENTS			
						239,793	236,800
				FORWARDS CONTRACTS (0.3%)			
				See Forwards contracts schedule			
						—	729
				TOTAL FORWARDS CONTRACTS			
						—	729
				TOTAL INVESTMENTS and DERIVATIVES (99.1%)			
						239,793	237,529

Empire Life Strategic Corporate Bond GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

Forwards Contracts Detail

As at December 31, 2020	Notional Value (\$)	Market Value (\$)	Fair Value (\$)
Counterparty			
Bank of Nova Scotia	140,000	109,340	729
TOTAL FORWARDS CONTRACTS	140,000	109,340	729

Empire Life Global Asset Allocation GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 124,398	\$ 72,272
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	636	69
Margin account asset	—	—
Receivable for units issued	166	379
Receivable for investments sold	4,970	—
Interest and dividends receivable	168	71
Other receivable	—	—
Total Assets	130,338	72,791
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	9	5
Payable for units redeemed	73	31
Payable for investments purchased	5,003	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	5,085	36
Net Assets Attributable to Contractholders	\$ 125,253	\$ 72,755

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 12.10	\$ 11.14	380,000	380,000	\$ 4,599	\$ 4,234
Class K	\$ 11.31	\$ 10.69	1,191,068	704,285	13,466	7,528
Class L	\$ 11.24	\$ 10.68	3,743,368	2,579,170	42,053	27,537
Class M	\$ 11.21	\$ 10.67	540,298	462,214	6,054	4,930
Class R	\$ 11.68	\$ 11.03	5,047,036	2,578,089	58,951	28,432
Class S	\$ 11.94	\$ 11.15	7,902	5,471	94	61
Class U	\$ 11.62	\$ 10.87	1,000	1,000	12	11
Class V	\$ 11.55	\$ 10.86	1,000	1,000	12	11
Class W	\$ 11.53	\$ 10.86	1,000	1,000	12	11
Total					\$ 125,253	\$ 72,755

Empire Life Global Asset Allocation GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 12	\$ 83
Dividends	1,459	581
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	(949)	532
Change in unrealized appreciation (depreciation) on investments	9,555	5,286
Total net gain (loss) on investments	10,077	6,482
Net realized gain (loss) on derivatives	4	—
Change in unrealized appreciation (depreciation) on derivatives	—	—
Total net gain (loss) on derivatives	4	—
Total net gain (loss) on investments and derivatives	10,081	6,482
Other income		
Foreign currency gain (loss) on cash and other net assets	(151)	(28)
Net Securities lending income (Note 3b)	7	4
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	8	4
Total Income	9,945	6,462
Expenses		
Management fee (Note 5)	2,311	1,128
Insurance fees	251	34
Securityholder reporting costs	—	—
Custodian fees	20	22
Audit fees	4	2
Foreign withholding tax	199	85
Transaction costs	67	55
Total Expenses	2,852	1,326
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 7,093	\$ 5,136

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 0.96	\$ 1.51	380,000	380,000	\$ 365	\$ 574
Class K	\$ 0.83	\$ 1.08	977,214	505,515	813	545
Class L	\$ 0.72	\$ 1.10	3,268,002	1,909,229	2,339	2,101
Class M	\$ 0.66	\$ 0.91	446,696	372,855	296	341
Class R	\$ 0.85	\$ 1.06	3,836,164	1,477,346	3,271	1,571
Class S	\$ 1.00	\$ 1.20	6,616	1,012	6	1
Class U	\$ 0.75	\$ 1.33	1,000	1,000	1	1
Class V	\$ 0.69	\$ 1.32	1,000	1,000	1	1
Class W	\$ 0.67	\$ 1.32	1,000	1,000	1	1
Total					\$ 7,093	\$ 5,136

Empire Life Global Asset Allocation GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 4,234	\$ 365	\$ —	\$ —	\$ 4,599
Class K	7,528	813	6,770	(1,645)	13,466
Class L	27,537	2,339	17,474	(5,297)	42,053
Class M	4,930	296	4,150	(3,322)	6,054
Class R	28,432	3,271	31,186	(3,938)	58,951
Class S	61	6	28	(1)	94
Class U	11	1	—	—	12
Class V	11	1	—	—	12
Class W	11	1	—	—	12
Total	\$ 72,755	\$ 7,093	\$ 59,608	\$ (14,203)	\$ 125,253

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 3,660	\$ 574	\$ —	\$ —	\$ 4,234
Class K	2,667	545	5,303	(987)	7,528
Class L	10,440	2,101	20,592	(5,596)	27,537
Class M	1,060	341	3,974	(445)	4,930
Class R	5,845	1,571	21,565	(549)	28,432
Class S	10	1	50	—	61
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 23,712	\$ 5,136	\$ 51,484	\$ (7,577)	\$ 72,755

Empire Life Global Asset Allocation GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 7,093	\$ 5,136
Adjustments for:		
Foreign currency (gain) loss on cash	51	16
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	949	(532)
Net realized (gain) loss on derivatives	(4)	—
Change in unrealized (appreciation) depreciation on investments	(9,555)	(5,286)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(97)	(65)
(Increase) decrease in accrued interest for short-term investments	(2)	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	4	2
Purchase of investments	(1,413,040)	(1,124,058)
Proceeds from sales of investments	1,369,555	1,081,078
Proceeds from (to) settlement of derivatives	4	—
Net Cash Generated (Used) by Operating Activities	(45,042)	(43,709)
Cash Flows from Financing Activities		
Proceeds from units issued	59,821	51,333
Amount paid on redemption of units	(14,161)	(7,559)
Net Cash Generated (Used) by Financing Activities	45,660	43,774
Foreign currency gain (loss) on cash	(51)	(16)
Net increase (decrease) in cash	618	65
Cash (Overdraft) beginning of year	69	20
Cash (Overdraft) End of Year	\$ 636	\$ 69
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ —	\$ 83
Dividends received, net of withholding tax	\$ 1,221	\$ 431

Empire Life Global Asset Allocation GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (2.4%)				U.S. EQUITIES (34.7%) continued			
Commercial Papers (2.4%)				1,951	Motorola Solutions Inc.	366	423
1,000,000	Honda Canada Finance Inc. 0.680% April 1, 2021	997	998	2,783	MSCI Inc. 'A'	887	1,583
2,000,000	Hydro One Inc. 0.199% January 21, 2021	1,999	2,000	16,792	Newmont Corporation	1,131	1,281
TOTAL SHORT-TERM INVESTMENTS		2,996	2,998	3,218	Parker-Hannifin Corporation	571	1,117
BONDS (4.0%)				16,210	Philip Morris International Inc.	1,680	1,710
CANADIAN BONDS (4.0%)				The PNC Financial Services Group Inc.			
Corporate Bonds (4.0%)				10,629	Raytheon Technologies Corporation	1,742	2,018
5,000,000	Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	5,019	5,017	10,575	Ross Stores Inc.	846	963
TOTAL BOND		5,019	5,017	13,492	STORE Capital Corporation	1,706	2,111
EQUITIES (59.1%)				50,457	Stryker Corporation	1,853	2,184
CANADIAN EQUITIES (3.1%)				2,059	Teradyne Inc.	518	643
Energy (1.1%)				3,642	Texas Instruments Inc.	293	556
41,710	Keyera Corporation	764	943	5,736	UnitedHealth Group Inc.	915	1,199
41,805	PrairieSky Royalty Limited	423	422	4,246	Valero Energy Corporation	1,512	1,897
		1,187	1,365	13,752	Verizon Communications Inc.	1,297	991
Financials (0.9%)				16,491	Visa Inc. 'A'	1,279	1,234
15,407	Toronto-Dominion Bank	945	1,108	6,859	Xylem Inc.	1,527	1,911
		945	1,108	7,869		744	1,020
Materials (1.1%)				TOTAL U.S. EQUITIES			
15,329	Agnico Eagle Mines Limited	1,249	1,377			37,430	43,433
		1,249	1,377	INTERNATIONAL EQUITIES (21.3%)			
TOTAL CANADIAN EQUITIES				Australia (1.0%)			
				4,701	CSL Limited	1,049	1,309
						1,049	1,309
				Cayman Islands (0.7%)			
				165,618	Sands China Limited	1,014	927
						1,014	927
				China (0.7%)			
				269,782	Travelsky Technology Limited	796	829
						796	829
				France (1.4%)			
				2,157	LVMH Moet Hennessy Louis Vuitton SE	1,112	1,718
						1,112	1,718
				India (1.2%)			
				15,867	HDFC Bank Limited ADR	1,107	1,461
						1,107	1,461
				Indonesia (0.5%)			
				212,474	Bank Central Asia Tbk PT	659	652
						659	652
				Ireland (2.0%)			
				4,008	Accenture PLC 'A'	966	1,334
				6,564	Kerry Group PLC	1,014	1,211
						1,980	2,545
				Italy (1.4%)			
				81,284	FinecoBank Banca Fineco SpA	1,302	1,698
						1,302	1,698

Empire Life Global Asset Allocation GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Japan (4.0%)			
7,438	Hoya Corporation	781	1,310
31,412	ORIX Corporation	553	614
34,378	Pan Pacific International Holdings Corporation	819	1,013
10,006	Sony Corporation	790	1,270
18,413	Takeda Pharmaceutical Company Limited	917	853
		3,860	5,060
Luxembourg (1.2%)			
162,031	B&M European Value Retail SA	1,054	1,457
		1,054	1,457
Netherlands (0.5%)			
4,869	Airbus SE	757	681
		757	681
Switzerland (4.5%)			
12,642	Nestle SA	1,783	1,900
11,713	Novartis AG	1,340	1,412
1,206	Partners Group Holding AG	1,316	1,808
129	SGS SA	428	496
		4,867	5,616
Taiwan (1.1%)			
10,365	Taiwan Semiconductor Manufacturing Company Limited ADR	678	1,440
		678	1,440
United Kingdom (1.1%)			
276,217	Cineworld Group PLC	713	308
47,428	Compass Group PLC	1,219	1,126
		1,932	1,434
TOTAL INTERNATIONAL EQUITIES		22,167	26,827
TOTAL EQUITIES		62,978	74,110
SEGREGATED FUNDS (33.8%)			
3,711,806	Empire Life Strategic Corporate Bond GIF - Class F	39,132	42,273
TOTAL SEGREGATED FUNDS		39,132	42,273
Total Costs and Fair Value of Investments (99.3%)		110,125	124,398
Transaction Costs		(69)	—
TOTAL INVESTMENTS		110,056	124,398

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Strategic Corporate Bond GIF			
304,493	Bank of Nova Scotia Preferred	7,650	7,752
	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
3,488,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748
6,748,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
3,686,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155
3,520,000	Digital Realty Trust Limited Partnership 3.600% July 1, 2029	4,460	4,704
3,218,000	Bank of America Corporation 3.875% August 1, 2025	4,050	4,157
2,860,000	US Treasury Notes 1.750% November 15, 2029	3,980	4,131
3,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% July 23, 2025	3,852	3,938
2,660,000	Videotron Limited 4.500% January 15, 2030	3,510	3,716
3,417,000	Element Fleet Management Corporation Preferred	3,441	3,564
143,517	Twitter Inc. 1.000% September 15, 2021	3,380	3,400
2,615,000	First Quantum Minerals Limited 7.250% April 1, 2023	3,335	3,255
2,475,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	3,291	3,226
2,400,000	Element Fleet Management Corporation 3.850% June 15, 2025	3,247	3,204
2,357,000	Barrick PD Australia Finance Pty Limited 5.950% October 15, 2039	3,151	3,067
1,668,000	Anthem Inc. 3.300% January 15, 2023	3,041	2,982
2,211,000	National Bank of Canada Preferred	2,975	2,977
116,530	Parkland Corporation 5.625% May 9, 2025	2,907	2,904
2,784,000	Citrix Systems Inc. 3.300% March 1, 2030	3,035	2,903
2,059,000	Ross Stores Inc. 4.800% April 15, 2030	2,803	2,686
1,730,000	Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	2,761	2,648
2,071,000	Sabine Pass Liquefaction LLC 5.000% March 15, 2027	2,586	2,626
1,747,000	IHS Markit Limited 5.000% November 1, 2022	2,664	2,588
1,897,000	AT&T Inc. 2.550% December 1, 2033	2,359	2,586
1,976,000			

Empire Life Emblem Global Conservative Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 36,172	\$ 17,380
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	5
Cash	2,804	46
Margin account asset	—	—
Receivable for units issued	21	2
Receivable for investments sold	4	9
Interest and dividends receivable	191	103
Other receivable	—	—
Total Assets	39,192	17,545
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	2
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	2	1
Payable for units redeemed	8	13
Payable for investments purchased	356	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	366	16
Net Assets Attributable to Contractholders	\$ 38,826	\$ 17,529

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 11.85	\$ 10.83	380,000	380,000	\$ 4,505	\$ 4,113
Class K	\$ 11.12	\$ 10.41	834,534	201,848	9,283	2,102
Class L	\$ 11.10	\$ 10.42	1,341,114	711,446	14,884	7,410
Class M	\$ 11.03	\$ 10.39	72,443	40,137	799	417
Class R	\$ 11.40	\$ 10.65	816,771	324,435	9,310	3,443
Class S	\$ 11.64	\$ 10.78	1,000	1,000	12	11
Class U	\$ 11.44	\$ 10.60	1,000	1,000	11	11
Class V	\$ 11.40	\$ 10.59	1,000	1,000	11	11
Class W	\$ 11.38	\$ 10.59	1,000	1,000	11	11
Total					\$ 38,826	\$ 17,529

Empire Life Emblem Global Conservative Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 526	\$ 304
Dividends	147	78
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	227	34
Change in unrealized appreciation (depreciation) on investments	1,307	451
Total net gain (loss) on investments	2,207	867
Net realized gain (loss) on derivatives	24	—
Change in unrealized appreciation (depreciation) on derivatives	1	(1)
Total net gain (loss) on derivatives	25	(1)
Total net gain (loss) on investments and derivatives	2,232	866
Other income		
Foreign currency gain (loss) on cash and other net assets	(15)	(6)
Net Securities lending income (Note 3b)	3	2
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	6	—
Total Income	2,226	862
Expenses		
Management fee (Note 5)	446	178
Insurance fees	39	5
Securityholder reporting costs	—	—
Custodian fees	20	8
Audit fees	—	—
Foreign withholding tax	15	9
Transaction costs	15	9
Total Expenses	535	209
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 1,691	\$ 653

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 1.03	\$ 0.90	380,000	380,000	\$ 392	\$ 343
Class K	\$ 0.81	\$ 0.48	381,216	132,173	307	64
Class L	\$ 0.69	\$ 0.39	877,225	388,881	605	149
Class M	\$ 0.57	\$ 0.30	56,551	22,668	32	7
Class R	\$ 0.78	\$ 0.44	450,908	196,523	354	86
Class S	\$ 0.87	\$ 0.77	1,000	1,000	1	1
Class U	\$ 0.85	\$ 0.75	1,000	1,000	—	1
Class V	\$ 0.81	\$ 0.75	1,000	1,000	—	1
Class W	\$ 0.79	\$ 0.74	1,000	1,000	—	1
Total					\$ 1,691	\$ 653

Empire Life Emblem Global Conservative Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 4,113	\$ 392	\$ —	\$ —	\$ 4,505
Class K	2,102	307	7,417	(543)	9,283
Class L	7,410	605	8,332	(1,463)	14,884
Class M	417	32	439	(89)	799
Class R	3,443	354	5,924	(411)	9,310
Class S	11	1	—	—	12
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 17,529	\$ 1,691	\$ 22,112	\$ (2,506)	\$ 38,826

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 3,770	\$ 343	\$ —	\$ —	\$ 4,113
Class K	668	64	1,728	(358)	2,102
Class L	1,415	149	6,289	(443)	7,410
Class M	28	7	399	(17)	417
Class R	688	86	2,764	(95)	3,443
Class S	10	1	—	—	11
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 6,609	\$ 653	\$ 11,180	\$ (913)	\$ 17,529

Empire Life Emblem Global Conservative Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,691	\$ 653
Adjustments for:		
Foreign currency (gain) loss on cash	7	1
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(227)	(34)
Net realized (gain) loss on derivatives	(24)	—
Change in unrealized (appreciation) depreciation on investments	(1,307)	(451)
Change in unrealized (appreciation) depreciation on derivatives	(1)	1
(Increase) decrease in interest and dividends receivable	(88)	(68)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	1	—
Purchase of investments	(149,723)	(220,182)
Proceeds from sales of investments	132,826	209,755
Proceeds from (to) settlement of derivatives	28	(4)
Net Cash Generated (Used) by Operating Activities	(16,817)	(10,329)
Cash Flows from Financing Activities		
Proceeds from units issued	22,093	11,245
Amount paid on redemption of units	(2,511)	(901)
Net Cash Generated (Used) by Financing Activities	19,582	10,344
Foreign currency gain (loss) on cash	(7)	(1)
Net increase (decrease) in cash	2,765	15
Cash (Overdraft) beginning of year	46	32
Cash (Overdraft) End of Year	\$ 2,804	\$ 46
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 444	\$ 238
Dividends received, net of withholding tax	\$ 126	\$ 67

Empire Life Emblem Global Conservative Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
BONDS (60.0%)				Corporate Bonds (20.0%) continued			
CANADIAN BONDS (34.8%)							
Government Bonds (12.8%)							
327,000	Canada Housing Trust 2.350% June 15, 2027	328	360	80,000	Mattamy Group Corporation 4.625% March 1, 2028	80	83
811,000	Canada Housing Trust 2.350% March 15, 2028	821	897	9,000	Parkland Corporation 6.000% June 23, 2028	9	10
492,000	Canada Housing Trust 2.650% March 15, 2028	506	554	999,000	Parkland Corporation 5.625% May 9, 2025	1,041	1,042
807,000	Canada Housing Trust 1.750% June 15, 2030	867	860	30,000	Parkland Corporation 6.500% January 21, 2027	31	32
80,000	Government of Canada 2.750% December 1, 2048	87	110	23,000	Premium Brands Holdings Corporation 4.200% September 30, 2027	23	24
682,000	Government of Canada 1.000% June 1, 2027	661	705	38,000	Reliance Limited Partnership 2.680% December 1, 2027	38	40
1,030,000	Government of Canada 2.000% June 1, 2028	1,062	1,141	38,000	Reliance Limited Partnership 3.750% March 15, 2026	38	42
343,000	Government of Canada 1.250% June 1, 2030	367	361	2,267,631	Royal Bank of Canada Floating Rate 2.088% June 30, 2030	2,323	2,347
		4,699	4,988	247,000	Russel Metals Inc. 6.000% March 16, 2026	242	259
Provincial Bonds (2.0%)				40,000	Russel Metals Inc. 5.750% October 27, 2025	40	42
90,000	Province of Alberta 3.500% June 1, 2031	94	107	42,000	Sherritt International Corporation 8.500% November 30, 2026	41	22
90,000	Province of Manitoba 3.250% September 5, 2029	91	105	9,000	Sherritt International Corporation 10.750% August 31, 2029	9	2
250,000	Province of Ontario 2.900% June 2, 2028	253	283	357,000	Sobeys Inc. 4.700% August 8, 2023	384	389
255,000	Province of Quebec 2.750% September 1, 2028	254	288	55,000	Source Energy Services Canada Limited Partnership / Source Energy Services 10.500% December 15, 2021	59	13
		692	783	113,000	Superior Plus Limited Partnership 5.250% February 27, 2024	113	117
Corporate Bonds (20.0%)				33,000	Superior Plus Limited Partnership 5.125% August 27, 2025	32	34
132,000	1011778 BC ULC / New Red Finance Inc. 4.000% October 15, 2030	174	171	46,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	44	47
160,000	Canadian Imperial Bank of Commerce 2.300% July 11, 2022	165	165	239,000	Videotron Limited 4.500% January 15, 2030	249	260
6,000	Colliers International Group Inc. 4.000% June 1, 2025	8	13	400,000	Videotron Limited 5.000% July 15, 2022	547	537
100,000	Element Fleet Management Corporation 3.850% June 15, 2025	138	136			7,738	7,728
47,000	Element Fleet Management Corporation 4.250% June 30, 2024	47	60	TOTAL CANADIAN BONDS			
62,000	Enbridge Inc. Floating Rate 5.375% September 27, 2077	60	66			13,129	13,499
61,000	Ensign Drilling Inc. 9.250% April 15, 2024	82	47	U.S. BONDS (22.7%)			
137,000	First Quantum Minerals Limited 7.250% April 1, 2023	184	180	72,000	AbbVie Inc. 3.200% November 21, 2029	105	103
566,000	Ford Credit Canada Company 2.580% May 10, 2021	564	567	20,000	Alphabet Inc. 1.900% August 15, 2040	27	25
236,000	Ford Credit Canada Company 3.500% November 30, 2023	237	238	7,000	American Tower Corporation 5.000% February 15, 2024	11	10
92,000	Gibson Energy Inc. Floating Rate 5.250% December 22, 2080	92	93	17,000	American Tower Corporation 3.800% August 15, 2029	24	25
40,000	Gibson Energy Inc. 3.600% September 17, 2029	40	44	56,000	American Water Capital Corporation 3.750% September 1, 2028	83	84
38,000	Gibson Energy Inc. 2.450% July 14, 2025	38	39	34,000	Anheuser-Busch InBev Worldwide Inc. 4.375% April 15, 2038	50	54
32,000	Inter Pipeline Limited Floating Rate 6.625% November 19, 2079	32	33	81,000	Anthem Inc. 3.300% January 15, 2023	111	109
520,000	John Deere Financial Inc. 2.990% January 14, 2022	534	534	41,000	APX Group Inc. 7.875% December 1, 2022	56	52
				165,000	AT&T Inc. 1.650% February 1, 2028	220	215
				90,000	AT&T Inc. 2.550% December 1, 2033	109	118
				110,000	Bank of America Corporation 3.875% August 1, 2025	156	160
				62,000	Brinker International Inc. 3.875% May 15, 2023	80	79
				68,000	The Brink's Company 5.500% July 15, 2025	94	93

Empire Life Emblem Global Conservative Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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. BONDS (22.7%) continued				U.S. BONDS (22.7%) continued			
134,000	Broadcom Inc. 3.459% September 15, 2026	192	190	189,000	Ford Motor Company 8.500% April 21, 2023	274	271
129,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	177	173	15,000	Ford Motor Company 7.450% July 16, 2031	18	25
72,900	CDW LLC / CDW Finance Corporation 3.250% February 15, 2029	97	95	34,000	GCI LLC 4.750% October 15, 2028	46	46
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital Floating Rate 1.864% February 1, 2024	27	26	36,000	General Motors Company 6.125% October 1, 2025	55	56
95,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% July 23, 2025	138	141	101,000	The Goodyear Tire & Rubber Company 5.125% November 15, 2023	134	129
37,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% July 1, 2049	49	58	27,000	HCA Inc. 5.000% March 15, 2024	40	39
20,000	Cheniere Energy Inc. 4.250% March 15, 2045	21	20	75,000	Hewlett Packard Enterprise Company 1.750% April 1, 2026	101	99
44,000	Church & Dwight Company Inc. 3.150% August 1, 2027	66	62	42,000	Hughes Satellite Systems Corporation 7.625% June 15, 2021	61	55
37,000	Citigroup Inc. 4.450% September 29, 2027	57	56	42,000	Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corporation 4.750% September 15, 2024	56	56
194,000	Citrix Systems Inc. 3.300% March 1, 2030	286	273	11,000	JPMorgan Chase & Company Floating Rate 3.684% December 31, 2049	14	14
181,000	Clear Channel Worldwide Holdings Inc. 5.125% August 15, 2027	239	233	68,000	JPMorgan Chase & Company 3.200% June 15, 2026	93	97
18,000	The Clorox Company 1.800% May 15, 2030	25	24	88,680	Kraft Heinz Foods Company 3.950% July 15, 2025	123	124
120,000	Comcast Corporation 3.950% October 15, 2025	173	176	29,000	Live Nation Entertainment Inc. 5.625% March 15, 2026	38	38
100,000	CommScope Inc. 5.500% March 1, 2024	135	132	14,000	Live Nation Entertainment Inc. 2.500% March 15, 2023	19	23
14,000	CommScope Technologies LLC 6.000% June 15, 2025	17	18	34,000	Lowe's Companies Inc. 2.500% April 15, 2026	45	47
74,000	Consolidated Edison Company of New York Inc. 3.350% April 1, 2030	113	108	28,000	Lowe's Companies Inc. 3.375% September 15, 2025	39	40
75,000	Costco Wholesale Corporation 1.600% April 20, 2030	103	98	44,000	Mattel Inc. 6.750% December 31, 2025	59	59
54,000	Credit Acceptance Corporation 5.125% December 31, 2024	72	72	8,000	MetLife Inc. Floating Rate 3.792% December 31, 2049	11	10
18,000	Crown Castle International Corporation 3.300% July 1, 2030	25	26	7,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual 6.500% June 20, 2027	10	10
96,000	CSC Holdings LLC 5.875% September 15, 2022	132	130	68,000	Morgan Stanley Floating Rate 2.699% January 22, 2031	89	94
39,000	CVS Health Corporation 4.300% March 25, 2028	60	59	5,000	Navient Corporation 5.875% October 25, 2024	7	7
34,000	CVS Health Corporation 3.250% August 15, 2029	46	49	7,000	Netflix Inc. 4.375% November 15, 2026	9	10
29,000	DaVita Inc. 4.625% June 1, 2030	40	39	16,000	Newell Brands Inc. 4.875% June 1, 2025	23	22
15,000	Dell International LLC / EMC Corporation 5.850% July 15, 2025	23	23	133,000	Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	180	170
31,000	Dell International LLC / EMC Corporation 4.900% October 1, 2026	43	47	13,000	Nordstrom Inc. 8.750% May 15, 2025	18	19
65,000	Dell International LLC / EMC Corporation 5.875% June 15, 2021	86	83	36,000	NVIDIA Corporation 2.850% April 1, 2030	54	52
6,000	Delta Air Lines Inc. 7.375% January 15, 2026	8	9	58,000	Occidental Petroleum Corporation 6.625% September 1, 2030	79	80
122,000	Digital Realty Trust Limited Partnership 3.600% July 1, 2029	169	178	74,000	Oracle Corporation 2.950% April 1, 2030	110	105
62,000	Dollar Tree Inc. 3.700% May 15, 2023	88	85	58,000	Pacific Gas and Electric Company 4.550% July 1, 2030	89	84
566,000	DuPont de Nemours Inc. 2.169% May 1, 2023	745	731	14,000	PetSmart Inc. 5.875% June 1, 2025	19	18
66,000	Encore Capital Group Inc. 2.875% March 15, 2021	85	85	59,000	PetSmart Inc. 7.125% March 15, 2023	75	75
				18,000	QUALCOMM Inc. 2.150% May 20, 2030	25	24
				52,000	Refinitiv US Holdings Inc. 8.250% November 15, 2026	75	72
				72,000	Ross Stores Inc. 4.800% April 15, 2030	117	112
				83,000	S&P Global Inc. 1.250% August 15, 2030	110	104

Empire Life Emblem Global Conservative Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. BONDS (22.7%) continued				Cayman Islands (0.4%)			
69,000	Sabine Pass Liquefaction LLC 5.000% March 15, 2027	102	104	64,000	Trip.com Group Limited 1.250% September 15, 2022	80	78
18,000	Sabine Pass Liquefaction LLC 4.500% May 15, 2030	25	27	65,000	Weibo Corporation 1.250% November 15, 2022	80	81
44,000	Scripps Escrow II Inc. 5.375% January 15, 2031	57	59			160	159
77,000	The Sherwin-Williams Company 2.300% May 15, 2030	106	103	Curacao (0.2%)			
20,000	SS&C Technologies Inc. 5.500% September 30, 2027	27	27	58,000	Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	75	74
54,000	State Street Corporation Floating Rate 2.901% March 30, 2026	76	75			75	74
55,000	Sysco Corporation 3.300% July 15, 2026	79	78	France (0.4%)			
18,000	Targa Pipeline Partners Limited Partnership / Targa Pipeline Finance Corporation 5.875% August 1, 2023	23	23	302,000	Casino Guichard Perrachon SA 0.699% December 31, 2049	143	145
127,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	250	251			143	145
146,000	Titan International Inc. 6.500% November 30, 2023	174	173	Liberia (0.0%)			
74,000	T-Mobile USA Inc. 3.500% April 15, 2025	109	104	6,000	Royal Caribbean Cruises Limited 11.500% June 1, 2025	8	9
126,000	Twitter Inc. 1.000% September 15, 2021	163	164			8	9
98,000	Urban One Inc. 8.750% December 15, 2022	122	121	Netherlands (0.5%)			
46,000	Valvoline Inc. 3.625% June 15, 2031	59	60	78,000	Koninklijke Luchtvaart Maatschappij NV Floating Rate 0.750% December 31, 2049	30	26
30,000	Verizon Communications Inc. 3.376% February 15, 2025	42	42	33,000	Koninklijke Luchtvaart Maatschappij NV 5.750% December 31, 2049	44	44
18,000	Verizon Communications Inc. 3.150% March 22, 2030	27	26	111,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% July 21, 2021	146	141
84,000	Vulcan Materials Company 3.500% June 1, 2030	126	123			220	211
11,000	The Walt Disney Company 3.375% November 15, 2026	17	16	TOTAL INTERNATIONAL BONDS			
22,000	The Walt Disney Company 3.057% March 30, 2027	22	24			1,008	995
37,000	The Walt Disney Company 2.200% January 13, 2028	52	51	TOTAL BONDS			
40,000	Western Digital Corporation 1.500% February 1, 2024	51	51			22,968	23,253
24,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.500% March 1, 2025	32	32	EQUITIES (33.2%)			
86,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.250% May 15, 2027	112	113	CANADIAN EQUITIES (9.4%)			
TOTAL U.S. BONDS				Communication Services (0.2%)			
INTERNATIONAL BONDS (2.5%)				264	BCE Inc.	15	14
Australia (0.3%)				2,120	BCE Inc. Floating Rate Preferred	43	30
67,000	Barrick PD Australia Finance Pty Limited 5.950% October 15, 2039	127	123	172	Rogers Communications Inc. 'B'	10	10
		127	123	772	Shaw Communications Inc. 'B'	19	17
Bermuda (0.7%)						87	71
112,000	IHS Markit Limited 4.250% May 1, 2029	172	174	Consumer Discretionary (0.1%)			
73,000	IHS Markit Limited 5.000% November 1, 2022	103	100	99	Dollarama Inc.	5	5
		275	274	644	Park Lawn Corporation	18	18
				158	Restaurant Brands International Inc.	12	12
						35	35
				Consumer Staples (0.1%)			
				557	Alimentation Couche-Tard Inc. 'B'	23	24
				222	Metro Inc.	13	13
				569	Primo Water Corporation	11	11
				266	Saputo Inc.	10	9
						57	57

Empire Life Emblem Global Conservative Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (0.5%)				Information Technology (0.1%)			
512	ARC Resources Limited	3	3	206	CGI Inc.	19	21
485	Canadian Natural Resources Limited	14	15	21	Kinaxis Inc.	4	4
8,362	CES Energy Solutions Corporation	14	11	506	MindBeacon Holdings Inc.	5	6
715	Enbridge Inc.	31	29	87	Nuvei Corporation	4	7
797	Keyera Corporation	20	18	348	Open Text Corporation	20	20
401	Parkland Corporation	15	16			52	58
301	Suncor Energy Inc.	7	6	Materials (0.5%)			
261	TC Energy Corporation	17	14	210	Agnico Eagle Mines Limited	20	19
2,601	TC Energy Corporation Preferred	66	66	1,278	Agnico Eagle Mines Limited	110	115
734	Tourmaline Oil Corporation	12	13	491	Barrick Gold Corporation	17	14
		199	191	256	CCL Industries Inc.	12	15
Financials (7.1%)				812	Hudbay Minerals Inc.	6	7
270	Bank of Montreal	22	26	1,117	Kinross Gold Corporation	12	10
2,028	Bank of Montreal Preferred	51	51	106	Nutrien Limited	6	6
199	Bank of Nova Scotia	13	14	3,389	Osisko Mining Inc.	11	13
66,669	Bank of Nova Scotia Preferred	1,703	1,710	428	Stelco Holdings Inc.	7	10
602	Brookfield Asset Management Inc. 'A'	26	32			201	209
192	Canadian Imperial Bank of Commerce	19	21	Real Estate (0.1%)			
12,952	Element Fleet Management Corporation Preferred	315	323	143	Canadian Apartment Properties REIT	7	7
1,303	Element Fleet Management Corporation	15	17	180	Granite Real Estate Investment Trust	13	14
559	Fiera Capital Corporation	6	6			20	21
94	Intact Financial Corporation	12	14	Utilities (0.2%)			
1,006	Manulife Financial Corporation	21	23	446	Boralex Inc.	14	21
7,963	National Bank of Canada Preferred	203	203	191	Emera Inc.	10	10
268	Onex Corporation Voting Shares	19	20	799	Innervex Renewable Energy Inc.	16	22
557	Royal Bank of Canada	55	58	962	Superior Plus Corporation	12	12
3,177	Royal Bank of Canada Preferred	81	81			52	65
336	Sun Life Financial Inc.	19	19	TOTAL CANADIAN EQUITIES			
1,900	Toronto-Dominion Bank Preferred	48	49			3,518	3,590
731	Toronto-Dominion Bank	49	53	U.S. EQUITIES (12.0%)			
		2,677	2,720	214	Acadia Pharmaceuticals Inc.	13	15
Health Care (0.1%)				149	Albemarle Corporation	17	28
1,250	Aurinia Pharmaceuticals Inc.	23	22	1,019	Alexion Pharmaceuticals Inc.	144	205
		23	22	53	Alphabet Inc. 'C'	97	118
Industrials (0.4%)				983	Altria Group Inc.	54	51
185	Air Canada	3	4	19	Amazon.com Inc.	63	79
142	Ballard Power Systems Inc.	3	4	1,142	Ameren Corporation	116	114
151	Canadian National Railway Company	19	21	20	American Tower Corporation	6	6
67	Canadian Pacific Railway Limited	24	30	151	American Water Works Company Inc.	25	30
93	Cargojet Inc.	17	20	81	ANSYS Inc.	25	38
313	GFL Environmental Inc.	8	12	237	Anthem Inc.	87	97
229	People Corporation	2	3	2,821	AT&T Inc.	114	103
147	Toromont Industries Limited	10	13	2,245	Bank of America Corporation	77	87
133	Waste Connections Inc.	17	17	29	BlackRock Inc.	20	27
140	WSP Global Inc.	12	17	623	Bristol-Myers Squibb Company	51	49
		115	141	96	Burlington Stores Inc.	28	32
				423	CBIZ Inc.	12	14
				139	CDW Corporation	21	23

Empire Life Emblem Global Conservative Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. EQUITIES (12.0%) (continued)				U.S. EQUITIES (12.0%) (continued)			
7	Chevron Corporation	1	1	157	United Rentals Inc.	32	46
242	Church & Dwight Company Inc.	24	27	714	Valero Energy Corporation	54	51
107	Cogent Communications Holdings Inc.	8	8	633	Verizon Communications Inc.	49	47
1,950	Comcast Corporation 'A'	107	130	653	Visa Inc. 'A'	154	182
222	Community Bank System Inc.	18	18	825	Vontier Corporation	32	35
69	Constellation Brands Inc. 'A'	17	19	293	WEC Energy Group Inc.	37	34
30	Costco Wholesale Corporation	13	14	469	Xylem Inc.	48	61
425	Cubsmart	19	18	TOTAL U.S. EQUITIES		3,984	4,614
58	DraftKings Inc.	4	3	INTERNATIONAL EQUITIES (11.8%)			
842	EVI Industries Inc.	31	32	Australia (0.3%)			
565	Exact Sciences Corporation	69	95	252	CSL Limited	62	70
856	Fidelity National Information Services Inc.	149	154	475	Macquarie Group Limited	54	65
54	First Republic Bank	8	10			116	135
302	Fiserv Inc.	40	44	Bahamas (0.1%)			
223	General Dynamics Corporation	47	42	4,395	OneSpaWorld Holdings Limited	42	57
298	International Flavors & Fragrances Inc.	46	41			42	57
165	Jack Henry & Associates Inc.	32	34	Bermuda (0.1%)			
354	Johnson & Johnson	66	71	Brookfield Business Partners Limited Partnership			
1,437	Liberty Broadband Corporation Preferred	45	52	379		17	18
570	Live Nation Entertainment Inc.	36	53	310	Lazard Limited 'A'	16	17
698	Lowe's Companies Inc.	121	143			33	35
484	MasterCard Inc. 'A'	177	220	Cayman Islands (0.5%)			
1,040	Maxar Technologies Inc.	32	51	24	Alibaba Group Holding Limited ADR	9	7
1,122	Merck & Company Inc.	119	117	1,157	Alibaba Group Holding Limited	47	44
452	Micron Technology Inc.	28	43	11,816	China Lasso Group Holdings Limited	17	24
527	Microsoft Corporation	117	149	11,160	Sands China Limited	63	62
107	Morningstar Inc.	23	32	708	Tencent Holdings Limited	54	66
130	Motorola Solutions Inc.	26	28			190	203
45	MSCI Inc. 'A'	16	26	China (0.2%)			
243	Nektar Therapeutics	9	5	21,760	Travelsky Technology Limited	62	67
869	Newmont Corporation	64	66			62	67
586	Omeros Corporation	8	11	France (1.5%)			
2,954	OraSure Technologies Inc.	54	40	631	Air Liquide SA	118	132
135	Parker-Hannifin Corporation	29	47	2,516	Bureau Veritas SA	78	85
215	PepsiCo Inc.	37	41	334	Legrand SA	33	38
1,522	Philip Morris International Inc.	157	161			50	66
631	The PNC Financial Services Group Inc.	99	120	83	LVMH Moet Hennessy Louis Vuitton SE	79	88
159	Raymond James Financial Inc.	18	19	525	Orpea SA	88	95
1,214	Raytheon Technologies Corporation	108	111	388	Pernod Ricard SA	72	95
87	Roper Technologies Inc.	39	48	225	Teleperformance	518	599
517	Ross Stores Inc.	64	81	Germany (0.8%)			
421	Spirit Aerosystems Holdings Inc.	18	21	105	Adidas AG	42	49
3,875	STORE Capital Corporation	138	168	409	Bayerische Motoren Werke AG	38	46
160	Stryker Corporation	41	50	160	Hannover Rueck SE	36	32
290	Teradyne Inc.	27	44	492	SAP SE	84	82
399	Texas Instruments Inc.	67	83	1,229	Vonovia SE	94	114
738	The TJX Companies Inc.	52	64			294	323
712	Truist Financial Corporation	42	43				
65	Twilio Inc.	14	28				
209	Tyler Technologies Inc.	84	116				

Empire Life Emblem Global Conservative Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
Hong Kong (0.1%)				Jersey (0.2%)			
1,906	Techtronic Industries Company Limited	23	35	509	Aptiv PLC	57	84
		23	35			57	84
India (0.2%)				Luxembourg (0.3%)			
763	HDFC Bank Limited ADR	54	70	12,424	B&M European Value Retail SA	88	112
		54	70	979	Tenaris SA	14	10
						102	122
Indonesia (0.2%)				Mexico (0.1%)			
22,391	Bank Central Asia Tbk PT	63	69	432	Fomento Economico Mexicano SAB de CV ADR	41	42
		63	69			41	42
Ireland (0.7%)				Netherlands (0.2%)			
152	Accenture PLC 'A'	39	51	285	Airbus SE	37	40
130	Allegion PLC	17	19	89	ASML Holding NV	35	55
275	Aon PLC	70	74			72	95
522	Kerry Group PLC	82	96				
263	Ryanair Holdings PLC ADR	26	37				
		234	277	Norway (0.1%)			
Israel (0.3%)				419	Tomra Systems ASA	17	26
959	Inmode Limited	45	58			17	26
146	Nice Limited ADR	36	53	South Korea (0.2%)			
		81	111	913	Samsung Electronics Company Limited	56	87
Italy (0.6%)						56	87
1,054	Amplifon SpA	42	56	Spain (0.3%)			
2,531	Assicurazioni Generali SpA	56	56	9,271	Bankinter SA	63	64
5,365	FinecoBank Banca Fineco SpA	89	112	1,737	Industria de Diseno Textil SA	66	71
6,412	Saras SpA	12	6			129	135
		199	230	Sweden (0.2%)			
Japan (2.3%)				1,295	AddTech AB	14	22
324	Fujitec Company Limited	8	9	5,773	Svenska Handelsbanken AB	71	74
556	Hoya Corporation	67	99			85	96
1,766	Kanamoto Company Limited	55	48	Switzerland (0.9%)			
116	Keyence Corporation	57	83	502	Chubb Limited	89	98
1,318	Nabtesco Corporation	57	74	766	Nestle SA	113	115
779	Nakanishi Inc.	18	22	1,007	Novartis AG	115	121
96	Nintendo Company Limited	58	78	52	Sika AG	14	18
921	Nomura Research Institute Limited	38	42			331	352
2,364	ORIX Corporation	41	46	Taiwan (0.1%)			
	Pan Pacific International Holdings Corporation	66	76	336	Taiwan Semiconductor Manufacturing Company Limited ADR	40	47
710	Recruit Holdings Company Limited	36	38			40	47
537	Sony Corporation	47	68	United Kingdom (1.3%)			
	Takeda Pharmaceutical Company Limited	75	76	436	Admiral Group PLC	18	22
1,637	Tokyo Tatemono Company Limited	71	73	1,258	Ashtead Group PLC	52	75
619	Toyota Industries Corporation	56	63	600	British American Tobacco PLC	30	28
		750	895	29,490	Cineworld Group PLC	53	33
				2,666	Compass Group PLC	61	63
				1,477	Diageo PLC	71	74
				906	Intertek Group PLC	83	89
				488	London Stock Exchange Group PLC	60	77

Empire Life Emblem Global Conservative Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
United Kingdom (1.3%) continued			
743	Smith & Nephew PLC	20	20
1,002	Softcat PLC	16	24
446	Victrex PLC	16	18
		480	523
TOTAL INTERNATIONAL EQUITIES		4,069	4,715
TOTAL EQUITIES		11,571	12,919
Total Costs and Fair Value of Investments (93.2%)		34,539	36,172
Transaction Costs		(14)	—
TOTAL INVESTMENTS		34,525	36,172

Empire Life Emblem Global Balanced Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 60,945	\$ 37,244
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	24
Cash	2,144	76
Margin account asset	—	—
Receivable for units issued	188	97
Receivable for investments sold	12	32
Interest and dividends receivable	245	172
Other receivable	—	—
Total Assets	63,534	37,645
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	10
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	4	2
Payable for units redeemed	42	16
Payable for investments purchased	220	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	266	28
Net Assets Attributable to Contractholders	\$ 63,268	\$ 37,617

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 11.91	\$ 10.86	380,000	380,000	\$ 4,526	\$ 4,128
Class K	\$ 11.16	\$ 10.44	849,722	639,858	9,482	6,682
Class L	\$ 11.11	\$ 10.44	1,880,375	1,346,946	20,896	14,063
Class M	\$ 11.07	\$ 10.43	120,511	112,537	1,334	1,174
Class R	\$ 11.58	\$ 10.82	2,330,220	1,065,342	26,985	11,526
Class S	\$ 11.84	\$ 10.95	1,000	1,000	12	11
Class U	\$ 11.48	\$ 10.63	1,000	1,000	11	11
Class V	\$ 11.43	\$ 10.62	1,000	1,000	11	11
Class W	\$ 11.40	\$ 10.62	1,000	1,000	11	11
Total					\$ 63,268	\$ 37,617

Empire Life Emblem Global Balanced Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 767	\$ 495
Dividends	478	282
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	461	187
Change in unrealized appreciation (depreciation) on investments	3,017	1,812
Total net gain (loss) on investments	4,723	2,776
Net realized gain (loss) on derivatives	107	2
Change in unrealized appreciation (depreciation) on derivatives	2	(2)
Total net gain (loss) on derivatives	109	—
Total net gain (loss) on investments and derivatives	4,832	2,776
Other income		
Foreign currency gain (loss) on cash and other net assets	(42)	(23)
Net Securities lending income (Note 3b)	8	5
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	7	3
Total Income	4,805	2,761
Expenses		
Management fee (Note 5)	1,015	549
Insurance fees	101	14
Securityholder reporting costs	—	—
Custodian fees	28	12
Audit fees	2	—
Foreign withholding tax	52	33
Transaction costs	36	31
Total Expenses	1,234	639
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 3,571	\$ 2,122

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 1.05	\$ 1.18	380,000	380,000	\$ 398	\$ 447
Class K	\$ 0.69	\$ 0.79	719,275	493,078	496	391
Class L	\$ 0.72	\$ 0.75	1,585,462	985,462	1,144	736
Class M	\$ 0.67	\$ 0.74	116,517	101,774	79	76
Class R	\$ 0.94	\$ 0.74	1,544,034	635,276	1,453	468
Class S	\$ 0.89	\$ 1.06	1,000	1,000	1	1
Class U	\$ 0.86	\$ 1.02	1,000	1,000	—	1
Class V	\$ 0.81	\$ 1.02	1,000	1,000	—	1
Class W	\$ 0.78	\$ 1.01	1,000	1,000	—	1
Total					\$ 3,571	\$ 2,122

Empire Life Emblem Global Balanced Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 4,128	\$ 398	\$ —	\$ —	\$ 4,526
Class K	6,682	496	4,088	(1,784)	9,482
Class L	14,063	1,144	8,664	(2,975)	20,896
Class M	1,174	79	607	(526)	1,334
Class R	11,526	1,453	15,417	(1,411)	26,985
Class S	11	1	—	—	12
Class U	11	—	—	—	11
Class V	11	—	—	—	11
Class W	11	—	—	—	11
Total	\$ 37,617	\$ 3,571	\$ 28,776	\$ (6,696)	\$ 63,268

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 3,681	\$ 447	\$ —	\$ —	\$ 4,128
Class K	3,027	391	3,939	(675)	6,682
Class L	4,637	736	11,123	(2,433)	14,063
Class M	382	76	1,106	(390)	1,174
Class R	2,492	468	8,874	(308)	11,526
Class S	10	1	—	—	11
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 14,259	\$ 2,122	\$ 25,042	\$ (3,806)	\$ 37,617

Empire Life Emblem Global Balanced Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 3,571	\$ 2,122
Adjustments for:		
Foreign currency (gain) loss on cash	28	(4)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(461)	(187)
Net realized (gain) loss on derivatives	(107)	(2)
Change in unrealized (appreciation) depreciation on investments	(3,017)	(1,812)
Change in unrealized (appreciation) depreciation on derivatives	(2)	2
(Increase) decrease in interest and dividends receivable	(73)	(129)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	2	1
Purchase of investments	(363,915)	(588,295)
Proceeds from sales of investments	343,931	566,821
Proceeds from (to) settlement of derivatives	124	(14)
Net Cash Generated (Used) by Operating Activities	(19,919)	(21,497)
Cash Flows from Financing Activities		
Proceeds from units issued	28,685	25,209
Amount paid on redemption of units	(6,670)	(3,795)
Net Cash Generated (Used) by Financing Activities	22,015	21,414
Foreign currency gain (loss) on cash	(28)	4
Net increase (decrease) in cash	2,096	(83)
Cash (Overdraft) beginning of year	76	155
Cash (Overdraft) End of Year	\$ 2,144	\$ 76
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 706	\$ 380
Dividends received, net of withholding tax	\$ 414	\$ 235

Empire Life Emblem Global Balanced Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (3.2%)				Corporate Bonds (10.8%) continued			
Commercial Papers (3.2%)							
1,000,000	Enbridge Pipelines Inc. 0.319% January 15, 2021	1,000	1,000	65,000	Gibson Energy Inc. 3.600% September 17, 2029	65	71
1,000,000	Ontario Power Generation Inc. 0.290% March 11, 2021	999	999	58,000	Gibson Energy Inc. 2.450% July 14, 2025	58	60
TOTAL SHORT-TERM INVESTMENTS				49,000	Inter Pipeline Limited Floating Rate 6.625% November 19, 2079	49	51
BONDS (45.3%)				586,000	John Deere Financial Inc. 2.990% January 14, 2022	602	602
CANADIAN BONDS (23.4%)				117,000	Mattamy Group Corporation 4.625% March 1, 2028	117	121
Government Bonds (10.4%)				14,000	Parkland Corporation 6.000% June 23, 2028	14	15
563,000	Canada Housing Trust 2.350% June 15, 2027	568	619	285,000	Parkland Corporation 5.625% May 9, 2025	298	297
1,152,000	Canada Housing Trust 2.350% March 15, 2028	1,180	1,274	46,000	Parkland Corporation 6.500% January 21, 2027	48	50
780,000	Canada Housing Trust 2.650% March 15, 2028	804	879	34,000	Premium Brands Holdings Corporation 4.200% September 30, 2027	34	36
330,000	Canada Housing Trust 1.750% June 15, 2030	354	352	54,000	Reliance Limited Partnership 2.680% December 1, 2027	54	57
80,000	Government of Canada 2.750% December 1, 2048	87	110	67,000	Reliance Limited Partnership 3.750% March 15, 2026	67	74
972,000	Government of Canada 1.000% June 1, 2027	943	1,005	1,799,146	Royal Bank of Canada Floating Rate 2.088% June 30, 2030	1,847	1,864
1,745,000	Government of Canada 2.000% June 1, 2028	1,793	1,933	352,000	Russel Metals Inc. 6.000% March 16, 2026	345	368
359,000	Government of Canada 1.250% June 1, 2030	385	378	49,000	Russel Metals Inc. 5.750% October 27, 2025	49	51
		6,114	6,550	49,000	Sherritt International Corporation 8.500% November 30, 2026	45	26
Provincial Bonds (2.2%)				10,000	Sherritt International Corporation 10.750% August 31, 2029	9	3
80,000	Province of Alberta 3.500% June 1, 2031	84	95	64,000	Sobeys Inc. 4.700% August 8, 2023	69	70
90,000	Province of Manitoba 3.250% September 5, 2029	91	105	56,000	Source Energy Services Canada Limited Partnership / Source Energy Services 10.500% December 15, 2021	60	13
575,000	Province of Ontario 2.900% June 2, 2028	586	651	156,000	Superior Plus Limited Partnership 5.250% February 27, 2024	155	161
465,000	Province of Quebec 2.750% September 1, 2028	464	524	59,000	Superior Plus Limited Partnership 5.125% August 27, 2025	58	62
		1,225	1,375	48,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	46	49
Corporate Bonds (10.8%)				284,000	Videotron Limited 4.500% January 15, 2030	284	309
94,000	1011778 BC ULC / New Red Finance Inc. 4.000% October 15, 2030	124	122	50,000	Videotron Limited 5.000% July 15, 2022	68	67
385,000	Canadian Imperial Bank of Commerce 2.300% July 11, 2022	397	396			6,795	6,807
9,000	Colliers International Group Inc. 4.000% June 1, 2025	13	20	TOTAL CANADIAN BONDS			
156,000	Element Fleet Management Corporation 3.850% June 15, 2025	215	212			14,134	14,732
89,000	Element Fleet Management Corporation 4.250% June 30, 2024	89	114	U.S. BONDS (19.9%)			
106,000	Enbridge Inc. Floating Rate 5.375% September 27, 2077	102	113	116,000	AbbVie Inc. 3.200% November 21, 2029	169	166
108,000	Ensign Drilling Inc. 9.250% April 15, 2024	144	83	29,000	Alphabet Inc. 1.900% August 15, 2040	39	36
183,000	First Quantum Minerals Limited 7.250% April 1, 2023	246	241	10,000	American Tower Corporation 5.000% February 15, 2024	15	14
791,000	Ford Credit Canada Company 2.580% May 10, 2021	788	792	26,000	American Tower Corporation 3.800% August 15, 2029	36	39
149,000	Ford Credit Canada Company 3.500% November 30, 2023	150	150	88,000	American Water Capital Corporation 3.750% September 1, 2028	131	133
86,000	Gibson Energy Inc. Floating Rate 5.250% December 22, 2080	86	87	52,000	Anheuser-Busch InBev Worldwide Inc. 4.375% April 15, 2038	76	82
				123,000	Anthem Inc. 3.300% January 15, 2023	169	166
				66,000	APX Group Inc. 7.875% December 1, 2022	90	84

Empire Life Emblem Global Balanced Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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. BONDS (19.9%) continued				U.S. BONDS (19.9%) continued			
29,000	AT&T Inc. 1.650% February 1, 2028	39	38		Delta Air Lines Inc. 7.375% January 15, 2026	12	13
149,000	AT&T Inc. 2.550% December 1, 2033	180	195	9,000	Digital Realty Trust Limited Partnership 3.600% July 1, 2029	254	267
166,000	Bank of America Corporation 3.875% August 1, 2025	235	241	183,000	Dollar Tree Inc. 3.700% May 15, 2023	347	333
73,000	Brinker International Inc. 3.875% May 15, 2023	94	93	244,000	DuPont de Nemours Inc. 2.169% May 1, 2023	873	862
104,000	The Brink's Company 5.500% July 15, 2025	143	142	665,000	Encore Capital Group Inc. 2.875% March 15, 2021	98	97
206,000	Broadcom Inc. 3.459% September 15, 2026	296	292	76,000	Ford Motor Company 8.500% April 21, 2023	150	151
177,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	243	238	105,000	Ford Motor Company 7.450% July 16, 2031	28	38
104,400	CDW LLC / CDW Finance Corporation 3.250% February 15, 2029	139	136	23,000	GCI LLC 4.750% October 15, 2028	64	65
21,000	Charter Communications Operating LLC / Charter Communications Operating Capital Floating Rate 1.864% February 1, 2024	28	27	48,000	General Motors Company 6.125% October 1, 2025	88	90
146,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% July 23, 2025	211	216	58,000	The Goodyear Tire & Rubber Company 5.125% November 15, 2023	191	184
61,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% July 1, 2049	80	95	42,000	HCA Inc. 5.000% March 15, 2024	63	60
19,000	Cheniere Energy Inc. 4.250% March 15, 2045	20	19	111,000	Hewlett Packard Enterprise Company 1.750% April 1, 2026	150	147
69,000	Church & Dwight Company Inc. 3.150% August 1, 2027	104	98	68,000	Hughes Satellite Systems Corporation 7.625% June 15, 2021	99	89
58,000	Citigroup Inc. 4.450% September 29, 2027	90	87	65,000	Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corporation 4.750% September 15, 2024	87	86
146,000	Citrix Systems Inc. 3.300% March 1, 2030	215	206	13,000	JPMorgan Chase & Company Floating Rate 3.684% December 31, 2049	17	17
71,000	Clear Channel Worldwide Holdings Inc. 5.125% August 15, 2027	94	91	104,000	JPMorgan Chase & Company 3.200% June 15, 2026	142	148
29,000	The Clorox Company 1.800% May 15, 2030	40	38	73,000	Kraft Heinz Foods Company 3.950% July 15, 2025	101	102
200,000	Comcast Corporation 3.950% October 15, 2025	288	293	40,000	Live Nation Entertainment Inc. 5.625% March 15, 2026	52	52
122,000	CommScope Inc. 5.500% March 1, 2024	164	160	22,000	Live Nation Entertainment Inc. 2.500% March 15, 2023	31	36
25,000	CommScope Technologies LLC 6.000% June 15, 2025	31	33	51,000	Lowe's Companies Inc. 2.500% April 15, 2026	67	71
115,000	Consolidated Edison Company of New York Inc. 3.350% April 1, 2030	176	168	42,000	Lowe's Companies Inc. 3.375% September 15, 2025	58	60
114,000	Costco Wholesale Corporation 1.600% April 20, 2030	156	149	52,000	Mattel Inc. 6.750% December 31, 2025	70	70
83,000	Credit Acceptance Corporation 5.125% December 31, 2024	111	110	10,000	MetLife Inc. Floating Rate 3.792% December 31, 2049	13	13
28,000	Crown Castle International Corporation 3.300% July 1, 2030	40	40	11,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual 6.500% June 20, 2027	15	15
169,000	CSC Holdings LLC 5.875% September 15, 2022	232	228	105,000	Morgan Stanley Floating Rate 2.699% January 22, 2031	137	146
62,000	CVS Health Corporation 4.300% March 25, 2028	95	94	8,000	Navient Corporation 5.875% October 25, 2024	11	11
53,000	CVS Health Corporation 3.250% August 15, 2029	71	76	11,000	Netflix Inc. 4.375% November 15, 2026	15	16
45,000	DaVita Inc. 4.625% June 1, 2030	62	61	23,000	Newell Brands Inc. 4.875% June 1, 2025	33	32
25,000	Dell International LLC / EMC Corporation 5.850% July 15, 2025	38	38	165,000	Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	224	211
50,000	Dell International LLC / EMC Corporation 4.900% October 1, 2026	70	75	21,000	Nordstrom Inc. 8.750% May 15, 2025	30	30
476,000	Dell International LLC / EMC Corporation 5.875% June 15, 2021	618	608	58,000	NVIDIA Corporation 2.850% April 1, 2030	87	83
				68,000	Occidental Petroleum Corporation 6.625% September 1, 2030	93	94
				114,000	Oracle Corporation 2.950% April 1, 2030	170	163
				87,000	Pacific Gas and Electric Company 4.550% July 1, 2030	133	126

As at December 31, 2020

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Empire Life Emblem Global Balanced Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
Consumer Discretionary (0.2%)				Industrials (0.7%)			
297	Dollarama Inc.	13	15	571	Air Canada	13	13
1,935	Park Lawn Corporation	50	54	426	Ballard Power Systems Inc.	10	13
475	Restaurant Brands International Inc.	35	37	454	Canadian National Railway Company	55	64
		98	106	202	Canadian Pacific Railway Limited	66	89
Consumer Staples (0.3%)				248	Cargojet Inc.	40	53
1,673	Alimentation Couche-Tard Inc. 'B'	66	73	939	GFL Environmental Inc.	26	35
666	Metro Inc.	37	38	687	People Corporation	7	10
1,708	Primo Water Corporation	29	34	443	Toromont Industries Limited	30	40
800	Saputo Inc.	31	29	398	Waste Connections Inc.	51	52
		163	174	421	WSP Global Inc.	36	51
Energy (0.7%)						334	420
1,538	ARC Resources Limited	8	9	Information Technology (0.3%)			
1,457	Canadian Natural Resources Limited	44	45	618	CGI Inc.	57	62
25,104	CES Energy Solutions Corporation	54	32	64	Kinaxis Inc.	11	12
2,145	Enbridge Inc.	96	87	1,521	MindBeacon Holdings Inc.	14	18
1,914	Keyera Corporation	54	43	262	Nuvei Corporation	11	20
1,204	Parkland Corporation	41	49	1,046	Open Text Corporation	58	61
902	Suncor Energy Inc.	21	19			151	173
782	TC Energy Corporation	49	40	Materials (0.9%)			
3,039	TC Energy Corporation Preferred	77	78	630	Agnico Eagle Mines Limited	50	56
2,203	Tourmaline Oil Corporation	32	38	3,430	Agnico Eagle Mines Limited	276	308
		476	440	1,475	Barrick Gold Corporation	49	43
Financials (4.1%)				768	CCL Industries Inc.	35	44
810	Bank of Montreal	69	78	2,439	Hudbay Minerals Inc.	17	22
2,736	Bank of Montreal Preferred	68	69	3,355	Kinross Gold Corporation	34	31
599	Bank of Nova Scotia	41	41	319	Nutrien Limited	20	20
34,554	Bank of Nova Scotia Preferred	873	881	8,141	Osisko Mining Inc.	26	30
1,806	Brookfield Asset Management Inc. 'A'	84	95	1,284	Stelco Holdings Inc.	21	29
578	Canadian Imperial Bank of Commerce	57	63			528	583
15,474	Element Fleet Management Corporation Preferred	375	386	Real Estate (0.1%)			
3,913	Element Fleet Management Corporation	45	52	431	Canadian Apartment Properties REIT	22	22
1,678	Fiera Capital Corporation	19	18	540	Granite Real Estate Investment Trust	36	42
282	Intact Financial Corporation	34	43			58	64
3,021	Manulife Financial Corporation	64	68	Utilities (0.3%)			
9,287	National Bank of Canada Preferred	237	237	1,339	Boralex Inc.	38	63
805	Onex Corporation Voting Shares	61	59	575	Emera Inc.	31	31
1,672	Royal Bank of Canada	167	175	2,398	Innervex Renewable Energy Inc.	43	66
4,287	Royal Bank of Canada Preferred	110	110	2,887	Superior Plus Corporation	36	35
1,008	Sun Life Financial Inc.	54	57			148	195
3,390	Toronto-Dominion Bank Preferred	85	87	TOTAL CANADIAN EQUITIES			
2,196	Toronto-Dominion Bank	150	158			4,797	5,054
		2,593	2,677	U.S. EQUITIES (19.5%)			
Health Care (0.1%)				564	Acadia Pharmaceuticals Inc.	32	38
3,287	Aurinia Pharmaceuticals Inc.	60	58	357	Albemarle Corporation	39	67
		60	58	2,738	Alexion Pharmaceuticals Inc.	376	545
				146	Alphabet Inc. 'C'	245	326
				2,711	Altria Group Inc.	157	142
				52	Amazon.com Inc.	154	216

Empire Life Emblem Global Balanced Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. EQUITIES (19.5%) continued				U.S. EQUITIES (19.5%) continued			
3,080	Ameren Corporation	301	306	240	Roper Technologies Inc.	104	132
61	American Tower Corporation	19	17	1,427	Ross Stores Inc.	181	223
363	American Water Works Company Inc.	51	71	1,086	Spirit Aerosystems Holdings Inc.	58	54
194	ANSYS Inc.	48	90	10,348	STORE Capital Corporation	395	448
653	Anthem Inc.	237	267	440	Stryker Corporation	110	137
7,782	AT&T Inc.	330	285	776	Teradyne Inc.	62	119
6,191	Bank of America Corporation	230	239	1,100	Texas Instruments Inc.	177	230
79	BlackRock Inc.	52	73	2,057	The TJX Companies Inc.	145	179
1,716	Bristol-Myers Squibb Company	138	136	1,963	Truist Financial Corporation	124	120
231	Burlington Stores Inc.	68	77	166	Twilio Inc.	24	72
1,017	CBIZ Inc.	29	34	550	Tyler Technologies Inc.	187	306
334	CDW Corporation	44	56	420	United Rentals Inc.	83	124
580	Church & Dwight Company Inc.	51	64	1,928	Valero Energy Corporation	175	139
320	Cogent Communications Holdings Inc.	24	24	1,747	Verizon Communications Inc.	136	131
5,378	Comcast Corporation 'A'	294	359	1,801	Visa Inc. 'A'	410	502
533	Community Bank System Inc.	44	42	2,172	Vontier Corporation	84	92
182	Constellation Brands Inc. 'A'	45	51	808	WEC Energy Group Inc.	97	95
79	Costco Wholesale Corporation	33	38	1,255	Xylem Inc.	122	163
1,022	Cubesmart	43	44	TOTAL U.S. EQUITIES			
173	DraftKings Inc.	11	10	10,569 12,414			
2,247	EVI Industries Inc.	87	86	INTERNATIONAL EQUITIES (20.3%)			
1,497	Exact Sciences Corporation	166	253	Australia (0.6%)			
Fidelity National Information Services Inc.				696	CSL Limited	164	194
2,372	133 First Republic Bank	17	25	1,310	Macquarie Group Limited	149	178
833	Fiserv Inc.	111	121	313 372			
615	General Dynamics Corporation	138	117	Bahamas (0.2%)			
823	International Flavors & Fragrances Inc.	133	114	11,633	OneSpaWorld Holdings Limited	126	150
396	Jack Henry & Associates Inc.	74	82	126 150			
976	Johnson & Johnson	182	196	Bermuda (0.1%)			
Liberty Broadband Corporation Preferred				911	Brookfield Business Partners Limited Partnership	43	44
1,647	Live Nation Entertainment Inc.	88	143	744	Lazard Limited 'A'	39	40
1,927	Lowe's Companies Inc.	310	394	82 84			
1,341	MasterCard Inc. 'A'	469	607	Cayman Islands (0.9%)			
2,745	Maxar Technologies Inc.	85	135	64	Alibaba Group Holding Limited ADR	24	19
3,095	Merck & Company Inc.	329	323	3,241	Alibaba Group Holding Limited	119	124
1,247	Micron Technology Inc.	74	119	28,385	China Lesso Group Holdings Limited	27	57
1,462	Microsoft Corporation	287	414	30,791	Sands China Limited	188	172
257	Morningstar Inc.	47	76	1,952	Tencent Holdings Limited	133	181
359	Motorola Solutions Inc.	68	78	491 553			
108	MSCI Inc. 'A'	29	61	China (0.3%)			
715	Nektar Therapeutics	31	15	58,457	Travelsky Technology Limited	173	180
2,396	Newmont Corporation	168	183	173 180			
1,668	Omeros Corporation	23	30	France (2.6%)			
7,848	OraSure Technologies Inc.	143	106	1,737	Air Liquide SA	315	364
353	Parker-Hannifin Corporation	66	123	6,943	Bureau Veritas SA	222	236
592	PepsiCo Inc.	99	112	921	Legrand SA	89	105
4,258	Philip Morris International Inc.	453	449	238	LVMH Moet Hennessy Louis Vuitton SE	135	190
1,740	The PNC Financial Services Group Inc.	292	330				
382	Raymond James Financial Inc.	43	47				
3,348	Raytheon Technologies Corporation	322	305				

Empire Life Emblem Global Balanced Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
France (2.6%) continued				Japan (3.9%) (continued)			
1,444	Orpea SA	224	242	7,133	ORIX Corporation	127	139
1,072	Pernod Ricard SA	252	262	7,110	Pan Pacific International Holdings Corporation	174	210
593	Teleperformance	162	251	1,872	Recruit Holdings Company Limited	95	100
		1,399	1,650	1,480	Sony Corporation	125	188
Germany (1.4%)				4,516	Takeda Pharmaceutical Company Limited	209	209
303	Adidas AG	122	141	11,523	Tokyo Tatemono Company Limited	207	201
1,173	Bayerische Motoren Werke AG	112	132	1,791	Toyota Industries Corporation	163	181
460	Hannover Rueck SE	106	93			2,027	2,454
1,358	SAP SE	222	227	Jersey (0.4%)			
3,390	Vonovia SE	243	316	1,404	Aptiv PLC	151	233
		805	909			151	233
Hong Kong (0.1%)				Luxembourg (0.5%)			
4,580	Techtronic Industries Company Limited	40	83	33,249	B&M European Value Retail SA	218	299
		40	83	2,407	Tenaris SA	41	25
India (0.3%)						259	324
2,105	HDFC Bank Limited ADR	151	194	Mexico (0.2%)			
		151	194	1,243	Fomento Economico Mexicano SAB de CV ADR	134	120
Indonesia (0.3%)						134	120
60,386	Bank Central Asia Tbk PT	178	185	Netherlands (0.4%)			
		178	185	787	Airbus SE	118	110
Ireland (1.2%)				245	ASML Holding NV	87	152
418	Accenture PLC 'A'	100	139			205	262
313	Allegion PLC	38	46	Norway (0.1%)			
795	Aon PLC	200	214	1,006	Tomra Systems ASA	34	63
1,405	Kerry Group PLC	218	259			34	63
733	Ryanair Holdings PLC ADR	75	103	South Korea (0.4%)			
		631	761	2,542	Samsung Electronics Company Limited	155	241
Israel (0.5%)						155	241
2,668	Inmode Limited	123	161	Spain (0.6%)			
418	Nice Limited ADR	95	151	25,578	Bankinter SA	188	176
		218	312	4,793	Industria de Diseno Textil SA	192	195
Italy (1.0%)						380	371
2,908	Amplifon SpA	105	154	Sweden (0.4%)			
6,983	Assicurazioni Generali SpA	164	155	3,111	AddTech AB	25	53
14,824	FincoBank Banca Finco SpA	235	310	15,927	Svenska Handelsbanken AB	201	204
15,747	Saras SpA	39	15			226	257
		543	634	Switzerland (1.5%)			
Japan (3.9%)				1,384	Chubb Limited	248	271
796	Fujitec Company Limited	17	22	2,114	Nestle SA	303	318
1,488	Hoya Corporation	162	262	2,777	Novartis AG	323	335
4,695	Kanamoto Company Limited	156	128	144	Sika AG	35	50
319	Keyence Corporation	144	228			909	974
3,550	Nabtesco Corporation	147	198				
1,872	Nakanishi Inc.	43	52				
265	Nintendo Company Limited	149	215				
2,644	Nomura Research Institute Limited	109	121				

Empire Life Emblem Global Balanced Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Taiwan (0.2%)			
928	Taiwan Semiconductor Manufacturing Company Limited ADR	110	129
		110	129
United Kingdom (2.2%)			
1,048	Admiral Group PLC	37	53
3,471	Ashtead Group PLC	136	208
1,656	British American Tobacco PLC	88	78
79,513	Cineworld Group PLC	167	89
7,649	Compass Group PLC	191	182
4,075	Diageo PLC	211	204
2,422	Intertek Group PLC	215	238
1,286	London Stock Exchange Group PLC	142	202
2,139	Smith & Nephew PLC	57	56
2,407	Softcat PLC	34	58
1,072	Victrex PLC	42	44
		1,320	1,412
TOTAL INTERNATIONAL EQUITIES		11,060	12,907
TOTAL EQUITIES		26,426	30,375
Total Costs and Fair Value of Investments (96.3%)		56,498	60,945
Transaction Costs		(33)	—
Total Investments		56,465	60,945

Empire Life Emblem Global Moderate Growth Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 83,238	\$ 43,614
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	37
Cash	143	30
Margin account asset	—	—
Receivable for units issued	464	300
Receivable for investments sold	16	47
Interest and dividends receivable	215	138
Other receivable	—	—
Total Assets	84,076	44,166
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	15
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	6	3
Payable for units redeemed	55	21
Payable for investments purchased	151	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	212	39
Net Assets Attributable to Contractholders	\$ 83,864	\$ 44,127

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 12.20	\$ 10.99	380,000	380,000	\$ 4,636	\$ 4,176
Class K	\$ 11.43	\$ 10.57	751,831	524,796	8,597	5,545
Class L	\$ 11.37	\$ 10.56	1,854,453	1,295,603	21,087	13,677
Class M	\$ 11.33	\$ 10.55	160,208	232,637	1,816	2,453
Class R	\$ 11.93	\$ 11.01	3,983,971	1,644,861	47,513	18,103
Class S	\$ 12.21	\$ 11.14	14,680	12,537	179	140
Class U	\$ 11.75	\$ 10.74	1,000	1,000	12	11
Class V	\$ 11.68	\$ 10.72	1,000	1,000	12	11
Class W	\$ 11.66	\$ 10.73	1,000	1,000	12	11
Total					\$ 83,864	\$ 44,127

Empire Life Emblem Global Moderate Growth Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 542	\$ 345
Dividends	770	437
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	729	364
Change in unrealized appreciation (depreciation) on investments	4,919	2,892
Total net gain (loss) on investments	6,960	4,038
Net realized gain (loss) on derivatives	167	4
Change in unrealized appreciation (depreciation) on derivatives	4	(4)
Total net gain (loss) on derivatives	171	—
Total net gain (loss) on investments and derivatives	7,131	4,038
Other income		
Foreign currency gain (loss) on cash and other net assets	(39)	(28)
Net Securities lending income (Note 3b)	10	6
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	4	2
Total Income	7,106	4,018
Expenses		
Management fee (Note 5)	1,240	634
Insurance fees	108	16
Securityholder reporting costs	—	—
Custodian fees	23	15
Audit fees	2	—
Foreign withholding tax	87	51
Transaction costs	66	54
Total Expenses	1,526	770
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 5,580	\$ 3,248

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 1.21	\$ 1.50	380,000	380,000	\$ 460	\$ 568
Class K	\$ 1.01	\$ 1.05	603,387	409,613	607	433
Class L	\$ 0.90	\$ 1.06	1,494,409	967,351	1,346	1,025
Class M	\$ 0.73	\$ 1.09	187,250	191,075	138	208
Class R	\$ 1.23	\$ 1.05	2,450,319	953,854	3,012	1,000
Class S	\$ 1.12	\$ 1.06	13,233	5,752	14	6
Class U	\$ 1.01	\$ 1.33	1,000	1,000	1	2
Class V	\$ 0.95	\$ 1.48	1,000	2,549	1	4
Class W	\$ 0.93	\$ 1.32	1,000	1,000	1	2
Total					\$ 5,580	\$ 3,248

Empire Life Emblem Global Moderate Growth Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 4,176	\$ 460	\$ —	\$ —	\$ 4,636
Class K	5,545	607	3,753	(1,308)	8,597
Class L	13,677	1,346	9,951	(3,887)	21,087
Class M	2,453	138	222	(997)	1,816
Class R	18,103	3,012	27,691	(1,293)	47,513
Class S	140	14	27	(2)	179
Class U	11	1	—	—	12
Class V	11	1	—	—	12
Class W	11	1	—	—	12
Total	\$ 44,127	\$ 5,580	\$ 41,644	\$ (7,487)	\$ 83,864

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 3,608	\$ 568	\$ —	\$ —	\$ 4,176
Class K	1,836	433	3,545	(269)	5,545
Class L	4,730	1,025	9,324	(1,402)	13,677
Class M	974	208	1,531	(260)	2,453
Class R	3,382	1,000	14,158	(437)	18,103
Class S	10	6	188	(64)	140
Class U	9	2	—	—	11
Class V	9	4	—	(2)	11
Class W	9	2	—	—	11
Total	\$ 14,567	\$ 3,248	\$ 28,746	\$ (2,434)	\$ 44,127

Empire Life Emblem Global Moderate Growth Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 5,580	\$ 3,248
Adjustments for:		
Foreign currency (gain) loss on cash	30	7
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(729)	(364)
Net realized (gain) loss on derivatives	(167)	(4)
Change in unrealized (appreciation) depreciation on investments	(4,919)	(2,892)
Change in unrealized (appreciation) depreciation on derivatives	(4)	4
(Increase) decrease in interest and dividends receivable	(77)	(108)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	3	1
Purchase of investments	(747,631)	(735,677)
Proceeds from sales of investments	713,837	709,323
Proceeds from (to) settlement of derivatives	193	(22)
Net Cash Generated (Used) by Operating Activities	(33,884)	(26,484)
Cash Flows from Financing Activities		
Proceeds from units issued	41,480	28,836
Amount paid on redemption of units	(7,453)	(2,419)
Net Cash Generated (Used) by Financing Activities	34,027	26,417
Foreign currency gain (loss) on cash	(30)	(7)
Net increase (decrease) in cash	143	(67)
Cash (Overdraft) beginning of year	30	104
Cash (Overdraft) End of Year	\$ 143	\$ 30
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 490	\$ 262
Dividends received, net of withholding tax	\$ 658	\$ 361

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Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (7.8%)				Corporate Bonds (8.0%) continued			
Term Deposit Receipts (7.8%)							
6,546,000	Royal Bank of Canada 0.200% January 4, 2021	6,546	6,546	40,000	Gibson Energy Inc. 2.450% July 14, 2025	40	42
TOTAL SHORT-TERM INVESTMENTS				33,000	Inter Pipeline Limited Floating Rate 6.625% November 19, 2079	33	34
BONDS (26.3%)				644,000	John Deere Financial Inc. 2.990% January 14, 2022	662	661
CANADIAN BONDS (14.6%)				82,000	Mattamy Group Corporation 4.625% March 1, 2028	82	85
Government Bonds (5.3%)				9,000	Parkland Corporation 6.000% June 23, 2028	9	10
230,000	Canada Housing Trust 2.350% June 15, 2027	233	253	404,000	Parkland Corporation 5.625% May 9, 2025	421	421
692,000	Canada Housing Trust 2.350% March 15, 2028	711	765	32,000	Parkland Corporation 6.500% January 21, 2027	33	35
698,000	Canada Housing Trust 2.650% March 15, 2028	719	786	24,000	Premium Brands Holdings Corporation 4.200% September 30, 2027	24	25
363,000	Canada Housing Trust 1.750% June 15, 2030	390	387	116,000	Quebecor Media Inc. 6.625% January 15, 2023	126	126
40,000	Government of Canada 2.750% December 1, 2048	43	55	38,000	Reliance Limited Partnership 2.680% December 1, 2027	38	40
1,086,000	Government of Canada 1.000% June 1, 2027	1,062	1,123	44,000	Reliance Limited Partnership 3.750% March 15, 2026	44	48
705,000	Government of Canada 2.000% June 1, 2028	725	781	1,683,223	Royal Bank of Canada Floating Rate 2.088% June 30, 2030	1,731	1,743
298,000	Government of Canada 1.250% June 1, 2030	319	314	251,000	Russel Metals Inc. 6.000% March 16, 2026	246	263
		4,202	4,464	35,000	Russel Metals Inc. 5.750% October 27, 2025	35	37
Provincial Bonds (1.3%)				30,000	Sherritt International Corporation 8.500% November 30, 2026	25	16
40,000	Province of Alberta 3.500% June 1, 2031	42	48	6,000	Sherritt International Corporation 10.750% August 31, 2029	5	2
40,000	Province of Manitoba 3.250% September 5, 2029	41	47	85,000	Sobeys Inc. 4.700% August 8, 2023	91	93
395,000	Province of Ontario 2.900% June 2, 2028	403	447	24,000	Source Energy Services Canada Limited Partnership / Source Energy Services 10.500% December 15, 2021	26	6
500,000	Province of Quebec 2.750% September 1, 2028	500	564	112,000	Superior Plus Limited Partnership 5.250% February 27, 2024	112	116
		986	1,106	37,000	Superior Plus Limited Partnership 5.125% August 27, 2025	36	39
Corporate Bonds (8.0%)				20,000	Transcanada Trust Floating Rate 4.650% May 18, 2077	19	21
136,000	1011778 BC ULC / New Red Finance Inc. 4.000% October 15, 2030	180	176	275,000	Videotron Limited 4.500% January 15, 2030	275	299
455,000	Canadian Imperial Bank of Commerce 2.300% July 11, 2022	469	468	50,000	Videotron Limited 5.000% July 15, 2022	68	67
6,000	Colliers International Group Inc. 4.000% June 1, 2025	8	13			6,681	6,714
109,000	Element Fleet Management Corporation 3.850% June 15, 2025	150	148	TOTAL CANADIAN BONDS			
52,000	Element Fleet Management Corporation 4.250% June 30, 2024	52	67			11,869	12,284
73,000	Enbridge Inc. Floating Rate 5.375% September 27, 2077	71	78	U.S. BONDS (10.5%)			
71,000	Ensign Drilling Inc. 9.250% April 15, 2024	95	55	82,000	AbbVie Inc. 3.200% November 21, 2029	120	117
131,000	First Quantum Minerals Limited 7.250% April 1, 2023	176	172	21,000	Alphabet Inc. 1.900% August 15, 2040	28	26
565,000	Ford Credit Canada Company 2.580% May 10, 2021	563	566	7,000	American Tower Corporation 5.000% February 15, 2024	11	10
615,000	Ford Credit Canada Company 3.500% November 30, 2023	619	620	18,000	American Tower Corporation 3.800% August 15, 2029	25	27
73,000	Gibson Energy Inc. Floating Rate 5.250% December 22, 2080	73	74	29,000	American Water Capital Corporation 3.750% September 1, 2028	43	44
44,000	Gibson Energy Inc. 3.600% September 17, 2029	44	48	36,000	Anheuser-Busch InBev Worldwide Inc. 4.375% April 15, 2038	53	57
				85,000	Anthem Inc. 3.300% January 15, 2023	117	115
				46,000	APX Group Inc. 7.875% December 1, 2022	62	59

Empire Life Emblem Global Moderate Growth Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. BONDS (10.5%) continued				U.S. BONDS (10.5%) continued			
21,000	AT&T Inc. 1.650% February 1, 2028	28	27	6,000	Delta Air Lines Inc. 7.375% January 15, 2026	8	9
98,000	AT&T Inc. 2.550% December 1, 2033	119	128	128,000	Digital Realty Trust Limited Partnership 3.600% July 1, 2029	177	187
114,000	Bank of America Corporation 3.875% August 1, 2025	161	166	22,000	Dollar Tree Inc. 3.700% May 15, 2023	31	30
53,000	Brinker International Inc. 3.875% May 15, 2023	68	68	485,000	DuPont de Nemours Inc. 2.169% May 1, 2023	638	626
72,000	The Brink's Company 5.500% July 15, 2025	99	98	59,000	Encore Capital Group Inc. 2.875% March 15, 2021	76	76
141,000	Broadcom Inc. 3.459% September 15, 2026	203	200	79,000	Ford Motor Company 8.500% April 21, 2023	114	113
125,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	171	168	17,000	Ford Motor Company 7.450% July 16, 2031	20	28
73,800	CDW LLC / CDW Finance Corporation 3.250% February 15, 2029	98	96	34,000	GCI LLC 4.750% October 15, 2028	46	46
9,000	Charter Communications Operating LLC / Charter Communications Operating Capital Floating Rate 1.864% February 1, 2024	12	12	41,000	General Motors Company 6.125% October 1, 2025	62	63
99,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% July 23, 2025	143	147	102,000	The Goodyear Tire & Rubber Company 5.125% November 15, 2023	135	130
39,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% July 1, 2049	51	61	29,000	HCA Inc. 5.000% March 15, 2024	43	42
9,000	Cheniere Energy Inc. 4.250% March 15, 2045	9	9	78,000	Hewlett Packard Enterprise Company 1.750% April 1, 2026	105	103
47,000	Church & Dwight Company Inc. 3.150% August 1, 2027	71	66	46,000	Hughes Satellite Systems Corporation 7.625% June 15, 2021	67	60
40,000	Citigroup Inc. 4.450% September 29, 2027	62	60	45,000	Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corporation 4.750% September 15, 2024	61	60
101,000	Citrix Systems Inc. 3.300% March 1, 2030	149	142	7,000	JPMorgan Chase & Company Floating Rate 3.684% December 31, 2049	9	9
54,000	Clear Channel Worldwide Holdings Inc. 5.125% August 15, 2027	71	70	72,000	JPMorgan Chase & Company 3.200% June 15, 2026	98	103
19,000	The Clorox Company 1.800% May 15, 2030	26	25	88,320	Kraft Heinz Foods Company 3.950% July 15, 2025	123	124
160,000	Comcast Corporation 3.950% October 15, 2025	230	234	21,000	Live Nation Entertainment Inc. 5.625% March 15, 2026	27	28
89,000	CommScope Inc. 5.500% March 1, 2024	120	117	15,000	Live Nation Entertainment Inc. 2.500% March 15, 2023	21	25
16,000	CommScope Technologies LLC 6.000% June 15, 2025	20	21	35,000	Lowe's Companies Inc. 2.500% April 15, 2026	46	48
80,000	Consolidated Edison Company of New York Inc. 3.350% April 1, 2030	123	117	29,000	Lowe's Companies Inc. 3.375% September 15, 2025	40	41
78,000	Costco Wholesale Corporation 1.600% April 20, 2030	107	102	40,000	Mattel Inc. 6.750% December 31, 2025	54	54
57,000	Credit Acceptance Corporation 5.125% December 31, 2024	76	76	6,000	MetLife Inc. Floating Rate 3.792% December 31, 2049	8	8
19,000	Crown Castle International Corporation 3.300% July 1, 2030	27	27	8,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual 6.500% June 20, 2027	11	11
129,000	CSC Holdings LLC 5.875% September 15, 2022	177	174	72,000	Morgan Stanley Floating Rate 2.699% January 22, 2031	94	100
42,000	CVS Health Corporation 4.300% March 25, 2028	64	64	6,000	Navient Corporation 5.875% October 25, 2024	9	8
36,000	CVS Health Corporation 3.250% August 15, 2029	48	52	7,000	Netflix Inc. 4.375% November 15, 2026	9	10
31,000	DaVita Inc. 4.625% June 1, 2030	43	42	16,000	Newell Brands Inc. 4.875% June 1, 2025	23	22
17,000	Dell International LLC / EMC Corporation 5.850% July 15, 2025	26	26	120,000	Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	163	153
33,000	Dell International LLC / EMC Corporation 4.900% October 1, 2026	46	50	14,000	Nordstrom Inc. 8.750% May 15, 2025	20	20
466,000	Dell International LLC / EMC Corporation 5.875% June 15, 2021	610	592	40,000	NVIDIA Corporation 2.850% April 1, 2030	60	57
				52,000	Occidental Petroleum Corporation 6.625% September 1, 2030	71	72
				80,000	Oracle Corporation 2.950% April 1, 2030	119	114
				61,000	Pacific Gas and Electric Company 4.550% July 1, 2030	93	89

Empire Life Emblem Global Moderate Growth Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. BONDS (10.5%) continued				INTERNATIONAL BONDS (1.2%)			
15,000	PetSmart Inc. 5.875% June 1, 2025	21	20	Australia (0.2%)			
53,000	PetSmart Inc. 7.125% March 15, 2023	68	68	73,000	Barrick PD Australia Finance Pty Limited 5.950% October 15, 2039	138	134
20,000	QUALCOMM Inc. 2.150% May 20, 2030	28	27			138	134
51,000	Refinitiv US Holdings Inc. 8.250% November 15, 2026	74	71	Bermuda (0.3%)			
82,000	Ross Stores Inc. 4.800% April 15, 2030	133	127	100,000	IHS Markit Limited 4.250% May 1, 2029	154	155
83,000	S&P Global Inc. 1.250% August 15, 2030	110	104	76,000	IHS Markit Limited 5.000% November 1, 2022	107	104
75,000	Sabine Pass Liquefaction LLC 5.000% March 15, 2027	111	113			261	259
19,000	Sabine Pass Liquefaction LLC 4.500% May 15, 2030	27	29	Cayman Islands (0.2%)			
40,000	Scripps Escrow II Inc. 5.375% January 15, 2031	52	53	56,000	Trip.com Group Limited 1.250% September 15, 2022	70	68
81,000	The Sherwin-Williams Company 2.300% May 15, 2030	112	108	58,000	Weibo Corporation 1.250% November 15, 2022	71	72
22,000	SS&C Technologies Inc. 5.500% September 30, 2027	29	30			141	140
19,000	State Street Corporation Floating Rate 2.901% March 30, 2026	27	26	Curacao (0.1%)			
59,000	Sysco Corporation 3.300% July 15, 2026	84	84	52,000	Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	67	66
20,000	Targa Pipeline Partners Limited Partnership / Targa Pipeline Finance Corporation 5.875% August 1, 2023	25	26			67	66
134,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	264	264	France (0.2%)			
263,000	Titan International Inc. 6.500% November 30, 2023	315	311	271,000	Casino Guichard Perrachon SA 0.699% December 31, 2049	128	130
79,000	T-Mobile USA Inc. 3.500% April 15, 2025	116	111			128	130
190,000	Twitter Inc. 1.000% September 15, 2021	247	247	Liberia (0.0%)			
89,000	Urban One Inc. 8.750% December 15, 2022	111	110	6,000	Royal Caribbean Cruises Limited 11.500% June 1, 2025	8	9
42,000	Valvoline Inc. 3.625% June 15, 2031	54	55			8	9
32,000	Verizon Communications Inc. 3.376% February 15, 2025	44	45	Netherlands (0.2%)			
20,000	Verizon Communications Inc. 3.150% March 22, 2030	30	29	70,000	Koninklijke Luchtvaart Maatschappij NV Floating Rate 0.750% December 31, 2049	27	23
85,000	Vulcan Materials Company 3.500% June 1, 2030	127	124	30,000	Koninklijke Luchtvaart Maatschappij NV 5.750% December 31, 2049	40	40
12,000	The Walt Disney Company 3.375% November 15, 2026	18	17	105,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% July 21, 2021	138	134
22,000	The Walt Disney Company 3.057% March 30, 2027	22	24			205	197
40,000	The Walt Disney Company 2.200% January 13, 2028	56	55	TOTAL BONDS			
40,000	Western Digital Corporation 1.500% February 1, 2024	51	51			21,697	22,036
21,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.500% March 1, 2025	28	28	EQUITIES (65.2%)			
75,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.250% May 15, 2027	98	99	CANADIAN EQUITIES (7.5%)			
				Communication Services (0.2%)			
				1,042	BCE Inc.	58	57
				1,630	BCE Inc. Floating Rate Preferred	33	23
				679	Rogers Communications Inc. 'B'	41	40
				3,049	Shaw Communications Inc. 'B'	76	68
						208	188
	TOTAL U.S. BONDS	8,880	8,817				

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Schedule of Investment Portfolio (continued)

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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 (\$)
Consumer Discretionary (0.2%)				Industrials (0.7%)			
388	Dollarama Inc.	16	20	724	Air Canada	16	16
2,545	Park Lawn Corporation	64	71	561	Ballard Power Systems Inc.	13	17
625	Restaurant Brands International Inc.	46	49	597	Canadian National Railway Company	71	84
		126	140	266	Canadian Pacific Railway Limited	84	117
Consumer Staples (0.3%)				439	Cargojet Inc.	70	94
2,201	Alimentation Couche-Tard Inc. 'B'	85	95	1,227	GFL Environmental Inc.	33	46
876	Metro Inc.	48	50	897	People Corporation	9	13
2,247	Primo Water Corporation	38	45	580	Toromont Industries Limited	38	52
1,052	Saputo Inc.	41	37	523	Waste Connections Inc.	67	68
		212	227	554	WSP Global Inc.	45	67
Energy (0.7%)						446	574
2,011	ARC Resources Limited	10	12	Information Technology (0.3%)			
1,917	Canadian Natural Resources Limited	57	59	813	CGI Inc.	74	82
32,936	CES Energy Solutions Corporation	73	42	84	Kinaxis Inc.	14	15
2,822	Enbridge Inc.	125	115	1,987	MindBeacon Holdings Inc.	18	24
4,169	Keyera Corporation	111	94	341	Nuvei Corporation	14	26
1,583	Parkland Corporation	52	64	1,376	Open Text Corporation	76	80
1,172	Suncor Energy Inc.	26	25			196	227
1,029	TC Energy Corporation	65	53	Materials (1.2%)			
2,265	TC Energy Corporation Preferred	57	58	748	Agnico Eagle Mines Limited	58	67
2,898	Tourmaline Oil Corporation	41	50	6,592	Agnico Eagle Mines Limited	535	592
		617	572	1,926	Barrick Gold Corporation	64	56
Financials (3.4%)				1,010	CCL Industries Inc.	46	58
1,065	Bank of Montreal	90	103	3,187	Hudbay Minerals Inc.	22	28
1,938	Bank of Montreal Preferred	48	49	4,413	Kinross Gold Corporation	45	41
782	Bank of Nova Scotia	54	54	416	Nutrien Limited	26	25
39,839	Bank of Nova Scotia Preferred	1,016	1,021	17,732	Osisko Mining Inc.	58	66
2,360	Brookfield Asset Management Inc. 'A'	106	124	1,659	Stelco Holdings Inc.	26	38
760	Canadian Imperial Bank of Commerce	75	83			880	971
11,573	Element Fleet Management Corporation Preferred	281	288	Real Estate (0.1%)			
5,146	Element Fleet Management Corporation	58	69	563	Canadian Apartment Properties REIT	28	28
2,207	Fiera Capital Corporation	25	24	710	Granite Real Estate Investment Trust	47	55
371	Intact Financial Corporation	44	56			75	83
3,950	Manulife Financial Corporation	83	89	Utilities (0.3%)			
7,122	National Bank of Canada Preferred	182	182	1,569	Boralex Inc.	41	74
1,059	Onex Corporation Voting Shares	79	77	756	Emera Inc.	41	41
2,199	Royal Bank of Canada	218	230	3,154	Innervex Renewable Energy Inc.	55	86
3,036	Royal Bank of Canada Preferred	78	78	3,772	Superior Plus Corporation	46	46
1,326	Sun Life Financial Inc.	70	75			183	247
2,160	Toronto-Dominion Bank Preferred	54	55	TOTAL CANADIAN EQUITIES			
2,888	Toronto-Dominion Bank	196	208			5,816	6,207
		2,757	2,865	U.S. EQUITIES (28.0%)			
Health Care (0.1%)				1,115	Acadia Pharmaceuticals Inc.	64	76
6,439	Aurinia Pharmaceuticals Inc.	116	113	778	Albemarle Corporation	93	146
		116	113	5,254	Alexion Pharmaceuticals Inc.	733	1,046
				271	Alphabet Inc. 'C'	469	605
				5,051	Altria Group Inc.	286	264
				97	Amazon.com Inc.	294	402

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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. EQUITIES (28.0%) continued				U.S. EQUITIES (28.0%) continued			
5,884	Ameren Corporation	585	585	448	Roper Technologies Inc.	200	246
82	American Tower Corporation	26	23	2,659	Ross Stores Inc.	331	416
791	American Water Works Company Inc.	123	155	2,135	Spirit Aerosystems Holdings Inc.	109	106
422	ANSYS Inc.	128	196	20,642	STORE Capital Corporation	784	894
1,217	Anthem Inc.	446	498	820	Stryker Corporation	206	256
14,503	AT&T Inc.	609	531	1,507	Teradyne Inc.	135	230
11,538	Bank of America Corporation	419	446	2,050	Texas Instruments Inc.	335	429
144	BlackRock Inc.	96	132	3,686	The TJX Companies Inc.	261	321
3,335	Bristol-Myers Squibb Company	268	264	3,658	Truist Financial Corporation	227	223
503	Burlington Stores Inc.	148	168	341	Twilio Inc.	66	147
2,215	CBIZ Inc.	67	75	1,078	Tyler Technologies Inc.	403	600
727	CDW Corporation	107	122	808	United Rentals Inc.	167	239
1,264	Church & Dwight Company Inc.	118	140	3,698	Valero Energy Corporation	316	267
418	Cogent Communications Holdings Inc.	32	32	3,255	Verizon Communications Inc.	251	243
10,022	Comcast Corporation 'A'	553	669	3,376	Visa Inc. 'A'	784	941
1,161	Community Bank System Inc.	97	92	4,189	Vontier Corporation	162	178
343	Constellation Brands Inc. 'A'	85	96	1,506	WEC Energy Group Inc.	182	177
150	Costco Wholesale Corporation	63	72	2,417	Xylem Inc.	241	313
2,226	Cubesmart	93	95				
228	DraftKings Inc.	14	14	TOTAL U.S. EQUITIES20,22323,527			
4,299	EVI Industries Inc.	163	164	INTERNATIONAL EQUITIES (29.7%)			
2,922	Exact Sciences Corporation	346	493	Australia (0.8%)			
Fidelity National Information Services Inc.				1,323	CSL Limited	325	368
4,342	First Republic Bank	41	54	2,492	Macquarie Group Limited	288	339
289	Fiserv Inc.	208	225	613707			
1,552	General Dynamics Corporation	256	217	Bahamas (0.3%)			
1,146	International Flavors & Fragrances Inc.	242	213	22,718	OneSpaWorld Holdings Limited	244	293
1,533	Jack Henry & Associates Inc.	167	178	244293			
863	Johnson & Johnson	337	365	Bermuda (0.2%)			
1,820	Liberty Broadband Corporation Preferred	28	32	Brookfield Business Partners Limited Partnership			
879	Live Nation Entertainment Inc.	175	276	1,984		96	96
2,944	Lowe's Companies Inc.	594	734	1,620	Lazard Limited 'A'	83	87
3,590	MasterCard Inc. 'A'	889	1,128	179183			
2,484	Maxar Technologies Inc.	172	264	Cayman Islands (1.3%)			
5,376	Merck & Company Inc.	603	601	125	Alibaba Group Holding Limited ADR	46	37
5,768	Micron Technology Inc.	143	222	5,819	Alibaba Group Holding Limited	221	222
2,323	Microsoft Corporation	548	758	61,826	China Lesso Group Holdings Limited	82	123
2,676	Morningstar Inc.	114	165	58,582	Sands China Limited	347	328
560	Motorola Solutions Inc.	121	141	3,714	Tencent Holdings Limited	266	344
650	MSCI Inc. 'A'	79	134	9621,054			
236	Nektar Therapeutics	50	26	China (0.4%)			
1,206	Newmont Corporation	315	341	114,148	Travelsky Technology Limited	334	351
4,466	Omeros Corporation	44	58	334351			
3,164	OraSure Technologies Inc.	280	211	France (3.8%)			
15,627	Parker-Hannifin Corporation	140	238	3,306	Air Liquide SA	618	692
687	PepsiCo Inc.	187	209	13,210	Bureau Veritas SA	421	448
1,104	Philip Morris International Inc.	844	843	1,751	Legrand SA	172	199
7,991	The PNC Financial Services Group Inc.	527	615				
3,242	Raymond James Financial Inc.	95	101				
831	Raytheon Technologies Corporation	585	568				

Empire Life Emblem Global Moderate Growth Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
France (3.8%) (continued)				Japan (5.6%) continued			
424	LVMH Moet Hennessy Louis Vuitton SE	245	338	5,030	Nomura Research Institute Limited	208	229
2,827	Orpea SA	439	474	13,571	ORIX Corporation	240	265
2,039	Pernod Ricard SA	477	498	13,527	Pan Pacific International Holdings Corporation	344	399
1,180	Teleperformance	359	499	3,891	Recruit Holdings Company Limited	198	207
		2,731	3,148	2,817	Sony Corporation	246	358
Germany (2.1%)				8,591	Takeda Pharmaceutical Company Limited	412	398
576	Adidas AG	233	267	21,924	Tokyo Tatemono Company Limited	387	383
2,233	Bayerische Motoren Werke AG	216	251	3,408	Toyota Industries Corporation	309	344
876	Hannover Rueck SE	199	178			4,027	4,757
2,583	SAP SE	437	432	Jersey (0.5%)			
6,450	Vonovia SE	482	601	2,617	Aptiv PLC	286	434
		1,567	1,729			286	434
Hong Kong (0.2%)				Luxembourg (0.8%)			
9,975	Techtronic Industries Company Limited	110	181	65,172	B&M European Value Retail SA	448	586
		110	181	5,243	Tenaris SA	79	54
India (0.4%)						527	640
4,004	HDFC Bank Limited ADR	290	369	Mexico (0.3%)			
		290	369	2,365	Fomento Economico Mexicano SAB de CV ADR	245	228
Indonesia (0.4%)						245	228
117,472	Bank Central Asia Tbk PT	343	361	Netherlands (0.6%)			
		343	361	1,497	Airbus SE	219	210
Ireland (1.8%)				466	ASML Holding NV	177	289
779	Accenture PLC 'A'	193	259			396	499
682	Allegion PLC	91	101	Norway (0.2%)			
1,513	Aon PLC	385	407	2,192	Tomra Systems ASA	87	138
2,738	Kerry Group PLC	438	505			87	138
1,447	Ryanair Holdings PLC ADR	151	203	South Korea (0.6%)			
		1,258	1,475	5,016	Samsung Electronics Company Limited	317	476
Israel (0.7%)						317	476
5,210	Inmode Limited	246	315	Spain (0.8%)			
795	Nice Limited ADR	189	287	48,665	Bankinter SA	351	336
		435	602	9,119	Industria de Diseno Textil SA	363	370
Italy (1.5%)						714	706
5,533	Amplifon SpA	209	294	Sweden (0.6%)			
13,287	Assicurazioni Generali SpA	307	295	6,777	AddTech AB	68	115
29,161	FinecoBank Banca Fineco SpA	490	609	30,302	Svenska Handelsbanken AB	382	388
34,298	Saras SpA	72	32			450	503
		1,078	1,230	Switzerland (2.2%)			
Japan (5.6%)				2,579	Chubb Limited	474	506
1,733	Fujitec Company Limited	39	48	4,022	Nestle SA	585	604
2,917	Hoya Corporation	345	517	5,284	Novartis AG	619	637
9,263	Kanamoto Company Limited	302	253	267	Sika AG	67	93
607	Keyence Corporation	290	434			1,745	1,840
7,129	Nabtesco Corporation	308	398				
4,078	Nakanishi Inc.	99	114				
505	Nintendo Company Limited	300	410				

Empire Life Emblem Global Moderate Growth Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Taiwan (0.3%)			
1,765	Taiwan Semiconductor Manufacturing Company Limited ADR	210	245
		210	245
United Kingdom (3.3%)			
2,284	Admiral Group PLC	91	116
6,604	Ashtead Group PLC	270	395
3,074	British American Tobacco PLC	160	145
149,665	Cineworld Group PLC	281	167
14,553	Compass Group PLC	356	345
7,753	Diageo PLC	396	389
4,752	Intertek Group PLC	438	470
2,669	London Stock Exchange Group PLC	315	419
4,070	Smith & Nephew PLC	108	107
5,243	Softcat PLC	85	125
2,335	Victrex PLC	90	95
		2,590	2,773
TOTAL INTERNATIONAL EQUITIES		21,738	24,922
TOTAL EQUITIES		47,777	54,656
Total Costs and Fair Value of Investments (99.3%)		76,020	83,238
Transaction Costs		(61)	—
TOTAL INVESTMENTS		75,959	83,238

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 11,238	\$ 8,857
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	12
Cash	1,114	5
Margin account asset	—	—
Receivable for units issued	1	2
Receivable for investments sold	3	16
Interest and dividends receivable	13	10
Other receivable	—	—
Total Assets	12,369	8,902
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	5
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	1	—
Payable for units redeemed	1	—
Payable for investments purchased	2	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	4	5
Net Assets Attributable to Contractholders	\$ 12,365	\$ 8,897

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 12.43	\$ 11.12	380,000	380,000	\$ 4,725	\$ 4,225
Class K	\$ 11.56	\$ 10.65	205,219	139,740	2,373	1,488
Class L	\$ 11.50	\$ 10.64	386,351	246,786	4,443	2,627
Class M	\$ 11.42	\$ 10.63	68,974	49,338	788	524
Class U	\$ 11.88	\$ 10.82	1,000	1,000	12	11
Class V	\$ 11.80	\$ 10.81	1,000	1,000	12	11
Class W	\$ 11.74	\$ 10.81	1,000	1,000	12	11
Total					\$ 12,365	\$ 8,897

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 3	\$ 8
Dividends	177	160
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	143	31
Change in unrealized appreciation (depreciation) on investments	817	1,253
Total net gain (loss) on investments	1,140	1,452
Net realized gain (loss) on derivatives	55	1
Change in unrealized appreciation (depreciation) on derivatives	1	(1)
Total net gain (loss) on derivatives	56	—
Total net gain (loss) on investments and derivatives	1,196	1,452
Other income		
Foreign currency gain (loss) on cash and other net assets	(9)	(6)
Net Securities lending income (Note 3b)	2	1
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	3	—
Total Income	1,192	1,447
Expenses		
Management fee (Note 5)	129	88
Insurance fees	32	5
Securityholder reporting costs	—	—
Custodian fees	7	6
Audit fees	—	—
Foreign withholding tax	21	19
Transaction costs	13	14
Total Expenses	202	132
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 990	\$ 1,315

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Class F	\$ 1.32	\$ 2.01	380,000	380,000	\$ 500	\$ 763
Class K	\$ 0.88	\$ 1.50	141,625	95,210	123	144
Class L	\$ 1.07	\$ 1.63	266,370	220,619	283	360
Class M	\$ 1.31	\$ 1.45	61,439	28,231	81	42
Class U	\$ 1.06	\$ 1.80	1,000	1,000	1	2
Class V	\$ 0.99	\$ 1.80	1,000	1,000	1	2
Class W	\$ 0.94	\$ 1.79	1,000	1,000	1	2
Total					\$ 990	\$ 1,315

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 4,225	\$ 500	\$ —	\$ —	\$ 4,725
Class K	1,488	123	1,381	(619)	2,373
Class L	2,627	283	2,542	(1,009)	4,443
Class M	524	81	220	(37)	788
Class U	11	1	—	—	12
Class V	11	1	—	—	12
Class W	11	1	—	—	12
Total	\$ 8,897	\$ 990	\$ 4,143	\$ (1,665)	\$ 12,365

For the year ended December 31, 2019	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 3,462	\$ 763	\$ —	\$ —	\$ 4,225
Class K	454	144	998	(108)	1,488
Class L	1,669	360	945	(347)	2,627
Class M	100	42	400	(18)	524
Class U	9	2	—	—	11
Class V	9	2	—	—	11
Class W	9	2	—	—	11
Total	\$ 5,712	\$ 1,315	\$ 2,343	\$ (473)	\$ 8,897

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 990	\$ 1,315
Adjustments for:		
Foreign currency (gain) loss on cash	4	(1)
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(143)	(31)
Net realized (gain) loss on derivatives	(55)	(1)
Change in unrealized (appreciation) depreciation on investments	(817)	(1,253)
Change in unrealized (appreciation) depreciation on derivatives	(1)	1
(Increase) decrease in interest and dividends receivable	(3)	(3)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	1	—
Purchase of investments	(43,094)	(93,589)
Proceeds from sales of investments	41,688	91,466
Proceeds from (to) settlement of derivatives	63	(7)
Net Cash Generated (Used) by Operating Activities	(1,367)	(2,103)
Cash Flows from Financing Activities		
Proceeds from units issued	4,144	2,342
Amount paid on redemption of units	(1,664)	(475)
Net Cash Generated (Used) by Financing Activities	2,480	1,867
Foreign currency gain (loss) on cash	(4)	1
Net increase (decrease) in cash	1,113	(236)
Cash (Overdraft) beginning of year	5	240
Cash (Overdraft) End of Year	\$ 1,114	\$ 5
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 3	\$ 8
Dividends received, net of withholding tax	\$ 153	\$ 138

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (90.9%)				Industrials (0.8%)			
CANADIAN EQUITIES (6.7%)				130	Air Canada	3	3
Communication Services (0.2%)				100	Ballard Power Systems Inc.	2	3
187	BCE Inc.	10	10	107	Canadian National Railway Company	13	15
122	Rogers Communications Inc. 'B'	7	7	48	Canadian Pacific Railway Limited	14	21
546	Shaw Communications Inc. 'B'	14	12	88	Cargojet Inc.	13	19
		31	29	220	GFL Environmental Inc.	6	8
Consumer Discretionary (0.2%)				160	People Corporation	1	2
69	Dollarama Inc.	3	4	104	Toromont Industries Limited	7	9
456	Park Lawn Corporation	12	13	94	Waste Connections Inc.	12	12
112	Restaurant Brands International Inc.	8	9	99	WSP Global Inc.	8	12
		23	26			79	104
Consumer Staples (0.3%)				Information Technology (0.3%)			
394	Alimentation Couche-Tard Inc. 'B'	14	17	146	CGI Inc.	13	15
157	Metro Inc.	8	9	15	Kinaxis Inc.	3	3
403	Primo Water Corporation	7	8	355	MindBeacon Holdings Inc.	3	4
188	Saputo Inc.	7	7	61	Nuvei Corporation	3	5
		36	41	247	Open Text Corporation	14	14
Energy (0.8%)						36	41
360	ARC Resources Limited	2	2	Materials (1.7%)			
344	Canadian Natural Resources Limited	11	11	127	Agnico Eagle Mines Limited	10	11
5,902	CES Energy Solutions Corporation	16	8	1,408	Agnico Eagle Mines Limited	112	126
506	Enbridge Inc.	22	21	345	Barrick Gold Corporation	12	10
885	Keyera Corporation	25	20	181	CCL Industries Inc.	8	10
284	Parkland Corporation	10	11	570	Hudbay Minerals Inc.	4	5
210	Suncor Energy Inc.	5	4	791	Kinross Gold Corporation	8	7
184	TC Energy Corporation	11	10	74	Nutrien Limited	5	5
519	Tourmaline Oil Corporation	8	9	3,764	Osisko Mining Inc.	12	14
		110	96	297	Stelco Holdings Inc.	5	7
Financials (1.8%)						176	195
191	Bank of Montreal	17	18	Real Estate (0.1%)			
140	Bank of Nova Scotia	10	10	101	Canadian Apartment Properties REIT	5	5
422	Brookfield Asset Management Inc. 'A'	17	22	127	Granite Real Estate Investment Trust	8	10
136	Canadian Imperial Bank of Commerce	14	15			13	15
922	Element Fleet Management Corporation	10	12	Utilities (0.3%)			
396	Fiera Capital Corporation	5	4	267	Boralex Inc.	7	13
66	Intact Financial Corporation	7	10	135	Emera Inc.	7	7
707	Manulife Financial Corporation	16	16	565	Innervex Renewable Energy Inc.	10	15
190	Onex Corporation Voting Shares	14	14	675	Superior Plus Corporation	8	8
394	Royal Bank of Canada	40	41			32	43
238	Sun Life Financial Inc.	13	13	TOTAL CANADIAN EQUITIES			
518	Toronto-Dominion Bank	36	37			760	827
		199	212	U.S. EQUITIES (40.7%)			
Health Care (0.2%)				229	Acadia Pharmaceuticals Inc.	13	16
1,395	Aurinia Pharmaceuticals Inc.	25	25	165	Albemarle Corporation	21	31
		25	25	1,122	Alexion Pharmaceuticals Inc.	159	223
				58	Alphabet Inc. 'C'	95	129
				1,081	Altria Group Inc.	63	56
				21	Amazon.com Inc.	57	87

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. EQUITIES (40.7%) continued				U.S. EQUITIES (40.7%) continued			
1,258	Ameren Corporation	118	125	569	Ross Stores Inc.	71	89
15	American Tower Corporation	5	4	466	Spirit Aerosystems Holdings Inc.	27	23
168	American Water Works Company Inc.	21	33	4,409	STORE Capital Corporation	165	191
89	ANSYS Inc.	22	41	176	Stryker Corporation	44	55
260	Anthem Inc.	93	106	321	Teradyne Inc.	27	49
3,104	AT&T Inc.	131	114	439	Texas Instruments Inc.	72	92
2,470	Bank of America Corporation	96	95	777	The TJX Companies Inc.	53	68
32	BlackRock Inc.	22	29	783	Truist Financial Corporation	54	48
714	Bristol-Myers Squibb Company	57	56	71	Twilio Inc.	11	31
107	Burlington Stores Inc.	32	36	230	Tyler Technologies Inc.	76	128
470	CBIZ Inc.	13	16	173	United Rentals Inc.	36	51
154	CDW Corporation	18	26	790	Valero Energy Corporation	82	57
268	Church & Dwight Company Inc.	20	30	697	Verizon Communications Inc.	53	52
75	Cogent Communications Holdings Inc.	6	6	725	Visa Inc. 'A'	155	202
2,145	Comcast Corporation 'A'	111	143	910	Vontier Corporation	35	39
246	Community Bank System Inc.	20	20	322	WEC Energy Group Inc.	38	38
76	Constellation Brands Inc. 'A'	19	21	516	Xylem Inc.	50	67
33	Costco Wholesale Corporation	14	16	TOTAL U.S. EQUITIES			
472	Cubsmart	19	20	4,237			
41	DraftKings Inc.	2	2	5,022			
936	EVI Industries Inc.	38	36	INTERNATIONAL EQUITIES (43.5%)			
624	Exact Sciences Corporation	75	105	Australia (1.2%)			
	Fidelity National Information Services Inc.	155	166	287	CSL Limited	66	80
923	First Republic Bank	8	11	541	Macquarie Group Limited	63	74
332	Fiserv Inc.	45	48	129			
245	General Dynamics Corporation	60	46	Bahamas (0.5%)			
328	International Flavors & Fragrances Inc.	52	45	4,849	OneSpaWorld Holdings Limited	55	63
183	Jack Henry & Associates Inc.	33	38	55			
389	Johnson & Johnson	69	78	Bermuda (0.3%)			
629	Live Nation Entertainment Inc.	36	59		Brookfield Business Partners Limited Partnership	19	20
768	Lowe's Companies Inc.	121	157	421	Lazard Limited 'A'	20	19
532	MasterCard Inc. 'A'	175	242	344		39	39
1,147	Maxar Technologies Inc.	38	56	Cayman Islands (1.8%)			
1,235	Merck & Company Inc.	122	129	26	Alibaba Group Holding Limited ADR	10	8
497	Micron Technology Inc.	30	48	1,233	Alibaba Group Holding Limited	45	47
568	Microsoft Corporation	100	161	13,125	China Lesso Group Holdings Limited	12	26
119	Morningstar Inc.	22	35	12,706	Sands China Limited	77	71
143	Motorola Solutions Inc.	27	31	806	Tencent Holdings Limited	55	75
50	MSCI Inc. 'A'	13	28	199			
297	Nektar Therapeutics	15	6	China (0.6%)			
956	Newmont Corporation	64	73	24,651	Travelsky Technology Limited	75	76
672	Omeros Corporation	9	12	75			
3,327	OraSure Technologies Inc.	60	45	France (5.5%)			
149	Parker-Hannifin Corporation	29	52	718	Air Liquide SA	131	152
236	PepsiCo Inc.	37	45	2,865	Bureau Veritas SA	92	97
1,718	Philip Morris International Inc.	185	181	380	Legrand SA	37	43
					LVMH Moet Hennessy Louis Vuitton SE	51	71
694	The PNC Financial Services Group Inc.	124	132	611	Orpea SA	97	102
176	Raymond James Financial Inc.	21	21				
1,335	Raytheon Technologies Corporation	136	122				
96	Roper Technologies Inc.	42	53				

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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 (\$)
France (5.5%) continued				Japan (8.4%) continued			
442	Pernod Ricard SA	104	108	2,934	Pan Pacific International Holdings Corporation	71	86
254	Teleperformance	68	107	844	Recruit Holdings Company Limited	43	45
		580	680	611	Sony Corporation	50	78
Germany (3.0%)				1,863	Takeda Pharmaceutical Company Limited	89	86
125	Adidas AG	51	58	4,755	Tokyo Tatemono Company Limited	86	83
484	Bayerische Motoren Werke AG	46	54	739	Toyota Industries Corporation	67	75
190	Hannover Rueck SE	43	39			850	1,031
560	SAP SE	93	94	Jersey (0.8%)			
1,399	Vonovia SE	100	130	560	Aptiv PLC	66	93
		333	375			66	93
Hong Kong (0.3%)				Luxembourg (1.1%)			
2,117	Techtronic Industries Company Limited	19	38	14,065	B&M European Value Retail SA	93	126
		19	38	1,113	Tenaris SA	21	11
India (0.6%)						114	137
868	HDFC Bank Limited ADR	61	80	Mexico (0.4%)			
		61	80	513	Fomento Economico Mexicano SAB de CV ADR	56	50
Indonesia (0.6%)						56	50
25,384	Bank Central Asia Tbk PT	76	78	Netherlands (0.9%)			
		76	78	325	Airbus SE	50	45
Ireland (2.6%)				101	ASML Holding NV	35	63
167	Accenture PLC 'A'	39	56			85	108
145	Allegion PLC	16	21	Norway (0.2%)			
328	Aon PLC	83	88	465	Tomra Systems ASA	16	29
592	Kerry Group PLC	90	109			16	29
314	Ryanair Holdings PLC ADR	30	44	South Korea (0.8%)			
		258	318	1,088	Samsung Electronics Company Limited	68	103
Israel (1.1%)						68	103
1,125	Inmode Limited	52	68	Spain (1.2%)			
172	Nice Limited ADR	39	62	10,555	Bankinter SA	80	73
		91	130	1,978	Industria de Diseno Textil SA	79	80
Italy (2.2%)						159	153
1,200	Amplifon SpA	43	64	Sweden (0.9%)			
2,882	Assicurazioni Generali SpA	69	64	1,439	AddTech AB	12	24
6,290	FinecoBank Banca Fineco SpA	101	131	6,572	Svenska Handelsbanken AB	84	84
7,281	Saras SpA	19	7			96	108
		232	266	Switzerland (3.2%)			
Japan (8.4%)				552	Chubb Limited	100	108
368	Fujitec Company Limited	8	10	872	Nestle SA	126	131
630	Hoya Corporation	66	111	1,146	Novartis AG	135	138
1,997	Kanamoto Company Limited	66	55	59	Sika AG	14	21
132	Keyence Corporation	58	95			375	398
1,539	Nabtesco Corporation	65	86	Taiwan (0.4%)			
866	Nakanishi Inc.	21	24				
109	Nintendo Company Limited	63	89	383	Taiwan Semiconductor Manufacturing Company Limited ADR	46	53
1,091	Nomura Research Institute Limited	45	50			46	53
2,943	ORIX Corporation	52	58				

Empire Life Emblem Global Aggressive Growth Portfolio GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
United Kingdom (4.9%)			
485	Admiral Group PLC	18	25
1,432	Ashtead Group PLC	57	86
683	British American Tobacco PLC	36	32
32,682	Cineworld Group PLC	74	36
3,156	Compass Group PLC	79	75
1,681	Diageo PLC	87	84
1,025	Intertek Group PLC	91	103
579	London Stock Exchange Group PLC	62	91
883	Smith & Nephew PLC	23	23
1,113	Softcat PLC	15	27
496	Victrex PLC	21	20
		563	602
TOTAL INTERNATIONAL EQUITIES		4,641	5,389
TOTAL EQUITIES		9,638	11,238
Total Costs and Fair Value of Investments (90.9%)		9,638	11,238
Transaction Costs		(13)	—
TOTAL INVESTMENTS		9,625	11,238

Empire Life Short Term High Income GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019*
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 41,895	\$ 25,550
Unrealized gain on forward foreign currency contracts (Note 3)	114	95
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	2,216	68
Margin account asset	—	—
Receivable for units issued	10	5
Receivable for investments sold	—	—
Interest and dividends receivable	425	229
Other receivable	—	—
Total Assets	44,660	25,947
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	1	—
Payable for units redeemed	—	—
Payable for investments purchased	314	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	315	—
Net Assets Attributable to Contractholders	\$ 44,345	\$ 25,947

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 10.95	\$ 10.08	2,872,356	2,358,349	\$ 31,465	\$ 23,773
Class K	\$ 10.68	\$ 10.04	372,277	44,880	3,975	450
Class L	\$ 10.65	\$ 10.03	802,008	167,809	8,545	1,684
Class M	\$ 10.63	\$ 10.03	30,795	1,000	327	10
Class U	\$ 10.74	\$ 10.05	1,000	1,000	11	10
Class V	\$ 10.72	\$ 10.04	1,000	1,000	11	10
Class W	\$ 10.70	\$ 10.04	1,000	1,000	11	10
Total					\$ 44,345	\$ 25,947

Empire Life Short Term High Income GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019*
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 1,700	\$ 191
Dividends	76	1
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	44	(6)
Change in unrealized appreciation (depreciation) on investments	350	(183)
Total net gain (loss) on investments	2,170	3
Net realized gain (loss) on derivatives	1,199	104
Change in unrealized appreciation (depreciation) on derivatives	19	95
Total net gain (loss) on derivatives	1,218	199
Total net gain (loss) on investments and derivatives	3,388	202
Other income		
Foreign currency gain (loss) on cash and other net assets	(18)	(7)
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	—	—
Miscellaneous income	1	—
Total Income	3,371	195
Expenses		
Management fee (Note 5)	124	4
Insurance fees	15	—
Securityholder reporting costs	—	—
Custodian fees	2	—
Audit fees	—	—
Foreign withholding tax	1	—
Transaction costs	5	—
Total Expenses	147	4
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 3,224	\$ 191

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 0.97	\$ 0.09	2,765,622	2,213,267	\$ 2,692	\$ 189
Class K	\$ 0.92	\$ 0.03	159,890	17,221	148	—
Class L	\$ 0.87	\$ 0.02	431,739	64,538	375	2
Class M	\$ 0.67	\$ 0.03	9,289	1,000	6	—
Class U	\$ 0.70	\$ 0.05	1,000	1,000	1	—
Class V	\$ 0.67	\$ 0.04	1,000	1,000	1	—
Class W	\$ 0.66	\$ 0.04	1,000	1,000	1	—
Total	\$ 0.66	\$ 0.04	1,000	1,000	\$ 3,224	\$ 191

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Short Term High Income GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 23,773	\$ 2,692	\$ 5,000	\$ —	\$ 31,465
Class K	450	148	3,902	(525)	3,975
Class L	1,684	375	8,172	(1,686)	8,545
Class M	10	6	397	(86)	327
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 25,947	\$ 3,224	\$ 17,471	\$ (2,297)	\$ 44,345

For the year ended December 31, 2019*	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ —	\$ 189	\$ 24,199	\$ (615)	\$ 23,773
Class K	—	—	455	(5)	450
Class L	—	2	1,692	(10)	1,684
Class M	—	—	10	—	10
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ —	\$ 191	\$ 26,386	\$ (630)	\$ 25,947

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Short Term High Income GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019*
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 3,224	\$ 191
Adjustments for:		
Foreign currency (gain) loss on cash	(19)	11
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(44)	6
Net realized (gain) loss on derivatives	(1,199)	(104)
Change in unrealized (appreciation) depreciation on investments	(350)	183
Change in unrealized (appreciation) depreciation on derivatives	(19)	(95)
(Increase) decrease in interest and dividends receivable	(196)	(229)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	—	—
Increase (decrease) in accrued liabilities	1	—
Purchase of investments	(189,684)	(370,979)
Proceeds from sales of investments	174,047	345,240
Proceeds from (to) settlement of derivatives	1,199	104
Net Cash Generated (Used) by Operating Activities	(13,040)	(25,672)
Cash Flows from Financing Activities		
Proceeds from units issued	17,466	26,381
Amount paid on redemption of units	(2,297)	(630)
Net Cash Generated (Used) by Financing Activities	15,169	25,751
Foreign currency gain (loss) on cash	19	(11)
Net increase (decrease) in cash	2,129	79
Cash (Overdraft) beginning of year	68	—
Cash (Overdraft) End of Year	\$ 2,216	\$ 68
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 1,506	\$ —
Dividends received, net of withholding tax	\$ 74	\$ 1

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Short Term High Income GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

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 (\$)
BONDS (87.3%)				U.S. BONDS (51.8%) (continued)			
CANADIAN BONDS (25.5%)				250,000	ASGN Inc. 4.625% May 15, 2028	334	332
Corporate Bonds (25.5%)				224,000	Brinker International Inc. 3.875% May 15, 2023	289	287
444,000	1011778 BC ULC / New Red Finance Inc. 4.000% October 15, 2030	586	574	279,000	The Brink's Company 5.500% July 15, 2025	385	380
150,000	Bausch Health Companies Inc. 9.000% December 15, 2025	223	211	669,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	917	899
500,000	Brookfield Residential Properties Inc. / Brookfield Residential US Corporation 6.125% May 15, 2023	516	509	248,900	CDW LLC / CDW Finance Corporation 3.250% February 15, 2029	331	324
520,000	Cascades Inc./Cascades USA Inc. 5.125% January 15, 2026	708	702	250,000	CIT Group Inc. 4.125% March 9, 2021	338	320
190,000	Colliers International Group Inc. 4.000% June 1, 2025	267	419	310,000	Clear Channel Worldwide Holdings Inc. 5.125% August 15, 2027	409	399
278,000	Element Fleet Management Corporation 3.850% June 15, 2025	375	378	536,000	CommScope Inc. 5.500% March 1, 2024	722	705
250,000	Element Fleet Management Corporation 4.250% June 30, 2024	287	321	382,000	Credit Acceptance Corporation 5.125% December 31, 2024	510	507
574,000	First Quantum Minerals Limited 7.250% April 1, 2023	772	755	722,000	CSC Holdings LLC 5.875% September 15, 2022	990	976
388,000	Ford Credit Canada Company 2.580% May 10, 2021	387	389	223,000	DaVita Inc. 4.625% June 1, 2030	308	302
710,000	Gibson Energy Inc. Floating Rate 5.250% December 22, 2080	710	717	61,000	Dell International LLC / EMC Corporation 5.850% July 15, 2025	93	93
207,816	Gran Colombia Gold Corporation 8.250% April 30, 2024	309	283	122,000	Dell International LLC / EMC Corporation 4.900% October 1, 2026	170	184
478,000	Mattamy Group Corporation 4.625% March 1, 2028	478	494	513,000	Dell International LLC / EMC Corporation 5.875% June 15, 2021	696	656
512,000	Parkland Corporation 6.000% June 23, 2028	512	550	500,000	Dell International LLC / EMC Corporation 7.125% June 15, 2024	695	661
928,000	Parkland Corporation 5.625% May 9, 2025	970	968	342,000	Delta Air Lines Inc. 7.375% January 15, 2026	459	498
194,000	Parkland Corporation 6.500% January 21, 2027	202	210	244,000	Dollar Tree Inc. 3.700% May 15, 2023	347	333
166,000	Premium Brands Holdings Corporation 4.200% September 30, 2027	164	175	345,000	Encore Capital Group Inc. 2.875% March 15, 2021	442	442
802,000	Quebecor Media Inc. 6.625% January 15, 2023	875	873	366,000	Ford Motor Company 8.500% April 21, 2023	519	525
67,000	Reliance Limited Partnership 2.680% December 1, 2027	67	70	357,000	Ford Motor Company 7.450% July 16, 2031	430	584
650,000	Russel Metals Inc. 6.000% March 16, 2026	668	680	222,000	GCI LLC 4.750% October 15, 2028	297	302
211,000	Russel Metals Inc. 5.750% October 27, 2025	211	221	558,000	The Goodyear Tire & Rubber Company 5.125% November 15, 2023	740	713
61,000	Sherritt International Corporation 8.500% November 30, 2026	40	32	166,000	Hughes Satellite Systems Corporation 7.625% June 15, 2021	241	217
13,000	Sherritt International Corporation 10.750% August 31, 2029	9	3	382,000	Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corporation 4.750% September 15, 2024	513	506
403,000	Superior Plus Limited Partnership 5.250% February 27, 2024	418	417	93,000	Live Nation Entertainment Inc. 2.500% March 15, 2023	129	154
500,000	Superior Plus Limited Partnership 5.125% August 27, 2025	508	522	232,000	Mattel Inc. 6.750% December 31, 2025	313	312
785,000	Videotron Limited 4.500% January 15, 2030	854	853	56,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual 6.500% June 20, 2027	77	77
TOTAL CANADIAN BONDS		11,116	11,326	250,000	MSCI Inc. 3.625% September 1, 2030	333	333
U.S. BONDS (51.8%)				338,000	Naviient Corporation 5.875% October 25, 2024	480	459
76,000	American Tower Corporation 5.000% February 15, 2024	115	110	292,000	Netflix Inc. 4.375% November 15, 2026	386	413
327,000	American Water Capital Corporation 3.750% September 1, 2028	486	493	50,000	Netflix Inc. 5.375% November 15, 2029	78	75
462,000	APX Group Inc. 7.875% December 1, 2022	626	591	216,000	Newell Brands Inc. 4.875% June 1, 2025	312	303
				692,000	Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	930	885
				627,000	Nordstrom Inc. 8.750% May 15, 2025	881	896
				250,000	NortonLifeLock Inc. 3.950% June 15, 2022	337	327

Empire Life Short Term High Income GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

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. BONDS (51.8%) (continued)				Liberia (0.4%)			
231,000	Occidental Petroleum Corporation 6.625% September 1, 2030	316	320	105,000	Royal Caribbean Cruises Limited 11.500% June 1, 2025	143	157
368,000	PetSmart Inc. 5.875% June 1, 2025	506	483			143	157
458,000	PetSmart Inc. 7.125% March 15, 2023	586	584	Netherlands (2.2%)			
398,000	Refinitiv US Holdings Inc. 8.250% November 15, 2026	576	554	412,000	Koninklijke Luchtvaart Maatschappij NV Floating Rate 0.750% December 31, 2049	159	135
232,000	Scripps Escrow II Inc. 5.375% January 15, 2031	300	309	408,000	Koninklijke Luchtvaart Maatschappij NV 5.750% December 31, 2049	541	538
277,000	Targa Pipeline Partners Limited Partnership / Targa Pipeline Finance Corporation 5.875% August 1, 2023	350	355	224,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% July 21, 2021	294	285
262,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	517	517			994	958
260,000	Titan International Inc. 6.500% November 30, 2023	309	308	TOTAL INTERNATIONAL BONDS			
778,000	Twitter Inc. 1.000% September 15, 2021	1,018	1,013			4,438	4,377
200,000	Urban One Inc. 7.375% April 15, 2022	261	240	TOTAL BONDS			
351,000	Urban One Inc. 8.750% December 15, 2022	437	435			38,670	38,693
245,000	Valvoline Inc. 3.625% June 15, 2031	315	321	EQUITIES (7.2%)			
37,000	The Walt Disney Company 3.375% November 15, 2026	56	53	CANADIAN EQUITIES (7.2%)			
88,000	The Walt Disney Company 3.057% March 30, 2027	88	96	Communication Services (0.8%)			
67,000	Western Digital Corporation 1.500% February 1, 2024	85	85	25,000	BCE Inc. Preferred	297	349
123,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.500% March 1, 2025	162	164			297	349
441,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.250% May 15, 2027	576	580	Energy (0.2%)			
Total U.S. BONDS				3,334	TC Energy Corporation Preferred	84	85
INTERNATIONAL BONDS (10.0%)						84	85
Australia (0.3%)				Financials (6.2%)			
83,000	Barrick PD Australia Finance Pty Limited 5.950% October 15, 2039	157	153	6,252	Bank of Montreal Preferred	156	157
		157	153	29,345	Bank of Nova Scotia Preferred	739	748
Bermuda (1.7%)				59,882	Element Fleet Management Corporation Preferred	1,413	1,488
537,000	IHS Markit Limited 5.000% November 1, 2022	755	733	8,198	National Bank of Canada Preferred	209	209
		755	733	6,460	Royal Bank of Canada Preferred	165	166
Cayman Islands (2.4%)						2,682	2,768
514,000	Trip.com Group Limited 1.250% September 15, 2022	646	625	TOTAL CANADIAN EQUITIES			
340,000	Weibo Corporation 1.250% November 15, 2022	418	422			3,063	3,202
		1,064	1,047	TOTAL EQUITIES			
Curacao (1.3%)				Total Costs and Fair Value of Investments (94.5%)			
444,000	Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	574	565		Transaction Costs	(5)	—
		574	565	TOTAL INVESTMENTS			
France (1.7%)						41,728	41,895
1,591,000	Casino Guichard Perrachon SA 0.699% December 31, 2049	751	764	FORWARDS CONTRACTS (0.3%)			
		751	764		See Forwards contracts schedule	—	114
				TOTAL FORWARDS CONTRACTS			
						—	114
				TOTAL INVESTMENTS and DERIVATIVES (94.8%)			
						41,728	42,009

Empire Life Short Term High Income GIF

Schedule of Investment Portfolio (continued)

(in thousands of dollars, except number of shares/face value)

As at December 31, 2020

Forwards Contracts Detail

As at December 31, 2020	Notional Value (\$)	Market Value (\$)	Fair Value (\$)
Counterparty			
Royal Bank of Canada	22,000	17,182	114
TOTAL FORWARDS CONTRACTS	22,000	17,182	114

Empire Life Multi-Strategy Canadian Equity GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019*
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 4,903	\$ 1,685
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	213	282
Margin account asset	—	—
Receivable for units issued	2	1
Receivable for investments sold	—	—
Interest and dividends receivable	16	24
Other receivable	3	—
Total Assets	5,137	1,992
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	—	—
Payable for units redeemed	—	—
Payable for investments purchased	7	18
Total Liabilities (excluding Net Assets Attributable to Contractholders)	7	18
Net Assets Attributable to Contractholders	\$ 5,130	\$ 1,974

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 10.65	\$ 10.35	94,000	94,000	\$ 1,001	973
Class K	\$ 10.31	\$ 10.29	63,819	14,513	658	149
Class L	\$ 10.25	\$ 10.29	321,249	78,954	3,293	812
Class M	\$ 10.20	\$ 10.28	14,468	1,000	148	10
Class U	\$ 10.45	\$ 10.31	1,000	1,000	10	10
Class V	\$ 10.38	\$ 10.31	1,000	1,000	10	10
Class W	\$ 10.34	\$ 10.30	1,000	1,000	10	10
Total					\$ 5,130	\$ 1,974

Empire Life Multi-Strategy Canadian Equity GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019*
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 2	\$ —
Dividends	39	7
Distributions from underlying funds	34	23
Net realized gain (loss) on investments	(61)	13
Change in unrealized appreciation (depreciation) on investments	223	(5)
Total net gain (loss) on investments	237	38
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	237	38
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	3	—
Miscellaneous income	1	—
Total Income	241	38
Expenses		
Management fee (Note 5)	54	2
Insurance fees	14	1
Securityholder reporting costs	—	—
Custodian fees	—	—
Audit fees	—	—
Foreign withholding tax	—	—
Transaction costs	2	1
Total Expenses	70	4
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 171	\$ 34

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 0.30	\$ 0.34	94,000	94,000	\$ 28	33
Class K	\$ 0.75	\$ 0.10	39,861	7,894	30	—
Class L	\$ 0.60	\$ 0.01	174,208	30,341	105	1
Class M	\$ 1.21	\$ 0.27	6,318	1,000	8	—
Class U	\$ 0.13	\$ 0.30	1,000	1,000	—	—
Class V	\$ 0.07	\$ 0.30	1,000	1,000	—	—
Class W	\$ 0.04	\$ 0.29	1,000	1,000	—	—
Total	\$ 171	\$ 34				

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Canadian Equity GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 973	\$ 28	\$ —	\$ —	\$ 1,001
Class K	149	30	589	(110)	658
Class L	812	105	2,550	(174)	3,293
Class M	10	8	130	—	148
Class U	10	—	—	—	10
Class V	10	—	—	—	10
Class W	10	—	—	—	10
Total	\$ 1,974	\$ 171	\$ 3,269	\$ (284)	\$ 5,130

For the year ended December 31, 2019*	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ —	\$ 33	\$ 940	\$ —	\$ 973
Class K	—	—	155	(6)	149
Class L	—	1	815	(4)	812
Class M	—	—	10	—	10
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ —	\$ 34	\$ 1,950	\$ (10)	\$ 1,974

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Canadian Equity GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019*
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 171	\$ 34
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	(34)	(23)
Net realized (gain) loss on investments	61	(13)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(223)	5
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	8	(24)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	(3)	—
Increase (decrease) in accrued liabilities	—	—
Purchase of investments	(4,449)	(2,311)
Proceeds from sales of investments	1,416	675
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(3,053)	(1,657)
Cash Flows from Financing Activities		
Proceeds from units issued	3,268	1,949
Amount paid on redemption of units	(284)	(10)
Net Cash Generated (Used) by Financing Activities	2,984	1,939
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	(69)	282
Cash (Overdraft) beginning of year	282	—
Cash (Overdraft) End of Year	\$ 213	\$ 282
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 2	\$ —
Dividends received, net of withholding tax	\$ 36	\$ 1

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Canadian Equity GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
EQUITIES (65.8%)			
CANADIAN EQUITIES (65.8%)			
Exchange Traded Fund (ETF)/Shares (65.8%)			
15,400	BMO Low Volatility Canadian Equity ETF	495	522
11,767	CI First Asset Morningstar Canada Momentum Index ETF	240	242
10,500	Fidelity Canadian High Quality Index ETF	269	280
37,800	Horizon S&P/TSX 60 Index ETF	1,409	1,501
6,890	iShares Canadian Growth Index ETF	259	274
20,009	iShares Core S&P/TSX Capped Composite Index ETF	530	554
		3,202	3,373
TOTAL CANADIAN EQUITIES		3,202	3,373
TOTAL EQUITIES		3,202	3,373
MUTUAL FUNDS (29.8%)			
78,022	Beutel Goodman North American Focused Equity Fund I	945	1,006
41,662	Guardian Canadian Focused Equity Fund I	539	524
	TOTAL MUTUAL FUNDS	1,484	1,530
Total Costs and Fair Value of Investments (95.6%)		4,686	4,903
Transaction Costs		(1)	—
TOTAL INVESTMENTS		4,685	4,903

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Beutel Goodman North American Focused Equity Fund I			
61,300	Toronto Dominion BK	3,813	4,409
40,605	Royal Bank CDA	3,667	4,247
65,285	Sun Life FNCL INC	3,429	3,695
54,600	Comcast CL A	2,547	3,645
40,425	Oracle CORP	2,410	3,332
Guardian Canadian Focused Equity Fund I			
75,575	Brookfield Asset Management Inc.	3,088	3,977
36,200	CGI Inc.	2,993	3,656
210,604	Cameco Corp.	2,740	3,591
133,589	Bausch Health Cos. Inc.	3,121	3,528
162,831	Suncor Energy Inc.	4,096	3,476

Empire Life Multi-Strategy U.S. Equity GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020		December 31, 2019*	
Assets				
Current assets				
Investments at fair value (Note 3)	\$	8,148	\$	2,562
Unrealized gain on forward foreign currency contracts (Note 3)		—		—
Unrealized gain on futures contracts (Note 3)		—		—
Purchased options (Note 3)		—		—
Cash		472		208
Margin account asset		—		—
Receivable for units issued		12		1
Receivable for investments sold		—		—
Interest and dividends receivable		—		—
Other receivable		3		—
Total Assets		8,635		2,771
Liabilities				
Current liabilities				
Unrealized loss on forward foreign currency contracts (Note 3)		—		—
Unrealized loss on futures contracts (Note 3)		—		—
Written options (Note 3)		—		—
Bank overdraft		—		—
Margin account liability		—		—
Accrued expenses		—		—
Payable for units redeemed		—		—
Payable for investments purchased		—		—
Total Liabilities (excluding Net Assets Attributable to Contractholders)		—		—
Net Assets Attributable to Contractholders	\$	8,635	\$	2,771

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 11.83	\$ 10.50	94,000	94,000	\$ 1,112	\$ 987
Class K	\$ 11.43	\$ 10.44	102,864	21,187	1,176	221
Class L	\$ 11.37	\$ 10.43	524,544	124,158	5,965	1,295
Class M	\$ 11.32	\$ 10.42	30,618	22,816	347	238
Class U	\$ 11.58	\$ 10.46	1,000	1,000	12	10
Class V	\$ 11.52	\$ 10.45	1,000	1,000	12	10
Class W	\$ 11.47	\$ 10.44	1,000	1,000	11	10
Total					\$ 8,635	\$ 2,771

Empire Life Multi-Strategy U.S. Equity GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019*
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 27	\$ —
Dividends	43	10
Distributions from underlying funds	14	5
Net realized gain (loss) on investments	30	10
Change in unrealized appreciation (depreciation) on investments	513	54
Total net gain (loss) on investments	627	79
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	627	79
Other income		
Foreign currency gain (loss) on cash and other net assets	(1)	2
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	3	—
Miscellaneous income	1	—
Total Income	630	81
Expenses		
Management fee (Note 5)	95	5
Insurance fees	24	1
Securityholder reporting costs	—	—
Custodian fees	2	—
Audit fees	—	—
Foreign withholding tax	11	2
Transaction costs	1	—
Total Expenses	133	8
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 497	\$ 73

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 1.33	\$ 0.50	94,000	94,000	\$ 125	\$ 47
Class K	\$ 1.30	\$ 0.26	71,678	10,630	94	3
Class L	\$ 1.02	\$ 0.29	254,218	63,082	258	19
Class M	\$ 0.62	\$ 0.27	23,413	12,987	15	4
Class U	\$ 1.13	\$ 0.46	1,000	1,000	2	—
Class V	\$ 1.07	\$ 0.45	1,000	1,000	2	—
Class W	\$ 1.03	\$ 0.44	1,000	1,000	1	—
Total	\$ 497	\$ 73				

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy U.S. Equity GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 987	\$ 125	\$ —	\$ —	\$ 1,112
Class K	221	94	1,107	(246)	1,176
Class L	1,295	258	6,778	(2,366)	5,965
Class M	238	15	180	(86)	347
Class U	10	2	—	—	12
Class V	10	2	—	—	12
Class W	10	1	—	—	11
Total	\$ 2,771	\$ 497	\$ 8,065	\$ (2,698)	\$ 8,635

For the year ended December 31, 2019*	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ —	\$ 47	\$ 940	\$ —	\$ 987
Class K	—	3	224	(6)	221
Class L	—	19	1,281	(5)	1,295
Class M	—	4	234	—	238
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ —	\$ 73	\$ 2,709	\$ (11)	\$ 2,771

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy U.S. Equity GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019*
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 497	\$ 73
Adjustments for:		
Foreign currency (gain) loss on cash	2	(1)
Distributions from underlying funds	(14)	(5)
Net realized (gain) loss on investments	(30)	(10)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(513)	(54)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	(3)	—
Increase (decrease) in accrued liabilities	—	—
Purchase of investments	(8,051)	(2,805)
Proceeds from sales of investments	3,022	312
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(5,090)	(2,490)
Cash Flows from Financing Activities		
Proceeds from units issued	8,054	2,708
Amount paid on redemption of units	(2,698)	(11)
Net Cash Generated (Used) by Financing Activities	5,356	2,697
Foreign currency gain (loss) on cash	(2)	1
Net increase (decrease) in cash	266	207
Cash (Overdraft) beginning of year	208	—
Cash (Overdraft) End of Year	\$ 472	\$ 208
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 27	\$ —
Dividends received, net of withholding tax	\$ 32	\$ 8

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy U.S. Equity GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
EQUITIES (79.0%)			
U.S. EQUITIES (79.0%)			
1,600	Invesco QQQ Trust Series 1	585	640
14,468	iShares MSCI USA Min Vol Factor ETF	1,238	1,251
5,858	iShares MSCI USA Momentum Factor ETF	1,079	1,204
7,447	iShares MSCI USA Quality Factor ETF	1,007	1,102
5,700	Vanguard Dividend Appreciation ETF	979	1,025
3,652	Vanguard S&P 500 ETF	1,466	1,599
TOTAL U.S. EQUITIES		6,354	6,821
TOTAL EQUITIES		6,354	6,821
MUTUAL FUNDS (15.4%)			
19,653	Mawer U.S. Equity Series O	1,228	1,327
TOTAL MUTUAL FUNDS		1,228	1,327
Total Costs and Fair Value of Investments (94.4%)		7,582	8,148
Transaction Costs		(1)	—
TOTAL INVESTMENTS		7,581	8,148

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Mawer U.S. Equity Fund			
92,474	Alphabet, Inc. Class C	41,991	206,392
666,800	Microsoft Corp	104,100	188,947
628,300	Visa Inc	39,744	175,083
1,136,400	Marsh & McLennan Cos Inc	65,860	169,390
613,600	Verisk Analytics, Inc.	64,513	162,279
769,857	Procter & Gamble Co	78,329	136,468
277,908	Intuit Inc	56,802	134,488
818,225	AMETEK Inc	34,735	126,070
746,900	Amphenol Corp	83,647	124,434
511,580	CME Group Inc	62,508	118,652
27,600	Amazon.com Inc	49,511	114,521
1,665,000	Comcast Corp Class A	59,462	111,151
1,034,400	Cognizant Technology Solutions	83,635	107,996
606,247	AptarGroup Inc	73,671	105,728
526,300	Johnson & Johnson	63,906	105,524
325,458	Waters Corporation	62,215	102,589
319,180	Becton Dickinson and Co	34,627	101,748
685,400	Intercontinental Exchange Inc	67,999	100,671
207,800	Ansys Inc	23,571	96,311
71,910,000	United States Treasury Bill Mar 25, 2021	91,603	91,602
1,086,784	IAA Inc	46,517	89,969
483,300	NIKE Inc - Class B	32,892	87,107
189,800	Mastercard Inc	19,133	86,310
1,148,600	Verizon Communications Inc	78,106	85,970
720,863	Paychex Inc	60,293	85,575

Empire Life Multi-Strategy Global Equity GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019*
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 48,909	\$ 8,070
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	1,995	604
Margin account asset	—	—
Receivable for units issued	30	17
Receivable for investments sold	—	—
Interest and dividends receivable	16	7
Other receivable	28	1
Total Assets	50,978	8,699
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	—	—
Payable for units redeemed	4	—
Payable for investments purchased	—	36
Total Liabilities (excluding Net Assets Attributable to Contractholders)	4	36
Net Assets Attributable to Contractholders	\$ 50,974	\$ 8,663

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 11.42	\$ 10.47	3,115,498	652,260	\$ 35,589	6,829
Class K	\$ 11.05	\$ 10.41	369,878	32,626	4,086	340
Class L	\$ 10.98	\$ 10.40	1,013,980	137,326	11,135	1,428
Class M	\$ 10.92	\$ 10.39	11,953	3,484	131	36
Class U	\$ 11.19	\$ 10.43	1,000	1,000	11	10
Class V	\$ 11.12	\$ 10.42	1,000	1,000	11	10
Class W	\$ 11.06	\$ 10.42	1,000	1,000	11	10
Total					\$ 50,974	\$ 8,663

Empire Life Multi-Strategy Global Equity GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019*
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 114	\$ 1
Dividends	246	43
Distributions from underlying funds	371	1
Net realized gain (loss) on investments	97	65
Change in unrealized appreciation (depreciation) on investments	2,853	68
Total net gain (loss) on investments	3,681	178
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	3,681	178
Other income		
Foreign currency gain (loss) on cash and other net assets	(21)	(7)
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	27	1
Miscellaneous income	2	—
Total Income	3,689	172
Expenses		
Management fee (Note 5)	143	4
Insurance fees	30	1
Securityholder reporting costs	—	—
Custodian fees	1	—
Audit fees	—	—
Foreign withholding tax	45	5
Transaction costs	8	3
Total Expenses	227	13
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 3,462	\$ 159

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 1.43	\$ 0.35	1,839,868	426,360	\$ 2,627	152
Class K	\$ 1.94	\$ 0.17	231,451	14,516	450	3
Class L	\$ 1.25	\$ 0.05	303,020	61,355	379	3
Class M	\$ 0.50	\$ 0.28	5,100	2,633	3	1
Class U	\$ 0.76	\$ 0.43	1,000	1,000	1	—
Class V	\$ 0.70	\$ 0.42	1,000	1,000	1	—
Class W	\$ 0.65	\$ 0.41	1,000	1,000	1	—
Total	\$ 3,462	\$ 159				

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Equity GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 6,829	\$ 2,627	\$ 27,278	\$ (1,145)	\$ 35,589
Class K	340	450	4,131	(835)	4,086
Class L	1,428	379	9,744	(416)	11,135
Class M	36	3	108	(16)	131
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 8,663	\$ 3,462	\$ 41,261	\$ (2,412)	\$ 50,974

For the year ended December 31, 2019*	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ —	\$ 152	\$ 6,686	\$ (9)	\$ 6,829
Class K	—	3	343	(6)	340
Class L	—	3	1,434	(9)	1,428
Class M	—	1	35	—	36
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ —	\$ 159	\$ 8,528	\$ (24)	\$ 8,663

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Equity GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019*
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 3,462	\$ 159
Adjustments for:		
Foreign currency (gain) loss on cash	4	(4)
Distributions from underlying funds	(371)	(1)
Net realized (gain) loss on investments	(97)	(65)
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(2,853)	(68)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(9)	(7)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	(27)	(1)
Increase (decrease) in accrued liabilities	—	—
Purchase of investments	(47,315)	(10,954)
Proceeds from sales of investments	9,761	3,054
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(37,445)	(7,887)
Cash Flows from Financing Activities		
Proceeds from units issued	41,248	8,511
Amount paid on redemption of units	(2,408)	(24)
Net Cash Generated (Used) by Financing Activities	38,840	8,487
Foreign currency gain (loss) on cash	(4)	4
Net increase (decrease) in cash	1,395	600
Cash (Overdraft) beginning of year	604	—
Cash (Overdraft) End of Year	\$ 1,995	\$ 604
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 114	\$ 1
Dividends received, net of withholding tax	\$ 191	\$ 32

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Equity GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
EQUITIES (68.7%)			
CANADIAN EQUITIES (4.6%)			
Exchange Traded Fund (ETF)/Shares (4.6%)			
85,139	iShares Core S&P/TSX Capped Composite Index ETF	2,225	2,356
TOTAL CANADIAN EQUITIES		2,225	2,356
U.S. EQUITIES (64.1%)			
32,800	iShares Core MSCI Pacific ETF	2,457	2,692
51,729	iShares MSCI EAFE Min Vol Factor ETF	4,791	4,837
47,930	iShares MSCI International Momentum Factor ETF	2,166	2,299
56,851	iShares MSCI International Quality Factor ETF	2,362	2,583
55,747	iShares MSCI USA Min Vol Factor ETF	4,724	4,821
12,000	iShares MSCI USA Momentum Factor ETF	2,287	2,466
18,500	iShares MSCI USA Quality Factor ETF	2,546	2,737
19,500	Vanguard Dividend Appreciation ETF	3,325	3,507
32,100	Vanguard International Dividend Appreciation ETF	3,120	3,328
7,787	Vanguard S&P 500 ETF	3,088	3,410
TOTAL U.S. EQUITIES		30,866	32,680
TOTAL EQUITIES		33,091	35,036
MUTUAL FUNDS (27.2%)			
301,520	Guardian Fundamental Global Equity Fund	7,440	8,195
295,693	Mawer INTL Equity Pooled Fund	5,462	5,678
TOTAL MUTUAL FUNDS		12,902	13,873
Total Costs and Fair Value of Investments (95.9%)		45,993	48,909
Transaction Costs		(5)	—
TOTAL INVESTMENTS		45,988	48,909

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Guardian Fundamental Global Equity Fund			
120,587	Mastercard Inc.	37,914	54,836
23,911	Alphabet Inc.	38,868	53,390
192,659	CME Group Inc.	45,239	44,684
14,240	Booking Holdings Inc.	34,560	40,407
203,171	EssilorLuxottica SA	35,939	40,395
Mawer International Equity Pooled Fund			
1,021,693	Wolters Kluwer NV	75,118	109,986
395,096	AON PLC	95,239	106,343
124,750	LVMH Moet Hennessy Louis Vuitton SE	68,992	99,350
2,304,345	Bunzl PLC	90,525	98,038
3,858,000	Taiwan Semiconductor Manufacturing Company	43,535	92,711

Empire Life Multi-Strategy Global Conservative Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020	December 31, 2019*
Assets		
Current assets		
Investments at fair value (Note 3)	\$ 22,915	\$ 4,882
Unrealized gain on forward foreign currency contracts (Note 3)	—	—
Unrealized gain on futures contracts (Note 3)	—	—
Purchased options (Note 3)	—	—
Cash	964	292
Margin account asset	—	—
Receivable for units issued	80	27
Receivable for investments sold	—	—
Interest and dividends receivable	13	19
Other receivable	24	—
Total Assets	23,996	5,220
Liabilities		
Current liabilities		
Unrealized loss on forward foreign currency contracts (Note 3)	—	—
Unrealized loss on futures contracts (Note 3)	—	—
Written options (Note 3)	—	—
Bank overdraft	—	—
Margin account liability	—	—
Accrued expenses	—	—
Payable for units redeemed	—	—
Payable for investments purchased	—	—
Total Liabilities (excluding Net Assets Attributable to Contractholders)	—	—
Net Assets Attributable to Contractholders	\$ 23,996	\$ 5,220

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 10.80	\$ 10.16	94,000	94,000	\$ 1,015	955
Class K	\$ 10.50	\$ 10.11	1,022,044	172,408	10,731	1,743
Class L	\$ 10.46	\$ 10.11	1,104,551	240,503	11,551	2,432
Class M	\$ 10.40	\$ 10.10	53,867	5,955	560	60
Class U	\$ 10.63	\$ 10.13	1,000	1,000	11	10
Class V	\$ 10.59	\$ 10.13	1,000	1,000	11	10
Class W	\$ 10.55	\$ 10.12	11,108	1,000	117	10
Total					\$ 23,996	\$ 5,220

Empire Life Multi-Strategy Global Conservative Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020		December 31, 2019*	
Income				
Net gain (loss) on investments and derivatives				
Interest for allocation purposes	\$	135	\$	30
Dividends		—		—
Distributions from underlying funds		—		—
Net realized gain (loss) on investments		(70)		—
Change in unrealized appreciation (depreciation) on investments		870		(6)
Total net gain (loss) on investments		935		24
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		935		24
Other income				
Foreign currency gain (loss) on cash and other net assets		—		—
Net Securities lending income (Note 3b)		—		—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)		25		1
Miscellaneous income		1		—
Total Income		961		25
Expenses				
Management fee (Note 5)		290		8
Insurance fees		26		1
Securityholder reporting costs		—		—
Custodian fees		5		—
Audit fees		—		—
Foreign withholding tax		6		—
Transaction costs		5		1
Total Expenses		332		10
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$	629	\$	15

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 0.64	\$ 0.16	94,000	94,000	\$ 60	15
Class K	\$ 0.40	\$ 0.02	648,005	81,448	262	1
Class L	\$ 0.51	\$ (0.02)	562,414	85,995	284	(1)
Class M	\$ 0.60	\$ 0.06	30,697	2,351	18	—
Class U	\$ 0.50	\$ 0.13	1,000	1,000	1	—
Class V	\$ 0.47	\$ 0.13	1,000	1,000	1	—
Class W	\$ 0.73	\$ 0.12	4,206	1,000	3	—
Total	\$				\$ 629	\$ 15

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Conservative Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 955	\$ 60	\$ —	\$ —	\$ 1,015
Class K	1,743	262	10,509	(1,783)	10,731
Class L	2,432	284	9,607	(772)	11,551
Class M	60	18	625	(143)	560
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	3	104	—	117
Total	\$ 5,220	\$ 629	\$ 20,845	\$ (2,698)	\$ 23,996

For the year ended December 31, 2019*	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ —	\$ 15	\$ 940	\$ —	\$ 955
Class K	—	1	1,777	(35)	1,743
Class L	—	(1)	2,441	(8)	2,432
Class M	—	—	60	—	60
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ —	\$ 15	\$ 5,248	\$ (43)	\$ 5,220

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Conservative Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019*
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 629	\$ 15
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	70	—
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(870)	6
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	6	(19)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	(24)	—
Increase (decrease) in accrued liabilities	—	—
Purchase of investments	(21,287)	(4,892)
Proceeds from sales of investments	4,054	4
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(17,422)	(4,886)
Cash Flows from Financing Activities		
Proceeds from units issued	20,792	5,221
Amount paid on redemption of units	(2,698)	(43)
Net Cash Generated (Used) by Financing Activities	18,094	5,178
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	672	292
Cash (Overdraft) beginning of year	292	—
Cash (Overdraft) End of Year	\$ 964	\$ 292
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 135	\$ 11
Dividends received, net of withholding tax	\$ —	\$ —

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Conservative Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
EQUITIES (41.4%)			
CANADIAN EQUITIES (41.4%)			
Exchange Traded Fund (ETF)/Shares (41.4%)			
150,650	PIMCO Monthly Income Fund	2,975	3,021
99,100	Vanguard Canadian Short-Term Corporationate Bond Index ETF	2,487	2,494
76,159	Vanguard Global ex-U.S. Aggregate Bond Index ETF CAD Hedged	2,119	2,141
85,500	Vanguard US Aggregate Bond Index ETF Cad Hedged	2,298	2,282
TOTAL CANADIAN EQUITIES		9,879	9,938
TOTAL EQUITIES		9,879	9,938
SEGREGATED FUNDS (54.1%)			
631,597	Empire Life Multi-Strategy Global Equity GIF F	6,662	7,215
205,922	Empire Life Strategic Corporate Bond GIF - Class F	2,237	2,345
45,577	Empire Life Bond Fund - Class F	3,277	3,417
TOTAL SEGREGATED FUNDS		12,176	12,977
Total Costs and Fair Value of Investments (95.5%)		22,055	22,915
Transaction Costs		(4)	—
TOTAL INVESTMENTS		22,051	22,915

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Multi-Strategy Global Equity GIF			
301,520	Guardian Fundamental Global Equity Fund	7,440	8,195
295,693	Mawer INTL Equity Pooled Fund	5,462	5,678
51,729	iShares MSCI EAFE Min Vol Factor ETF	4,791	4,837
55,747	iShares MSCI USA Min Vol Factor ETF	4,724	4,821
19,500	Vanguard Dividend Appreciation ETF	3,325	3,507
Empire Life Strategic Corporate Bond GIF			
304,493	Bank of Nova Scotia Preferred	7,650	7,752
3,488,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
6,748,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748
3,686,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
3,520,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922

Empire Life Multi-Strategy Global Balanced Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020		December 31, 2019*	
Assets				
Current assets				
Investments at fair value (Note 3)	\$	20,604	\$	3,599
Unrealized gain on forward foreign currency contracts (Note 3)		—		—
Unrealized gain on futures contracts (Note 3)		—		—
Purchased options (Note 3)		—		—
Cash		851		137
Margin account asset		—		—
Receivable for units issued		126		17
Receivable for investments sold		—		—
Interest and dividends receivable		12		14
Other receivable		13		1
Total Assets		21,606		3,768
Liabilities				
Current liabilities				
Unrealized loss on forward foreign currency contracts (Note 3)		—		—
Unrealized loss on futures contracts (Note 3)		—		—
Written options (Note 3)		—		—
Bank overdraft		—		—
Margin account liability		—		—
Accrued expenses		—		—
Payable for units redeemed		8		—
Payable for investments purchased		—		—
Total Liabilities (excluding Net Assets Attributable to Contractholders)		8		—
Net Assets Attributable to Contractholders	\$	21,598	\$	3,768

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 10.92	\$ 10.23	94,000	94,000	\$ 1,026	962
Class K	\$ 10.59	\$ 10.18	711,500	129,319	7,536	1,317
Class L	\$ 10.55	\$ 10.17	1,188,408	137,436	12,532	1,398
Class M	\$ 10.51	\$ 10.17	44,846	6,015	471	61
Class U	\$ 10.73	\$ 10.20	1,000	1,000	11	10
Class V	\$ 10.68	\$ 10.19	1,000	1,000	11	10
Class W	\$ 10.65	\$ 10.19	1,000	1,000	11	10
Total					\$ 21,598	\$ 3,768

Empire Life Multi-Strategy Global Balanced Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020		December 31, 2019*	
Income				
Net gain (loss) on investments and derivatives				
Interest for allocation purposes	\$	84	\$	18
Dividends		—		—
Distributions from underlying funds		—		—
Net realized gain (loss) on investments		30		—
Change in unrealized appreciation (depreciation) on investments		888		20
Total net gain (loss) on investments		1,002		38
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		1,002		38
Other income				
Foreign currency gain (loss) on cash and other net assets		—		—
Net Securities lending income (Note 3b)		—		—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)		14		1
Miscellaneous income		—		—
Total Income		1,016		39
Expenses				
Management fee (Note 5)		248		7
Insurance fees		34		1
Securityholder reporting costs		—		—
Custodian fees		—		—
Audit fees		—		—
Foreign withholding tax		5		—
Transaction costs		4		—
Total Expenses		291		8
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$	725	\$	31

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 0.69	\$ 0.23	94,000	94,000	64	22
Class K	\$ 0.66	\$ 0.08	426,358	69,350	280	6
Class L	\$ 0.65	\$ 0.05	547,802	62,271	358	3
Class M	\$ 0.81	\$ 0.06	25,445	2,314	20	—
Class U	\$ 0.53	\$ 0.20	1,000	1,000	1	—
Class V	\$ 0.49	\$ 0.19	1,000	1,000	1	—
Class W	\$ 0.46	\$ 0.19	1,000	1,000	1	—
Total	\$				725	\$ 31

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Balanced Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 962	\$ 64	\$ —	\$ —	\$ 1,026
Class K	1,317	280	6,392	(453)	7,536
Class L	1,398	358	11,121	(345)	12,532
Class M	61	20	429	(39)	471
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 3,768	\$ 725	\$ 17,942	\$ (837)	\$ 21,598

For the year ended December 31, 2019*	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ —	\$ 22	\$ 940	\$ —	\$ 962
Class K	—	6	1,320	(9)	1,317
Class L	—	3	1,412	(17)	1,398
Class M	—	—	61	—	61
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ —	\$ 31	\$ 3,763	\$ (26)	\$ 3,768

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Balanced Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019*
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 725	\$ 31
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(30)	—
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(888)	(20)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	2	(14)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	(12)	(1)
Increase (decrease) in accrued liabilities	—	—
Purchase of investments	(18,484)	(3,582)
Proceeds from sales of investments	2,397	3
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(16,290)	(3,583)
Cash Flows from Financing Activities		
Proceeds from units issued	17,833	3,746
Amount paid on redemption of units	(829)	(26)
Net Cash Generated (Used) by Financing Activities	17,004	3,720
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	714	137
Cash (Overdraft) beginning of year	137	—
Cash (Overdraft) End of Year	\$ 851	\$ 137
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 84	\$ 4
Dividends received, net of withholding tax	\$ —	\$ —

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Balanced Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
EQUITIES (34.1%)			
CANADIAN EQUITIES (34.1%)			
Exchange Traded Fund (ETF)/Shares (34.1%)			
60,800	BMO Aggregate Bond Index ETF	1,021	1,015
83,750	PIMCO Monthly Income Fund	1,644	1,679
67,281	Vanguard Global ex-U.S. Aggregate Bond Index ETF CAD Hedged	1,875	1,891
103,900	Vanguard US Aggregate Bond Index ETF Cad Hedged	2,794	2,773
TOTAL CANADIAN EQUITIES		7,334	7,358
TOTAL EQUITIES		7,334	7,358
SEGREGATED FUNDS (61.3%)			
946,185	Empire Life Multi-Strategy Global Equity GIF - Class F	10,020	10,810
101,370	Empire Life Strategic Corporate Bond GIF - Class F	1,109	1,154
17,107	Empire Life Bond Fund - Class F	1,236	1,282
TOTAL SEGREGATED FUNDS		12,365	13,246
Total Costs and Fair Value of Investments (95.4%)		19,699	20,604
Transaction Costs		(3)	—
TOTAL INVESTMENTS		19,696	20,604

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Multi-Strategy Global Equity GIF			
301,520	Guardian Fundamental Global Equity Fund	7,440	8,195
295,693	Mawer INTL Equity Pooled Fund	5,462	5,678
51,729	iShares MSCI EAFE Min Vol Factor ETF	4,791	4,837
55,747	iShares MSCI USA Min Vol Factor ETF	4,724	4,821
19,500	Vanguard Dividend Appreciation ETF	3,325	3,507
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922
Empire Life Strategic Corporate Bond GIF			
304,493	Bank of Nova Scotia Preferred	7,650	7,752
3,488,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
6,748,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748
3,686,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
3,520,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155

Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF

Statements of Financial Position

(in thousands of dollars, except number of units and per unit amounts)

As at	December 31, 2020		December 31, 2019*	
Assets				
Current assets				
Investments at fair value (Note 3)	\$	22,631	\$	3,415
Unrealized gain on forward foreign currency contracts (Note 3)		—		—
Unrealized gain on futures contracts (Note 3)		—		—
Purchased options (Note 3)		—		—
Cash		570		241
Margin account asset		—		—
Receivable for units issued		6		123
Receivable for investments sold		—		—
Interest and dividends receivable		7		6
Other receivable		10		—
Total Assets		23,224		3,785
Liabilities				
Current liabilities				
Unrealized loss on forward foreign currency contracts (Note 3)		—		—
Unrealized loss on futures contracts (Note 3)		—		—
Written options (Note 3)		—		—
Bank overdraft		—		—
Margin account liability		—		—
Accrued expenses		—		—
Payable for units redeemed		172		—
Payable for investments purchased		—		—
Total Liabilities (excluding Net Assets Attributable to Contractholders)		172		—
Net Assets Attributable to Contractholders	\$	23,052	\$	3,785

As at	Net Assets Attributable to Contractholders per Unit		Number of Units Outstanding (Note 7)		Net Assets Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 11.12	\$ 10.33	94,000	94,000	\$ 1,045	971
Class K	\$ 10.78	\$ 10.28	470,888	110,355	5,075	1,135
Class L	\$ 10.73	\$ 10.27	956,573	79,620	10,261	818
Class M	\$ 10.71	\$ 10.27	619,766	80,942	6,638	831
Class U	\$ 10.92	\$ 10.30	1,000	1,000	11	10
Class V	\$ 10.86	\$ 10.29	1,000	1,000	11	10
Class W	\$ 10.85	\$ 10.29	1,000	1,000	11	10
Total					\$ 23,052	\$ 3,785

Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF

Statements of Comprehensive Income

(in thousands of dollars, except number of units and per unit amounts)

For the year ended	December 31, 2020	December 31, 2019*
Income		
Net gain (loss) on investments and derivatives		
Interest for allocation purposes	\$ 63	\$ 10
Dividends	—	—
Distributions from underlying funds	—	—
Net realized gain (loss) on investments	56	—
Change in unrealized appreciation (depreciation) on investments	1,342	42
Total net gain (loss) on investments	1,461	52
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	1,461	52
Other income		
Foreign currency gain (loss) on cash and other net assets	—	—
Net Securities lending income (Note 3b)	—	—
Reimbursement of management fee, and other expenses related to sub-funds (Note 5)	11	1
Miscellaneous income	1	—
Total Income	1,473	53
Expenses		
Management fee (Note 5)	292	7
Insurance fees	59	1
Securityholder reporting costs	—	—
Custodian fees	1	—
Audit fees	—	—
Foreign withholding tax	3	—
Transaction costs	3	—
Total Expenses	358	8
Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	\$ 1,115	\$ 45

For the year ended	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit		Weighted Average Number of Units Outstanding		Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	
	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*	December 31, 2020	December 31, 2019*
Class F	\$ 0.79	\$ 0.33	94,000	94,000	\$ 74	31
Class K	\$ 0.84	\$ 0.18	312,667	52,405	263	10
Class L	\$ 0.82	\$ 0.08	339,490	35,026	277	3
Class M	\$ 1.01	\$ 0.04	492,742	35,735	498	1
Class U	\$ 0.63	\$ 0.30	1,000	1,000	1	—
Class V	\$ 0.58	\$ 0.29	1,000	1,000	1	—
Class W	\$ 0.56	\$ 0.29	1,000	1,000	1	—
Total	\$ 1,115	\$ 45				

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF

Statements of Changes in Net Assets Attributable to Contractholders

(in thousands of dollars)

For the year ended December 31, 2020	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ 971	\$ 74	\$ —	\$ —	\$ 1,045
Class K	1,135	263	3,943	(266)	5,075
Class L	818	277	9,655	(489)	10,261
Class M	831	498	8,481	(3,172)	6,638
Class U	10	1	—	—	11
Class V	10	1	—	—	11
Class W	10	1	—	—	11
Total	\$ 3,785	\$ 1,115	\$ 22,079	\$ (3,927)	\$ 23,052

For the year ended December 31, 2019*	Net Assets Attributable to Contractholders at Beginning of Year	Increase (Decrease) in Net Assets from Operations Attributable to Contractholders	Proceeds from units issued	Redemption of units	Net Assets Attributable to Contractholders at End of Year
Class F	\$ —	\$ 31	\$ 940	\$ —	\$ 971
Class K	—	10	1,160	(35)	1,135
Class L	—	3	817	(2)	818
Class M	—	1	834	(4)	831
Class U	—	—	10	—	10
Class V	—	—	10	—	10
Class W	—	—	10	—	10
Total	\$ —	\$ 45	\$ 3,781	\$ (41)	\$ 3,785

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF

Statements of Cash Flows

(in thousands of dollars)

For the year ended	December 31, 2020	December 31, 2019*
Cash Flow from Operating Activities		
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,115	\$ 45
Adjustments for:		
Foreign currency (gain) loss on cash	—	—
Distributions from underlying funds	—	—
Net realized (gain) loss on investments	(56)	—
Net realized (gain) loss on derivatives	—	—
Change in unrealized (appreciation) depreciation on investments	(1,342)	(42)
Change in unrealized (appreciation) depreciation on derivatives	—	—
(Increase) decrease in interest and dividends receivable	(1)	(6)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in other receivables	(10)	—
Increase (decrease) in accrued liabilities	—	—
Purchase of investments	(20,436)	(3,379)
Proceeds from sales of investments	2,618	6
Proceeds from (to) settlement of derivatives	—	—
Net Cash Generated (Used) by Operating Activities	(18,112)	(3,376)
Cash Flows from Financing Activities		
Proceeds from units issued	22,196	3,658
Amount paid on redemption of units	(3,755)	(41)
Net Cash Generated (Used) by Financing Activities	18,441	3,617
Foreign currency gain (loss) on cash	—	—
Net increase (decrease) in cash	329	241
Cash (Overdraft) beginning of year	241	—
Cash (Overdraft) End of Year	\$ 570	\$ 241
Items Classified as Operating Activities		
Interest received, net of withholding tax	\$ 63	\$ 4
Dividends received, net of withholding tax	\$ —	\$ —

* For the period from October 15, 2019 (date of establishment) to December 31, 2019.

Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF

Schedule of Investment Portfolio

(in thousands of dollars, except number of shares/face value)
As at December 31, 2020

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
EQUITIES (18.7%)			
CANADIAN EQUITIES (18.7%)			
Exchange Traded Fund (ETF)/Shares (18.7%)			
64,444	PIMCO Monthly Income Fund	1,267	1,292
34,319	Vanguard Global ex-U.S. Aggregate Bond Index ETF CAD Hedged	956	965
77,000	Vanguard US Aggregate Bond Index ETF Cad Hedged	2,074	2,055
TOTAL CANADIAN EQUITIES		4,297	4,312
TOTAL EQUITIES		4,297	4,312
SEGREGATED FUNDS (79.5%)			
1,442,414	Empire Life Multi-Strategy Global Equity GIF - Class F	15,181	16,478
75,107	Empire Life Strategic Corporate Bond GIF - Class F	817	855
13,153	Empire Life Bond Fund - Class F	954	986
TOTAL SEGREGATED FUNDS		16,952	18,319
Total Costs and Fair Value of Investments (98.2%)		21,249	22,631
Transaction Costs		(2)	—
TOTAL INVESTMENTS		21,247	22,631

Top Holdings of Underlying Fund(s)

No. of Shares/ Face Value	Securities by Sector (Sector % of Net Assets)	Average Cost (\$)	Fair Value (\$)
Empire Life Multi-Strategy Global Equity GIF			
301,520	Guardian Fundamental Global Equity Fund	7,440	8,195
295,693	Mawer INTL Equity Pooled Fund	5,462	5,678
51,729	iShares MSCI EAFE Min Vol Factor ETF	4,791	4,837
55,747	iShares MSCI USA Min Vol Factor ETF	4,724	4,821
19,500	Vanguard Dividend Appreciation ETF	3,325	3,507
Empire Life Bond Fund			
5,325,491	Empire Life Strategic Corporate Bond GIF - Class F	53,438	60,651
26,895,000	Government of Canada 2.000% December 1, 2051	32,478	32,355
20,720,000	Government of Canada 1.250% June 1, 2030	21,825	21,805
11,100,000	Hydro-Quebec 4.000% February 15, 2055	15,087	16,415
10,890,000	Province of Nova Scotia 4.500% June 1, 2037	13,160	14,922
Empire Life Strategic Corporate Bond GIF			
304,493	Bank of Nova Scotia Preferred	7,650	7,752
3,488,000	Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	6,904	6,886
6,748,000	Royal Bank of Canada 0.200% January 4, 2021	6,748	6,748
3,686,000	Broadcom Inc. 3.459% September 15, 2026	5,308	5,217
3,520,000	Comcast Corporation 3.950% October 15, 2025	5,061	5,155

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

1. The Funds

The Empire Life Segregated Funds (the Funds) are maintained by The Empire Life Insurance Company (Empire Life) in accordance with Section 451 of the *Insurance Companies Act (Canada)*. Empire Life is the Manager of the Funds. Empire Life's Corporate Head Office is located at 259 King Street East, Kingston, Ontario, K7L 3A8. The Funds are not separate legal entities. The assets of each fund are owned by Empire Life for the exclusive benefit of owners of individual variable insurance contracts, whose deposits have been applied to acquire units in the Funds.

The Funds may hold direct investments and/or investment funds (underlying funds). Each Fund has a fundamental investment objective, which determines the investment policies and restrictions for the Fund. The Funds provide return of premium guarantees to contractholders, which are payable on maturity date as set out in the contract or upon receipt of notification of death of the last surviving annuitant. Empire Life, as manager of the Funds (the Manager), is responsible for their daily management, operations and promotion.

The Funds are available under several series/premium allocation options. Please refer to the Funds' Information Folders and Fund Facts. Information is available on the Company's website at www.empire.ca.

New Funds

The following Funds were established on October 15, 2019:

Empire Life Short Term High Income GIF
Empire Life Multi-Strategy Canadian Equity GIF
Empire Life Multi-Strategy U.S. Equity GIF
Empire Life Multi-Strategy Global Equity GIF
Empire Life Multi-Strategy Global Conservative GIF Portfolio
Empire Life Multi-Strategy Global Balanced Portfolio GIF
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF

The information provided in these annual financial statements and notes thereto is as at December 31, 2020 and December 31, 2019, as applicable, and for the 12-month periods ended December 31, 2020 and December 31, 2019, as applicable, except for Funds or classes established during either period, in which case the information for the Fund, or class, is provided for the period from the start date as described above.

These annual financial statements were authorized for use by the Manager of the Funds on April 30, 2021.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

These annual financial statements have been prepared in compliance 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 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 contractholders. The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, 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). Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligation for net assets attributable to contractholders 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.

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 feature 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 Funds' 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

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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.
- 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 and option pricing models for unlisted contracts.
- vii) Investment funds held as investments are valued at their net asset value per unit as of the valuation date, as these values are the most readily and regularly available.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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 costs or Fair Value through Other Comprehensive Income (FVOCI). Financial assets held by the Funds which are measured at FVTPL are not subject to impairment. The Fund's 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) Securities Lending

The Funds engage in securities lending through its custodian as lending agent. Loaned securities are not derecognized and continue to be reported within Investments at fair value in the Statements of Financial Position, as the Funds retain substantial risks and rewards and economic benefits related to the loaned securities. For further details, refer to Note 3(b).

h) 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 as incurred in the Statements of Comprehensive Income.

i) Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date. The interest for allocation 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 which are amortized on a straight line basis.

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 in 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.

j) 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.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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 or Change in unrealized appreciation (depreciation) on derivatives.

k) Net Assets Attributable to Contractholders per Unit

Each Fund's net assets attributable to contractholders is calculated as the value of the Fund's assets, less the liabilities (excluding net assets attributable to contractholders). The net assets attributable to contractholders per unit of each class is computed by dividing the net assets attributable to contractholders per class by the corresponding number of units outstanding for each class at the period end date. Net assets attributable to contractholders in actual dollars, rather than the thousands of dollars disclosed in the financial statements, is used to calculate the per unit amounts.

l) Increase (Decrease) in Net Assets from Operations Attributable to Contractholders per Unit

Increase (decrease) in net assets from operations attributable to contractholders per unit is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders per class by the weighted average number of units outstanding for the corresponding class during the period. Increase (decrease) in net assets from operations attributable to contractholders in actual dollars, rather than the thousands of dollars disclosed in the financial statements, is used to calculate the per unit amounts.

m) Classification of Units Issued by the Funds

IAS 32 *Financial Instruments: Presentation* requires that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met, in which case they are to be presented as equity instruments. The Funds' units do not meet the criteria in IAS 32 for classification as equity instruments, as the units issued for each series have different features. The Funds' units are therefore classified as financial liabilities and are redeemable at the contractholder's option at prices based on the Fund's Net Asset Value ("NAV") per unit at the time of redemption.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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. There were no transfers between Levels in 2020 or 2019.

The following tables present the Funds financial instruments measured at fair value at December 31, 2020 and December 31, 2019.

As at	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Empire Life Canadian Equity Fund						
Short-term investments	\$ —	\$ —	\$ —	\$ —	\$ 9,111	\$ 9,111
Common shares	212,753	—	212,753	229,478	—	229,478
Total financial instruments	\$ 212,753	\$ —	\$ 212,753	\$ 229,478	\$ 9,111	\$ 238,589
Empire Life Elite Equity Fund						
Short-term investments	\$ —	\$ 17,993	\$ 17,993	\$ —	\$ 98,830	\$ 98,830
Common shares	640,215	1,374	641,589	625,983	—	625,983
Investment in funds	362,753	—	362,753	335,239	—	335,239
Total financial instruments	\$ 1,002,968	\$ 19,367	\$ 1,022,335	\$ 961,222	\$ 98,830	\$ 1,060,052
Empire Life Premier Equity Fund						
Short-term investments	\$ —	\$ 7,884	\$ 7,884	\$ —	\$ 13,087	\$ 13,087
Common shares	94,490	204	94,694	96,311	—	96,311
Investment in funds	56,484	—	56,484	53,004	—	53,004
Total financial instruments	\$ 150,974	\$ 8,088	\$ 159,062	\$ 149,315	\$ 13,087	\$ 162,402
Empire Life Equity Growth Fund #3						
Common shares	\$ 1,120	\$ 2	\$ 1,122	\$ 1,161	\$ —	\$ 1,161
Investment in funds	674	—	674	649	—	649
Total financial instruments	\$ 1,794	\$ 2	\$ 1,796	\$ 1,810	\$ —	\$ 1,810
Empire Life Dividend Growth Fund						
Short-term investments	\$ —	\$ 37,025	\$ 37,025	\$ —	\$ 70,389	\$ 70,389
Common shares	1,036,260	1,934	1,038,194	1,241,626	—	1,241,626
Total financial instruments	\$ 1,036,260	\$ 38,959	\$ 1,075,219	\$ 1,241,626	\$ 70,389	\$ 1,312,015

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Empire Life Global Dividend Growth Fund						
Short-term investments	\$ —	\$ 11,134	\$ 11,134	\$ —	\$ 8,738	\$ 8,738
Common shares	95,623	—	95,623	82,278	—	82,278
Total financial instruments	\$ 95,623	\$ 11,134	\$ 106,757	\$ 82,278	\$ 8,738	\$ 91,016
Empire Life Small Cap Equity Fund						
Short-term investments	\$ —	\$ —	\$ —	\$ —	\$ 980	\$ 980
Common shares	130,729	996	131,725	137,732	—	137,732
Warrants	795	—	795	—	—	—
Total financial instruments	\$ 131,524	\$ 996	\$ 132,520	\$ 137,732	\$ 980	\$ 138,712
Empire Life Global Smaller Companies Fund						
Short-term investments	\$ —	\$ 8,260	\$ 8,260	\$ —	\$ 4,923	\$ 4,923
Common shares	41,326	—	41,326	29,170	—	29,170
Total financial instruments	\$ 41,326	\$ 8,260	\$ 49,586	\$ 29,170	\$ 4,923	\$ 34,093
Empire Life Global Equity Fund						
Short-term investments	\$ —	\$ 7,938	\$ 7,938	\$ —	\$ 8,993	\$ 8,993
Common shares	157,575	—	157,575	152,920	—	152,920
Purchased options	—	—	—	262	—	262
Written options	—	—	—	(111)	—	(111)
Total financial instruments	\$ 157,575	\$ 7,938	\$ 165,513	\$ 153,071	\$ 8,993	\$ 162,064
Empire Life International Equity Fund						
Short-term investments	\$ —	\$ 998	\$ 998	\$ —	\$ 9,226	\$ 9,226
Common shares	124,418	—	124,418	120,220	—	120,220
Total financial instruments	\$ 124,418	\$ 998	\$ 125,416	\$ 120,220	\$ 9,226	\$ 129,446
Empire Life American Value Fund						
Short-term investments	\$ —	\$ 39,017	\$ 39,017	\$ —	\$ 83,887	\$ 83,887
Common shares	1,061,582	—	1,061,582	958,863	—	958,863
Purchased options	—	—	—	3,347	—	3,347
Written options	—	—	—	(1,367)	—	(1,367)
Total financial instruments	\$ 1,061,582	\$ 39,017	\$ 1,100,599	\$ 960,843	\$ 83,887	\$ 1,044,730
Empire Life US Equity Index Fund						
Short-term investments	\$ —	\$ 40,311	\$ 40,311	\$ —	\$ 26,629	\$ 26,629
Bonds	—	21,633	21,633	—	37,185	37,185
Futures contracts	1,584	—	1,584	1,115	—	1,115
Total financial instruments	\$ 1,584	\$ 61,944	\$ 63,528	\$ 1,115	\$ 63,814	\$ 64,929
Empire Life Elite Balanced Fund						
Short-term investments	\$ —	\$ 4,469	\$ 4,469	\$ —	\$ 4,922	\$ 4,922
Investment in funds	478,877	—	478,877	457,109	—	457,109
Total financial instruments	\$ 478,877	\$ 4,469	\$ 483,346	\$ 457,109	\$ 4,922	\$ 462,031

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Empire Life Dividend Balanced Fund						
Short-term investments	\$ —	\$ 4,996	\$ 4,996	\$ —	\$ 6,144	\$ 6,144
Investment in funds	529,864	—	529,864	603,190	—	603,190
Total financial instruments	\$ 529,864	\$ 4,996	\$ 534,860	\$ 603,190	\$ 6,144	\$ 609,334
Empire Life Asset Allocation Fund						
Short-term investments	\$ —	\$ 85,099	\$ 85,099	\$ —	\$ 136,541	\$ 136,541
Bonds	—	253,880	253,880	—	331,722	331,722
Common shares	669,087	4,428	673,515	665,918	—	665,918
Investment in funds	96,070	—	96,070	83,970	—	83,970
Total financial instruments	\$ 765,157	\$ 343,407	\$ 1,108,564	\$ 749,888	\$ 468,263	\$ 1,218,151
Empire Life Balanced Fund						
Short-term investments	\$ —	\$ 7,684	\$ 7,684	\$ —	\$ 5,047	\$ 5,047
Bonds	—	210,063	210,063	—	231,663	231,663
Common shares	157,035	330	157,365	162,881	—	162,881
Investment in funds	98,694	—	98,694	94,539	—	94,539
Total financial instruments	\$ 255,729	\$ 218,077	\$ 473,806	\$ 257,420	\$ 236,710	\$ 494,130
Empire Life Global Balanced Fund						
Short-term investments	\$ —	\$ 14,952	\$ 14,952	\$ —	\$ 8,363	\$ 8,363
Bonds	—	78,968	78,968	—	84,388	84,388
Common shares	243,691	77	243,768	212,426	—	212,426
Total financial instruments	\$ 243,691	\$ 93,997	\$ 337,688	\$ 212,426	\$ 92,751	\$ 305,177
Empire Life Bond Fund						
Short-term investments	\$ —	\$ 9,357	\$ 9,357	\$ —	\$ 3,168	\$ 3,168
Bonds	—	552,061	552,061	—	541,330	541,330
Preferred shares	19,040	—	19,040	18,931	—	18,931
Investment in funds	60,651	—	60,651	56,514	—	56,514
Total financial instruments	\$ 79,691	\$ 561,418	\$ 641,109	\$ 75,445	\$ 544,498	\$ 619,943
Empire Life Income Fund						
Short-term investments	\$ —	\$ 11,048	\$ 11,048	\$ —	\$ 17,975	\$ 17,975
Bonds	—	233,766	233,766	—	237,302	237,302
Preferred shares	—	—	—	612	—	612
Common shares	95,972	197	96,169	97,446	—	97,446
Investment in funds	80,100	—	80,100	76,246	—	76,246
Total financial instruments	\$ 176,072	\$ 245,011	\$ 421,083	\$ 174,304	\$ 255,277	\$ 429,581
Empire Life Monthly Income GIF						
Investment in funds	\$ 25,011	\$ —	\$ 25,011	\$ 22,221	\$ —	\$ 22,221
Total financial instruments	\$ 25,011	\$ —	\$ 25,011	\$ 22,221	\$ —	\$ 22,221
Empire Life Money Market Fund						
Short-term investments	\$ —	\$ 80,025	\$ 80,025	\$ —	\$ 33,646	\$ 33,646
Bonds	—	121,601	121,601	—	83,818	83,818
Total financial instruments	\$ —	\$ 201,626	\$ 201,626	\$ —	\$ 117,464	\$ 117,464

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Empire Life Conservative Portfolio Fund						
Short-term investments	\$ —	\$ —	\$ —	\$ —	1,118	1,118
Investment in funds	108,084	—	108,084	113,299	—	113,299
Total financial instruments	\$ 108,084	\$ —	\$ 108,084	\$ 113,299	\$ 1,118	\$ 114,417
Empire Life Balanced Portfolio Fund						
Short-term investments	\$ —	\$ —	\$ —	\$ —	1,549	1,549
Investment in funds	142,710	—	142,710	154,816	—	154,816
Total financial instruments	\$ 142,710	\$ —	\$ 142,710	\$ 154,816	\$ 1,549	\$ 156,365
Empire Life Moderate Growth Portfolio Fund						
Short-term investments	\$ —	\$ —	\$ —	\$ —	1,623	1,623
Investment in funds	215,869	—	215,869	236,274	—	236,274
Total financial instruments	\$ 215,869	\$ —	\$ 215,869	\$ 236,274	\$ 1,623	\$ 237,897
Empire Life Growth Portfolio Fund						
Short-term investments	\$ —	\$ —	\$ —	\$ —	1,548	1,548
Investment in funds	178,098	—	178,098	198,646	—	198,646
Total financial instruments	\$ 178,098	\$ —	\$ 178,098	\$ 198,646	\$ 1,548	\$ 200,194
Empire Life Aggressive Growth Portfolio Fund						
Short-term investments	\$ —	\$ —	\$ —	\$ —	1,334	1,334
Investment in funds	145,776	—	145,776	160,398	—	160,398
Total financial instruments	\$ 145,776	\$ —	\$ 145,776	\$ 160,398	\$ 1,334	\$ 161,732
Empire Life Emblem Diversified Income Portfolio GIF						
Investment in funds	\$ 52,061	\$ —	\$ 52,061	\$ 46,846	\$ —	\$ 46,846
Total financial instruments	\$ 52,061	\$ —	\$ 52,061	\$ 46,846	\$ —	\$ 46,846
Empire Life Emblem Conservative Portfolio GIF						
Investment in funds	\$ 164,437	\$ —	\$ 164,437	\$ 156,540	\$ —	\$ 156,540
Total financial instruments	\$ 164,437	\$ —	\$ 164,437	\$ 156,540	\$ —	\$ 156,540
Empire Life Emblem Balanced Portfolio GIF						
Investment in funds	\$ 215,677	\$ —	\$ 215,677	\$ 219,075	\$ —	\$ 219,075
Total financial instruments	\$ 215,677	\$ —	\$ 215,677	\$ 219,075	\$ —	\$ 219,075
Empire Life Emblem Moderate Growth Portfolio GIF						
Investment in funds	\$ 273,543	\$ —	\$ 273,543	\$ 293,111	\$ —	\$ 293,111
Total financial instruments	\$ 273,543	\$ —	\$ 273,543	\$ 293,111	\$ —	\$ 293,111
Empire Life Emblem Growth Portfolio GIF						
Investment in funds	\$ 254,837	\$ —	\$ 254,837	\$ 266,540	\$ —	\$ 266,540
Total financial instruments	\$ 254,837	\$ —	\$ 254,837	\$ 266,540	\$ —	\$ 266,540

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Empire Life Emblem Aggressive Growth Portfolio GIF						
Investment in funds	\$ 28,799	\$ —	\$ 28,799	\$ 30,162	\$ —	\$ 30,162
Total financial instruments	\$ 28,799	\$ —	\$ 28,799	\$ 30,162	\$ —	\$ 30,162
Empire Life Strategic Corporate Bond GIF						
Short-term investments	\$ —	\$ 7,747	\$ 7,747	\$ —	\$ 15,096	\$ 15,096
Bonds	—	206,983	206,983	—	179,187	179,187
Preferred shares	22,070	—	22,070	4,913	—	4,913
Forward foreign currency contracts	—	729	729	—	1,293	1,293
Total financial instruments	\$ 22,070	\$ 215,459	\$ 237,529	\$ 4,913	\$ 195,576	\$ 200,489
Empire Life Global Asset Allocation GIF						
Short-term investments	\$ —	\$ 2,998	\$ 2,998	\$ —	\$ 5,957	\$ 5,957
Bonds	—	5,017	5,017	—	—	—
Common shares	74,110	—	74,110	42,167	—	42,167
Investment in funds	42,273	—	42,273	24,148	—	24,148
Total financial instruments	\$ 116,383	\$ 8,015	\$ 124,398	\$ 66,315	\$ 5,957	\$ 72,272
Empire Life Emblem Global Conservative Portfolio GIF						
Short-term investments	\$ —	\$ —	\$ —	\$ —	\$ 1,246	\$ 1,246
Bonds	—	23,253	23,253	—	11,424	11,424
Preferred shares	2,565	—	2,565	148	—	148
Common shares	10,354	—	10,354	4,562	—	4,562
Purchased options	—	—	—	5	—	5
Written options	—	—	—	(2)	—	(2)
Total financial instruments	\$ 12,919	\$ 23,253	\$ 36,172	\$ 4,713	\$ 12,670	\$ 17,383
Empire Life Emblem Global Balanced Portfolio GIF						
Short-term investments	\$ —	\$ 1,999	\$ 1,999	\$ —	\$ 2,733	\$ 2,733
Bonds	—	28,571	28,571	—	17,352	17,352
Preferred shares	1,946	—	1,946	215	—	215
Common shares	28,429	—	28,429	16,944	—	16,944
Purchased options	—	—	—	24	—	24
Written options	—	—	—	(10)	—	(10)
Total financial instruments	\$ 30,375	\$ 30,570	\$ 60,945	\$ 17,173	\$ 20,085	\$ 37,258
Empire Life Emblem Global Moderate Growth Portfolio GIF						
Short-term investments	\$ —	\$ 6,546	\$ 6,546	\$ —	\$ 3,688	\$ 3,688
Bonds	—	22,036	22,036	—	12,191	12,191
Preferred shares	1,786	—	1,786	131	—	131
Common shares	52,870	—	52,870	27,604	—	27,604
Purchased options	—	—	—	37	—	37
Written options	—	—	—	(15)	—	(15)
Total financial instruments	\$ 54,656	\$ 28,582	\$ 83,238	\$ 27,757	\$ 15,879	\$ 43,636

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Empire Life Emblem Global Aggressive Growth Portfolio GIF						
Preferred shares	\$ —	\$ —	\$ —	\$ —	\$ 648	\$ 648
Common shares	11,238	—	11,238	8,209	—	8,209
Purchased options	—	—	—	12	—	12
Written options	—	—	—	(5)	—	(5)
Total financial instruments	\$ 11,238	\$ —	\$ 11,238	\$ 8,216	\$ 648	\$ 8,864
Empire Life Short Term High Income GIF						
Short-term investments	\$ —	\$ —	\$ —	\$ —	\$ 2,032	\$ 2,032
Bonds	\$ —	\$ 38,693	\$ 38,693	—	23,458	23,458
Preferred shares	—	—	—	60	—	60
Common shares	3,202	—	3,202	—	—	—
Forward foreign currency contracts	—	114	114	—	95	95
Total financial instruments	\$ 3,202	\$ 38,807	\$ 42,009	\$ 60	\$ 25,585	\$ 25,645
Empire Life Multi-Strategy Canadian Equity GIF						
Common shares	\$ 3,373	\$ —	\$ 3,373	\$ 1,187	\$ —	\$ 1,187
Investment in funds	1,530	—	1,530	498	—	498
Total financial instruments	\$ 4,903	\$ —	\$ 4,903	\$ 1,685	\$ —	\$ 1,685
Empire Life Multi-Strategy U.S. Equity GIF						
Common shares	\$ 6,821	\$ —	\$ 6,821	\$ 2,153	\$ —	\$ 2,153
Investment in funds	1,327	—	1,327	409	—	409
Total financial instruments	\$ 8,148	\$ —	\$ 8,148	\$ 2,562	\$ —	\$ 2,562
Empire Life Multi-Strategy Global Equity GIF						
Common shares	\$ 35,036	\$ —	\$ 35,036	\$ 5,972	\$ —	\$ 5,972
Investment in funds	13,873	—	13,873	2,098	—	2,098
Total financial instruments	\$ 48,909	\$ —	\$ 48,909	\$ 8,070	\$ —	\$ 8,070
Empire Life Multi-Strategy Global Conservative GIF Portfolio						
Common shares	\$ 9,938	\$ —	\$ 9,938	\$ 1,948	\$ —	\$ 1,948
Investment in funds	12,977	—	12,977	2,934	—	2,934
Total financial instruments	\$ 22,915	\$ —	\$ 22,915	\$ 4,882	\$ —	\$ 4,882
Empire Life Multi-Strategy Global Balanced Portfolio GIF						
Common shares	\$ 7,358	\$ —	\$ 7,358	\$ 1,061	\$ —	\$ 1,061
Investment in funds	13,246	—	13,246	2,538	—	2,538
Total financial instruments	\$ 20,604	\$ —	\$ 20,604	\$ 3,599	\$ —	\$ 3,599
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF						
Common shares	\$ 4,312	\$ —	\$ 4,312	\$ 657	\$ —	\$ 657
Investment in funds	18,319	—	18,319	2,758	—	2,758
Total financial instruments	\$ 22,631	\$ —	\$ 22,631	\$ 3,415	\$ —	\$ 3,415

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

b) Securities Lending

Each Fund has a securities lending agreement with its custodian. Under this agreement, the custodian may lend securities from each Fund's portfolio to other institutions, as approved by Empire Life, for periods of time. In addition to a fee, which is included in the Statements of Comprehensive Income, the Funds receive collateral which exceeds the market value of the loaned securities, which is retained by the Funds until the underlying securities have been returned to the Funds. In the event that any of the loaned securities are not returned to the custodian, at its option the custodian may either restore to the Funds securities identical to the loaned securities or it will pay to the Funds the value of the collateral up to but not exceeding the market value of the loaned securities on the date on which the loaned securities were to have been returned ("Valuation Date") to the custodian. If the collateral is not sufficient to allow the custodian to pay such market value to the Funds, the custodian shall indemnify the Funds only for the difference between the market value of the securities and the value of such collateral on the Valuation Date. As a result, there is no significant exposure to credit risk associated with this securities lending agreement.

The securities on loan are included on the Schedule of Investment Portfolio and in the total value on the Statements of Financial Position in Investments at fair value. The outstanding value of the securities on loan and the collateral received by the Funds are as follows:

As at	December 31, 2020			December 31, 2019		
	Securities on Loan	Total	Collateral	Securities on Loan	Total	Collateral
Empire Life Canadian Equity Fund	\$ 30,233	\$	30,839	\$ 31,743	\$	32,378
Empire Life Elite Equity Fund	\$ 82,844	\$	84,526	\$ 86,903	\$	88,642
Empire Life Premier Equity Fund	\$ 15,332	\$	15,644	\$ 12,891	\$	13,149
Empire Life Equity Growth Fund #3	\$ 110	\$	114	\$ 135	\$	139
Empire Life Dividend Growth Fund	\$ 197,721	\$	201,677	\$ 206,484	\$	210,616
Empire Life Global Dividend Growth Fund	\$ 20,523	\$	20,935	\$ 18,106	\$	18,469
Empire Life Small Cap Equity Fund	\$ 22,977	\$	23,437	\$ 36,072	\$	36,794
Empire Life Global Smaller Companies Fund	\$ 9,797	\$	9,994	\$ 14,389	\$	14,679
Empire Life Global Equity Fund	\$ 35,382	\$	36,091	\$ 27,153	\$	27,697
Empire Life International Equity Fund	\$ 28,651	\$	29,225	\$ 17,924	\$	18,283
Empire Life American Value Fund	\$ 321,990	\$	328,433	\$ 297,827	\$	303,789
Empire Life US Equity Index Fund	\$ 1,045	\$	1,066	\$ 6,026	\$	6,147
Empire Life Asset Allocation Fund	\$ 185,859	\$	189,632	\$ 222,467	\$	226,919
Empire Life Balanced Fund	\$ 82,276	\$	83,934	\$ 84,654	\$	86,360
Empire Life Global Balanced Fund	\$ 68,074	\$	69,437	\$ 61,116	\$	62,340
Empire Life Bond Fund	\$ 184,442	\$	188,131	\$ 207,145	\$	211,348
Empire Life Income Fund	\$ 81,497	\$	83,134	\$ 87,803	\$	89,570
Empire Life Money Market Fund	\$ 12,915	\$	13,173	\$ 19,824	\$	20,220
Empire Life Strategic Corporate Bond GIF	\$ 6,462	\$	6,591	\$ 18,253	\$	18,618
Empire Life Global Asset Allocation GIF	\$ 5,371	\$	5,478	\$ 3,748	\$	3,824
Empire Life Emblem Global Conservative Portfolio GIF	\$ 4,233	\$	4,319	\$ 3,968	\$	4,054
Empire Life Emblem Global Balanced Portfolio GIF	\$ 9,032	\$	9,218	\$ 8,793	\$	8,973
Empire Life Emblem Global Moderate Growth Portfolio GIF	\$ 12,162	\$	12,408	\$ 10,235	\$	10,444
Empire Life Emblem Global Aggressive Growth Portfolio GIF	\$ 1,664	\$	1,703	\$ 1,712	\$	1,751

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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, currency risk, equity risk, and concentration 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.

In March 2020, the World Health Organization declared the coronavirus ("COVID-19") a global pandemic. This contagious disease outbreak, which has continued to spread and the related adverse public health developments, has adversely affected workforces, economies and financial markets in Canada and globally, leading to an economic downturn.

COVID-19 has caused volatility and decline in global financial markets as well as significant disruptions to global business activity. As global financial markets react to this disruption, values of certain securities of many issuers have been adversely impacted throughout the year. The impact of unanticipated market disruptions may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. Such unanticipated market and economic disruptions may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. The potential effect on the Funds' financial results due to fluctuations in interest markets and equity rates are provided in Note 4(c) and (e) respectively.

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 Contractholders:

	Credit Rating*								
As at	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Total
Empire Life Canadian Equity Fund									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	3.8 %	— %	— %	— %	— %	— %	— %	— %	3.8 %
Empire Life Elite Equity Fund									
December 31, 2020	1.5 %	0.2 %	— %	— %	— %	— %	— %	0.1 %	1.8 %
December 31, 2019	7.4 %	1.9 %	— %	— %	— %	— %	— %	— %	9.3 %
Empire Life Premier Equity Fund									
December 31, 2020	5.0 %	— %	— %	— %	— %	— %	— %	— %	5.0 %
December 31, 2019	8.1 %	— %	— %	— %	— %	— %	— %	— %	8.1 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

	Credit Rating*								
As at	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Total
Empire Life Dividend Growth Fund									
December 31, 2020	1.0 %	2.2 %	— %	— %	— %	— %	— %	0.2 %	3.4 %
December 31, 2019	4.9 %	0.5 %	— %	— %	— %	— %	— %	— %	5.4 %
Empire Life Global Dividend Growth Fund									
December 31, 2020	8.5 %	1.9 %	— %	— %	— %	— %	— %	— %	10.4 %
December 31, 2019	9.6 %	— %	— %	— %	— %	— %	— %	— %	9.6 %
Empire Life Small Cap Equity Fund									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	0.7 %	— %	— %	— %	— %	— %	— %	— %	0.7 %
Empire Life Global Smaller Companies Fund									
December 31, 2020	16.6 %	— %	— %	— %	— %	— %	— %	— %	16.6 %
December 31, 2019	14.4 %	— %	— %	— %	— %	— %	— %	— %	14.4 %
Empire Life Global Equity Fund									
December 31, 2020	3.6 %	1.2 %	— %	— %	— %	— %	— %	— %	4.8 %
December 31, 2019	5.5 %	— %	— %	— %	— %	— %	— %	0.2 %	5.7 %
Empire Life International Equity Fund									
December 31, 2020	— %	0.8 %	— %	— %	— %	— %	— %	— %	0.8 %
December 31, 2019	4.8 %	2.3 %	— %	— %	— %	— %	— %	— %	7.1 %
Empire Life American Value Fund									
December 31, 2020	3.5 %	— %	— %	— %	— %	— %	— %	— %	3.5 %
December 31, 2019	5.7 %	1.1 %	1.2 %	— %	— %	— %	— %	0.3 %	8.3 %
Empire Life US Equity Index Fund									
December 31, 2020	50.0 %	21.2 %	14.7 %	11.3 %	— %	— %	— %	1.6 %	98.8 %
December 31, 2019	15.9 %	39.1 %	29.6 %	15.6 %	— %	— %	— %	6.2 %	106.4 %
Empire Life Elite Balanced Fund									
December 31, 2020	0.9 %	— %	— %	— %	— %	— %	— %	— %	0.9 %
December 31, 2019	1.1 %	— %	— %	— %	— %	— %	— %	— %	1.1 %
Empire Life Dividend Balanced Fund									
December 31, 2020	0.9 %	— %	— %	— %	— %	— %	— %	— %	0.9 %
December 31, 2019	1.0 %	— %	— %	— %	— %	— %	— %	— %	1.0 %
Empire Life Asset Allocation Fund									
December 31, 2020	6.9 %	5.7 %	10.9 %	6.5 %	— %	— %	— %	0.4 %	30.4 %
December 31, 2019	14.0 %	5.7 %	13.1 %	5.8 %	— %	— %	— %	— %	38.6 %
Empire Life Balanced Fund									
December 31, 2020	10.0 %	6.0 %	20.9 %	8.9 %	— %	— %	— %	— %	45.8 %
December 31, 2019	10.9 %	6.5 %	21.6 %	8.8 %	— %	— %	— %	— %	47.8 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

	Credit Rating*								
As at	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Total
Empire Life Global Balanced Fund									
December 31, 2020	16.4 %	7.3 %	4.0 %	— %	— %	— %	— %	— %	27.7 %
December 31, 2019	18.7 %	5.7 %	4.2 %	— %	— %	— %	— %	1.6 %	30.2 %
Empire Life Bond Fund									
December 31, 2020	24.9 %	13.9 %	32.5 %	18.7 %	0.3 %	— %	— %	— %	90.3 %
December 31, 2019	24.7 %	13.0 %	34.9 %	17.7 %	0.2 %	— %	— %	— %	90.5 %
Empire Life Income Fund									
December 31, 2020	12.9 %	8.1 %	26.1 %	10.9 %	— %	— %	— %	— %	58.0 %
December 31, 2019	14.9 %	8.8 %	25.8 %	9.9 %	— %	— %	— %	— %	59.4 %
Empire Life Money Market Fund									
December 31, 2020	3.6 %	51.0 %	19.1 %	21.7 %	— %	— %	— %	3.9 %	99.3 %
December 31, 2019	4.8 %	37.8 %	38.4 %	14.2 %	— %	— %	— %	4.2 %	99.4 %
Empire Life Conservative Portfolio Fund									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	1.0 %	— %	— %	— %	— %	— %	— %	— %	1.0 %
Empire Life Balanced Portfolio Fund									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	1.0 %	— %	— %	— %	— %	— %	— %	— %	1.0 %
Empire Life Moderate Growth Portfolio Fund									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	0.7 %	— %	— %	— %	— %	— %	— %	— %	0.7 %
Empire Life Growth Portfolio Fund									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	0.8 %	— %	— %	— %	— %	— %	— %	— %	0.8 %
Empire Life Aggressive Growth Portfolio Fund									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	0.8 %	— %	— %	— %	— %	— %	— %	— %	0.8 %
Empire Life Strategic Corporate Bond GIF									
December 31, 2020	4.5 %	1.1 %	14.4 %	43.6 %	19.1 %	7.4 %	3.9 %	5.1 %	99.1 %
December 31, 2019	19.1 %	0.6 %	10.4 %	29.3 %	23.2 %	8.6 %	0.4 %	7.2 %	98.8 %
Empire Life Global Asset Allocation GIF									
December 31, 2020	— %	2.4 %	4.0 %	— %	— %	— %	— %	— %	6.4 %
December 31, 2019	8.2 %	— %	— %	— %	— %	— %	— %	— %	8.2 %
Empire Life Emblem Global Conservative Portfolio GIF									
December 31, 2020	12.8 %	1.3 %	12.8 %	18.6 %	14.0 %	3.8 %	1.7 %	1.5 %	66.5 %
December 31, 2019	33.4 %	1.5 %	6.8 %	12.1 %	11.4 %	4.4 %	0.1 %	3.3 %	73.0 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

	Credit Rating*								
As at	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Total
Empire Life Emblem Global Balanced Portfolio GIF									
December 31, 2020	10.4 %	4.7 %	9.3 %	12.9 %	8.9 %	2.7 %	1.4 %	1.2 %	51.5 %
December 31, 2019	24.6 %	1.3 %	5.2 %	8.7 %	8.7 %	3.1 %	0.1 %	2.4 %	54.1 %
Empire Life Emblem Global Moderate Growth Portfolio GIF									
December 31, 2020	13.1 %	1.3 %	5.4 %	7.0 %	6.2 %	1.6 %	0.9 %	0.7 %	36.2 %
December 31, 2019	18.9 %	1.2 %	3.0 %	5.0 %	5.2 %	1.7 %	— %	1.4 %	36.4 %
Empire Life Emblem Global Aggressive Growth Portfolio GIF									
December 31, 2020	— %	— %	— %	— %	— %	— %	— %	— %	— %
December 31, 2019	7.3 %	— %	— %	— %	— %	— %	— %	0.1 %	7.4 %
Empire Life Short Term High Income GIF									
December 31, 2020	— %	2.3 %	1.6 %	11.6 %	44.3 %	20.1 %	6.0 %	8.9 %	94.8 %
December 31, 2019	7.8 %	0.4 %	4.9 %	21.8 %	47.2 %	11.0 %	0.2 %	5.6 %	98.9 %

*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 (i.e., S&P, DBRS, or Moody's) 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 contractholders 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 contractholders. 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 contractholders is payable 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.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

		Remaining term to maturity*				
		<1 year	1 - 3 years	3 - 5 years	>5 years	Total
Empire Life US Equity Index Fund						
December 31, 2020	\$	16,616	\$ —	\$ —	\$ 5,017	\$ 21,633
December 31, 2019	\$	37,185	\$ —	\$ —	\$ —	37,185
Empire Life Asset Allocation Fund						
December 31, 2020	\$	33,193	\$ 71,425	\$ 25,666	\$ 123,596	\$ 253,880
December 31, 2019	\$	66,335	\$ 121,249	\$ 35,804	\$ 108,334	\$ 331,722
Empire Life Balanced Fund						
December 31, 2020	\$	9,337	\$ 32,046	\$ 37,428	\$ 131,252	\$ 210,063
December 31, 2019	\$	10,415	\$ 47,850	\$ 41,408	\$ 131,990	\$ 231,663
Empire Life Global Balanced Fund						
December 31, 2020	\$	—	\$ 8,700	\$ 22,914	\$ 47,354	\$ 78,968
December 31, 2019	\$	9,073	\$ 9,852	\$ 16,871	\$ 48,592	\$ 84,388
Empire Life Bond Fund						
December 31, 2020	\$	26,864	\$ 70,673	\$ 89,020	\$ 365,504	\$ 552,061
December 31, 2019	\$	2,823	\$ 89,149	\$ 78,961	\$ 370,397	\$ 541,330
Empire Life Income Fund						
December 31, 2020	\$	18,416	\$ 32,263	\$ 33,722	\$ 149,365	\$ 233,766
December 31, 2019	\$	10,718	\$ 52,074	\$ 35,804	\$ 138,706	\$ 237,302
Empire Life Money Market Fund						
December 31, 2020	\$	111,567	\$ —	\$ —	\$ 10,034	\$ 121,601
December 31, 2019	\$	83,818	\$ —	\$ —	\$ —	\$ 83,818
Empire Life Strategic Corporate Bond GIF						
December 31, 2020	\$	9,617	\$ 26,988	\$ 46,089	\$ 124,289	\$ 206,983
December 31, 2019	\$	26,688	\$ 48,559	\$ 39,283	\$ 64,657	\$ 179,187
Empire Life Global Asset Allocation GIF						
December 31, 2020	\$	—	\$ —	\$ —	\$ 5,017	\$ 5,017
December 31, 2019	\$	—	\$ —	\$ —	\$ —	—
Empire Life Emblem Global Conservative Portfolio GIF						
December 31, 2020	\$	1,108	\$ 4,547	\$ 3,059	\$ 14,539	\$ 23,253
December 31, 2019	\$	1,813	\$ 1,622	\$ 1,462	\$ 6,527	\$ 11,424
Empire Life Emblem Global Balanced Portfolio GIF						
December 31, 2020	\$	2,016	\$ 4,841	\$ 3,256	\$ 18,458	\$ 28,571
December 31, 2019	\$	2,498	\$ 2,539	\$ 2,284	\$ 10,031	\$ 17,352
Empire Life Emblem Global Moderate Growth Portfolio GIF						
December 31, 2020	\$	1,684	\$ 4,526	\$ 2,542	\$ 13,284	\$ 22,036
December 31, 2019	\$	2,051	\$ 1,688	\$ 1,515	\$ 6,937	\$ 12,191
Empire Life Short Term High Income GIF						
December 31, 2020	\$	3,320	\$ 11,193	\$ 9,562	\$ 14,618	\$ 38,693
December 31, 2019	\$	4,113	\$ 6,555	\$ 7,421	\$ 5,369	\$ 23,458

*Excludes cash and short-term investments for all Funds.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

If market interest rates had been raised or lowered by 50 and 100 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, net assets may have decreased or increased, respectively, by the amounts below:

As at December 31, 2020	Impact on Net Assets*			
	50 bps Increase	50 bps Decrease	100 bps Increase	100 bps Decrease
Empire Life Asset Allocation Fund	\$ (6,186)	\$ 7,557	\$ (11,001)	\$ 16,484
Empire Life Balanced Fund	\$ (8,243)	\$ 9,451	\$ (15,278)	\$ 20,109
Empire Life Global Balanced Fund	\$ (3,299)	\$ 3,832	\$ (6,065)	\$ 8,197
Empire Life Bond Fund	\$ (23,098)	\$ 26,162	\$ (43,133)	\$ 55,388
Empire Life Income Fund	\$ (9,521)	\$ 10,854	\$ (17,710)	\$ 23,040
Empire Life Strategic Corporate Bond GIF	\$ (5,377)	\$ 5,957	\$ (10,175)	\$ 12,493
Empire Life Emblem Global Conservative Portfolio GIF	\$ (579)	\$ 653	\$ (1,084)	\$ 1,379
Empire Life Emblem Global Balanced Portfolio GIF	\$ (715)	\$ 806	\$ (1,337)	\$ 1,705
Empire Life Emblem Global Moderate Growth Portfolio GIF	\$ (524)	\$ 594	\$ (977)	\$ 1,258
Empire Life Short Term High Income GIF	\$ (740)	\$ 826	\$ (1,396)	\$ 1,736

As at December 31, 2019	Impact on Net Assets*			
	50 bps Increase	50 bps Decrease	100 bps Increase	100 bps Decrease
Empire Life Asset Allocation Fund	\$ (6,258)	\$ 8,033	\$ (10,741)	\$ 17,840
Empire Life Balanced Fund	\$ (8,124)	\$ 9,387	\$ (14,986)	\$ 20,037
Empire Life Global Balanced Fund	\$ (3,065)	\$ 3,609	\$ (5,586)	\$ 7,763
Empire Life Bond Fund	\$ (21,753)	\$ 24,974	\$ (40,286)	\$ 53,169
Empire Life Income Fund	\$ (8,379)	\$ 9,732	\$ (15,406)	\$ 20,816
Empire Life Strategic Corporate Bond GIF	\$ (3,053)	\$ 3,277	\$ (5,883)	\$ 6,779
Empire Life Emblem Global Conservative Portfolio GIF	\$ (262)	\$ 294	\$ (491)	\$ 621
Empire Life Emblem Global Balanced Portfolio GIF	\$ (398)	\$ 448	\$ (748)	\$ 946
Empire Life Emblem Global Moderate Growth Portfolio GIF	\$ (272)	\$ 307	\$ (509)	\$ 648
Empire Life Short Term High Income GIF	\$ (246)	\$ 255	\$ (482)	\$ 520

*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.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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.

Foreign currencies 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:

As at	December 31, 2020		December 31, 2019	
Currency (expressed in CAD)	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Empire Life Canadian Equity Fund				
British Pound	\$ —	\$ —	4,356 \$	436
Euro	\$ 2,392	\$ 239	— \$	—
Hong Kong Dollar	\$ 1,332	\$ 133	— \$	—
United States Dollar	\$ 13,115	\$ 1,312	16,319 \$	1,632
Empire Life Elite Equity Fund				
Australian Dollar	\$ 4,074	\$ 407	5,602 \$	560
British Pound	\$ 15,340	\$ 1,534	16,019 \$	1,602
Euro	\$ 42,315	\$ 4,232	44,365 \$	4,437
Hong Kong Dollar	\$ 6,667	\$ 667	7,453 \$	745
Indonesian Rupiah	\$ 1,704	\$ 170	— \$	—
Japanese Yen	\$ 25,274	\$ 2,527	25,742 \$	2,574
Korean Won	\$ 2,756	\$ 276	1,506 \$	151
Swedish Krona	\$ 2,240	\$ 224	2,881 \$	288
Swiss Franc	\$ 8,221	\$ 822	8,127 \$	813
United States Dollar	\$ 16,982	\$ 1,698	10,982 \$	1,098
Empire Life Premier Equity Fund				
Australian Dollar	\$ 592	\$ 59	834 \$	83
British Pound	\$ 2,250	\$ 225	2,388 \$	239
Euro	\$ 6,181	\$ 618	6,614 \$	661
Hong Kong Dollar	\$ 962	\$ 96	1,109 \$	111
Indonesian Rupiah	\$ 249	\$ 25	— \$	—
Japanese Yen	\$ 3,706	\$ 371	3,846 \$	385
Korean Won	\$ 415	\$ 42	224 \$	22
Swedish Krona	\$ 324	\$ 32	431 \$	43
Swiss Franc	\$ 1,194	\$ 119	1,210 \$	121
United States Dollar	\$ 2,505	\$ 251	1,645 \$	165
Empire Life Equity Growth Fund #3				
Australian Dollar	\$ 7	\$ 1	10 \$	1
British Pound	\$ 29	\$ 3	29 \$	3
Euro	\$ 76	\$ 8	81 \$	8
Hong Kong Dollar	\$ 12	\$ 1	14 \$	1
Indonesian Rupiah	\$ 3	\$ —	— \$	—
Japanese Yen	\$ 46	\$ 5	47 \$	5
Korean Won	\$ 5	\$ 1	3 \$	—

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020		December 31, 2019	
Currency (expressed in CAD)	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Empire Life Equity Growth Fund #3 - continued				
Swedish Krona	\$ 4	\$ —	\$ 5	1
Swiss Franc	\$ 14	\$ 1	\$ 15	2
United States Dollar	\$ 31	\$ 3	\$ 21	2
Empire Life Dividend Growth Fund				
British Pound	\$ 104,873	\$ 10,487	\$ 77,819	7,782
Euro	\$ 33,935	\$ 3,394	\$ 25,526	2,553
Hong Kong Dollar	\$ (14)	\$ (1)	\$ —	—
Japanese Yen	\$ —	\$ —	\$ 28,917	2,892
United States Dollar	\$ 131,937	\$ 13,194	\$ 128,713	12,871
Empire Life Global Dividend Growth Fund				
Australian Dollar	\$ 1,698	\$ 170	\$ 1,708	171
British Pound	\$ 3,750	\$ 375	\$ 3,222	322
Danish Krone	\$ —	\$ —	\$ 1,795	180
Euro	\$ 6,890	\$ 689	\$ 12,064	1,206
Hong Kong Dollar	\$ 2,277	\$ 228	\$ 2,268	227
Indonesian Rupiah	\$ 846	\$ 85	\$ —	—
Japanese Yen	\$ 6,566	\$ 657	\$ 4,193	419
Swiss Franc	\$ 7,283	\$ 728	\$ 2,301	230
United States Dollar	\$ 63,789	\$ 6,379	\$ 52,983	5,298
Empire Life Small Cap Equity Fund				
Australian Dollar	\$ —	\$ —	\$ 368	37
British Pound	\$ 1,178	\$ 118	\$ —	—
United States Dollar	\$ 5,382	\$ 538	\$ 6,976	698
Empire Life International Equity Fund				
Australian Dollar	\$ 4,127	\$ 413	\$ 5,767	577
British Pound	\$ 15,233	\$ 1,523	\$ 15,995	1,600
Euro	\$ 42,094	\$ 4,209	\$ 43,651	4,365
Hong Kong Dollar	\$ 6,678	\$ 668	\$ 7,556	756
Indonesian Rupiah	\$ 1,738	\$ 174	\$ —	—
Japanese Yen	\$ 25,253	\$ 2,525	\$ 25,285	2,529
Korean Won	\$ 2,779	\$ 278	\$ 1,573	157
Swedish Krona	\$ 2,265	\$ 227	\$ 2,874	287
Swiss Franc	\$ 7,797	\$ 780	\$ 8,011	801
United States Dollar	\$ 16,615	\$ 1,662	\$ 10,002	1,000
Empire Life American Value Fund				
British Pound	\$ 6,735	\$ 674	\$ —	—
United States Dollar	\$ 1,090,247	\$ 109,025	\$ 1,045,610	104,561
Empire Life US Equity Index Fund				
United States Dollar	\$ 17,724	\$ 1,772	\$ 6,804	680

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020		December 31, 2019	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Currency (expressed in CAD)				
Empire Life Asset Allocation Fund				
Australian Dollar	\$ 760	\$ 76	\$ —	—
British Pound	\$ 11,066	\$ 1,107	\$ 16,055	1,606
Euro	\$ 27,642	\$ 2,764	\$ 8,429	843
Hong Kong Dollar	\$ 1,187	\$ 119	\$ —	—
Indonesian Rupiah	\$ 292	\$ 29	\$ —	—
Japanese Yen	\$ 25,757	\$ 2,576	\$ 18,256	1,826
Korean Won	\$ 470	\$ 47	\$ —	—
Swedish Krona	\$ 374	\$ 37	\$ —	—
Swiss Franc	\$ 1,488	\$ 149	\$ —	—
United States Dollar	\$ 138,116	\$ 13,812	\$ 211,857	21,186
Empire Life Balanced Fund				
Australian Dollar	\$ 1,077	\$ 108	\$ 1,492	149
British Pound	\$ 4,028	\$ 403	\$ 4,279	428
Euro	\$ 11,284	\$ 1,128	\$ 12,039	1,204
Hong Kong Dollar	\$ 1,829	\$ 183	\$ 2,034	203
Indonesian Rupiah	\$ 455	\$ 46	\$ —	—
Japanese Yen	\$ 6,721	\$ 672	\$ 6,981	698
Korean Won	\$ 716	\$ 72	\$ 404	40
Swedish Krona	\$ 604	\$ 60	\$ 781	78
Swiss Franc	\$ 2,202	\$ 220	\$ 2,165	217
United States Dollar	\$ 4,414	\$ 441	\$ 2,946	295
Empire Life Global Balanced Fund				
Australian Dollar	\$ 7,046	\$ 705	\$ 6,707	671
British Pound	\$ 20,344	\$ 2,034	\$ 14,702	1,470
Danish Krone	\$ —	\$ —	\$ 2,645	265
Euro	\$ 38,175	\$ 3,818	\$ 41,823	4,182
Hong Kong Dollar	\$ 3,421	\$ 342	\$ 3,343	334
Indonesian Rupiah	\$ 1,272	\$ 127	\$ —	—
Japanese Yen	\$ 9,893	\$ 989	\$ 8,305	831
Swiss Franc	\$ 10,935	\$ 1,094	\$ 3,392	339
United States Dollar	\$ 131,971	\$ 13,197	\$ 122,055	12,206
Empire Life Income Fund				
Australian Dollar	\$ 685	\$ 69	\$ 929	93
British Pound	\$ 2,607	\$ 261	\$ 2,644	264
Euro	\$ 7,297	\$ 730	\$ 7,252	725
Hong Kong Dollar	\$ 1,190	\$ 119	\$ 1,217	122
Indonesian Rupiah	\$ 297	\$ 30	\$ —	—
Japanese Yen	\$ 4,365	\$ 437	\$ 4,196	420
Korean Won	\$ 465	\$ 47	\$ 248	25
Swedish Krona	\$ 395	\$ 40	\$ 471	47
Swiss Franc	\$ 1,374	\$ 137	\$ 1,338	134
United States Dollar	\$ 2,885	\$ 289	\$ 1,782	178

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020		December 31, 2019	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Currency (expressed in CAD)				
Empire Life Global Equity Fund				
Australian Dollar	\$ 2,263	\$ 226	\$ 3,016	\$ 302
British Pound	\$ 9,185	\$ 919	\$ 8,852	\$ 885
Euro	\$ 24,023	\$ 2,402	\$ 24,661	\$ 2,466
Hong Kong Dollar	\$ 3,825	\$ 383	\$ 4,133	\$ 413
Indonesian Rupiah	\$ 985	\$ 99	\$ —	\$ —
Japanese Yen	\$ 14,386	\$ 1,439	\$ 14,548	\$ 1,455
Korean Won	\$ 1,548	\$ 155	\$ 814	\$ 81
Swedish Krona	\$ 1,287	\$ 129	\$ 1,697	\$ 170
Swiss Franc	\$ 4,644	\$ 464	\$ 4,484	\$ 448
United States Dollar	\$ 95,650	\$ 9,565	\$ 91,125	\$ 9,113
Empire Life Global Smaller Companies Fund				
British Pound	\$ 3,833	\$ 383	\$ 3,125	\$ 313
Euro	\$ 3,804	\$ 380	\$ 4,358	\$ 436
Hong Kong Dollar	\$ 2,317	\$ 232	\$ 2,122	\$ 212
Indonesian Rupiah	\$ 386	\$ 39	\$ —	\$ —
Japanese Yen	\$ 2,747	\$ 275	\$ 1,848	\$ 185
Norwegian Krone	\$ 850	\$ 85	\$ 555	\$ 56
Swedish Krona	\$ 707	\$ 71	\$ 634	\$ 63
United States Dollar	\$ 24,770	\$ 2,477	\$ 15,291	\$ 1,529
Empire Life Strategic Corporate Bond GIF				
Euro	\$ 2,138	\$ 214	\$ —	\$ —
Swiss Franc	\$ 1,059	\$ 106	\$ —	\$ —
United States Dollar	\$ 38,423	\$ 3,842	\$ 18,454	\$ 1,845
Empire Life Global Asset Allocation GIF				
Australian Dollar	\$ 1,309	\$ 131	\$ 902	\$ 90
British Pound	\$ 2,891	\$ 289	\$ 1,641	\$ 164
Danish Krone	\$ —	\$ —	\$ 914	\$ 91
Euro	\$ 5,307	\$ 531	\$ 6,171	\$ 617
Hong Kong Dollar	\$ 1,755	\$ 176	\$ 1,166	\$ 117
Indonesian Rupiah	\$ 652	\$ 65	\$ —	\$ —
Japanese Yen	\$ 5,064	\$ 506	\$ 2,159	\$ 216
Swiss Franc	\$ 5,616	\$ 562	\$ 1,198	\$ 120
United States Dollar	\$ 49,145	\$ 4,915	\$ 27,123	\$ 2,712
Empire Life Emblem Global Conservative Portfolio GIF				
Australian Dollar	\$ 135	\$ 14	\$ 88	\$ 9
British Pound	\$ 636	\$ 64	\$ 307	\$ 31
Euro	\$ 1,635	\$ 164	\$ 736	\$ 74
Hong Kong Dollar	\$ 296	\$ 30	\$ 153	\$ 15
Indonesian Rupiah	\$ 69	\$ 7	\$ —	\$ —
Japanese Yen	\$ 895	\$ 90	\$ 413	\$ 41
Korean Won	\$ 87	\$ 9	\$ 20	\$ 2
Norwegian Krone	\$ 26	\$ 3	\$ 11	\$ 1
Swedish Krona	\$ 96	\$ 10	\$ 55	\$ 6
Swiss Franc	\$ 326	\$ 33	\$ 118	\$ 12
United States Dollar	\$ 16,178	\$ 1,618	\$ 7,822	\$ 782

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020		December 31, 2019	
	Net assets by currency	Impact on net assets	Net assets by currency	Impact on net assets
Currency (expressed in CAD)				
Empire Life Emblem Global Balanced Portfolio GIF				
Australian Dollar	\$ 372	\$ 37	\$ 267	27
British Pound	\$ 1,712	\$ 171	\$ 1,047	105
Euro	\$ 4,280	\$ 428	\$ 2,547	255
Hong Kong Dollar	\$ 792	\$ 79	\$ 539	54
Indonesian Rupiah	\$ 185	\$ 19	\$ —	—
Japanese Yen	\$ 2,461	\$ 246	\$ 1,446	145
Korean Won	\$ 241	\$ 24	\$ 75	8
Norwegian Krone	\$ 63	\$ 6	\$ 39	4
Swedish Krona	\$ 257	\$ 26	\$ 199	20
Swiss Franc	\$ 787	\$ 79	\$ 403	40
United States Dollar	\$ 29,197	\$ 2,920	\$ 17,294	1,729
Empire Life Emblem Global Moderate Growth Portfolio GIF				
Australian Dollar	\$ 708	\$ 71	\$ 487	49
British Pound	\$ 3,360	\$ 336	\$ 1,785	179
Euro	\$ 8,002	\$ 800	\$ 4,264	426
Hong Kong Dollar	\$ 1,542	\$ 154	\$ 898	90
Indonesian Rupiah	\$ 361	\$ 36	\$ —	—
Japanese Yen	\$ 4,766	\$ 477	\$ 2,365	237
Korean Won	\$ 476	\$ 48	\$ 136	14
Norwegian Krone	\$ 138	\$ 14	\$ 67	7
Swedish Krona	\$ 503	\$ 50	\$ 325	33
Swiss Franc	\$ 1,399	\$ 140	\$ 679	68
United States Dollar	\$ 38,337	\$ 3,834	\$ 20,351	2,035
Empire Life Emblem Global Aggressive Growth Portfolio GIF				
Australian Dollar	\$ 154	\$ 15	\$ 145	15
British Pound	\$ 727	\$ 73	\$ 509	51
Euro	\$ 1,702	\$ 170	\$ 1,238	124
Hong Kong Dollar	\$ 332	\$ 33	\$ 254	25
Indonesian Rupiah	\$ 78	\$ 8	\$ —	—
Japanese Yen	\$ 1,032	\$ 103	\$ 700	70
Korean Won	\$ 103	\$ 10	\$ 36	4
Norwegian Krone	\$ 29	\$ 3	\$ 17	2
Swedish Krona	\$ 109	\$ 11	\$ 93	9
Swiss Franc	\$ 290	\$ 29	\$ 201	20
United States Dollar	\$ 6,002	\$ 600	\$ 4,508	451
Empire Life Short Term High Income GIF				
Euro	\$ 768	\$ 77	\$ —	—
Swiss Franc	\$ 698	\$ 70	\$ —	—
United States Dollar	\$ 7,584	\$ 758	\$ 1,934	193
Empire Life Multi-Strategy U.S. Equity GIF				
United States Dollar	\$ 6,820	\$ 682	\$ 2,153	215
Empire Life Multi-Strategy Global Equity GIF				
United States Dollar	\$ 32,681	\$ 3,268	\$ 5,138	514

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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, investment funds and derivatives. The maximum risk is determined by the carrying value of the investments in equities and derivatives.

Had global equity prices increased or decreased by 20% (20% December 31, 2019), with all other factors remaining constant, net assets may have increased or decreased for each Fund as follows:

As at	December 31, 2020	December 31, 2019
Empire Life Canadian Equity Fund	\$ 42,550	\$ 45,896
Empire Life Elite Equity Fund	\$ 200,868	\$ 192,244
Empire Life Premier Equity Fund	\$ 30,236	\$ 29,863
Empire Life Equity Growth Fund #3	\$ 360	\$ 362
Empire Life Dividend Growth Fund	\$ 207,638	\$ 248,325
Empire Life Global Dividend Growth Fund	\$ 19,124	\$ 16,456
Empire Life Small Cap Equity Fund	\$ 26,504	\$ 27,546
Empire Life Global Smaller Companies Fund	\$ 8,266	\$ 5,834
Empire Life Global Equity Fund	\$ 31,518	\$ 30,614
Empire Life International Equity Fund	\$ 24,884	\$ 24,044
Empire Life American Value Fund	\$ 212,316	\$ 192,169
Empire Life US Equity Index Fund	\$ 316	\$ 223
Empire Life Elite Balanced Fund	\$ 95,776	\$ 91,422
Empire Life Dividend Balanced Fund	\$ 105,972	\$ 120,638
Empire Life Asset Allocation Fund	\$ 153,918	\$ 149,978
Empire Life Balanced Fund	\$ 51,212	\$ 51,484
Empire Life Global Balanced Fund	\$ 48,754	\$ 42,485
Empire Life Bond Fund	\$ 15,938	\$ 15,089
Empire Life Income Fund	\$ 35,254	\$ 34,861
Empire Life Monthly Income GIF	\$ 5,002	\$ 4,444
Empire Life Money Market Fund	\$ —	\$ —
Empire Life Conservative Portfolio Fund	\$ 21,616	\$ 22,660
Empire Life Balanced Portfolio Fund	\$ 28,542	\$ 30,963
Empire Life Moderate Growth Portfolio Fund	\$ 43,174	\$ 47,255
Empire Life Growth Portfolio Fund	\$ 35,620	\$ 39,729
Empire Life Aggressive Growth Portfolio Fund	\$ 29,156	\$ 32,080
Empire Life Emblem Diversified Income Portfolio GIF	\$ 10,412	\$ 9,369
Empire Life Emblem Conservative Portfolio GIF	\$ 32,888	\$ 31,308
Empire Life Emblem Balanced Portfolio GIF	\$ 43,136	\$ 43,815
Empire Life Emblem Moderate Growth Portfolio GIF	\$ 54,708	\$ 58,622
Empire Life Emblem Growth Portfolio GIF	\$ 50,968	\$ 53,308
Empire Life Emblem Aggressive Growth Portfolio GIF	\$ 5,760	\$ 6,032
Empire Life Strategic Corporate Bond GIF	\$ 4,560	\$ 1,241
Empire Life Global Asset Allocation GIF	\$ 23,276	\$ 13,263
Empire Life Emblem Global Conservative Portfolio GIF	\$ 2,584	\$ 943
Empire Life Emblem Global Balanced Portfolio GIF	\$ 6,076	\$ 3,435
Empire Life Emblem Global Moderate Growth Portfolio GIF	\$ 10,932	\$ 5,551
Empire Life Emblem Global Aggressive Growth Portfolio GIF	\$ 2,248	\$ 1,643
Empire Life Short Term High Income GIF	\$ 664	\$ 31
Empire Life Multi-Strategy Canadian Equity GIF	\$ 980	\$ 337

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Multi-Strategy U.S. Equity GIF	\$ 1,630	\$ 512
Empire Life Multi-Strategy Global Equity GIF	\$ 9,782	\$ 1,614
Empire Life Multi-Strategy Global Conservative GIF Portfolio	\$ 4,584	\$ 976
Empire Life Multi-Strategy Global Balanced Portfolio GIF	\$ 4,120	\$ 720
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF	\$ 4,526	\$ 683

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

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

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 each Fund's concentration risk, expressed as a percentage of Net Assets Attributable to Contractholders:

As at	December 31, 2020	December 31, 2019
Empire Life Canadian Equity Fund		
Short-Term Investments		
Bankers' Acceptances	— %	2.1 %
Term Deposit Receipts	— %	1.7 %
Canadian Equities		
Communication Services	4.3 %	4.9 %
Consumer Discretionary	3.7 %	1.2 %
Consumer Staples	5.9 %	6.7 %
Energy	11.0 %	15.0 %
Financials	31.2 %	31.4 %
Industrials	13.1 %	11.0 %
Information Technology	5.9 %	2.8 %
Materials	8.4 %	6.7 %
Real Estate	2.2 %	4.4 %
Utilities	6.7 %	3.4 %
U.S. Equities	5.1 %	6.8 %
International Equities	1.9 %	1.8 %
	99.4 %	99.9 %
Empire Life Elite Equity Fund		
Short-Term Investments		
Bearer Deposit Notes	— %	0.8 %
Commercial Paper	0.3 %	1.9 %
Term Deposit Receipts	1.5 %	2.1 %
Treasury Bills	— %	4.5 %
Canadian Equities		
Communication Services	4.1 %	4.2 %
Consumer Discretionary	1.1 %	1.3 %
Consumer Staples	4.3 %	3.8 %
Energy	9.2 %	9.6 %
Financials	19.2 %	17.4 %
Industrials	5.3 %	6.2 %
Information Technology	1.9 %	1.3 %
Materials	1.7 %	2.0 %
Real Estate	0.9 %	— %
U.S. Equities	0.5 %	0.2 %
International Equities	14.4 %	12.9 %
Segregated Funds	35.4 %	31.6 %
	99.8 %	99.8 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Premier Equity Fund		
Short-Term Investments		
Term Deposit Receipts	5.0 %	5.0 %
Treasury Bills	— %	3.1 %
Canadian Equities		
Communication Services	3.9 %	4.2 %
Consumer Discretionary	1.1 %	1.3 %
Consumer Staples	4.1 %	3.8 %
Energy	8.8 %	9.7 %
Financials	18.4 %	17.8 %
Industrials	5.0 %	6.3 %
Information Technology	1.8 %	1.3 %
Materials	1.6 %	2.0 %
Real Estate	0.8 %	— %
U.S. Equities	0.4 %	0.2 %
International Equities	13.5 %	12.6 %
Segregated Funds	35.5 %	32.6 %
	99.9 %	99.9 %
Empire Life Equity Growth Fund #3		
Canadian Equities		
Communication Services	3.8 %	4.3 %
Consumer Discretionary	1.0 %	1.4 %
Consumer Staples	4.0 %	3.9 %
Energy	8.6 %	10.0 %
Financials	18.1 %	18.3 %
Industrials	5.0 %	6.4 %
Information Technology	1.8 %	1.3 %
Materials	1.6 %	2.0 %
Real Estate	0.8 %	— %
U.S. Equities	0.5 %	0.2 %
International Equities	13.9 %	13.1 %
Segregated Funds	35.4 %	34.1 %
	94.5 %	95.0 %
Empire Life Dividend Growth Fund		
Short-Term Investments		
Commercial Paper	2.4 %	0.5 %
Term Deposit Receipts	1.0 %	0.7 %
Treasury Bills	— %	4.2 %
Canadian Equities		
Communication Services	5.2 %	7.6 %
Consumer Discretionary	3.4 %	— %
Consumer Staples	4.8 %	6.2 %
Energy	12.7 %	17.3 %
Financials	31.8 %	28.8 %
Industrials	2.5 %	7.6 %
Information Technology	3.2 %	— %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Dividend Growth Fund - continued		
Materials	3.7 %	4.3 %
Real Estate	2.9 %	1.7 %
Utilities	2.3 %	— %
U.S. Equities	10.5 %	8.0 %
International Equities	13.1 %	12.9 %
	99.5 %	99.8 %
Empire Life Global Dividend Growth Fund		
Short-Term Investments		
Commercial Papers	1.9 %	— %
Term Deposit Receipts	8.5 %	9.6 %
Canadian Equities		
Energy	1.1 %	— %
Financials	1.4 %	2.1 %
Materials	1.7 %	— %
U.S. Equities	52.7 %	53.2 %
International Equities	32.5 %	34.9 %
	99.8 %	99.8 %
Empire Life Small Cap Equity Fund		
Short-Term Investments		
Term Deposit Receipts	— %	0.7 %
Canadian Equities		
Communication Services	— %	3.7 %
Consumer Discretionary	6.6 %	6.3 %
Consumer Staples	2.6 %	4.4 %
Energy	10.8 %	16.1 %
Financials	8.9 %	6.9 %
Health Care	9.5 %	5.3 %
Industrials	20.7 %	20.2 %
Information Technology	9.7 %	4.0 %
Materials	12.6 %	8.8 %
Real Estate	6.2 %	11.3 %
Utilities	7.3 %	7.5 %
U.S. Equities	3.0 %	3.0 %
International Equities	1.6 %	1.8 %
	99.5 %	100.0 %
Empire Life Global Smaller Companies Fund		
Short-Term Investments		
Term Deposit Receipts	16.6 %	14.4 %
Canadian Equities		
Energy	1.2 %	1.8 %
Health Care	0.6 %	— %
Industrials	0.8 %	— %
Materials	2.4 %	— %
U.S. Equities	43.2 %	39.4 %
International Equities	34.9 %	44.0 %
	99.7 %	99.6 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Global Equity Fund		
Short-Term Investments		
Commercial Papers	1.2 %	— %
Term Deposit Receipts	3.6 %	5.5 %
Canadian Equities		
Health Care	0.2 %	— %
Materials	1.1 %	— %
U.S. Equities	48.6 %	49.6 %
International Equities	45.1 %	44.5 %
Options	— %	0.1 %
	99.8 %	99.7 %
Empire Life International Equity Fund		
Short-Term Investments		
Commercial Papers	0.8 %	2.3 %
Term Deposit Receipts	— %	4.8 %
Canadian Equities		
U.S. Equities	3.8 %	2.0 %
International Equities	95.4 %	90.6 %
	100.0 %	99.7 %
Empire Life American Value Fund		
Short-Term Investments		
Commercial Paper	2.3 %	2.4 %
Term Deposit Receipts	1.2 %	5.6 %
Canadian Equities		
Health Care	0.3 %	— %
Materials	2.1 %	— %
U.S. Equities	86.9 %	85.1 %
International Equities	7.0 %	6.5 %
Options	— %	0.2 %
	99.8 %	99.8 %
Empire Life US Equity Index Fund		
Short-Term Investments		
Commercial Paper	14.4 %	25.2 %
Term Deposit Receipts	38.7 %	8.3 %
Treasury Bills	11.2 %	7.7 %
Canadian Bonds		
Corporate Bonds	34.5 %	45.1 %
U.S. Bonds	— %	10.9 %
International Bonds	— %	1.6 %
Futures Contracts	2.5 %	1.7 %
	101.3 %	100.5 %
Empire Life Elite Balanced Fund		
Short-Term Investments		
Term Deposit Receipts	0.9 %	1.1 %
Segregated Funds	99.0 %	99.1 %
	99.9 %	100.2 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Dividend Balanced Fund		
Short-Term Investments		
Term Deposit Receipts	0.9 %	1.0 %
Segregated Funds	99.2 %	99.1 %
	100.1 %	100.1 %
Empire Life Asset Allocation Fund		
Short-Term Investments		
Bankers' Acceptances	— %	0.3 %
Bearer Deposit Notes	— %	0.7 %
Commercial Paper	4.9 %	3.3 %
Term Deposit Receipts	2.8 %	2.5 %
Treasury Bills	— %	4.5 %
Canadian Bonds		
Government Bonds	4.0 %	6.0 %
Provincial Bonds	3.2 %	4.2 %
Municipal Bonds	— %	0.1 %
Corporate Bonds	14.6 %	16.0 %
U.S. Bonds	0.6 %	0.7 %
International Bonds	0.3 %	0.3 %
Canadian Equities		
Communication Services	3.2 %	2.9 %
Consumer Discretionary	0.5 %	1.6 %
Consumer Staples	2.7 %	2.1 %
Energy	11.0 %	10.2 %
Financials	15.2 %	11.0 %
Industrials	2.6 %	2.8 %
Information Technology	1.0 %	1.0 %
Materials	1.8 %	0.9 %
Real Estate	1.1 %	— %
U.S. Equities	11.3 %	15.2 %
International Equities	10.3 %	7.2 %
Segregated Funds	8.6 %	6.9 %
	99.7 %	100.4 %
Empire Life Balanced Fund		
Short-Term Investments		
Commercial Papers	— %	0.4 %
Term Deposit Receipts	1.6 %	0.6 %
Canadian Bonds		
Government Bonds	7.6 %	10.2 %
Provincial Bonds	15.2 %	12.1 %
Municipal Bonds	— %	0.4 %
Corporate Bonds	19.9 %	21.9 %
U.S. Bonds	1.1 %	1.8 %
International Bonds	0.4 %	0.4 %
Canadian Equities		
Communication Services	2.1 %	2.3 %
Consumer Discretionary	0.6 %	0.7 %
Consumer Staples	2.2 %	2.1 %
Energy	4.8 %	5.3 %
Financials	10.0 %	9.7 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Balanced Fund (continued)		
Industrials	2.7 %	3.4 %
Information Technology	1.0 %	0.7 %
Materials	0.9 %	1.1 %
Real Estate	0.4 %	— %
U.S. Equities	0.3 %	0.1 %
International Equities	8.1 %	7.4 %
Segregated Funds	20.8 %	19.1 %
	99.7 %	99.7 %
Empire Life Global Balanced Fund		
Short-Term Investments		
Commercial Paper	1.8 %	1.6 %
Term Deposit Receipts	2.6 %	0.4 %
Treasury Bills	— %	0.7 %
Canadian Bonds		
Government Bonds	6.4 %	6.1 %
Provincial Bonds	9.9 %	10.5 %
Corporate Bonds	0.4 %	0.4 %
U.S. Bonds	3.5 %	7.7 %
International Bonds	3.1 %	2.9 %
Canadian Equities		
Communication Services	1.6 %	2.4 %
Consumer Discretionary	1.1 %	— %
Consumer Staples	1.5 %	2.0 %
Energy	4.4 %	5.4 %
Financials	10.3 %	10.0 %
Industrials	0.8 %	2.4 %
Information Technology	1.0 %	— %
Materials	1.9 %	1.4 %
Real Estate	0.9 %	0.5 %
Utilities	0.7 %	— %
U.S. Equities	28.2 %	25.9 %
International Equities	19.6 %	19.3 %
	99.7 %	99.6 %
Empire Life Bond Fund		
Short-Term Investments		
Commercial Papers	0.4 %	— %
Term Deposit Receipts	1.0 %	0.5 %
Canadian Bonds		
Government Bonds	22.9 %	24.0 %
Provincial Bonds	27.8 %	27.8 %
Municipal Bonds	— %	0.9 %
Corporate Bonds	31.8 %	30.6 %
U.S. Bonds	2.5 %	2.9 %
International Bonds	0.8 %	0.8 %
Canadian Equities		
Energy	0.9 %	1.0 %
Financials	1.6 %	1.5 %
Utilities	0.5 %	0.5 %
Segregated Funds	9.4 %	9.1 %
	99.6 %	99.6 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Income Fund		
Short-Term Investments		
Bankers' Acceptances	— %	1.2 %
Commercial Paper	1.2 %	1.6 %
Term Deposit Receipts	1.4 %	1.4 %
Canadian Bonds		
Government Bonds	11.2 %	12.4 %
Provincial Bonds	17.3 %	14.1 %
Municipal Bonds	0.3 %	0.9 %
Corporate Bonds	24.2 %	25.1 %
U.S. Bonds	1.8 %	2.0 %
International Bonds	0.5 %	0.5 %
Canadian Equities		
Communication Services	1.4 %	1.6 %
Consumer Discretionary	0.4 %	0.5 %
Consumer Staples	1.5 %	1.4 %
Energy	3.2 %	3.6 %
Financials	6.8 %	6.8 %
Industrials	1.8 %	2.3 %
Information Technology	0.7 %	0.5 %
Materials	0.6 %	0.8 %
Real Estate	0.3 %	— %
U.S. Equities	0.2 %	0.1 %
International Equities	5.9 %	5.2 %
Segregated Funds	18.9 %	17.7 %
	99.6 %	99.7 %
Empire Life Monthly Income GIF		
Mutual Funds	99.6 %	98.9 %
	99.6 %	98.9 %
Empire Life Money Market Fund		
Short-Term Investments		
Bearer Deposit Notes	— %	4.2 %
Commercial Paper	35.8 %	23.7 %
Term Deposit Receipts	3.6 %	0.6 %
Canadian Bonds		
Corporate Bonds	59.9 %	58.1 %
U.S. Bonds	— %	8.5 %
International Bonds	— %	4.3 %
	99.3 %	99.4 %
Empire Life Conservative Portfolio Fund		
Short-Term Investments		
Term Deposit Receipts	— %	1.0 %
Segregated Funds	98.9 %	99.0 %
	98.9 %	100.0 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Balanced Portfolio Fund		
Short-Term Investments		
Term Deposit Receipts	— %	1.0 %
Segregated Funds	99.0 %	98.9 %
	99.0 %	99.9 %
Empire Life Moderate Growth Portfolio Fund		
Short-Term Investments		
Term Deposit Receipts	— %	0.7 %
Segregated Funds	99.1 %	99.3 %
	99.1 %	100.0 %
Empire Life Growth Portfolio Fund		
Short-Term Investments		
Term Deposit Receipts	— %	0.8 %
Segregated Funds	98.9 %	99.3 %
	98.9 %	100.1 %
Empire Life Aggressive Growth Portfolio Fund		
Short-Term Investments		
Term Deposit Receipts	— %	0.8 %
Segregated Funds	99.2 %	99.3 %
	99.2 %	100.1 %
Empire Life Emblem Diversified Income Portfolio GIF		
Mutual Funds	99.5 %	98.3 %
	99.5 %	98.3 %
Empire Life Emblem Conservative Portfolio GIF		
Mutual Funds	100.0 %	100.1 %
	100.0 %	100.1 %
Empire Life Emblem Balanced Portfolio GIF		
Mutual Funds	100.0 %	100.0 %
	100.0 %	100.0 %
Empire Life Emblem Moderate Growth Portfolio GIF		
Mutual Funds	99.7 %	100.0 %
	99.7 %	100.0 %
Empire Life Emblem Growth Portfolio GIF		
Mutual Funds	100.1 %	100.1 %
	100.1 %	100.1 %
Empire Life Emblem Aggressive Growth Portfolio GIF		
Mutual Funds	99.9 %	97.4 %
	99.9 %	97.4 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Strategic Corporate Bond GIF		
Short-Term Investments		
Commercial Paper	0.4 %	0.5 %
Term Deposit Receipts	2.8 %	6.9 %
Canadian Bonds		
Corporate Bonds	16.4 %	26.4 %
U.S. Bonds	63.5 %	58.8 %
International Bonds	6.5 %	3.1 %
Canadian Equities		
Communication Services	0.5 %	0.6 %
Energy	0.4 %	— %
Financials	7.5 %	1.0 %
U.S. Equities	0.8 %	0.9 %
Forwards Contracts	0.3 %	0.6 %
	99.1 %	98.8 %
Empire Life Global Asset Allocation GIF		
Short-Term Investments		
Commercial Papers	2.4 %	—
Term Deposit Receipts	— %	8.2 %
Canadian Bonds		
Corporate Bonds	4.0 %	— %
Canadian Equities		
Energy	1.1 %	— %
Financials	0.9 %	1.3 %
Materials	1.1 %	— %
U.S. Equities	34.7 %	34.2 %
International Equities	21.3 %	22.4 %
Segregated Funds	33.8 %	33.2 %
	99.3 %	99.3 %
Empire Life Emblem Global Conservative Portfolio GIF		
Short-Term Investments		
Term Deposit Receipts	— %	7.1 %
Canadian Bonds		
Government Bonds	12.8 %	19.8 %
Provincial Bonds	2.0 %	4.1 %
Corporate Bonds	20.0 %	13.2 %
U.S. Bonds	22.7 %	26.6 %
International Bonds	2.5 %	1.4 %
Canadian Equities		
Communication Services	0.2 %	0.3 %
Consumer Discretionary	0.1 %	— %
Consumer Staples	0.1 %	0.1 %
Energy	0.5 %	0.4 %
Financials	7.1 %	1.1 %
Health Care	0.1 %	— %
Industrials	0.4 %	0.2 %
Information Technology	0.1 %	0.1 %
Materials	0.5 %	0.1 %
Real Estate	0.1 %	0.1 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Emblem Global Conservative Portfolio GIF (continued)		
Utilities	0.2 %	0.1 %
U.S. Equities	12.0 %	11.9 %
International Equities	11.8 %	12.5 %
	93.2 %	99.1 %
Empire Life Emblem Global Balanced Portfolio GIF		
Short-Term Investments		
Commercial Papers	3.2 %	— %
Term Deposit Receipts	— %	7.3 %
Canadian Bonds		
Government Bonds	10.4 %	13.4 %
Provincial Bonds	2.2 %	3.4 %
Corporate Bonds	10.8 %	9.9 %
U.S. Bonds	19.9 %	18.4 %
International Bonds	2.0 %	1.0 %
Canadian Equities		
Communication Services	0.3 %	0.3 %
Consumer Discretionary	0.2 %	— %
Consumer Staples	0.3 %	0.3 %
Energy	0.7 %	0.7 %
Financials	4.1 %	1.4 %
Health Care	0.1 %	— %
Industrials	0.7 %	0.4 %
Information Technology	0.3 %	0.1 %
Materials	0.9 %	0.3 %
Real Estate	0.1 %	0.2 %
Utilities	0.3 %	0.1 %
U.S. Equities	19.5 %	21.6 %
International Equities	20.3 %	20.2 %
	96.3 %	99.0 %
Empire Life Emblem Global Moderate Growth Portfolio GIF		
Short-Term Investments		
Term Deposit Receipts	7.8 %	8.4 %
Canadian Bonds		
Government Bonds	5.3 %	7.6 %
Provincial Bonds	1.3 %	2.3 %
Corporate Bonds	8.0 %	5.8 %
U.S. Bonds	10.5 %	11.3 %
International Bonds	1.2 %	0.5 %
Canadian Equities		
Communication Services	0.2 %	0.3 %
Consumer Discretionary	0.2 %	0.1 %
Consumer Staples	0.3 %	0.4 %
Energy	0.7 %	1.0 %
Financials	3.4 %	1.8 %
Health Care	0.1 %	— %
Industrials	0.7 %	0.6 %
Information Technology	0.3 %	0.1 %
Materials	1.2 %	0.3 %
Real Estate	0.1 %	0.2 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Emblem Global Moderate Growth Portfolio GIF (continued)		
Utilities	0.3 %	0.2 %
U.S. Equities	28.0 %	29.1 %
International Equities	29.7 %	28.8 %
Options	— %	0.1 %
	99.3 %	98.9 %
Empire Life Emblem Global Aggressive Growth Portfolio GIF		
Term Deposit Receipts	— %	7.3 %
Canadian Equities		
Communication Services	0.2 %	0.3 %
Consumer Discretionary	0.2 %	0.1 %
Consumer Staples	0.3 %	0.4 %
Energy	0.8 %	1.2 %
Financials	1.8 %	2.0 %
Health Care	0.2 %	— %
Industrials	0.8 %	0.7 %
Information Technology	0.3 %	0.2 %
Materials	1.7 %	0.4 %
Real Estate	0.1 %	0.3 %
Utilities	0.3 %	0.2 %
U.S. Equities	40.7 %	44.9 %
International Equities	43.5 %	41.6 %
Options	— %	0.1 %
	90.9 %	99.7 %
Empire Life Short Term High Income GIF		
Term Deposit Receipts	— %	7.8 %
Canadian Bonds		
Corporate Bonds	25.5 %	53.7 %
U.S. Bonds	51.8 %	32.5 %
International Bonds	10.0 %	4.3 %
Canadian Equities		
Communication Services	0.8 %	— %
Energy	0.2 %	— %
Financials	6.2 %	0.2 %
Forwards Contracts	0.3 %	0.4 %
	94.8 %	98.9 %
Empire Life Multi-Strategy Canadian Equity GIF		
Canadian Equities		
Exchange Traded Fund (ETF)/Shares	65.8 %	60.2 %
Mutual Funds	29.8 %	25.2 %
	95.6 %	85.4 %
Empire Life Multi-Strategy U.S. Equity GIF		
U.S. Equities	79.0 %	77.6 %
Mutual Funds	15.4 %	14.8 %
	94.4 %	92.4 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Multi-Strategy Global Equity GIF		
Canadian Equities		
Exchange Traded Fund (ETF)/Shares	4.6 %	9.6 %
U.S. Equities	64.1 %	59.4 %
Mutual Funds	27.2 %	24.2 %
	95.9 %	93.2 %
Empire Life Multi-Strategy Global Conservative GIF Portfolio		
Canadian Equities		
Exchange Traded Fund (ETF)/Shares	41.4 %	37.3 %
Segregated Funds	54.1 %	56.2 %
	95.5 %	93.5 %
Empire Life Multi-Strategy Global Balanced Portfolio GIF		
Canadian Equities		
Exchange Traded Fund (ETF)/Shares	34.1 %	28.2 %
Segregated Funds	61.3 %	67.3 %
	95.4 %	95.5 %
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF		
Canadian Equities		
Exchange Traded Fund (ETF)/Shares	18.7 %	17.4 %
Segregated Funds	79.5 %	72.8 %
	98.2 %	90.2 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

5. Management Fees and Other Expenses

a) Management Fees

The Funds are charged a management fee by Empire Life in consideration for professional investment management and the administration of the Funds. Management fees are calculated and accrued on a daily basis and paid to Empire Life on the next business day. The management fee for each Fund in a Fund class is calculated as a percentage of the Fund's net asset value attributable to that fund class, which in turn reduces the Fund class unit value. The management fee is subject to applicable taxes (e.g. GST and in some jurisdictions HST). The annual rate of management fee for Class A, B, C, D, E, G, H, J, K, L, M, Q, R, S, U, V and W is set out below.

	Class								
	A	B	C	D	E	G	H	J	K
Empire Life Canadian Equity Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	2.25 %
Empire Life Elite Equity Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	2.30 %
Empire Life Premier Equity Fund	1.44 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Equity Growth Fund #3	1.20 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Dividend Growth Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	2.25 %
Empire Life Global Dividend Growth Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	2.35 %
Empire Life Small Cap Equity Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	2.35 %
Empire Life Global Smaller Companies Fund	2.76 %	2.76 %	3.16 %	1.82 %	2.22 %	N/A	N/A	N/A	2.35 %
Empire Life Global Equity Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	2.35 %
Empire Life International Equity Fund	2.68 %	2.68 %	3.08 %	1.74 %	2.14 %	N/A	N/A	N/A	2.45 %
Empire Life American Value Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	2.30 %
Empire Life US Equity Index Fund	2.40 %	2.40 %	2.80 %	1.46 %	1.86 %	N/A	N/A	N/A	N/A
Empire Life Elite Balanced Fund	N/A	N/A	N/A	N/A	N/A	2.40 %	1.46 %	2.40 %	N/A
Empire Life Dividend Balanced Fund	N/A	N/A	N/A	N/A	N/A	2.40 %	1.46 %	2.40 %	2.20 %
Empire Life Asset Allocation Fund	2.40 %	2.40 %	2.72 %	1.46 %	1.78 %	2.40 %	1.46 %	2.40 %	2.20 %
Empire Life Balanced Fund	2.40 %	2.40 %	2.68 %	1.46 %	1.74 %	2.40 %	1.46 %	2.40 %	2.10 %
Empire Life Global Balanced Fund	2.66 %	2.66 %	2.94 %	1.72 %	2.00 %	2.66 %	1.72 %	2.40 %	N/A
Empire Life Bond Fund	2.04 %	2.04 %	2.20 %	1.35 %	1.51 %	2.04 %	1.35 %	1.75 %	1.80 %
Empire Life Income Fund	2.04 %	2.04 %	2.20 %	1.35 %	1.51 %	2.04 %	1.35 %	2.20 %	2.05 %
Empire Life Monthly Income GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.10 %
Empire Life Money Market Fund	0.95 %	1.35 %	1.43 %	0.76 %	0.84 %	1.35 %	0.76 %	1.35 %	1.00 %
Empire Life Conservative Portfolio Fund	2.29 %	2.29 %	2.53 %	1.35 %	1.59 %	2.29 %	1.35 %	2.29 %	N/A
Empire Life Balanced Portfolio Fund	2.34 %	2.34 %	2.62 %	1.40 %	1.68 %	2.34 %	1.40 %	2.34 %	N/A
Empire Life Moderate Growth Portfolio Fund	2.44 %	2.44 %	2.76 %	1.50 %	1.82 %	2.44 %	1.50 %	2.44 %	N/A
Empire Life Growth Portfolio Fund	2.49 %	2.49 %	2.84 %	1.55 %	1.90 %	2.49 %	1.55 %	2.49 %	N/A
Empire Life Aggressive Growth Portfolio Fund	2.55 %	2.55 %	2.95 %	1.61 %	2.01 %	2.55 %	1.61 %	N/A	N/A
Empire Life Emblem Diversified Income Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.05 %
Empire Life Emblem Conservative Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.05 %
Empire Life Emblem Balanced Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.10 %
Empire Life Emblem Moderate Growth Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.15 %
Empire Life Emblem Growth Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.20 %
Empire Life Emblem Aggressive Growth Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.30 %
Empire Life Strategic Corporate Bond GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.90 %
Empire Life Global Asset Allocation GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.30 %
Empire Life Emblem Global Conservative Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.10 %
Empire Life Emblem Global Balanced Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.15 %
Empire Life Emblem Global Moderate Growth Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.20 %
Empire Life Emblem Global Aggressive Growth Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.35 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

	Class							
	A	B	C	D	E	G	H	J K
Empire Life Short Term High Income GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 1.85 %
Empire Life Multi-Strategy Canadian Equity GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 2.25 %
Empire Life Multi-Strategy U.S. Equity GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 2.30 %
Empire Life Multi-Strategy Global Equity GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 2.30 %
Empire Life Multi-Strategy Global Conservative GIF Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 2.10 %
Empire Life Multi-Strategy Global Balanced Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 2.15 %
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 2.20 %

	Class							
	L	M	Q	R	S	U	V	W
Empire Life Canadian Equity Fund	2.25 %	2.25 %	N/A	N/A	N/A	1.25 %	1.25 %	1.25 %
Empire Life Elite Equity Fund	2.30 %	2.30 %	N/A	N/A	N/A	1.30 %	1.30 %	1.30 %
Empire Life Premier Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Equity Growth Fund #3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Dividend Growth Fund	2.25 %	2.25 %	N/A	N/A	N/A	1.25 %	1.25 %	1.25 %
Empire Life Global Dividend Growth Fund	2.35 %	2.35 %	N/A	N/A	N/A	1.35 %	1.35 %	1.35 %
Empire Life Small Cap Equity Fund	2.35 %	2.35 %	N/A	N/A	N/A	1.35 %	1.35 %	1.35 %
Empire Life Global Smaller Companies Fund	2.35 %	2.35 %	N/A	N/A	N/A	1.35 %	1.35 %	1.35 %
Empire Life Global Equity Fund	2.35 %	2.35 %	N/A	N/A	N/A	1.35 %	1.35 %	1.35 %
Empire Life International Equity Fund	2.45 %	2.45 %	N/A	N/A	N/A	1.45 %	1.45 %	1.45 %
Empire Life American Value Fund	2.40 %	2.40 %	N/A	N/A	N/A	1.30 %	1.30 %	1.30 %
Empire Life US Equity Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Elite Balanced Fund	N/A	N/A	2.20 %	2.20 %	1.20 %	N/A	N/A	N/A
Empire Life Dividend Balanced Fund	2.20 %	2.20 %	2.20 %	2.20 %	1.20 %	1.20 %	1.20 %	1.20 %
Empire Life Asset Allocation Fund	2.20 %	2.20 %	2.20 %	2.20 %	1.20 %	1.20 %	1.20 %	1.20 %
Empire Life Balanced Fund	2.10 %	2.10 %	2.10 %	2.10 %	1.10 %	1.10 %	1.10 %	1.10 %
Empire Life Global Balanced Fund	N/A	N/A	2.20 %	2.20 %	1.20 %	N/A	N/A	N/A
Empire Life Bond Fund	1.80 %	1.80 %	1.80 %	1.80 %	1.30 %	1.30 %	1.30 %	1.30 %
Empire Life Income Fund	2.05 %	2.05 %	2.05 %	2.05 %	1.05 %	1.05 %	1.05 %	1.05 %
Empire Life Monthly Income GIF	2.10 %	2.10 %	2.10 %	2.10 %	1.10 %	1.10 %	1.10 %	1.10 %
Empire Life Money Market Fund	1.00 %	1.00 %	1.00 %	1.00 %	0.80 %	0.80 %	0.80 %	0.80 %
Empire Life Conservative Portfolio Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Balanced Portfolio Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Moderate Growth Portfolio Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Growth Portfolio Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Aggressive Growth Portfolio Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Empire Life Emblem Diversified Income Portfolio GIF	2.05 %	2.05 %	2.05 %	2.05 %	1.05 %	1.05 %	1.05 %	1.05 %
Empire Life Emblem Conservative Portfolio GIF	2.05 %	2.05 %	2.05 %	2.05 %	1.05 %	1.05 %	1.05 %	1.05 %
Empire Life Emblem Balanced Portfolio GIF	2.10 %	2.10 %	2.10 %	2.10 %	1.10 %	1.10 %	1.10 %	1.10 %
Empire Life Emblem Moderate Growth Portfolio GIF	2.15 %	2.15 %	2.15 %	2.15 %	1.15 %	1.15 %	1.15 %	1.15 %
Empire Life Emblem Growth Portfolio GIF	2.20 %	2.20 %	2.20 %	2.20 %	1.20 %	1.20 %	1.20 %	1.20 %
Empire Life Emblem Aggressive Growth Portfolio GIF	2.30 %	2.30 %	N/A	N/A	N/A	1.30 %	1.30 %	1.30 %
Empire Life Strategic Corporate Bond GIF	1.90 %	1.90 %	N/A	N/A	N/A	1.40 %	1.40 %	1.40 %
Empire Life Global Asset Allocation GIF	2.30 %	2.30 %	N/A	2.30 %	1.30 %	1.30 %	1.30 %	1.30 %
Empire Life Emblem Global Conservative Portfolio GIF	2.10 %	2.10 %	N/A	2.10 %	1.10 %	1.10 %	1.10 %	1.10 %
Empire Life Emblem Global Balanced Portfolio GIF	2.15 %	2.15 %	N/A	2.15 %	1.15 %	1.15 %	1.15 %	1.15 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

	Class							
	L	M	Q	R	S	U	V	W
Empire Life Emblem Global Moderate Growth Portfolio GIF	2.20 %	2.20 %	N/A	2.20 %	1.20 %	1.20 %	1.20 %	1.20 %
Empire Life Emblem Global Aggressive Growth Portfolio GIF	2.35 %	2.35 %	N/A	N/A	N/A	1.35 %	1.35 %	1.35 %
Empire Life Short Term High Income GIF	1.85 %	1.85 %	N/A	N/A	N/A	1.35 %	1.35 %	1.35 %
Empire Life Multi-Strategy Canadian Equity GIF	2.25 %	2.25 %	N/A	N/A	N/A	1.25 %	1.25 %	1.25 %
Empire Life Multi-Strategy U.S. Equity GIF	2.30 %	2.30 %	N/A	N/A	N/A	1.30 %	1.30 %	1.30 %
Empire Life Multi-Strategy Global Equity GIF	2.30 %	2.30 %	N/A	N/A	N/A	1.30 %	1.30 %	1.30 %
Empire Life Multi-Strategy Global Conservative GIF Portfolio	2.10 %	2.10 %	N/A	N/A	N/A	1.10 %	1.10 %	1.10 %
Empire Life Multi-Strategy Global Balanced Portfolio GIF	2.15 %	2.15 %	N/A	N/A	N/A	1.15 %	1.15 %	1.15 %
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF	2.20 %	2.20 %	N/A	N/A	N/A	1.20 %	1.20 %	1.20 %

No management fees are charged to the Funds with respect to Fund Class F. Fund Class F units are available only to institutional contractholders who have entered into an agreement with Empire Life. Each institutional contractholder negotiates a fee that is paid directly to Empire Life.

b) Insurance Fees

Effective November 1, 2019 the Guaranteed Investment Funds (GIF) Portfolio Classes (Class K, L, M, U, V and W) of each applicable Fund are charged an insurance fee by Empire Life in consideration for insurance protection to cover the maturity and death benefit guarantees. Insurance fees are calculated and accrued on a daily basis and paid to Empire Life on the next business day. The insurance fee for each applicable Fund in a Fund class is calculated as a percentage of the Fund's net asset value attributable to that fund class, which in turn reduces the Fund class unit value and is included in the Management Expense Ratio ("MER") calculation. Prior to November 1, 2019 the insurance fees were charged outside of the applicable Funds and did not affect the MER calculation. The annual rate of insurance fee for Class K, L, M, U, V and W is set out below.

	Class					
	K	L	M	U	V	W
Empire Life Canadian Equity Fund	0.20 %	0.75 %	1.10 %	0.20 %	0.75 %	1.10 %
Empire Life Elite Equity Fund	0.20 %	0.75 %	1.20 %	0.20 %	0.75 %	1.20 %
Empire Life Dividend Growth Fund	0.10 %	0.60 %	0.85 %	0.10 %	0.60 %	0.85 %
Empire Life Global Dividend Growth Fund	0.25 %	0.75 %	1.20 %	0.25 %	0.75 %	1.20 %
Empire Life Small Cap Equity Fund	0.25 %	0.75 %	1.20 %	0.25 %	0.75 %	1.20 %
Empire Life Global Smaller Companies Fund	0.25 %	0.75 %	1.20 %	0.25 %	0.75 %	1.20 %
Empire Life Global Equity Fund	0.25 %	0.75 %	1.20 %	0.25 %	0.75 %	1.20 %
Empire Life International Equity Fund	0.25 %	0.75 %	1.20 %	0.25 %	0.75 %	1.20 %
Empire Life American Value Fund	0.25 %	0.75 %	1.10 %	0.25 %	0.75 %	1.10 %
Empire Life Dividend Balanced Fund	0.10 %	0.60 %	0.85 %	0.10 %	0.60 %	0.85 %
Empire Life Asset Allocation Fund	0.10 %	0.60 %	0.75 %	0.10 %	0.60 %	0.75 %
Empire Life Balanced Fund	0.10 %	0.50 %	0.75 %	0.10 %	0.50 %	0.75 %
Empire Life Bond Fund	0.025 %	0.25 %	0.30 %	0.025 %	0.25 %	0.30 %
Empire Life Income Fund	0.05 %	0.35 %	0.55 %	0.05 %	0.35 %	0.55 %
Empire Life Monthly Income GIF	0.10 %	0.50 %	0.75 %	0.10 %	0.50 %	0.75 %
Empire Life Money Market Fund	N/A	0.10 %	0.20 %	N/A	0.10 %	0.20 %
Empire Life Emblem Diversified Income Portfolio GIF	0.05 %	0.35 %	0.55 %	0.05 %	0.35 %	0.55 %
Empire Life Emblem Conservative Portfolio GIF	0.05 %	0.35 %	0.55 %	0.05 %	0.35 %	0.55 %
Empire Life Emblem Balanced Portfolio GIF	0.10 %	0.50 %	0.75 %	0.10 %	0.50 %	0.75 %
Empire Life Emblem Moderate Growth Portfolio GIF	0.10 %	0.55 %	0.75 %	0.10 %	0.55 %	0.75 %
Empire Life Emblem Growth Portfolio GIF	0.10 %	0.55 %	0.75 %	0.10 %	0.55 %	0.75 %

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

	Class					
	K	L	M	U	V	W
Empire Life Emblem Aggressive Growth Portfolio GIF	0.20 %	0.75 %	1.20 %	0.20 %	0.75 %	1.20 %
Empire Life Strategic Corporate Bond GIF	0.10 %	0.35 %	0.45 %	0.10 %	0.35 %	0.45 %
Empire Life Global Asset Allocation GIF	0.10 %	0.60 %	0.75 %	0.10 %	0.60 %	0.75 %
Empire Life Emblem Global Conservative Portfolio GIF	0.05 %	0.35 %	0.55 %	0.05 %	0.35 %	0.55 %
Empire Life Emblem Global Balanced Portfolio GIF	0.10 %	0.50 %	0.75 %	0.10 %	0.50 %	0.75 %
Empire Life Emblem Global Moderate Growth Portfolio GIF	0.10 %	0.55 %	0.75 %	0.10 %	0.55 %	0.75 %
Empire Life Emblem Global Aggressive Growth Portfolio GIF	0.20 %	0.75 %	1.20 %	0.20 %	0.75 %	1.20 %
Empire Life Short Term High Income GIF	0.075 %	0.30 %	0.40 %	0.075 %	0.30 %	0.40 %
Empire Life Multi-Strategy Canadian Equity GIF	0.20 %	0.75 %	1.10 %	0.20 %	0.75 %	1.10 %
Empire Life Multi-Strategy U.S. Equity GIF	0.25 %	0.75 %	1.10 %	0.25 %	0.75 %	1.10 %
Empire Life Multi-Strategy Global Equity GIF	0.25 %	0.75 %	1.20 %	0.25 %	0.75 %	1.20 %
Empire Life Multi-Strategy Global Conservative GIF Portfolio	0.05 %	0.35 %	0.75 %	0.05 %	0.35 %	0.75 %
Empire Life Multi-Strategy Global Balanced Portfolio GIF	0.10 %	0.50 %	0.75 %	0.10 %	0.50 %	0.75 %
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF	0.10 %	0.55 %	0.55 %	0.10 %	0.55 %	0.55 %

No insurance fees are charged to the Funds with respect to Fund Class A, B, C, D, E, F, G, H, J, Q, R, and S.

c) Other Expenses

Other expenses paid by the Funds include securityholder reporting costs, administrative fees, custodian fees, audit fees, withholding tax, and transaction costs.

Other expenses are allocated to each Fund Class based on the Fund Class proportionate share of the fair value of the net assets attributable to contractholders of the Fund. Fund Class F's proportionate share of other expenses is allocated to Empire Life rather than the Fund.

d) Reimbursement of Management Fees and Other Expenses

The Empire Life Conservative Portfolio Fund, Empire Life Balanced Portfolio Fund, Empire Life Moderate Growth Portfolio Fund, Empire Life Growth Portfolio Fund, and Empire Life Aggressive Growth Portfolio Fund (the Portfolio Funds) invest in Class A units of other segregated funds operated by Empire Life. On each valuation date, Empire Life reimburses to the Portfolio Funds the management fees, HST and other expenses allocated to the underlying fund Class A units held by these Portfolio Funds. Reimbursements are included in Other Income on the Statements of Comprehensive Income.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

6. Income Taxes

The Funds are deemed to be inter-vivos trusts under the provisions of the *Income Tax Act (Canada)*. Income of a segregated fund is deemed to be an amount that has become payable in the year to the contractholders, and therefore the segregated fund does not have taxable income. In addition, capital gains and losses are deemed to be those of the contractholders and not of the Funds. As a result, no provision for income taxes is required in the financial statements of the Funds.

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 classes. Units of the Funds are issued and redeemed at the then current Net Asset Value per unit at the option of the contractholder. 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 Contractholders identifies changes in each Fund's capital during the period. Empire Life manages the capital of each Fund in accordance with each Fund's investment objectives, including managing liquidity in order to be able to meet redemptions.

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

8. Related Party Transactions

Empire Life is a 98.3% owned subsidiary of E-L Financial Services Limited (ELFS) which in turn is a 100% 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.

a) Management Fees

The Funds are charged a management fee by Empire Life in consideration for professional investment management and the administration of the Funds (see note 5).

b) Related Party Investments

Empire Life has invested amounts in a number of Funds for the purposes of NAV funding or matching certain life insurance product liabilities, or to obtain direct exposure to certain economies. The fair value of these investments in each Fund is:

As at	December 31, 2020	December 31, 2019
Empire Life Canadian Equity Fund	\$ 4,019	\$ 4,153
Empire Life Elite Equity Fund	\$ 137	\$ 133
Empire Life Premier Equity Fund	\$ —	\$ —
Empire Life Equity Growth Fund #3	\$ —	\$ —
Empire Life Dividend Growth Fund	\$ 3,969	\$ 4,079
Empire Life Global Dividend Growth Fund	\$ 141	\$ 132
Empire Life Small Cap Equity Fund	\$ 1,424	\$ 1,222
Empire Life Global Smaller Companies Fund	\$ 196	\$ 164
Empire Life Global Equity Fund	\$ 188	\$ 173
Empire Life International Equity Fund	\$ 2,155	\$ 1,942
Empire Life American Value Fund	\$ 21,615	\$ 21,034
Empire Life US Equity Index Fund	\$ 106	\$ 93
Empire Life Elite Balanced Fund	\$ 93	\$ 89
Empire Life Dividend Balanced Fund	\$ 140	\$ 143
Empire Life Asset Allocation Fund	\$ 194	\$ 189
Empire Life Balanced Fund	\$ 183	\$ 174
Empire Life Global Balanced Fund	\$ 140	\$ 133
Empire Life Bond Fund	\$ 9,989	\$ 9,175
Empire Life Income Fund	\$ 175	\$ 166
Empire Life Monthly Income GIF	\$ 114	\$ 111
Empire Life Money Market Fund	\$ 145	\$ 144
Empire Life Conservative Portfolio Fund	\$ 73	\$ 69
Empire Life Balanced Portfolio Fund	\$ 77	\$ 73
Empire Life Moderate Growth Portfolio Fund	\$ 81	\$ 78
Empire Life Growth Portfolio Fund	\$ 84	\$ 81
Empire Life Aggressive Growth Portfolio Fund	\$ 73	\$ 71
Empire Life Emblem Diversified Income Portfolio GIF	\$ 116	\$ 110
Empire Life Emblem Conservative Portfolio GIF	\$ 116	\$ 110
Empire Life Emblem Balanced Portfolio GIF	\$ 116	\$ 111
Empire Life Emblem Moderate Growth Portfolio GIF	\$ 116	\$ 113
Empire Life Emblem Growth Portfolio GIF	\$ 114	\$ 114
Empire Life Emblem Aggressive Growth Portfolio GIF	\$ 82	\$ 82
Empire Life Strategic Corporate Bond GIF	\$ 6,101	\$ 5,686
Empire Life Global Asset Allocation GIF	\$ 4,692	\$ 4,321

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(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at	December 31, 2020	December 31, 2019
Empire Life Emblem Global Conservative Portfolio GIF	\$ 4,595	\$ 4,198
Empire Life Emblem Global Balanced Portfolio GIF	\$ 4,617	\$ 4,213
Empire Life Emblem Global Moderate Growth Portfolio GIF	\$ 4,729	\$ 4,262
Empire Life Emblem Global Aggressive Growth Portfolio GIF	\$ 4,795	\$ 4,290
Empire Life Short Term High Income GIF	\$ 75	\$ 70
Empire Life Multi-Strategy Canadian Equity GIF	\$ 1,063	\$ 1,035
Empire Life Multi-Strategy U.S. Equity GIF	\$ 1,181	\$ 1,049
Empire Life Multi-Strategy Global Equity GIF	\$ 1,140	\$ 1,047
Empire Life Multi-Strategy Global Conservative Portfolio GIF	\$ 1,078	\$ 1,016
Empire Life Multi-Strategy Global Balanced Portfolio GIF	\$ 1,090	\$ 1,023
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF	\$ 1,110	\$ 1,033

9. Investments in Underlying Funds

Disclosure of some key characteristics of the underlying Funds are included in the following table.

As at	December 31, 2020		December 31, 2019	
Top Fund/Underlying Fund(s)	Top Fund's Ownership % in the Underlying Fund	Fair Value of Top Fund's Investment in Underlying Fund	Top Fund's Ownership % in the Underlying Fund	Fair Value of Top Fund's Investment in Underlying Fund
Empire Life Elite Equity Fund				
Empire Life American Value Fund	32.9 %	\$ 362,753	32.0 %	\$ 335,239
Empire Life Premier Equity Fund				
Empire Life American Value Fund	5.1 %	\$ 56,484	5.1 %	\$ 53,004
Empire Life Equity Growth Fund #3				
Empire Life American Value Fund	0.1 %	\$ 674	0.1 %	\$ 649
Empire Life Elite Balanced Fund				
Empire Life Bond Fund	13.9 %	\$ 89,309	14.1 %	\$ 87,998
Empire Life Elite Equity Fund	38.0 %	\$ 389,568	34.7 %	\$ 369,111
Empire Life Dividend Balanced Fund				
Empire Life Bond Fund	16.0 %	\$ 102,997	19.4 %	\$ 120,633
Empire Life Dividend Growth Fund	39.5 %	\$ 426,867	36.7 %	\$ 482,557
Empire Life Asset Allocation Fund				
Empire Life Short Term High Income GIF	70.9 %	\$ 31,455	91.6 %	\$ 23,763
Empire Life Strategic Corporate Bond GIF	27.0 %	\$ 64,615	29.7 %	\$ 60,207
Empire Life Balanced Fund				
Empire Life American Value Fund	8.9 %	\$ 98,694	9.0 %	\$ 94,539
Empire Life Bond Fund				
Empire Life Strategic Corporate Bond GIF	25.3 %	\$ 60,651	27.8 %	\$ 56,514
Empire Life Income Fund				
Empire Life American Value Fund	5.0 %	\$ 55,165	5.1 %	\$ 53,012
Empire Life Strategic Corporate Bond GIF	10.4 %	\$ 24,935	11.4 %	\$ 23,234

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at Top Fund/Underlying Fund(s)	December 31, 2020		December 31, 2019	
	Top Fund's Ownership % in the Underlying Fund	Fair Value of Top Fund's Investment in Underlying Fund	Top Fund's Ownership % in the Underlying Fund	Fair Value of Top Fund's Investment in Underlying Fund
Empire Life Monthly Income GIF				
Empire Life Monthly Income Mutual Fund	74.9 %	\$ 25,011	68.0 %	\$ 22,221
Empire Life Conservative Portfolio Fund				
Empire Life American Value Fund	0.5 %	\$ 5,764	0.6 %	\$ 6,090
Empire Life Bond Fund	10.8 %	\$ 69,236	11.8 %	\$ 73,600
Empire Life Canadian Equity Fund	6.4 %	\$ 13,706	5.9 %	\$ 14,203
Empire Life Dividend Growth Fund	1.3 %	\$ 13,902	1.1 %	\$ 13,827
Empire Life International Equity Fund	4.4 %	\$ 5,476	4.3 %	\$ 5,579
Empire Life Balanced Portfolio Fund				
Empire Life American Value Fund	1.0 %	\$ 11,291	1.3 %	\$ 13,149
Empire Life Bond Fund	10.8 %	\$ 69,412	12.2 %	\$ 76,063
Empire Life Canadian Equity Fund	10.5 %	\$ 22,443	9.8 %	\$ 23,431
Empire Life Dividend Growth Fund	2.1 %	\$ 22,167	1.8 %	\$ 24,026
Empire Life International Equity Fund	9.0 %	\$ 11,336	9.1 %	\$ 11,862
Empire Life Small Cap Equity Fund	4.5 %	\$ 6,061	4.5 %	\$ 6,285
Empire Life Moderate Growth Portfolio Fund				
Empire Life American Value Fund	2.1 %	\$ 23,153	2.5 %	\$ 25,984
Empire Life Bond Fund	11.4 %	\$ 73,040	13.3 %	\$ 82,556
Empire Life Canadian Equity Fund	20.8 %	\$ 44,472	20.3 %	\$ 48,479
Empire Life Dividend Growth Fund	4.0 %	\$ 43,537	3.5 %	\$ 46,207
Empire Life International Equity Fund	17.9 %	\$ 22,440	18.1 %	\$ 23,487
Empire Life Small Cap Equity Fund	6.9 %	\$ 9,227	6.9 %	\$ 9,561
Empire Life Growth Portfolio Fund				
Empire Life American Value Fund	1.7 %	\$ 18,309	2.1 %	\$ 21,484
Empire Life Bond Fund	5.2 %	\$ 33,140	6.2 %	\$ 38,710
Empire Life Canadian Equity Fund	21.0 %	\$ 44,835	20.7 %	\$ 49,479
Empire Life Dividend Growth Fund	4.0 %	\$ 43,759	3.7 %	\$ 48,756
Empire Life International Equity Fund	14.7 %	\$ 18,408	15.7 %	\$ 20,398
Empire Life Small Cap Equity Fund	14.7 %	\$ 19,647	14.3 %	\$ 19,819
Empire Life Aggressive Growth Portfolio Fund				
Empire Life American Value Fund	1.7 %	\$ 19,083	2.0 %	\$ 20,801
Empire Life Canadian Equity Fund	19.1 %	\$ 40,790	20.2 %	\$ 48,241
Empire Life Dividend Growth Fund	3.9 %	\$ 41,731	3.6 %	\$ 47,144
Empire Life International Equity Fund	15.9 %	\$ 19,954	15.7 %	\$ 20,400
Empire Life Small Cap Equity Fund	18.2 %	\$ 24,218	17.2 %	\$ 23,812
Empire Life Emblem Diversified Income Portfolio GIF				
Empire Life Emblem Diversified Income Portfolio	88.3 %	\$ 52,061	87.6 %	\$ 46,846
Empire Life Emblem Conservative Portfolio GIF				
Empire Life Emblem Conservative Portfolio	93.9 %	\$ 164,437	92.9 %	\$ 156,540

Notes to the Financial Statements

(In thousands of Canadian dollars except number of units, per unit amounts and where otherwise stated)

As at Top Fund/Underlying Fund(s)	December 31, 2020		December 31, 2019	
	Top Fund's Ownership % in the Underlying Fund	Fair Value of Top Fund's Investment in Underlying Fund	Top Fund's Ownership % in the Underlying Fund	Fair Value of Top Fund's Investment in Underlying Fund
Empire Life Emblem Balanced Portfolio GIF				
Empire Life Emblem Balanced Portfolio	90.7 %	\$ 215,677	89.7 %	\$ 219,075
Empire Life Emblem Moderate Growth Portfolio GIF				
Empire Life Emblem Moderate Growth Portfolio	91.4 %	\$ 273,543	90.5 %	\$ 293,111
Empire Life Emblem Growth Portfolio GIF				
Empire Life Emblem Growth Portfolio	92.3 %	\$ 254,837	91.5 %	\$ 266,540
Empire Life Emblem Aggressive Growth Portfolio GIF				
Empire Life Emblem Aggressive Growth Portfolio	49.1 %	\$ 28,799	50.2 %	\$ 30,162
Empire Life Global Asset Allocation GIF				
Empire Life Strategic Corporate Bond GIF	17.6 %	\$ 42,273	11.9 %	\$ 24,148
Empire Life Multi-Strategy Canadian Equity GIF				
Beutel Goodman North American Focused Equity Fund	1.6 %	\$ 1,006	0.4 %	\$ 235
Guardian Canadian Focused Equity Fund	0.9 %	\$ 524	0.5 %	\$ 263
Empire Life Multi-Strategy U.S. Equity GIF				
Mawer U.S. Equity Series O	— %	\$ 1,327	— %	\$ 409
Empire Life Multi-Strategy Global Equity GIF				
Guardian Fundamental Global Equity Fund	1.3 %	\$ 8,195	0.3 %	\$ 1,258
Mawer INTL Equity Pooled Fund	0.2 %	\$ 5,678	— %	\$ 840
Empire Life Multi-Strategy Global Conservative Portfolio GIF				
Empire Life Multi-Strategy Global Equity GIF	14.2 %	\$ 7,215	17.4 %	\$ 1,511
Empire Life Bond Fund	0.5 %	\$ 3,417	0.1 %	\$ 710
Empire Life Strategic Corporate Bond GIF	1.0 %	\$ 2,345	0.4 %	\$ 714
Empire Life Multi-Strategy Global Balanced Portfolio GIF				
Empire Life Multi-Strategy Global Equity GIF	21.2 %	\$ 10,810	21.5 %	\$ 1,861
Empire Life Bond Fund	0.2 %	\$ 1,282	0.1 %	\$ 337
Empire Life Strategic Corporate Bond GIF	0.5 %	\$ 1,154	0.2 %	\$ 339
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF				
Empire Life Multi-Strategy Global Equity GIF	32.3 %	\$ 16,478	28.5 %	\$ 2,473
Empire Life Bond Fund	0.2 %	\$ 986	— %	\$ 142
Empire Life Strategic Corporate Bond GIF	0.4 %	\$ 855	0.1 %	\$ 143

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

The following table shows selected key financial information about the Funds and is intended to help you understand each Fund's financial performance over the last five complete financial years.

The portfolio turnover rate is determined by dividing the lesser of amount of the purchase or sales of securities for the year by the average of the value of the portfolio securities owned. Securities having a remaining term to maturity on the date of acquisition of one year or less are excluded from the calculation of the portfolio turnover rate.

The Management Expense Ratio (MER) calculations for the Guaranteed Investment Funds (GIF) Portfolio Classes (Class K, L, M, U, V and W) include insurance fees for December 31, 2020 and December 31, 2019. The insurance fee for December 31, 2020 is for a full year. The insurance fee charges for December 31, 2019 commenced on November 1, 2019 and the calculations are annualized for the year. The previous years do not include insurance fees.

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Canadian Equity Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 15.11	\$ 16.03	\$ 13.96	\$ 16.39	\$ 15.56
Class B	\$ 15.13	\$ 16.06	\$ 13.99	\$ 16.41	\$ 15.58
Class C	\$ 14.26	\$ 15.19	\$ 13.28	\$ 15.64	\$ 14.91
Class D	\$ 17.62	\$ 18.49	\$ 15.93	\$ 18.48	\$ 17.34
Class E	\$ 16.58	\$ 17.47	\$ 15.10	\$ 17.59	\$ 16.60
Class F	\$ 22.09	\$ 22.82	\$ 19.35	\$ 22.09	\$ 20.42
Class K	\$ 10.51	\$ 11.15	\$ 9.70	\$ 11.36	\$ 10.76
Class L	\$ 11.29	\$ 12.05	\$ 10.49	\$ 12.28	\$ 11.64
Class M	\$ 11.25	\$ 12.04	\$ 10.49	\$ 12.29	\$ 11.64
Class U	\$ 9.85	\$ 10.34	\$ 8.90	N/A	N/A
Class V	\$ 9.79	\$ 10.33	\$ 8.90	N/A	N/A
Class W	\$ 9.75	\$ 10.33	\$ 8.90	N/A	N/A
Number of Units Outstanding					
Class A	12,158,591	12,846,705	14,821,673	15,823,232	18,318,026
Class B	387,199	451,440	497,832	682,409	756,546
Class C	87,896	119,909	134,709	173,771	242,186
Class D	16,328	18,919	19,576	79,780	84,645
Class E	32,945	32,945	32,945	32,945	936
Class F	177,657	177,657	177,657	187,120	187,120
Class K	201,038	169,963	167,141	138,946	106,569
Class L	886,815	901,562	1,163,197	1,066,998	745,667
Class M	553,028	498,426	524,724	427,326	222,715
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 183,725	\$ 205,978	\$ 206,975	\$ 259,264	\$ 284,946
Class B	\$ 5,860	\$ 7,249	\$ 6,963	\$ 11,198	\$ 11,785
Class C	\$ 1,253	\$ 1,821	\$ 1,789	\$ 2,718	\$ 3,611
Class D	\$ 288	\$ 350	\$ 312	\$ 1,474	\$ 1,468
Class E	\$ 546	\$ 575	\$ 498	\$ 580	\$ 16
Class F	\$ 3,925	\$ 4,054	\$ 3,437	\$ 4,134	\$ 3,821
Class K	\$ 2,113	\$ 1,896	\$ 1,622	\$ 1,579	\$ 1,147
Class L	\$ 10,008	\$ 10,859	\$ 12,200	\$ 13,108	\$ 8,681
Class M	\$ 6,219	\$ 6,002	\$ 5,505	\$ 5,250	\$ 2,593
Class U	\$ 10	\$ 10	\$ 9	N/A	N/A
Class V	\$ 10	\$ 10	\$ 9	N/A	N/A
Class W	\$ 10	\$ 10	\$ 9	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Canadian Equity Fund (continued)					
Management Expense Ratio					
Class A	2.70 %	2.70 %	2.70 %	2.70 %	2.70 %
Class B	2.69 %	2.69 %	2.69 %	2.69 %	2.69 %
Class C	3.06 %	3.07 %	3.08 %	3.12 %	3.11 %
Class D	1.58 %	1.56 %	1.55 %	1.56 %	1.61 %
Class E	1.97 %	1.97 %	1.97 %	2.08 %	2.09 %
Class F	— %	— %	— %	— %	— %
Class K	2.71 %	2.55 %	2.51 %	2.50 %	2.54 %
Class L	3.28 %	2.65 %	2.52 %	2.52 %	2.50 %
Class M	3.62 %	2.70 %	2.51 %	2.51 %	2.50 %
Class U	1.63 %	1.45 %	1.43 %	N/A	N/A
Class V	2.18 %	1.55 %	1.43 %	N/A	N/A
Class W	2.53 %	1.61 %	1.43 %	N/A	N/A
Portfolio Turnover Rate	64.46 %	32.08 %	37.37 %	32.74 %	23.25 %
Empire Life Elite Equity Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 469.96	\$ 456.45	\$ 388.74	\$ 422.53	\$ 398.31
Class B	\$ 469.45	\$ 456.03	\$ 388.56	\$ 422.36	\$ 398.15
Class C	\$ 442.50	\$ 431.59	\$ 369.23	\$ 402.98	\$ 381.46
Class D	\$ 547.30	\$ 525.83	\$ 443.15	\$ 476.40	\$ 444.24
Class E	\$ 506.62	\$ 489.23	\$ 414.61	\$ 451.21	\$ 423.09
Class F	\$ 685.23	\$ 647.98	\$ 537.50	\$ 568.68	\$ 521.94
Class K	\$ 12.70	\$ 12.35	\$ 10.52	\$ 11.42	\$ 10.75
Class L	\$ 13.82	\$ 13.51	\$ 11.52	\$ 12.51	\$ 11.78
Class M	\$ 13.72	\$ 13.47	\$ 11.49	\$ 12.47	\$ 11.74
Class U	\$ 11.45	\$ 11.01	\$ 9.27	N/A	N/A
Class V	\$ 11.35	\$ 11.00	\$ 9.27	N/A	N/A
Class W	\$ 11.32	\$ 10.99	\$ 9.27	N/A	N/A
Number of Units Outstanding					
Class A	864,740	984,202	1,126,865	1,255,923	1,369,339
Class B	75,798	91,817	104,075	122,468	131,120
Class C	16,662	22,584	23,654	25,381	28,124
Class D	7,334	7,624	7,777	8,145	8,667
Class E	54	54	54	3,821	3,821
Class F	554,341	569,169	580,925	609,399	579,152
Class K	2,375,106	1,912,605	1,228,534	780,713	344,042
Class L	9,236,463	8,794,054	7,376,670	5,895,051	4,044,706
Class M	2,449,280	3,398,849	2,087,570	1,419,132	1,004,712
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	28,179	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Elite Equity Fund (continued)					
Net Assets Attributable to Contractholders					
Class A	\$ 406,390	\$ 449,244	\$ 438,056	\$ 530,662	\$ 545,416
Class B	\$ 35,583	\$ 41,871	\$ 40,440	\$ 51,725	\$ 52,205
Class C	\$ 7,373	\$ 9,747	\$ 8,734	\$ 10,228	\$ 10,728
Class D	\$ 4,014	\$ 4,009	\$ 3,446	\$ 3,880	\$ 3,850
Class E	\$ 27	\$ 26	\$ 22	\$ 1,724	\$ 1,617
Class F	\$ 379,853	\$ 368,812	\$ 312,248	\$ 346,554	\$ 302,285
Class K	\$ 30,173	\$ 23,622	\$ 12,918	\$ 8,913	\$ 3,697
Class L	\$ 127,676	\$ 118,846	\$ 84,959	\$ 73,721	\$ 47,629
Class M	\$ 33,610	\$ 45,797	\$ 23,978	\$ 17,694	\$ 11,793
Class U	\$ 11	\$ 11	\$ 9	N/A	N/A
Class V	\$ 11	\$ 310	\$ 9	N/A	N/A
Class W	\$ 11	\$ 11	\$ 9	N/A	N/A
Management Expense Ratio					
Class A	2.68 %	2.68 %	2.68 %	2.69 %	2.68 %
Class B	2.69 %	2.68 %	2.68 %	2.69 %	2.68 %
Class C	3.09 %	3.09 %	3.09 %	3.10 %	3.11 %
Class D	1.59 %	1.59 %	1.59 %	1.59 %	1.58 %
Class E	2.10 %	2.15 %	2.14 %	2.15 %	2.15 %
Class F	— %	— %	— %	— %	— %
Class K	2.77 %	2.62 %	2.57 %	2.56 %	2.58 %
Class L	3.33 %	2.72 %	2.58 %	2.57 %	2.58 %
Class M	3.76 %	2.78 %	2.55 %	2.56 %	2.56 %
Class U	1.68 %	1.52 %	1.47 %	N/A	N/A
Class V	2.23 %	1.61 %	1.47 %	N/A	N/A
Class W	2.68 %	1.69 %	1.47 %	N/A	N/A
Portfolio Turnover Rate	28.60 %	23.88 %	25.42 %	25.73 %	24.03 %
Empire Life Premier Equity Fund					
Net Assets Attributable to Contractholders per Unit	\$ 535.02	\$ 515.72	\$ 434.31	\$ 467.51	\$ 436.73
Number of Units Outstanding	297,654	315,207	336,371	356,517	380,844
Net Assets Attributable to Contractholders	\$ 159,251	\$ 162,559	\$ 146,082	\$ 166,674	\$ 166,328
Management Expense Ratio	1.62 %	1.62 %	1.62 %	1.62 %	1.60 %
Portfolio Turnover Rate	25.51 %	20.88 %	24.73 %	24.07 %	41.62 %
Empire Life Equity Growth Fund #3					
Net Assets Attributable to Contractholders per Unit	\$ 157.87	\$ 153.11	\$ 129.68	\$ 140.83	\$ 131.43
Number of Units Outstanding	12,036	12,448	13,647	20,214	25,872
Net Assets Attributable to Contractholders	\$ 1,900	\$ 1,906	\$ 1,770	\$ 2,847	\$ 3,400
Management Expense Ratio	2.15 %	2.35 %	2.46 %	1.95 %	1.56 %
Portfolio Turnover Rate	24.18 %	20.96 %	27.15 %	27.34 %	22.97 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Dividend Growth Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 35.22	\$ 37.15	\$ 32.99	\$ 38.95	\$ 36.88
Class B	\$ 35.23	\$ 37.17	\$ 32.99	\$ 38.94	\$ 36.87
Class C	\$ 33.11	\$ 35.09	\$ 31.28	\$ 37.09	\$ 35.28
Class D	\$ 40.96	\$ 42.75	\$ 37.53	\$ 43.82	\$ 41.04
Class E	\$ 38.50	\$ 40.34	\$ 35.55	\$ 41.67	\$ 39.18
Class F	\$ 51.36	\$ 52.75	\$ 45.58	\$ 52.39	\$ 48.30
Class K	\$ 10.59	\$ 11.16	\$ 9.89	\$ 11.66	\$ 11.02
Class L	\$ 10.91	\$ 11.56	\$ 10.25	\$ 12.08	\$ 11.42
Class M	\$ 10.88	\$ 11.56	\$ 10.25	\$ 12.08	\$ 11.42
Class U	\$ 9.78	\$ 10.20	\$ 8.94	N/A	N/A
Class V	\$ 9.72	\$ 10.19	\$ 8.94	N/A	N/A
Class W	\$ 9.69	\$ 10.19	\$ 8.94	N/A	N/A
Number of Units Outstanding					
Class A	12,700,929	14,731,844	18,067,023	20,499,125	23,033,762
Class B	1,866,505	2,262,183	2,903,856	3,499,041	3,937,368
Class C	437,458	620,272	820,201	965,679	1,081,720
Class D	188,108	292,858	425,565	466,372	454,410
Class E	34,913	35,122	35,122	34,921	18,841
Class F	8,054,687	9,229,290	10,758,999	11,550,315	11,761,938
Class K	1,772,065	1,687,644	1,816,708	1,584,886	838,802
Class L	7,439,905	8,553,735	9,674,283	8,138,550	5,148,731
Class M	2,797,524	3,731,096	5,133,589	4,038,784	2,524,303
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 447,306	\$ 547,356	\$ 595,972	\$ 798,387	\$ 849,576
Class B	\$ 65,766	\$ 84,088	\$ 95,782	\$ 136,243	\$ 145,161
Class C	\$ 14,483	\$ 21,763	\$ 25,653	\$ 35,818	\$ 38,163
Class D	\$ 7,705	\$ 12,520	\$ 15,970	\$ 20,435	\$ 18,650
Class E	\$ 1,344	\$ 1,417	\$ 1,248	\$ 1,455	\$ 738
Class F	\$ 413,661	\$ 486,884	\$ 490,424	\$ 605,089	\$ 568,154
Class K	\$ 18,769	\$ 18,841	\$ 17,970	\$ 18,472	\$ 9,240
Class L	\$ 81,143	\$ 98,855	\$ 99,156	\$ 98,315	\$ 58,792
Class M	\$ 30,437	\$ 43,115	\$ 52,628	\$ 48,795	\$ 28,827
Class U	\$ 10	\$ 10	\$ 9	N/A	N/A
Class V	\$ 10	\$ 10	\$ 9	N/A	N/A
Class W	\$ 10	\$ 10	\$ 9	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Dividend Growth Fund (continued)					
Management Expense Ratio					
Class A	2.68 %	2.68 %	2.68 %	2.68 %	2.68 %
Class B	2.66 %	2.66 %	2.66 %	2.67 %	2.66 %
Class C	3.11 %	3.12 %	3.12 %	3.12 %	3.11 %
Class D	1.59 %	1.57 %	1.58 %	1.58 %	1.57 %
Class E	1.97 %	1.97 %	1.97 %	1.97 %	1.97 %
Class F	— %	— %	— %	— %	— %
Class K	2.58 %	2.51 %	2.48 %	2.47 %	2.42 %
Class L	3.10 %	2.60 %	2.51 %	2.50 %	2.49 %
Class M	3.33 %	2.62 %	2.50 %	2.49 %	2.47 %
Class U	1.52 %	1.43 %	1.40 %	N/A	N/A
Class V	2.03 %	1.52 %	1.40 %	N/A	N/A
Class W	2.28 %	1.56 %	1.40 %	N/A	N/A
Portfolio Turnover Rate	37.93 %	24.35 %	38.72 %	34.07 %	95.80 %
Empire Life Global Dividend Growth Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 13.03	\$ 12.31	\$ 10.35	\$ 10.53	\$ 9.14
Class B	\$ 12.97	\$ 12.25	\$ 10.32	\$ 10.50	\$ 9.11
Class C	\$ 12.23	\$ 11.60	\$ 9.81	\$ 10.03	\$ 8.74
Class D	\$ 14.94	\$ 13.97	\$ 11.64	\$ 11.73	\$ 10.07
Class E	\$ 14.20	\$ 13.32	\$ 11.14	\$ 11.26	\$ 9.70
Class F	\$ 18.70	\$ 17.21	\$ 14.10	\$ 13.97	\$ 11.81
Class K	\$ 11.05	\$ 10.45	N/A	N/A	N/A
Class L	\$ 10.99	\$ 10.45	N/A	N/A	N/A
Class M	\$ 10.94	\$ 10.44	N/A	N/A	N/A
Class U	\$ 11.19	\$ 10.48	N/A	N/A	N/A
Class V	\$ 11.12	\$ 10.47	N/A	N/A	N/A
Class W	\$ 11.06	\$ 10.46	N/A	N/A	N/A
Number of Units Outstanding					
Class A	4,241,037	4,782,866	5,079,807	4,769,523	5,039,599
Class B	1,661,781	1,753,465	1,894,533	1,923,761	2,154,299
Class C	240,030	324,452	341,694	350,378	494,637
Class D	218,839	247,372	243,772	248,264	184,961
Class E	71,891	73,788	92,262	90,212	37,165
Class F	1,456	1,456	1,456	1,456	1,456
Class K	666,066	49,899	N/A	N/A	N/A
Class L	1,273,066	170,862	N/A	N/A	N/A
Class M	137,729	25,261	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	1,000	1,000	N/A	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Dividend Growth Fund (continued)					
Net Assets Attributable to Contractholders					
Class A	\$ 55,277	\$ 58,896	\$ 52,592	\$ 50,247	\$ 46,049
Class B	\$ 21,550	\$ 21,488	\$ 19,545	\$ 20,207	\$ 19,636
Class C	\$ 2,935	\$ 3,765	\$ 3,353	\$ 3,515	\$ 4,325
Class D	\$ 3,270	\$ 3,457	\$ 2,838	\$ 2,913	\$ 1,863
Class E	\$ 1,021	\$ 983	\$ 1,027	\$ 1,016	\$ 360
Class F	\$ 27	\$ 25	\$ 21	\$ 20	\$ 17
Class K	\$ 7,362	\$ 522	N/A	N/A	N/A
Class L	\$ 13,991	\$ 1,785	N/A	N/A	N/A
Class M	\$ 1,506	\$ 264	N/A	N/A	N/A
Class U	\$ 11	\$ 10	N/A	N/A	N/A
Class V	\$ 11	\$ 10	N/A	N/A	N/A
Class W	\$ 11	\$ 10	N/A	N/A	N/A
Management Expense Ratio					
Class A	2.63 %	2.63 %	2.64 %	2.65 %	2.64 %
Class B	2.68 %	2.68 %	2.69 %	2.69 %	2.68 %
Class C	3.11 %	3.11 %	3.11 %	3.15 %	3.13 %
Class D	1.65 %	1.66 %	1.66 %	1.65 %	1.63 %
Class E	1.98 %	1.98 %	1.98 %	1.98 %	1.98 %
Class F	— %	— %	— %	— %	0.01 %
Class K	2.81 %	2.82 %	N/A	N/A	N/A
Class L	3.32 %	3.31 %	N/A	N/A	N/A
Class M	3.75 %	3.75 %	N/A	N/A	N/A
Class U	1.78 %	1.71 %	N/A	N/A	N/A
Class V	2.27 %	2.12 %	N/A	N/A	N/A
Class W	2.72 %	2.48 %	N/A	N/A	N/A
Portfolio Turnover Rate	31.17 %	42.61 %	66.39 %	46.09 %	70.58 %
Empire Life Small Cap Equity Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 33.72	\$ 29.68	\$ 26.67	\$ 34.69	\$ 32.57
Class B	\$ 33.76	\$ 29.72	\$ 26.70	\$ 34.73	\$ 32.59
Class C	\$ 31.81	\$ 28.12	\$ 25.38	\$ 33.15	\$ 31.26
Class D	\$ 39.18	\$ 34.13	\$ 30.33	\$ 39.03	\$ 36.24
Class E	\$ 36.59	\$ 31.99	\$ 28.88	\$ 37.30	\$ 34.77
Class F	\$ 49.17	\$ 42.15	\$ 36.88	\$ 46.69	\$ 42.67
Class K	\$ 11.18	\$ 9.86	\$ 8.86	\$ 11.53	\$ 10.81
Class L	\$ 11.71	\$ 10.38	\$ 9.34	\$ 12.14	\$ 11.39
Class M	\$ 11.65	\$ 10.37	\$ 9.33	\$ 12.13	\$ 11.38
Class U	\$ 10.55	\$ 9.21	\$ 8.18	N/A	N/A
Class V	\$ 10.49	\$ 9.20	\$ 8.18	N/A	N/A
Class W	\$ 10.43	\$ 9.19	\$ 8.18	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Small Cap Equity Fund (continued)					
Number of Units Outstanding					
Class A	3,391,758	4,041,738	4,721,358	5,383,483	6,118,932
Class B	154,797	190,861	251,743	314,405	354,313
Class C	42,186	48,629	59,638	70,690	100,735
Class D	11,697	15,824	19,896	28,776	28,777
Class E	386	386	19,023	19,023	9,138
Class F	27,021	27,021	27,021	25,965	25,965
Class K	124,464	124,585	123,262	100,673	36,951
Class L	655,533	700,714	841,556	731,705	464,509
Class M	119,722	147,528	165,667	133,049	87,329
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 114,363	\$ 119,964	\$ 125,896	\$ 186,773	\$ 199,307
Class B	\$ 5,226	\$ 5,672	\$ 6,722	\$ 10,919	\$ 11,548
Class C	\$ 1,342	\$ 1,367	\$ 1,513	\$ 2,344	\$ 3,149
Class D	\$ 458	\$ 540	\$ 603	\$ 1,123	\$ 1,043
Class E	\$ 14	\$ 12	\$ 549	\$ 710	\$ 318
Class F	\$ 1,329	\$ 1,139	\$ 996	\$ 1,212	\$ 1,108
Class K	\$ 1,392	\$ 1,229	\$ 1,093	\$ 1,160	\$ 399
Class L	\$ 7,677	\$ 7,275	\$ 7,857	\$ 8,880	\$ 5,289
Class M	\$ 1,395	\$ 1,530	\$ 1,546	\$ 1,613	\$ 993
Class U	\$ 11	\$ 9	\$ 8	N/A	N/A
Class V	\$ 10	\$ 9	\$ 8	N/A	N/A
Class W	\$ 10	\$ 9	\$ 8	N/A	N/A
Empire Life Small Cap Equity Fund					
Management Expense Ratio					
Class A	2.70 %	2.69 %	2.69 %	2.70 %	2.69 %
Class B	2.66 %	2.66 %	2.65 %	2.66 %	2.66 %
Class C	3.10 %	3.09 %	3.10 %	3.12 %	3.08 %
Class D	1.60 %	1.59 %	1.59 %	1.60 %	1.57 %
Class E	1.97 %	1.97 %	1.97 %	1.97 %	1.97 %
Class F	— %	— %	— %	— %	— %
Class K	2.89 %	2.68 %	2.63 %	2.61 %	2.68 %
Class L	3.38 %	2.73 %	2.61 %	2.63 %	2.61 %
Class M	3.79 %	2.78 %	2.59 %	2.62 %	2.59 %
Class U	1.79 %	1.58 %	1.52 %	N/A	N/A
Class V	2.29 %	1.66 %	1.52 %	N/A	N/A
Class W	2.74 %	1.73 %	1.52 %	N/A	N/A
Portfolio Turnover Rate	66.24 %	48.94 %	60.54 %	87.34 %	60.29 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Smaller Companies Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 20.08	\$ 16.99	\$ 13.96	\$ 14.87	\$ 13.37
Class B	\$ 20.09	\$ 16.99	\$ 13.96	\$ 14.87	\$ 13.37
Class C	\$ 18.88	\$ 16.03	\$ 13.23	\$ 14.15	\$ 12.78
Class D	\$ 23.27	\$ 19.48	\$ 15.84	\$ 16.71	\$ 14.88
Class E	\$ 21.87	\$ 18.39	\$ 15.02	\$ 15.92	\$ 14.23
Class F	\$ 31.08	\$ 25.49	\$ 20.30	\$ 20.97	\$ 18.27
Class K	\$ 13.08	\$ 11.04	\$ 9.04	N/A	N/A
Class L	\$ 13.03	\$ 11.04	\$ 9.04	N/A	N/A
Class M	\$ 12.96	\$ 11.03	\$ 9.04	N/A	N/A
Class U	\$ 13.45	\$ 11.23	\$ 9.09	N/A	N/A
Class V	\$ 13.38	\$ 11.22	\$ 9.09	N/A	N/A
Class W	\$ 13.30	\$ 11.21	\$ 9.09	N/A	N/A
Number of Units Outstanding					
Class A	1,184,449	1,276,309	1,365,963	1,448,921	1,611,399
Class B	133,967	133,488	158,560	150,599	154,230
Class C	38,294	37,695	44,553	52,634	56,434
Class D	29,499	29,354	30,892	30,723	31,282
Class E	1,508	1,276	1,276	1,276	1,276
Class F	1,099	1,099	1,099	1,099	1,099
Class K	488,990	136,899	67,392	N/A	N/A
Class L	1,047,523	569,812	261,516	N/A	N/A
Class M	120,856	111,112	44,517	N/A	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	9,288	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 23,786	\$ 21,687	\$ 19,074	\$ 21,545	\$ 21,542
Class B	\$ 2,692	\$ 2,268	\$ 2,214	\$ 2,239	\$ 2,062
Class C	\$ 723	\$ 604	\$ 589	\$ 745	\$ 721
Class D	\$ 686	\$ 572	\$ 489	\$ 513	\$ 465
Class E	\$ 33	\$ 23	\$ 19	\$ 20	\$ 18
Class F	\$ 34	\$ 28	\$ 22	\$ 23	\$ 20
Class K	\$ 6,398	\$ 1,512	\$ 609	N/A	N/A
Class L	\$ 13,647	\$ 6,294	\$ 2,363	N/A	N/A
Class M	\$ 1,566	\$ 1,226	\$ 402	N/A	N/A
Class U	\$ 13	\$ 11	\$ 9	N/A	N/A
Class V	\$ 124	\$ 11	\$ 9	N/A	N/A
Class W	\$ 13	\$ 11	\$ 9	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Smaller Companies Fund					
Management Expense Ratio					
Class A	3.05 %	3.06 %	3.04 %	3.13 %	3.05 %
Class B	3.08 %	3.09 %	3.07 %	3.15 %	3.05 %
Class C	3.50 %	3.51 %	3.49 %	3.56 %	3.55 %
Class D	2.07 %	2.08 %	2.06 %	2.15 %	2.06 %
Class E	2.52 %	2.54 %	2.52 %	2.59 %	2.51 %
Class F	— %	— %	— %	— %	0.02 %
Class K	2.86 %	2.73 %	2.65 %	N/A	N/A
Class L	3.33 %	2.78 %	2.61 %	N/A	N/A
Class M	3.73 %	2.88 %	2.62 %	N/A	N/A
Class U	1.81 %	1.62 %	1.54 %	N/A	N/A
Class V	2.31 %	1.71 %	1.54 %	N/A	N/A
Class W	2.76 %	1.79 %	1.54 %	N/A	N/A
Portfolio Turnover Rate	26.15 %	33.34 %	52.91 %	30.17 %	31.74 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Equity Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 47.20	\$ 43.77	\$ 37.23	\$ 37.93	\$ 32.85
Class B	\$ 47.15	\$ 43.72	\$ 37.17	\$ 37.88	\$ 32.83
Class C	\$ 44.42	\$ 41.35	\$ 35.29	\$ 36.09	\$ 31.39
Class D	\$ 54.63	\$ 50.14	\$ 42.20	\$ 42.54	\$ 36.46
Class E	\$ 51.55	\$ 47.52	\$ 40.16	\$ 40.67	\$ 35.02
Class F	\$ 69.27	\$ 62.54	\$ 51.76	\$ 51.34	\$ 43.29
Class K	\$ 14.67	\$ 13.63	\$ 11.58	\$ 11.80	\$ 10.21
Class L	\$ 16.43	\$ 15.34	\$ 13.05	\$ 13.29	\$ 11.50
Class M	\$ 16.31	\$ 15.30	\$ 13.02	\$ 13.26	\$ 11.47
Class U	\$ 12.30	\$ 11.31	\$ 9.51	N/A	N/A
Class V	\$ 12.23	\$ 11.30	\$ 9.51	N/A	N/A
Class W	\$ 12.17	\$ 11.29	\$ 9.51	N/A	N/A
Number of Units Outstanding					
Class A	1,119,263	1,260,830	1,395,685	1,419,220	1,529,536
Class B	215,995	235,204	277,822	289,165	476,520
Class C	98,153	112,074	119,600	120,404	125,502
Class D	48,202	49,510	114,546	118,431	32,765
Class E	3,333	3,399	3,616	3,233	3,233
Class F	428	428	428	428	428
Class K	1,016,244	929,631	674,327	279,466	119,742
Class L	3,658,315	3,739,392	3,429,607	2,027,801	1,653,368
Class M	1,258,030	1,288,897	1,121,094	806,367	441,209
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 52,826	\$ 55,183	\$ 51,958	\$ 53,831	\$ 50,249
Class B	\$ 10,184	\$ 10,284	\$ 10,328	\$ 10,955	\$ 15,642
Class C	\$ 4,360	\$ 4,634	\$ 4,221	\$ 4,346	\$ 3,939
Class D	\$ 2,634	\$ 2,483	\$ 4,834	\$ 5,038	\$ 1,195
Class E	\$ 172	\$ 162	\$ 145	\$ 132	\$ 113
Class F	\$ 30	\$ 27	\$ 22	\$ 22	\$ 19
Class K	\$ 14,905	\$ 12,668	\$ 7,811	\$ 3,297	\$ 1,223
Class L	\$ 60,099	\$ 57,360	\$ 44,749	\$ 26,941	\$ 19,010
Class M	\$ 20,520	\$ 19,718	\$ 14,599	\$ 10,692	\$ 5,063
Class U	\$ 12	\$ 11	\$ 10	N/A	N/A
Class V	\$ 12	\$ 11	\$ 10	N/A	N/A
Class W	\$ 12	\$ 11	\$ 10	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Equity Fund (continued)					
Management Expense Ratio					
Class A	2.68 %	2.67 %	2.67 %	2.69 %	2.67 %
Class B	2.68 %	2.69 %	2.70 %	2.72 %	2.70 %
Class C	3.05 %	3.06 %	3.05 %	3.09 %	3.07 %
Class D	1.64 %	1.66 %	1.62 %	1.63 %	1.62 %
Class E	2.08 %	2.08 %	2.09 %	2.09 %	2.07 %
Class F	— %	— %	— %	— %	— %
Class K	2.87 %	2.69 %	2.63 %	2.63 %	2.60 %
Class L	3.36 %	2.75 %	2.62 %	2.63 %	2.61 %
Class M	3.81 %	2.84 %	2.61 %	2.61 %	2.61 %
Class U	1.79 %	1.59 %	1.53 %	N/A	N/A
Class V	2.29 %	1.68 %	1.53 %	N/A	N/A
Class W	2.75 %	1.76 %	1.53 %	N/A	N/A
Portfolio Turnover Rate	35.74 %	101.02 %	60.10 %	53.05 %	121.37 %
Empire Life International Equity Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 15.16	\$ 14.05	\$ 12.24	\$ 13.46	\$ 11.42
Class B	\$ 15.22	\$ 14.11	\$ 12.29	\$ 13.51	\$ 11.45
Class C	\$ 14.28	\$ 13.28	\$ 11.62	\$ 12.82	\$ 10.92
Class D	\$ 17.66	\$ 16.19	\$ 13.95	\$ 15.17	\$ 12.73
Class E	\$ 16.58	\$ 15.27	\$ 13.23	\$ 14.46	\$ 12.20
Class F	\$ 23.29	\$ 20.95	\$ 17.71	\$ 18.89	\$ 15.55
Class K	\$ 12.86	\$ 11.92	\$ 10.37	\$ 11.37	\$ 9.61
Class L	\$ 14.21	\$ 13.23	\$ 11.52	\$ 12.63	\$ 10.68
Class M	\$ 14.19	\$ 13.27	\$ 11.55	\$ 12.66	\$ 10.70
Class U	\$ 11.01	\$ 10.10	\$ 8.69	N/A	N/A
Class V	\$ 10.95	\$ 10.09	\$ 8.69	N/A	N/A
Class W	\$ 10.89	\$ 10.08	\$ 8.69	N/A	N/A
Number of Units Outstanding					
Class A	6,257,870	7,013,932	7,965,088	9,822,274	9,608,234
Class B	161,724	193,856	245,607	209,759	228,396
Class C	101,410	117,523	120,402	114,585	144,629
Class D	23,474	22,812	24,402	22,119	56,725
Class E	1,147	1,147	1,147	1,147	1,147
Class F	86,959	86,959	86,959	106,676	106,676
Class K	267,496	325,520	355,359	263,236	77,274
Class L	909,483	994,911	1,216,657	520,575	389,149
Class M	551,861	581,730	541,331	363,499	190,682
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life International Equity Fund (continued)					
Net Assets Attributable to Contractholders					
Class A	\$ 94,852	\$ 98,553	\$ 97,516	\$ 132,235	\$ 109,728
Class B	\$ 2,461	\$ 2,734	\$ 3,018	\$ 2,833	\$ 2,615
Class C	\$ 1,448	\$ 1,561	\$ 1,399	\$ 1,469	\$ 1,579
Class D	\$ 414	\$ 369	\$ 340	\$ 336	\$ 722
Class E	\$ 19	\$ 18	\$ 15	\$ 17	\$ 14
Class F	\$ 2,025	\$ 1,822	\$ 1,540	\$ 2,015	\$ 1,659
Class K	\$ 3,440	\$ 3,880	\$ 3,684	\$ 2,992	\$ 743
Class L	\$ 12,921	\$ 13,166	\$ 14,011	\$ 6,574	\$ 4,158
Class M	\$ 7,832	\$ 7,721	\$ 6,255	\$ 4,602	\$ 2,040
Class U	\$ 11	\$ 10	\$ 9	N/A	N/A
Class V	\$ 11	\$ 10	\$ 9	N/A	N/A
Class W	\$ 11	\$ 10	\$ 9	N/A	N/A
Management Expense Ratio					
Class A	3.03 %	3.03 %	3.03 %	3.03 %	3.02 %
Class B	2.99 %	2.97 %	2.98 %	2.97 %	2.95 %
Class C	3.36 %	3.37 %	3.38 %	3.42 %	3.42 %
Class D	1.90 %	1.89 %	1.91 %	1.91 %	1.89 %
Class E	2.42 %	2.42 %	2.43 %	2.43 %	2.41 %
Class F	— %	— %	— %	— %	0.01 %
Class K	2.99 %	2.79 %	2.76 %	2.72 %	2.72 %
Class L	3.49 %	2.86 %	2.77 %	2.78 %	2.76 %
Class M	3.89 %	2.92 %	2.68 %	2.67 %	2.64 %
Class U	1.91 %	1.71 %	1.67 %	N/A	N/A
Class V	2.41 %	1.80 %	1.67 %	N/A	N/A
Class W	2.86 %	1.88 %	1.67 %	N/A	N/A
Portfolio Turnover Rate	34.94 %	73.28 %	58.99 %	46.10 %	48.55 %
Empire Life American Value Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 23.17	\$ 21.14	\$ 17.11	\$ 17.02	\$ 15.48
Class B	\$ 23.22	\$ 21.19	\$ 17.15	\$ 17.05	\$ 15.51
Class C	\$ 21.81	\$ 19.98	\$ 16.24	\$ 16.22	\$ 14.82
Class D	\$ 26.94	\$ 24.33	\$ 19.48	\$ 19.17	\$ 17.26
Class E	\$ 25.48	\$ 23.09	\$ 18.56	\$ 18.32	\$ 16.56
Class F	\$ 33.84	\$ 30.06	\$ 23.69	\$ 22.94	\$ 20.32
Class K	\$ 16.83	\$ 15.37	\$ 12.43	\$ 12.34	\$ 11.21
Class L	\$ 18.94	\$ 17.41	\$ 14.11	\$ 14.03	\$ 12.76
Class M	\$ 18.85	\$ 17.39	\$ 14.10	\$ 14.02	\$ 12.75
Class U	\$ 13.42	\$ 12.13	\$ 9.70	N/A	N/A
Class V	\$ 13.30	\$ 12.12	\$ 9.70	N/A	N/A
Class W	\$ 13.29	\$ 12.11	\$ 9.70	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life American Value Fund (continued)					
Number of Units Outstanding					
Class A	8,222,770	9,597,924	11,565,984	12,775,060	14,179,742
Class B	1,834,099	2,140,558	2,293,025	2,486,449	2,623,446
Class C	489,552	559,747	619,717	662,558	729,462
Class D	71,997	86,524	92,112	106,436	101,899
Class E	54,371	55,437	64,561	64,647	33,848
Class F	18,971,890	19,950,035	19,861,261	21,958,522	23,426,185
Class K	2,612,637	2,068,410	1,731,654	1,074,475	477,772
Class L	6,964,159	6,680,549	5,868,246	4,765,206	3,757,064
Class M	2,024,552	2,048,705	1,535,692	1,200,593	859,871
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	25,620	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 190,493	\$ 202,866	\$ 197,876	\$ 217,390	\$ 219,538
Class B	\$ 42,589	\$ 45,350	\$ 39,320	\$ 42,400	\$ 40,693
Class C	\$ 10,675	\$ 11,184	\$ 10,066	\$ 10,749	\$ 10,813
Class D	\$ 1,939	\$ 2,105	\$ 1,795	\$ 2,041	\$ 1,759
Class E	\$ 1,385	\$ 1,280	\$ 1,198	\$ 1,185	\$ 560
Class F	\$ 642,045	\$ 599,736	\$ 470,518	\$ 503,641	\$ 475,925
Class K	\$ 43,960	\$ 31,791	\$ 21,523	\$ 13,262	\$ 5,355
Class L	\$ 131,903	\$ 116,308	\$ 82,789	\$ 66,852	\$ 47,943
Class M	\$ 38,166	\$ 35,626	\$ 21,651	\$ 16,831	\$ 10,964
Class U	\$ 13	\$ 12	\$ 10	N/A	N/A
Class V	\$ 13	\$ 311	\$ 10	N/A	N/A
Class W	\$ 13	\$ 12	\$ 10	N/A	N/A
Management Expense Ratio					
Class A	2.69 %	2.69 %	2.70 %	2.70 %	2.70 %
Class B	2.67 %	2.67 %	2.68 %	2.67 %	2.68 %
Class C	3.10 %	3.11 %	3.12 %	3.12 %	3.12 %
Class D	1.63 %	1.63 %	1.64 %	1.64 %	1.64 %
Class E	1.98 %	1.97 %	1.98 %	1.99 %	2.00 %
Class F	— %	— %	— %	— %	— %
Class K	2.80 %	2.59 %	2.55 %	2.51 %	2.49 %
Class L	3.42 %	2.81 %	2.68 %	2.67 %	2.67 %
Class M	3.77 %	2.88 %	2.67 %	2.67 %	2.67 %
Class U	1.73 %	1.52 %	1.48 %	N/A	N/A
Class V	2.23 %	1.61 %	1.48 %	N/A	N/A
Class W	2.58 %	1.67 %	1.48 %	N/A	N/A
Portfolio Turnover Rate	33.77 %	39.59 %	50.52 %	53.25 %	149.17 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life US Equity Index Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 27.04	\$ 24.05	\$ 18.93	\$ 20.55	\$ 17.47
Class B	\$ 27.05	\$ 24.06	\$ 18.93	\$ 20.55	\$ 17.47
Class C	\$ 25.45	\$ 22.71	\$ 17.93	\$ 19.54	\$ 16.68
Class D	\$ 31.39	\$ 27.62	\$ 21.51	\$ 23.11	\$ 19.44
Class E	\$ 29.47	\$ 26.05	\$ 20.39	\$ 22.00	\$ 18.60
Class F	\$ 39.50	\$ 34.18	\$ 26.18	\$ 27.65	\$ 22.89
Number of Units Outstanding					
Class A	1,733,632	1,978,653	2,310,792	2,524,473	2,718,877
Class B	407,309	501,272	562,629	605,460	695,270
Class C	162,194	184,218	195,396	208,204	243,994
Class D	18,436	25,217	34,433	53,922	65,860
Class E	869	1,118	1,498	1,203	2,416
Class F	768	768	768	768	768
Net Assets Attributable to Contractholders					
Class A	\$ 46,884	\$ 47,582	\$ 43,738	\$ 51,881	\$ 47,511
Class B	\$ 11,019	\$ 12,058	\$ 10,650	\$ 12,444	\$ 12,150
Class C	\$ 4,127	\$ 4,183	\$ 3,504	\$ 4,069	\$ 4,070
Class D	\$ 579	\$ 696	\$ 741	\$ 1,246	\$ 1,280
Class E	\$ 26	\$ 29	\$ 31	\$ 26	\$ 45
Class F	\$ 30	\$ 26	\$ 20	\$ 21	\$ 18
Management Expense Ratio					
Class A	2.73 %	2.73 %	2.73 %	2.72 %	2.70 %
Class B	2.72 %	2.72 %	2.72 %	2.71 %	2.69 %
Class C	3.07 %	3.09 %	3.08 %	3.11 %	3.11 %
Class D	1.66 %	1.66 %	1.66 %	1.64 %	1.62 %
Class E	2.14 %	2.15 %	2.14 %	2.14 %	2.12 %
Class F	— %	— %	— %	— %	0.02 %
Portfolio Turnover Rate	146.09 %	208.73 %	84.70 %	— %	124.04 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Elite Balanced Fund					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 24.57	\$ 23.00	\$ 19.53	\$ 20.41	\$ 18.92
Class G	\$ 18.60	\$ 17.88	\$ 15.59	\$ 16.74	\$ 15.94
Class H	\$ 20.78	\$ 19.78	\$ 17.07	\$ 18.12	\$ 17.08
Class J	\$ 16.79	\$ 16.15	\$ 14.08	\$ 15.12	\$ 14.40
Class Q	\$ 13.53	\$ 12.99	\$ 11.30	\$ 12.10	\$ 11.50
Class R	\$ 11.38	\$ 10.92	\$ 9.50	\$ 10.17	N/A
Class S	\$ 11.78	\$ 11.17	\$ 9.62	\$ 10.19	N/A
Number of Units Outstanding					
Class F	863	863	863	863	863
Class G	6,291,168	6,824,698	7,241,337	8,177,239	8,725,885
Class H	190,871	194,548	200,264	184,156	226,684
Class J	6,693,296	7,289,560	8,159,073	9,048,241	9,727,877
Class Q	11,105,080	11,376,534	11,609,181	12,136,505	8,253,638
Class R	8,694,246	6,329,731	3,091,165	566,339	N/A
Class S	85,213	74,500	1,000	1,000	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 21	\$ 20	\$ 17	\$ 18	\$ 16
Class G	\$ 116,995	\$ 122,046	\$ 112,928	\$ 136,890	\$ 139,091
Class H	\$ 3,967	\$ 3,847	\$ 3,418	\$ 3,338	\$ 3,872
Class J	\$ 112,395	\$ 117,722	\$ 114,918	\$ 136,818	\$ 140,078
Class Q	\$ 150,296	\$ 147,738	\$ 131,187	\$ 146,902	\$ 94,920
Class R	\$ 98,939	\$ 69,095	\$ 29,353	\$ 5,758	N/A
Class S	\$ 1,004	\$ 833	\$ 10	\$ 10	N/A
Management Expense Ratio					
Class F	— %	— %	— %	— %	— %
Class G	2.67 %	2.67 %	2.67 %	2.67 %	2.67 %
Class H	1.62 %	1.62 %	1.61 %	1.63 %	1.61 %
Class J	2.68 %	2.68 %	2.68 %	2.69 %	2.68 %
Class Q	2.45 %	2.46 %	2.45 %	2.46 %	2.45 %
Class R	2.43 %	2.43 %	2.43 %	2.37 %	N/A
Class S	1.29 %	1.36 %	1.34 %	1.32 %	N/A
Portfolio Turnover Rate	21.56 %	8.99 %	4.17 %	6.20 %	7.45 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Dividend Balanced Fund					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 20.06	\$ 20.05	\$ 17.58	\$ 19.59	\$ 18.22
Class G	\$ 15.21	\$ 15.61	\$ 14.06	\$ 16.08	\$ 15.36
Class H	\$ 16.98	\$ 17.24	\$ 15.37	\$ 17.40	\$ 16.44
Class J	\$ 13.40	\$ 13.76	\$ 12.39	\$ 14.18	\$ 13.54
Class K	\$ 10.76	\$ 11.03	\$ 9.92	\$ 11.32	\$ 10.79
Class L	\$ 11.13	\$ 11.46	\$ 10.31	\$ 11.77	\$ 11.21
Class M	\$ 11.09	\$ 11.45	\$ 10.31	\$ 11.77	\$ 11.21
Class Q	\$ 11.20	\$ 11.47	\$ 10.31	\$ 11.77	\$ 11.21
Class R	\$ 9.78	\$ 10.01	\$ 8.99	\$ 10.27	N/A
Class S	\$ 10.11	\$ 10.24	\$ 9.11	\$ 10.29	N/A
Class U	\$ 10.18	\$ 10.33	\$ 9.18	N/A	N/A
Class V	\$ 10.12	\$ 10.32	\$ 9.18	N/A	N/A
Class W	\$ 10.09	\$ 10.31	\$ 9.18	N/A	N/A
Number of Units Outstanding					
Class F	847	847	847	847	847
Class G	13,608,441	15,680,363	18,310,927	21,122,399	23,049,689
Class H	460,090	478,335	500,164	500,151	513,869
Class J	8,808,109	10,094,622	12,205,396	13,890,298	15,055,799
Class K	524,438	511,067	476,525	382,334	122,565
Class L	2,868,426	3,218,760	3,459,423	3,207,560	2,060,736
Class M	858,137	963,651	1,014,313	839,837	511,193
Class Q	9,480,753	10,535,021	11,584,296	12,678,723	8,336,724
Class R	4,922,238	4,265,833	2,823,862	380,322	N/A
Class S	1,000	1,000	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 17	\$ 17	\$ 15	\$ 17	\$ 15
Class G	\$ 206,966	\$ 244,726	\$ 257,360	\$ 339,702	\$ 353,968
Class H	\$ 7,814	\$ 8,249	\$ 7,686	\$ 8,702	\$ 8,448
Class J	\$ 118,057	\$ 138,862	\$ 151,221	\$ 196,951	\$ 203,871
Class K	\$ 5,643	\$ 5,637	\$ 4,725	\$ 4,329	\$ 1,322
Class L	\$ 31,914	\$ 36,894	\$ 35,668	\$ 37,758	\$ 23,107
Class M	\$ 9,513	\$ 11,036	\$ 10,456	\$ 9,885	\$ 5,731
Class Q	\$ 106,212	\$ 120,851	\$ 119,410	\$ 149,219	\$ 93,482
Class R	\$ 48,116	\$ 42,699	\$ 25,398	\$ 3,904	N/A
Class S	\$ 10	\$ 10	\$ 9	\$ 10	N/A
Class U	\$ 10	\$ 10	\$ 9	N/A	N/A
Class V	\$ 10	\$ 10	\$ 9	N/A	N/A
Class W	\$ 10	\$ 10	\$ 9	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Dividend Balanced Fund (continued)					
Management Expense Ratio					
Class F	— %	— %	— %	— %	— %
Class G	2.65 %	2.65 %	2.65 %	2.65 %	2.65 %
Class H	1.59 %	1.59 %	1.59 %	1.60 %	1.59 %
Class J	2.66 %	2.66 %	2.66 %	2.67 %	2.66 %
Class K	2.55 %	2.47 %	2.45 %	2.43 %	2.47 %
Class L	3.04 %	2.53 %	2.43 %	2.41 %	2.41 %
Class M	3.31 %	2.60 %	2.44 %	2.41 %	2.41 %
Class Q	2.43 %	2.43 %	2.43 %	2.43 %	2.43 %
Class R	2.43 %	2.43 %	2.41 %	2.35 %	N/A
Class S	1.36 %	1.35 %	1.34 %	1.31 %	N/A
Class U	1.47 %	1.37 %	1.33 %	N/A	N/A
Class V	1.96 %	1.46 %	1.33 %	N/A	N/A
Class W	2.21 %	1.50 %	1.33 %	N/A	N/A
Portfolio Turnover Rate	17.30 %	1.02 %	4.20 %	7.08 %	5.36 %
Empire Life Asset Allocation Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 37.72	\$ 36.95	\$ 32.92	\$ 35.63	\$ 33.64
Class B	\$ 37.65	\$ 36.92	\$ 32.89	\$ 35.60	\$ 33.62
Class C	\$ 35.78	\$ 35.21	\$ 31.49	\$ 34.22	\$ 32.43
Class D	\$ 43.76	\$ 42.46	\$ 37.42	\$ 40.08	\$ 37.45
Class E	\$ 41.65	\$ 40.54	\$ 35.84	\$ 38.50	\$ 36.09
Class F	\$ 54.86	\$ 52.38	\$ 45.43	\$ 47.89	\$ 44.03
Class G	\$ 37.72	\$ 36.98	\$ 32.94	\$ 35.66	\$ 33.67
Class H	\$ 43.83	\$ 42.52	\$ 37.48	\$ 40.14	\$ 37.49
Class J	\$ 16.02	\$ 15.71	\$ 13.99	\$ 15.15	\$ 14.31
Class K	\$ 11.86	\$ 11.61	\$ 10.33	\$ 11.16	\$ 10.51
Class L	\$ 12.87	\$ 12.67	\$ 11.27	\$ 12.18	\$ 11.47
Class M	\$ 12.85	\$ 12.67	\$ 11.27	\$ 12.18	\$ 11.47
Class Q	\$ 12.95	\$ 12.67	\$ 11.26	\$ 12.16	\$ 11.46
Class R	\$ 10.81	\$ 10.57	\$ 9.40	\$ 10.15	N/A
Class S	\$ 11.20	\$ 10.83	\$ 9.52	\$ 10.17	N/A
Class U	\$ 10.99	\$ 10.65	\$ 9.37	N/A	N/A
Class V	\$ 10.94	\$ 10.65	\$ 9.37	N/A	N/A
Class W	\$ 10.91	\$ 10.64	\$ 9.37	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
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Empire Life Asset Allocation Fund (continued)

Number of Units Outstanding

Class A	4,822,188	5,905,608	6,745,733	7,177,580	7,576,301
Class B	1,735,439	2,066,468	2,508,085	2,791,465	3,025,399
Class C	292,012	423,753	489,187	554,265	587,917
Class D	211,491	239,794	266,879	266,688	247,274
Class E	19,661	24,826	24,957	30,062	13,953
Class F	368	368	368	368	368
Class G	3,535,870	3,882,513	4,269,198	4,612,051	5,071,716
Class H	87,440	91,432	97,997	110,639	97,799
Class J	8,300,009	9,377,660	10,737,015	11,618,914	12,430,784
Class K	4,252,659	4,372,296	3,928,068	2,807,882	1,931,603
Class L	14,391,652	16,022,443	15,581,807	13,957,299	10,761,051
Class M	3,969,177	4,307,597	4,194,353	3,812,516	3,127,882
Class Q	15,565,147	17,213,303	19,275,882	19,976,630	15,507,341
Class R	7,893,209	6,705,403	3,783,264	574,685	N/A
Class S	20,851	17,185	50,890	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	3,923	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A

Net Assets Attributable to Contractholders

Class A	\$	181,888	\$	218,237	\$	222,042	\$	255,746	\$	254,886
Class B	\$	65,340	\$	76,288	\$	82,481	\$	99,382	\$	101,705
Class C	\$	10,447	\$	14,921	\$	15,403	\$	18,965	\$	19,068
Class D	\$	9,256	\$	10,181	\$	9,987	\$	10,689	\$	9,259
Class E	\$	819	\$	1,006	\$	894	\$	1,157	\$	504
Class F	\$	20	\$	19	\$	17	\$	18	\$	16
Class G	\$	133,381	\$	143,588	\$	140,633	\$	164,451	\$	170,741
Class H	\$	3,833	\$	3,888	\$	3,673	\$	4,441	\$	3,667
Class J	\$	132,967	\$	147,316	\$	150,262	\$	176,039	\$	177,843
Class K	\$	50,419	\$	50,774	\$	40,558	\$	31,323	\$	20,305
Class L	\$	185,246	\$	202,992	\$	175,639	\$	169,932	\$	123,432
Class M	\$	51,004	\$	54,562	\$	47,280	\$	46,420	\$	35,877
Class Q	\$	201,509	\$	218,038	\$	217,038	\$	242,965	\$	177,689
Class R	\$	85,320	\$	70,905	\$	35,555	\$	5,833		N/A
Class S	\$	233	\$	186	\$	484	\$	10		N/A
Class U	\$	11	\$	11	\$	9		N/A		N/A
Class V	\$	11	\$	11	\$	37		N/A		N/A
Class W	\$	11	\$	11	\$	9		N/A		N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Asset Allocation Fund (continued)					
Management Expense Ratio					
Class A	2.66 %	2.66 %	2.66 %	2.66 %	2.66 %
Class B	2.66 %	2.66 %	2.66 %	2.67 %	2.66 %
Class C	3.04 %	3.04 %	3.04 %	3.05 %	3.05 %
Class D	1.60 %	1.60 %	1.60 %	1.59 %	1.58 %
Class E	1.91 %	1.91 %	1.91 %	1.92 %	1.92 %
Class F	— %	— %	— %	— %	— %
Class G	2.65 %	2.65 %	2.65 %	2.66 %	2.65 %
Class H	1.60 %	1.60 %	1.58 %	1.59 %	1.58 %
Class J	2.67 %	2.67 %	2.67 %	2.67 %	2.66 %
Class K	2.56 %	2.48 %	2.46 %	2.47 %	2.48 %
Class L	3.04 %	2.55 %	2.44 %	2.44 %	2.44 %
Class M	3.19 %	2.57 %	2.44 %	2.43 %	2.41 %
Class Q	2.45 %	2.45 %	2.44 %	2.44 %	2.44 %
Class R	2.44 %	2.44 %	2.45 %	2.35 %	N/A
Class S	1.28 %	1.34 %	1.37 %	1.31 %	N/A
Class U	1.47 %	1.37 %	1.33 %	N/A	N/A
Class V	1.96 %	1.35 %	1.32 %	N/A	N/A
Class W	2.12 %	1.49 %	1.33 %	N/A	N/A
Portfolio Turnover Rate	60.95 %	51.62 %	52.07 %	89.53 %	92.76 %

Empire Life Balanced Fund

Net Assets Attributable to Contractholders per Unit

Class A	\$	56.30	\$	53.95	\$	48.27	\$	51.07	\$	49.30
Class B	\$	56.28	\$	53.93	\$	48.25	\$	51.04	\$	49.26
Class C	\$	53.86	\$	51.78	\$	46.48	\$	49.34	\$	47.78
Class D	\$	65.60	\$	62.18	\$	55.02	\$	57.56	\$	54.95
Class E	\$	62.62	\$	59.55	\$	52.87	\$	55.51	\$	53.21
Class F	\$	82.04	\$	76.55	\$	66.69	\$	68.68	\$	64.56
Class G	\$	56.29	\$	53.94	\$	48.27	\$	51.07	\$	49.30
Class H	\$	65.36	\$	61.97	\$	54.86	\$	57.43	\$	54.86
Class J	\$	13.84	\$	13.26	\$	11.87	\$	12.56	\$	12.12
Class K	\$	11.86	\$	11.34	\$	10.11	\$	10.66	\$	10.26
Class L	\$	12.24	\$	11.75	\$	10.48	\$	11.05	\$	10.63
Class M	\$	12.21	\$	11.75	\$	10.49	\$	11.06	\$	10.63
Class Q	\$	12.31	\$	11.76	\$	10.48	\$	11.05	\$	10.63
Class R	\$	11.31	\$	10.80	\$	9.63	\$	10.15		N/A
Class S	\$	11.71	\$	11.06	\$	9.75	\$	10.17		N/A
Class U	\$	11.56	\$	10.93	\$	9.65		N/A		N/A
Class V	\$	11.51	\$	10.93	\$	9.65		N/A		N/A
Class W	\$	11.47	\$	10.92	\$	9.65		N/A		N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Balanced Fund (continued)					
Number of Units Outstanding					
Class A	2,871,010	3,283,017	3,808,279	4,297,433	4,896,725
Class B	553,454	628,045	757,566	926,175	1,059,323
Class C	107,918	129,181	173,829	208,314	239,501
Class D	41,315	70,025	73,204	87,138	82,307
Class E	8,221	7,963	8,174	8,878	16,746
Class F	212	212	212	212	212
Class G	1,562,338	1,761,543	2,046,555	2,365,087	2,688,031
Class H	39,822	41,083	43,496	57,101	70,472
Class J	3,178,328	3,744,561	4,452,077	4,953,261	5,473,180
Class K	1,165,830	1,005,361	741,527	670,621	270,752
Class L	5,366,366	4,984,782	4,258,515	3,791,315	2,806,088
Class M	982,231	977,759	932,918	786,735	556,382
Class Q	2,222,201	2,528,103	2,674,599	2,865,508	2,311,718
Class R	1,751,792	1,329,554	580,486	41,439	N/A
Class S	21,529	18,381	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 161,627	\$ 177,117	\$ 183,838	\$ 219,479	\$ 241,410
Class B	\$ 31,151	\$ 33,872	\$ 36,552	\$ 47,273	\$ 52,187
Class C	\$ 5,813	\$ 6,689	\$ 8,080	\$ 10,277	\$ 11,443
Class D	\$ 2,710	\$ 4,354	\$ 4,028	\$ 5,016	\$ 4,523
Class E	\$ 515	\$ 474	\$ 432	\$ 493	\$ 891
Class F	\$ 17	\$ 16	\$ 14	\$ 15	\$ 14
Class G	\$ 87,938	\$ 95,027	\$ 98,787	\$ 120,788	\$ 132,528
Class H	\$ 2,603	\$ 2,546	\$ 2,386	\$ 3,279	\$ 3,866
Class J	\$ 43,988	\$ 49,668	\$ 52,841	\$ 62,200	\$ 66,346
Class K	\$ 13,825	\$ 11,400	\$ 7,500	\$ 7,152	\$ 2,777
Class L	\$ 65,672	\$ 58,556	\$ 44,646	\$ 41,909	\$ 29,839
Class M	\$ 11,991	\$ 11,486	\$ 9,784	\$ 8,698	\$ 5,917
Class Q	\$ 27,350	\$ 29,719	\$ 28,038	\$ 31,673	\$ 24,583
Class R	\$ 19,806	\$ 14,358	\$ 5,589	\$ 421	N/A
Class S	\$ 252	\$ 203	\$ 10	\$ 10	N/A
Class U	\$ 12	\$ 11	\$ 10	N/A	N/A
Class V	\$ 12	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Balanced Fund (continued)					
Management Expense Ratio					
Class A	2.67 %	2.67 %	2.67 %	2.68 %	2.67 %
Class B	2.66 %	2.65 %	2.66 %	2.67 %	2.66 %
Class C	2.98 %	2.99 %	2.99 %	3.00 %	3.00 %
Class D	1.56 %	1.57 %	1.56 %	1.56 %	1.55 %
Class E	1.90 %	1.90 %	1.92 %	1.96 %	1.95 %
Class F	— %	— %	— %	— %	— %
Class G	2.67 %	2.68 %	2.68 %	2.68 %	2.68 %
Class H	1.60 %	1.60 %	1.61 %	1.63 %	1.62 %
Class J	2.67 %	2.68 %	2.67 %	2.68 %	2.68 %
Class K	2.45 %	2.37 %	2.34 %	2.31 %	2.28 %
Class L	2.83 %	2.43 %	2.33 %	2.33 %	2.33 %
Class M	3.08 %	2.46 %	2.33 %	2.31 %	2.31 %
Class Q	2.34 %	2.34 %	2.33 %	2.34 %	2.33 %
Class R	2.34 %	2.32 %	2.34 %	2.26 %	N/A
Class S	1.17 %	1.25 %	1.24 %	1.22 %	N/A
Class U	1.35 %	1.27 %	1.23 %	N/A	N/A
Class V	1.75 %	1.34 %	1.23 %	N/A	N/A
Class W	1.99 %	1.38 %	1.23 %	N/A	N/A
Portfolio Turnover Rate	25.84 %	30.64 %	30.37 %	83.06 %	96.36 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Balanced Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 13.71	\$ 13.22	\$ 11.94	\$ 12.51	\$ 11.77
Class B	\$ 13.75	\$ 13.23	\$ 11.95	\$ 12.53	\$ 11.78
Class C	\$ 13.10	\$ 12.65	\$ 11.46	\$ 12.06	\$ 11.38
Class D	\$ 15.87	\$ 15.12	\$ 13.52	\$ 14.03	\$ 13.06
Class E	\$ 15.23	\$ 14.56	\$ 13.06	\$ 13.60	\$ 12.70
Class F	\$ 20.92	\$ 19.55	\$ 17.14	\$ 17.44	\$ 15.92
Class G	\$ 13.70	\$ 13.19	\$ 11.91	\$ 12.49	\$ 11.75
Class H	\$ 15.94	\$ 15.18	\$ 13.57	\$ 14.08	\$ 13.11
Class J	\$ 16.11	\$ 15.46	\$ 13.93	\$ 14.56	\$ 13.65
Class Q	\$ 13.18	\$ 12.62	\$ 11.34	\$ 11.83	\$ 11.07
Class R	\$ 11.44	\$ 10.96	\$ 9.85	\$ 10.27	N/A
Class S	\$ 11.81	\$ 11.19	\$ 9.97	\$ 10.29	N/A
Number of Units Outstanding					
Class A	1,358,534	1,229,500	1,135,362	970,952	1,053,723
Class B	595,461	637,078	612,057	539,381	561,739
Class C	110,066	132,198	149,788	132,477	154,863
Class D	36,914	35,760	33,461	41,947	48,317
Class E	7,542	7,542	7,740	8,532	8,532
Class F	970	970	970	970	970
Class G	4,549,538	4,196,367	4,225,700	3,505,317	3,632,560
Class H	155,855	159,769	165,375	152,885	162,038
Class J	4,698,940	4,960,354	5,385,300	5,684,425	6,293,846
Class Q	8,348,332	7,803,170	7,800,084	7,154,829	5,463,499
Class R	5,060,351	4,195,776	2,622,013	275,244	N/A
Class S	120,161	34,596	38,147	1,000	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 18,619	\$ 16,251	\$ 13,553	\$ 12,150	\$ 12,397
Class B	\$ 8,188	\$ 8,430	\$ 7,314	\$ 6,757	\$ 6,616
Class C	\$ 1,441	\$ 1,672	\$ 1,717	\$ 1,597	\$ 1,762
Class D	\$ 586	\$ 541	\$ 452	\$ 588	\$ 631
Class E	\$ 115	\$ 110	\$ 101	\$ 116	\$ 108
Class F	\$ 20	\$ 19	\$ 17	\$ 17	\$ 15
Class G	\$ 62,317	\$ 55,332	\$ 50,335	\$ 43,784	\$ 42,678
Class H	\$ 2,484	\$ 2,426	\$ 2,245	\$ 2,153	\$ 2,124
Class J	\$ 75,699	\$ 76,701	\$ 75,000	\$ 82,766	\$ 85,936
Class Q	\$ 110,015	\$ 98,476	\$ 88,458	\$ 84,639	\$ 60,470
Class R	\$ 57,909	\$ 45,975	\$ 25,815	\$ 2,826	N/A
Class S	\$ 1,419	\$ 387	\$ 380	\$ 10	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Balanced Fund (continued)					
Management Expense Ratio					
Class A	2.94 %	2.95 %	2.97 %	2.96 %	2.96 %
Class B	2.95 %	2.96 %	2.97 %	2.95 %	2.94 %
Class C	3.30 %	3.31 %	3.31 %	3.30 %	3.31 %
Class D	1.94 %	1.94 %	1.97 %	1.95 %	1.94 %
Class E	2.27 %	2.27 %	2.29 %	2.28 %	2.27 %
Class F	— %	— %	0.01 %	— %	0.01 %
Class G	2.98 %	2.99 %	3.01 %	3.00 %	2.99 %
Class H	1.93 %	1.94 %	1.94 %	1.94 %	1.94 %
Class J	2.69 %	2.69 %	2.70 %	2.69 %	2.69 %
Class Q	2.46 %	2.46 %	2.48 %	2.47 %	2.47 %
Class R	2.45 %	2.46 %	2.48 %	2.38 %	N/A
Class S	1.37 %	1.37 %	1.37 %	1.32 %	N/A
Portfolio Turnover Rate	33.37 %	37.38 %	43.51 %	32.27 %	72.50 %
Empire Life Bond Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 54.30	\$ 51.01	\$ 48.49	\$ 49.37	\$ 48.81
Class B	\$ 54.36	\$ 51.07	\$ 48.55	\$ 49.43	\$ 48.86
Class C	\$ 53.01	\$ 49.89	\$ 47.51	\$ 48.47	\$ 48.00
Class D	\$ 60.76	\$ 56.61	\$ 53.38	\$ 53.91	\$ 52.88
Class E	\$ 59.22	\$ 55.32	\$ 52.29	\$ 52.94	\$ 52.01
Class F	\$ 74.96	\$ 68.83	\$ 63.95	\$ 63.64	\$ 61.50
Class G	\$ 54.35	\$ 51.07	\$ 48.55	\$ 49.44	\$ 48.87
Class H	\$ 60.44	\$ 56.36	\$ 53.18	\$ 53.76	\$ 52.75
Class J	\$ 12.25	\$ 11.47	\$ 10.87	\$ 11.03	\$ 10.87
Class K	\$ 11.19	\$ 10.48	\$ 9.93	\$ 10.09	\$ 9.95
Class L	\$ 11.73	\$ 11.01	\$ 10.44	\$ 10.61	\$ 10.46
Class M	\$ 11.73	\$ 11.02	\$ 10.46	\$ 10.62	\$ 10.47
Class Q	\$ 11.76	\$ 11.02	\$ 10.45	\$ 10.61	\$ 10.45
Class R	\$ 11.20	\$ 10.49	\$ 9.95	\$ 10.10	N/A
Class S	\$ 11.40	\$ 10.61	\$ 10.01	\$ 10.11	N/A
Class U	\$ 11.47	\$ 10.69	\$ 10.08	N/A	N/A
Class V	\$ 11.43	\$ 10.69	\$ 10.08	N/A	N/A
Class W	\$ 11.44	\$ 10.69	\$ 10.08	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Bond Fund (continued)					
Number of Units Outstanding					
Class A	5,365,900	6,257,707	7,014,668	8,019,361	8,501,138
Class B	189,603	181,374	174,912	204,362	252,557
Class C	55,282	39,512	41,167	52,829	64,977
Class D	27,344	9,317	9,599	9,426	7,618
Class E	586	586	586	1,456	210
Class F	3,099,298	3,224,863	3,223,600	3,676,730	3,294,052
Class G	397,675	418,647	450,989	536,758	656,554
Class H	1,582	1,702	1,827	1,964	2,102
Class J	648,616	754,488	796,274	898,351	1,070,667
Class K	560,528	395,223	159,063	155,646	349,578
Class L	2,170,010	1,645,748	1,081,913	1,175,350	1,158,108
Class M	1,946,772	324,665	292,540	293,187	262,749
Class Q	881,316	782,316	767,885	990,486	837,616
Class R	876,149	393,762	102,990	8,756	N/A
Class S	27,552	25,519	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	19,646	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class A	\$ 291,393	\$ 319,222	\$ 340,110	\$ 395,951	\$ 414,909
Class B	\$ 10,307	\$ 9,263	\$ 8,492	\$ 10,103	\$ 12,340
Class C	\$ 2,931	\$ 1,971	\$ 1,956	\$ 2,561	\$ 3,119
Class D	\$ 1,661	\$ 527	\$ 512	\$ 508	\$ 403
Class E	\$ 35	\$ 32	\$ 31	\$ 77	\$ 11
Class F	\$ 232,334	\$ 221,963	\$ 206,137	\$ 233,970	\$ 202,580
Class G	\$ 21,615	\$ 21,378	\$ 21,894	\$ 26,536	\$ 32,084
Class H	\$ 96	\$ 96	\$ 97	\$ 106	\$ 111
Class J	\$ 7,947	\$ 8,657	\$ 8,657	\$ 9,913	\$ 11,640
Class K	\$ 6,270	\$ 4,142	\$ 1,580	\$ 1,570	\$ 3,477
Class L	\$ 25,444	\$ 18,125	\$ 11,300	\$ 12,466	\$ 12,110
Class M	\$ 22,844	\$ 3,579	\$ 3,059	\$ 3,113	\$ 2,750
Class Q	\$ 10,368	\$ 8,622	\$ 8,022	\$ 10,507	\$ 8,757
Class R	\$ 9,814	\$ 4,131	\$ 1,018	\$ 88	N/A
Class S	\$ 314	\$ 271	\$ 10	\$ 10	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 210	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Bond Fund (continued)					
Management Expense Ratio					
Class A	2.29 %	2.29 %	2.29 %	2.30 %	2.29 %
Class B	2.30 %	2.29 %	2.28 %	2.28 %	2.28 %
Class C	2.47 %	2.48 %	2.47 %	2.48 %	2.46 %
Class D	1.47 %	1.47 %	1.48 %	1.49 %	1.48 %
Class E	1.70 %	1.71 %	1.70 %	1.69 %	1.68 %
Class F	— %	— %	— %	— %	— %
Class G	2.30 %	2.30 %	2.29 %	2.29 %	2.29 %
Class H	1.56 %	1.55 %	1.55 %	1.56 %	1.55 %
Class J	1.97 %	1.97 %	1.97 %	1.96 %	1.97 %
Class K	2.04 %	2.01 %	2.00 %	2.05 %	1.97 %
Class L	2.28 %	2.07 %	2.02 %	2.03 %	2.00 %
Class M	2.31 %	2.07 %	2.01 %	2.01 %	1.95 %
Class Q	2.01 %	2.01 %	2.00 %	2.00 %	2.00 %
Class R	2.00 %	2.03 %	2.01 %	1.95 %	N/A
Class S	1.38 %	1.48 %	1.48 %	1.45 %	N/A
Class U	1.50 %	1.48 %	1.49 %	N/A	N/A
Class V	1.73 %	1.52 %	1.49 %	N/A	N/A
Class W	1.76 %	1.53 %	1.49 %	N/A	N/A
Portfolio Turnover Rate	43.50 %	43.39 %	58.41 %	160.69 %	163.45 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Income Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 20.84	\$ 19.90	\$ 18.08	\$ 18.87	\$ 18.25
Class B	\$ 20.81	\$ 19.88	\$ 18.09	\$ 18.87	\$ 18.26
Class C	\$ 20.28	\$ 19.40	\$ 17.69	\$ 18.49	\$ 17.92
Class D	\$ 23.18	\$ 21.97	\$ 19.85	\$ 20.55	\$ 19.73
Class E	\$ 22.68	\$ 21.52	\$ 19.47	\$ 20.19	\$ 19.42
Class F	\$ 28.65	\$ 26.75	\$ 23.80	\$ 24.28	\$ 22.95
Class G	\$ 20.80	\$ 19.87	\$ 18.09	\$ 18.88	\$ 18.26
Class H	\$ 23.19	\$ 21.98	\$ 19.85	\$ 20.55	\$ 19.73
Class J	\$ 12.87	\$ 12.32	\$ 11.24	\$ 11.75	\$ 11.38
Class K	\$ 11.59	\$ 11.07	\$ 10.08	\$ 10.52	\$ 10.17
Class L	\$ 11.99	\$ 11.49	\$ 10.46	\$ 10.92	\$ 10.56
Class M	\$ 11.96	\$ 11.49	\$ 10.47	\$ 10.92	\$ 10.56
Class Q	\$ 12.02	\$ 11.48	\$ 10.45	\$ 10.91	\$ 10.55
Class R	\$ 11.18	\$ 10.68	\$ 9.72	\$ 10.14	N/A
Class S	\$ 11.58	\$ 10.93	\$ 9.84	\$ 10.16	N/A
Class U	\$ 11.47	\$ 10.85	\$ 9.77	N/A	N/A
Class V	\$ 11.43	\$ 10.84	\$ 9.77	N/A	N/A
Class W	\$ 11.41	\$ 10.84	\$ 9.77	N/A	N/A
Number of Units Outstanding					
Class A	4,618,761	5,270,625	5,497,998	6,442,783	7,233,656
Class B	1,467,717	1,514,106	1,654,302	1,883,512	2,083,312
Class C	304,825	392,683	457,812	554,119	621,191
Class D	171,935	115,307	130,217	138,724	183,108
Class E	10,498	10,363	12,373	24,382	46,532
Class F	549	549	549	549	549
Class G	4,044,939	4,460,109	4,893,969	5,565,719	6,572,140
Class H	191,369	196,049	200,879	207,349	211,199
Class J	3,244,009	3,699,265	4,338,509	5,255,078	5,842,154
Class K	1,647,868	1,976,073	655,315	515,884	303,111
Class L	6,160,048	6,201,233	5,362,375	4,636,063	3,618,395
Class M	1,141,161	1,031,426	705,073	749,278	777,559
Class Q	2,192,393	2,381,970	2,487,823	2,948,665	2,618,828
Class R	1,962,974	1,350,183	427,134	75,455	N/A
Class S	28,462	25,388	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Income Fund (continued)					
Net Assets Attributable to Contractholders					
Class A	\$ 96,244	\$ 104,882	\$ 99,418	\$ 121,567	\$ 132,029
Class B	\$ 30,543	\$ 30,093	\$ 29,926	\$ 35,551	\$ 38,032
Class C	\$ 6,181	\$ 7,619	\$ 8,100	\$ 10,248	\$ 11,133
Class D	\$ 3,985	\$ 2,533	\$ 2,584	\$ 2,851	\$ 3,613
Class E	\$ 238	\$ 223	\$ 241	\$ 492	\$ 904
Class F	\$ 16	\$ 15	\$ 13	\$ 13	\$ 13
Class G	\$ 84,144	\$ 88,631	\$ 88,534	\$ 105,076	\$ 120,021
Class H	\$ 4,437	\$ 4,309	\$ 3,987	\$ 4,261	\$ 4,166
Class J	\$ 41,754	\$ 45,570	\$ 48,746	\$ 61,736	\$ 66,511
Class K	\$ 19,097	\$ 21,881	\$ 6,607	\$ 5,427	\$ 3,083
Class L	\$ 73,830	\$ 71,016	\$ 56,115	\$ 50,628	\$ 38,217
Class M	\$ 13,651	\$ 11,851	\$ 7,379	\$ 8,181	\$ 8,210
Class Q	\$ 26,310	\$ 27,345	\$ 25,999	\$ 32,159	\$ 27,630
Class R	\$ 21,943	\$ 14,418	\$ 4,151	\$ 765	N/A
Class S	\$ 329	\$ 277	\$ 10	\$ 10	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class A	2.27 %	2.28 %	2.27 %	2.28 %	2.28 %
Class B	2.26 %	2.27 %	2.27 %	2.27 %	2.27 %
Class C	2.45 %	2.45 %	2.45 %	2.46 %	2.45 %
Class D	1.50 %	1.51 %	1.52 %	1.52 %	1.51 %
Class E	1.63 %	1.64 %	1.65 %	1.70 %	1.68 %
Class F	— %	— %	— %	— %	— %
Class G	2.29 %	2.29 %	2.29 %	2.28 %	2.28 %
Class H	1.50 %	1.50 %	1.50 %	1.51 %	1.49 %
Class J	2.47 %	2.48 %	2.47 %	2.47 %	2.48 %
Class K	2.31 %	2.32 %	2.29 %	2.25 %	2.21 %
Class L	2.63 %	2.35 %	2.29 %	2.27 %	2.28 %
Class M	2.83 %	2.38 %	2.26 %	2.24 %	2.24 %
Class Q	2.29 %	2.29 %	2.29 %	2.29 %	2.30 %
Class R	2.29 %	2.28 %	2.23 %	2.19 %	N/A
Class S	1.12 %	1.20 %	1.20 %	1.16 %	N/A
Class U	1.25 %	1.21 %	1.18 %	N/A	N/A
Class V	1.55 %	1.26 %	1.18 %	N/A	N/A
Class W	1.75 %	1.29 %	1.18 %	N/A	N/A
Portfolio Turnover Rate	29.89 %	26.49 %	40.06 %	100.49 %	99.95 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Monthly Income GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 13.16	\$ 12.47	\$ 11.00	\$ 11.45	\$ 10.72
Class K	\$ 11.48	\$ 11.14	\$ 10.07	\$ 10.73	\$ 10.29
Class L	\$ 11.46	\$ 11.17	\$ 10.09	\$ 10.76	\$ 10.32
Class M	\$ 11.43	\$ 11.17	\$ 10.10	\$ 10.76	\$ 10.32
Class Q	\$ 11.48	\$ 11.14	\$ 10.06	\$ 10.74	\$ 10.30
Class R	\$ 10.99	\$ 10.66	\$ 9.63	\$ 10.27	N/A
Class S	\$ 11.38	\$ 10.91	\$ 9.75	\$ 10.29	N/A
Class U	\$ 11.08	\$ 10.65	\$ 9.51	N/A	N/A
Class V	\$ 11.03	\$ 10.64	\$ 9.51	N/A	N/A
Class W	\$ 11.00	\$ 10.63	\$ 9.51	N/A	N/A
Number of Units Outstanding					
Class F	1,000	1,000	1,000	1,000	1,000
Class K	462,798	323,618	284,084	185,709	75,825
Class L	728,348	734,048	597,032	639,990	236,041
Class M	141,822	157,855	157,624	101,751	68,121
Class Q	197,912	204,740	240,161	256,892	86,583
Class R	682,165	614,726	279,655	28,172	N/A
Class S	1,000	1,000	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 13	\$ 12	\$ 11	\$ 11	\$ 11
Class K	\$ 5,311	\$ 3,606	\$ 2,859	\$ 1,993	\$ 781
Class L	\$ 8,347	\$ 8,199	\$ 6,024	\$ 6,890	\$ 2,434
Class M	\$ 1,622	\$ 1,764	\$ 1,592	\$ 1,095	\$ 703
Class Q	\$ 2,272	\$ 2,280	\$ 2,417	\$ 2,758	\$ 892
Class R	\$ 7,500	\$ 6,555	\$ 2,692	\$ 289	N/A
Class S	\$ 11	\$ 11	\$ 10	\$ 10	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	— %	— %
Class K	2.46 %	2.39 %	2.33 %	2.62 %	2.37 %
Class L	2.85 %	2.44 %	2.33 %	2.58 %	2.24 %
Class M	3.09 %	2.41 %	2.29 %	2.56 %	2.22 %
Class Q	2.39 %	2.40 %	2.38 %	2.69 %	2.34 %
Class R	2.34 %	2.37 %	2.38 %	2.65 %	N/A
Class S	1.28 %	1.29 %	1.26 %	1.55 %	N/A
Class U	1.39 %	1.31 %	1.28 %	N/A	N/A
Class V	1.78 %	1.38 %	1.28 %	N/A	N/A
Class W	2.03 %	1.42 %	1.28 %	N/A	N/A
Portfolio Turnover Rate	17.87 %	17.19 %	27.53 %	11.36 %	7.43 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Money Market Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 24.31	\$ 24.26	\$ 24.00	\$ 23.82	\$ 23.83
Class B	\$ 22.94	\$ 22.89	\$ 22.75	\$ 22.68	\$ 22.80
Class C	\$ 22.69	\$ 22.65	\$ 22.53	\$ 22.48	\$ 22.60
Class D	\$ 25.14	\$ 24.90	\$ 24.59	\$ 24.35	\$ 24.30
Class E	\$ 24.76	\$ 24.56	\$ 24.28	\$ 24.07	\$ 24.05
Class F	\$ 28.15	\$ 27.66	\$ 27.09	\$ 26.60	\$ 26.32
Class G	\$ 22.94	\$ 22.89	\$ 22.75	\$ 22.69	\$ 22.80
Class H	\$ 25.05	\$ 24.83	\$ 24.52	\$ 24.28	\$ 24.24
Class J	\$ 9.97	\$ 9.94	\$ 9.88	\$ 9.86	\$ 9.90
Class K	\$ 10.23	\$ 10.16	\$ 10.07	\$ 10.00	\$ 10.01
Class L	\$ 10.22	\$ 10.17	\$ 10.07	\$ 10.00	\$ 10.01
Class M	\$ 10.21	\$ 10.17	\$ 10.08	\$ 10.00	\$ 10.01
Class Q	\$ 10.24	\$ 10.17	\$ 10.08	\$ 10.01	\$ 10.02
Class R	\$ 10.24	\$ 10.17	\$ 10.08	\$ 10.00	N/A
Class S	\$ 10.31	\$ 10.22	\$ 10.10	\$ 10.01	N/A
Class U	\$ 10.28	\$ 10.19	\$ 10.07	N/A	N/A
Class V	\$ 10.27	\$ 10.19	\$ 10.07	N/A	N/A
Class W	\$ 10.25	\$ 10.19	\$ 10.07	N/A	N/A
Number of Units Outstanding					
Class A	1,753,113	940,441	919,552	1,016,962	1,354,461
Class B	392,113	317,739	278,620	238,977	316,674
Class C	45,087	47,249	73,166	106,606	92,363
Class D	70,752	69,879	55,063	33,445	23,080
Class E	20,086	13,853	420	420	420
Class F	6,893	5,482	5,741	6,268	7,401
Class G	447,358	459,915	484,149	505,810	643,701
Class H	10,426	13,903	14,424	17,101	28,257
Class J	921,366	847,096	796,656	806,337	938,016
Class K	2,982,089	1,438,392	883,076	458,195	324,614
Class L	4,683,520	2,060,180	1,917,866	1,163,894	1,659,794
Class M	703,594	479,179	728,398	303,004	289,408
Class Q	1,144,699	887,200	1,225,440	1,656,531	1,322,236
Class R	2,998,783	1,526,623	826,857	86,441	N/A
Class S	17,404	51,347	10,903	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	3,948	3,948	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Money Market Fund (continued)					
Net Assets Attributable to Contractholders					
Class A	\$ 42,610	\$ 22,813	\$ 22,071	\$ 24,223	\$ 32,277
Class B	\$ 8,994	\$ 7,271	\$ 6,339	\$ 5,421	\$ 7,219
Class C	\$ 1,023	\$ 1,070	\$ 1,648	\$ 2,396	\$ 2,087
Class D	\$ 1,779	\$ 1,740	\$ 1,354	\$ 814	\$ 561
Class E	\$ 497	\$ 340	\$ 10	\$ 10	\$ 10
Class F	\$ 194	\$ 152	\$ 155	\$ 167	\$ 195
Class G	\$ 10,263	\$ 10,526	\$ 11,016	\$ 11,475	\$ 14,676
Class H	\$ 261	\$ 345	\$ 354	\$ 415	\$ 685
Class J	\$ 9,182	\$ 8,422	\$ 7,874	\$ 7,947	\$ 9,289
Class K	\$ 30,502	\$ 14,620	\$ 8,888	\$ 4,581	\$ 3,249
Class L	\$ 47,874	\$ 20,949	\$ 19,316	\$ 11,643	\$ 16,621
Class M	\$ 7,187	\$ 4,874	\$ 7,338	\$ 3,031	\$ 2,897
Class Q	\$ 11,721	\$ 9,027	\$ 12,346	\$ 16,575	\$ 13,243
Class R	\$ 30,705	\$ 15,429	\$ 8,330	\$ 865	N/A
Class S	\$ 179	\$ 525	\$ 110	\$ 10	N/A
Class U	\$ 10	\$ 10	\$ 10	N/A	N/A
Class V	\$ 41	\$ 40	\$ 10	N/A	N/A
Class W	\$ 10	\$ 10	\$ 10	N/A	N/A
Management Expense Ratio					
Class A	1.06 %	1.07 %	1.06 %	1.08 %	0.87 %
Class B	1.52 %	1.52 %	1.51 %	1.53 %	1.23 %
Class C	1.59 %	1.57 %	1.58 %	1.58 %	1.27 %
Class D	0.82 %	0.85 %	0.84 %	0.83 %	0.67 %
Class E	0.95 %	0.94 %	0.95 %	0.97 %	0.76 %
Class F	— %	— %	— %	— %	0.01 %
Class G	1.51 %	1.53 %	1.52 %	1.53 %	1.23 %
Class H	0.85 %	0.86 %	0.85 %	0.87 %	0.70 %
Class J	1.52 %	1.52 %	1.52 %	1.52 %	1.22 %
Class K	1.13 %	1.14 %	1.14 %	1.15 %	0.93 %
Class L	1.24 %	1.16 %	1.14 %	1.14 %	0.91 %
Class M	1.33 %	1.15 %	1.11 %	1.12 %	0.92 %
Class Q	1.12 %	1.12 %	1.13 %	1.13 %	0.90 %
Class R	1.12 %	1.14 %	1.14 %	1.12 %	N/A
Class S	0.86 %	0.91 %	0.91 %	0.92 %	N/A
Class U	0.91 %	0.92 %	0.93 %	N/A	N/A
Class V	0.97 %	0.94 %	0.93 %	N/A	N/A
Class W	1.12 %	0.96 %	0.93 %	N/A	N/A
Portfolio Turnover Rate	94.06 %	221.81 %	97.10 %	36.29 %	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Conservative Portfolio Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 15.83	\$ 15.18	\$ 14.04	\$ 14.83	\$ 14.36
Class B	\$ 15.85	\$ 15.21	\$ 14.04	\$ 14.83	\$ 14.35
Class C	\$ 15.26	\$ 14.68	\$ 13.59	\$ 14.39	\$ 13.97
Class D	\$ 18.45	\$ 17.51	\$ 15.99	\$ 16.71	\$ 16.00
Class E	\$ 17.61	\$ 16.76	\$ 15.35	\$ 16.08	\$ 15.44
Class F	\$ 22.74	\$ 21.26	\$ 19.13	\$ 19.69	\$ 18.57
Class G	\$ 15.85	\$ 15.21	\$ 14.04	\$ 14.83	\$ 14.35
Class H	\$ 18.35	\$ 17.42	\$ 15.92	\$ 16.64	\$ 15.94
Class J	\$ 13.32	\$ 12.78	\$ 11.80	\$ 12.47	\$ 12.07
Number of Units Outstanding					
Class A	2,050,229	2,420,058	2,610,585	3,011,528	3,342,878
Class B	1,001,421	1,150,502	1,228,672	1,384,063	1,697,789
Class C	353,677	362,533	383,204	400,859	492,301
Class D	53,870	54,151	54,400	88,359	96,799
Class E	807	807	807	807	807
Class F	724	724	724	724	724
Class G	1,718,706	1,852,903	1,967,995	2,375,721	2,775,146
Class H	96,253	99,501	102,805	106,447	97,923
Class J	1,918,923	1,874,292	2,014,410	2,379,958	2,622,299
Net Assets Attributable to Contractholders					
Class A	\$ 32,451	\$ 36,749	\$ 36,661	\$ 44,669	\$ 47,989
Class B	\$ 15,876	\$ 17,499	\$ 17,248	\$ 20,522	\$ 24,362
Class C	\$ 5,397	\$ 5,322	\$ 5,206	\$ 5,769	\$ 6,875
Class D	\$ 994	\$ 948	\$ 870	\$ 1,477	\$ 1,549
Class E	\$ 14	\$ 14	\$ 12	\$ 13	\$ 12
Class F	\$ 16	\$ 15	\$ 14	\$ 14	\$ 13
Class G	\$ 27,244	\$ 28,180	\$ 27,626	\$ 35,232	\$ 39,835
Class H	\$ 1,766	\$ 1,734	\$ 1,636	\$ 1,771	\$ 1,561
Class J	\$ 25,568	\$ 23,962	\$ 23,772	\$ 29,673	\$ 31,647
Management Expense Ratio					
Class A	2.57 %	2.57 %	2.56 %	2.57 %	2.56 %
Class B	2.57 %	2.57 %	2.56 %	2.56 %	2.55 %
Class C	2.85 %	2.85 %	2.84 %	2.84 %	2.83 %
Class D	1.51 %	1.51 %	1.50 %	1.49 %	1.47 %
Class E	1.79 %	1.79 %	1.78 %	1.78 %	1.77 %
Class F	— %	— %	— %	— %	0.01 %
Class G	2.58 %	2.58 %	2.58 %	2.58 %	2.57 %
Class H	1.55 %	1.55 %	1.55 %	1.55 %	1.53 %
Class J	2.59 %	2.59 %	2.59 %	2.59 %	2.58 %
Portfolio Turnover Rate	15.79 %	5.49 %	4.94 %	8.29 %	5.51 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Balanced Portfolio Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 16.13	\$ 15.50	\$ 14.11	\$ 15.20	\$ 14.55
Class B	\$ 16.09	\$ 15.46	\$ 14.08	\$ 15.16	\$ 14.52
Class C	\$ 15.42	\$ 14.86	\$ 13.57	\$ 14.66	\$ 14.07
Class D	\$ 18.73	\$ 17.81	\$ 16.04	\$ 17.09	\$ 16.18
Class E	\$ 17.84	\$ 17.02	\$ 15.39	\$ 16.50	\$ 15.69
Class F	\$ 23.30	\$ 21.80	\$ 19.34	\$ 20.28	\$ 18.91
Class G	\$ 16.10	\$ 15.47	\$ 14.09	\$ 15.17	\$ 14.53
Class H	\$ 18.66	\$ 17.74	\$ 15.99	\$ 17.03	\$ 16.14
Class J	\$ 13.97	\$ 13.43	\$ 12.23	\$ 13.17	\$ 12.61
Number of Units Outstanding					
Class A	2,141,882	2,409,878	2,910,417	3,227,499	3,546,051
Class B	847,179	1,121,392	1,405,854	1,741,410	1,997,220
Class C	333,847	342,134	392,327	445,358	489,823
Class D	42,843	43,239	49,610	54,030	58,128
Class E	837	837	996	18,343	19,260
Class F	750	750	750	750	750
Class G	3,461,002	3,820,652	4,415,439	5,162,952	5,920,925
Class H	33,979	36,306	38,617	71,737	61,869
Class J	2,410,099	2,701,637	3,227,203	3,599,633	4,098,976
Net Assets Attributable to Contractholders					
Class A	\$ 34,546	\$ 37,344	\$ 41,074	\$ 49,041	\$ 51,585
Class B	\$ 13,630	\$ 17,337	\$ 19,794	\$ 26,403	\$ 28,994
Class C	\$ 5,147	\$ 5,083	\$ 5,324	\$ 6,527	\$ 6,893
Class D	\$ 803	\$ 770	\$ 796	\$ 923	\$ 941
Class E	\$ 15	\$ 14	\$ 15	\$ 303	\$ 302
Class F	\$ 17	\$ 16	\$ 14	\$ 15	\$ 14
Class G	\$ 55,705	\$ 59,095	\$ 62,203	\$ 78,336	\$ 86,026
Class H	\$ 634	\$ 644	\$ 617	\$ 1,222	\$ 998
Class J	\$ 33,670	\$ 36,270	\$ 39,461	\$ 47,404	\$ 51,685
Management Expense Ratio					
Class A	2.62 %	2.62 %	2.62 %	2.62 %	2.61 %
Class B	2.64 %	2.64 %	2.63 %	2.64 %	2.63 %
Class C	2.93 %	2.93 %	2.92 %	2.93 %	2.92 %
Class D	1.55 %	1.55 %	1.55 %	1.56 %	1.54 %
Class E	1.89 %	1.94 %	1.94 %	1.95 %	1.90 %
Class F	— %	— %	— %	— %	— %
Class G	2.65 %	2.65 %	2.65 %	2.65 %	2.64 %
Class H	1.57 %	1.57 %	1.58 %	1.58 %	1.57 %
Class J	2.65 %	2.65 %	2.64 %	2.64 %	2.64 %
Portfolio Turnover Rate	8.21 %	0.69 %	5.48 %	5.09 %	1.18 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Moderate Growth Portfolio Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 16.50	\$ 16.03	\$ 14.41	\$ 15.75	\$ 14.93
Class B	\$ 16.46	\$ 16.00	\$ 14.38	\$ 15.71	\$ 14.90
Class C	\$ 15.71	\$ 15.31	\$ 13.80	\$ 15.13	\$ 14.39
Class D	\$ 19.10	\$ 18.37	\$ 16.33	\$ 17.66	\$ 16.56
Class E	\$ 18.17	\$ 17.52	\$ 15.62	\$ 16.94	\$ 15.95
Class F	\$ 24.17	\$ 22.86	\$ 19.99	\$ 21.26	\$ 19.62
Class G	\$ 16.47	\$ 16.00	\$ 14.38	\$ 15.72	\$ 14.91
Class H	\$ 19.18	\$ 18.43	\$ 16.39	\$ 17.72	\$ 16.62
Class J	\$ 14.65	\$ 14.24	\$ 12.79	\$ 13.99	\$ 13.26
Number of Units Outstanding					
Class A	3,451,758	3,817,561	4,434,902	4,816,305	5,161,736
Class B	1,013,937	1,273,205	1,477,978	1,762,469	1,935,093
Class C	315,478	380,005	554,509	653,705	647,850
Class D	24,293	27,463	27,933	30,323	20,393
Class E	33,855	34,249	35,358	37,382	866
Class F	766	766	766	766	766
Class G	4,895,009	5,402,483	6,195,280	6,927,386	7,500,306
Class H	50,339	68,407	94,205	99,240	103,923
Class J	3,854,428	4,340,941	5,110,551	5,590,305	5,866,743
Net Assets Attributable to Contractholders					
Class A	\$ 56,956	\$ 61,187	\$ 63,901	\$ 75,844	\$ 77,061
Class B	\$ 16,693	\$ 20,367	\$ 21,248	\$ 27,697	\$ 28,833
Class C	\$ 4,955	\$ 5,818	\$ 7,653	\$ 9,892	\$ 9,323
Class D	\$ 464	\$ 504	\$ 456	\$ 535	\$ 338
Class E	\$ 615	\$ 600	\$ 552	\$ 633	\$ 14
Class F	\$ 19	\$ 18	\$ 15	\$ 16	\$ 15
Class G	\$ 80,598	\$ 86,445	\$ 89,101	\$ 108,921	\$ 111,831
Class H	\$ 965	\$ 1,261	\$ 1,544	\$ 1,758	\$ 1,727
Class J	\$ 56,470	\$ 61,798	\$ 65,387	\$ 78,186	\$ 77,796
Management Expense Ratio					
Class A	2.70 %	2.71 %	2.71 %	2.72 %	2.71 %
Class B	2.73 %	2.73 %	2.72 %	2.73 %	2.72 %
Class C	3.06 %	3.02 %	3.02 %	3.03 %	3.03 %
Class D	1.67 %	1.66 %	1.64 %	1.65 %	1.63 %
Class E	1.93 %	1.93 %	1.94 %	2.04 %	2.04 %
Class F	— %	— %	— %	— %	— %
Class G	2.74 %	2.74 %	2.74 %	2.74 %	2.74 %
Class H	1.65 %	1.63 %	1.63 %	1.64 %	1.63 %
Class J	2.73 %	2.73 %	2.73 %	2.73 %	2.73 %
Portfolio Turnover Rate	7.77 %	0.21 %	5.76 %	6.21 %	0.37 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Growth Portfolio Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 16.95	\$ 16.61	\$ 14.75	\$ 16.56	\$ 15.60
Class B	\$ 16.90	\$ 16.56	\$ 14.70	\$ 16.52	\$ 15.56
Class C	\$ 16.06	\$ 15.80	\$ 14.08	\$ 15.88	\$ 15.01
Class D	\$ 19.65	\$ 19.05	\$ 16.73	\$ 18.60	\$ 17.34
Class E	\$ 18.51	\$ 18.03	\$ 15.91	\$ 17.76	\$ 16.62
Class F	\$ 25.01	\$ 23.84	\$ 20.58	\$ 22.49	\$ 20.60
Class G	\$ 16.92	\$ 16.59	\$ 14.73	\$ 16.55	\$ 15.59
Class H	\$ 19.64	\$ 19.05	\$ 16.73	\$ 18.60	\$ 17.33
Class J	\$ 14.99	\$ 14.69	\$ 13.04	\$ 14.65	\$ 13.80
Number of Units Outstanding					
Class A	1,615,419	1,772,481	2,078,653	2,241,728	2,451,082
Class B	433,393	629,516	767,356	811,092	825,855
Class C	93,508	129,807	168,503	200,453	230,559
Class D	44,858	45,603	46,333	28,551	29,942
Class E	25,328	25,328	25,328	25,328	25,328
Class F	765	765	765	765	765
Class G	3,835,924	4,278,279	4,817,809	5,490,696	5,977,458
Class H	128,289	188,959	200,485	200,115	162,310
Class J	5,003,801	5,591,254	6,414,919	7,349,226	7,836,475
Net Assets Attributable to Contractholders					
Class A	\$ 27,379	\$ 29,436	\$ 30,652	\$ 37,134	\$ 38,232
Class B	\$ 7,323	\$ 10,425	\$ 11,283	\$ 13,398	\$ 12,848
Class C	\$ 1,502	\$ 2,051	\$ 2,372	\$ 3,183	\$ 3,460
Class D	\$ 882	\$ 869	\$ 775	\$ 531	\$ 519
Class E	\$ 469	\$ 457	\$ 403	\$ 450	\$ 421
Class F	\$ 19	\$ 18	\$ 16	\$ 17	\$ 16
Class G	\$ 64,917	\$ 70,960	\$ 70,957	\$ 90,860	\$ 93,161
Class H	\$ 2,520	\$ 3,599	\$ 3,354	\$ 3,721	\$ 2,812
Class J	\$ 74,998	\$ 82,124	\$ 83,660	\$ 107,680	\$ 108,127
Management Expense Ratio					
Class A	2.75 %	2.75 %	2.77 %	2.76 %	2.75 %
Class B	2.78 %	2.77 %	2.78 %	2.78 %	2.77 %
Class C	3.13 %	3.16 %	3.15 %	3.14 %	3.13 %
Class D	1.69 %	1.69 %	1.73 %	1.73 %	1.71 %
Class E	2.16 %	2.16 %	2.16 %	2.16 %	2.16 %
Class F	— %	— %	0.01 %	— %	— %
Class G	2.78 %	2.78 %	2.79 %	2.79 %	2.78 %
Class H	1.70 %	1.70 %	1.72 %	1.71 %	1.70 %
Class J	2.77 %	2.77 %	2.78 %	2.77 %	2.77 %
Portfolio Turnover Rate	7.86 %	3.14 %	3.15 %	5.70 %	5.20 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Aggressive Growth Portfolio Fund					
Net Assets Attributable to Contractholders per Unit					
Class A	\$ 17.73	\$ 17.58	\$ 15.35	\$ 17.69	\$ 16.45
Class B	\$ 17.62	\$ 17.49	\$ 15.27	\$ 17.61	\$ 16.38
Class C	\$ 16.51	\$ 16.47	\$ 14.45	\$ 16.74	\$ 15.65
Class D	\$ 20.46	\$ 20.09	\$ 17.36	\$ 19.81	\$ 18.23
Class E	\$ 19.26	\$ 19.00	\$ 16.49	\$ 18.90	\$ 17.48
Class F	\$ 26.36	\$ 25.42	\$ 21.57	\$ 24.17	\$ 21.85
Class G	\$ 17.69	\$ 17.55	\$ 15.32	\$ 17.66	\$ 16.42
Class H	\$ 20.44	\$ 20.07	\$ 17.34	\$ 19.78	\$ 18.21
Number of Units Outstanding					
Class A	1,008,005	1,123,647	1,218,127	1,302,609	1,445,960
Class B	381,424	393,568	451,354	520,229	581,665
Class C	63,236	84,765	91,785	100,254	133,723
Class D	859	859	859	859	859
Class E	882	882	882	882	882
Class F	773	773	773	773	773
Class G	6,553,270	7,300,911	8,258,925	8,802,258	9,357,049
Class H	258,229	266,285	273,831	282,962	278,891
Net Assets Attributable to Contractholders					
Class A	\$ 17,870	\$ 19,756	\$ 18,698	\$ 23,048	\$ 23,782
Class B	\$ 6,722	\$ 6,882	\$ 6,891	\$ 9,161	\$ 9,527
Class C	\$ 1,044	\$ 1,396	\$ 1,326	\$ 1,679	\$ 2,093
Class D	\$ 18	\$ 17	\$ 15	\$ 17	\$ 16
Class E	\$ 17	\$ 17	\$ 15	\$ 17	\$ 15
Class F	\$ 20	\$ 20	\$ 17	\$ 19	\$ 17
Class G	\$ 115,938	\$ 128,120	\$ 126,506	\$ 155,457	\$ 153,647
Class H	\$ 5,278	\$ 5,343	\$ 4,747	\$ 5,598	\$ 5,077
Management Expense Ratio					
Class A	2.80 %	2.80 %	2.80 %	2.81 %	2.81 %
Class B	2.86 %	2.86 %	2.85 %	2.87 %	2.86 %
Class C	3.33 %	3.33 %	3.34 %	3.35 %	3.33 %
Class D	1.81 %	1.81 %	1.81 %	1.81 %	1.80 %
Class E	2.26 %	2.26 %	2.26 %	2.27 %	2.26 %
Class F	— %	— %	— %	— %	0.01 %
Class G	2.83 %	2.82 %	2.82 %	2.83 %	2.83 %
Class H	1.80 %	1.80 %	1.80 %	1.80 %	1.79 %
Portfolio Turnover Rate	4.27 %	4.33 %	5.17 %	5.94 %	5.92 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Diversified Income Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 13.49	\$ 12.54	\$ 11.45	\$ 11.61	\$ 11.06
Class K	\$ 11.10	\$ 10.56	\$ 9.88	\$ 10.25	\$ 9.99
Class L	\$ 11.68	\$ 11.14	\$ 10.42	\$ 10.81	\$ 10.54
Class M	\$ 11.64	\$ 11.13	\$ 10.41	\$ 10.80	\$ 10.53
Class Q	\$ 11.73	\$ 11.15	\$ 10.42	\$ 10.81	\$ 10.54
Class R	\$ 10.98	\$ 10.44	\$ 9.75	\$ 10.11	N/A
Class S	\$ 11.35	\$ 10.68	\$ 9.87	\$ 10.13	N/A
Class U	\$ 11.33	\$ 10.66	\$ 9.86	N/A	N/A
Class V	\$ 11.29	\$ 10.66	\$ 9.86	N/A	N/A
Class W	\$ 11.27	\$ 10.66	\$ 9.86	N/A	N/A
Number of Units Outstanding					
Class F	1,000	1,000	1,000	1,000	1,000
Class K	418,121	396,565	389,171	282,258	243,531
Class L	1,621,253	1,527,193	1,513,781	1,560,786	1,298,789
Class M	377,583	355,603	317,641	261,835	253,463
Class Q	1,137,897	1,250,850	1,324,265	1,378,824	1,170,304
Class R	995,163	812,312	377,578	28,431	N/A
Class S	1,000	1,000	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 13	\$ 13	\$ 11	\$ 12	\$ 11
Class K	\$ 4,643	\$ 4,189	\$ 3,844	\$ 2,893	\$ 2,434
Class L	\$ 18,930	\$ 17,015	\$ 15,776	\$ 16,877	\$ 13,688
Class M	\$ 4,394	\$ 3,958	\$ 3,308	\$ 2,829	\$ 2,670
Class Q	\$ 13,347	\$ 13,950	\$ 13,804	\$ 14,909	\$ 12,333
Class R	\$ 10,927	\$ 8,479	\$ 3,682	\$ 288	N/A
Class S	\$ 11	\$ 11	\$ 10	\$ 10	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	0.01 %	— %
Class K	2.35 %	2.33 %	2.31 %	2.37 %	2.32 %
Class L	2.65 %	2.36 %	2.29 %	2.35 %	2.30 %
Class M	2.87 %	2.40 %	2.30 %	2.36 %	2.28 %
Class Q	2.28 %	2.29 %	2.27 %	2.33 %	2.28 %
Class R	2.27 %	2.26 %	2.27 %	2.31 %	N/A
Class S	1.21 %	1.21 %	1.20 %	1.27 %	N/A
Class U	1.26 %	1.22 %	1.19 %	N/A	N/A
Class V	1.56 %	1.27 %	1.19 %	N/A	N/A
Class W	1.76 %	1.31 %	1.19 %	N/A	N/A
Portfolio Turnover Rate	10.29 %	14.48 %	13.23 %	11.77 %	14.23 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Conservative Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 13.53	\$ 12.62	\$ 11.33	\$ 11.72	\$ 11.09
Class K	\$ 11.14	\$ 10.64	\$ 9.78	\$ 10.35	\$ 10.02
Class L	\$ 11.71	\$ 11.22	\$ 10.32	\$ 10.92	\$ 10.57
Class M	\$ 11.70	\$ 11.22	\$ 10.32	\$ 10.91	\$ 10.56
Class Q	\$ 11.74	\$ 11.21	\$ 10.31	\$ 10.91	\$ 10.57
Class R	\$ 10.93	\$ 10.44	\$ 9.59	\$ 10.15	N/A
Class S	\$ 11.32	\$ 10.69	\$ 9.71	\$ 10.17	N/A
Class U	\$ 11.29	\$ 10.66	\$ 9.70	N/A	N/A
Class V	\$ 11.25	\$ 10.66	\$ 9.70	N/A	N/A
Class W	\$ 11.23	\$ 10.66	\$ 9.70	N/A	N/A
Number of Units Outstanding					
Class F	1,000	1,000	1,000	1,000	1,000
Class K	1,596,857	1,524,771	1,303,938	1,033,079	671,945
Class L	5,811,617	5,706,107	5,500,597	5,108,582	4,198,422
Class M	912,659	896,797	829,573	763,634	696,458
Class Q	3,736,456	4,168,921	4,055,716	4,555,785	4,201,704
Class R	2,187,330	1,842,806	857,284	208,144	N/A
Class S	1,000	1,000	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 14	\$ 13	\$ 11	\$ 12	\$ 11
Class K	\$ 17,793	\$ 16,225	\$ 12,756	\$ 10,695	\$ 6,735
Class L	\$ 68,060	\$ 64,009	\$ 56,749	\$ 55,763	\$ 44,367
Class M	\$ 10,676	\$ 10,065	\$ 8,562	\$ 8,335	\$ 7,357
Class Q	\$ 43,883	\$ 46,746	\$ 41,810	\$ 49,697	\$ 44,393
Class R	\$ 23,913	\$ 19,231	\$ 8,223	\$ 2,112	N/A
Class S	\$ 11	\$ 11	\$ 10	\$ 10	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	— %	— %
Class K	2.35 %	2.32 %	2.33 %	2.32 %	2.29 %
Class L	2.65 %	2.36 %	2.30 %	2.31 %	2.28 %
Class M	2.81 %	2.35 %	2.25 %	2.28 %	2.30 %
Class Q	2.32 %	2.32 %	2.31 %	2.33 %	2.31 %
Class R	2.31 %	2.30 %	2.30 %	2.25 %	N/A
Class S	1.19 %	1.20 %	1.20 %	1.22 %	N/A
Class U	1.23 %	1.21 %	1.20 %	N/A	N/A
Class V	1.54 %	1.26 %	1.20 %	N/A	N/A
Class W	1.74 %	1.30 %	1.20 %	N/A	N/A
Portfolio Turnover Rate	10.85 %	7.84 %	10.54 %	13.68 %	4.15 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Balanced Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 13.79	\$ 12.99	\$ 11.49	\$ 12.12	\$ 11.35
Class K	\$ 11.24	\$ 10.85	\$ 9.83	\$ 10.61	\$ 10.18
Class L	\$ 11.88	\$ 11.51	\$ 10.44	\$ 11.27	\$ 10.81
Class M	\$ 11.85	\$ 11.51	\$ 10.43	\$ 11.26	\$ 10.80
Class Q	\$ 11.94	\$ 11.51	\$ 10.43	\$ 11.26	\$ 10.80
Class R	\$ 10.79	\$ 10.41	\$ 9.42	\$ 10.17	N/A
Class S	\$ 11.19	\$ 10.66	\$ 9.55	\$ 10.19	N/A
Class U	\$ 11.11	\$ 10.61	\$ 9.51	N/A	N/A
Class V	\$ 11.06	\$ 10.61	\$ 9.51	N/A	N/A
Class W	\$ 11.03	\$ 10.60	\$ 9.51	N/A	N/A
Number of Units Outstanding					
Class F	1,000	1,000	1,000	1,000	1,000
Class K	1,872,530	2,101,717	2,047,039	1,920,272	1,315,817
Class L	6,687,048	7,260,899	7,441,090	6,944,877	4,882,355
Class M	1,406,698	1,472,356	1,383,851	1,214,831	1,021,962
Class Q	5,330,991	5,901,557	6,362,008	6,807,043	5,190,828
Class R	3,230,393	2,663,334	1,708,566	250,582	N/A
Class S	6,634	7,038	7,453	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 14	\$ 13	\$ 11	\$ 12	\$ 11
Class K	\$ 21,040	\$ 22,801	\$ 20,121	\$ 20,380	\$ 13,393
Class L	\$ 79,409	\$ 83,581	\$ 77,660	\$ 78,263	\$ 52,763
Class M	\$ 16,665	\$ 16,943	\$ 14,440	\$ 13,685	\$ 11,040
Class Q	\$ 63,629	\$ 67,941	\$ 66,352	\$ 76,661	\$ 56,066
Class R	\$ 34,870	\$ 27,717	\$ 16,103	\$ 2,549	N/A
Class S	\$ 74	\$ 75	\$ 71	\$ 10	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	— %	— %
Class K	2.46 %	2.37 %	2.36 %	2.35 %	2.37 %
Class L	2.85 %	2.44 %	2.36 %	2.36 %	2.36 %
Class M	3.06 %	2.47 %	2.34 %	2.35 %	2.33 %
Class Q	2.36 %	2.36 %	2.36 %	2.36 %	2.35 %
Class R	2.32 %	2.34 %	2.36 %	2.24 %	N/A
Class S	1.18 %	1.18 %	1.25 %	1.27 %	N/A
Class U	1.36 %	1.27 %	1.26 %	N/A	N/A
Class V	1.75 %	1.34 %	1.26 %	N/A	N/A
Class W	2.00 %	1.38 %	1.26 %	N/A	N/A
Portfolio Turnover Rate	7.51 %	9.70 %	6.69 %	3.48 %	1.71 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Moderate Growth Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 14.05	\$ 13.38	\$ 11.66	\$ 12.56	\$ 11.68
Class K	\$ 11.37	\$ 11.10	\$ 9.91	\$ 10.93	\$ 10.41
Class L	\$ 12.05	\$ 11.82	\$ 10.56	\$ 11.65	\$ 11.10
Class M	\$ 12.05	\$ 11.83	\$ 10.57	\$ 11.66	\$ 11.11
Class Q	\$ 12.13	\$ 11.83	\$ 10.56	\$ 11.65	\$ 11.10
Class R	\$ 10.62	\$ 10.36	\$ 9.24	\$ 10.19	N/A
Class S	\$ 11.01	\$ 10.61	\$ 9.36	\$ 10.21	N/A
Class U	\$ 10.91	\$ 10.54	\$ 9.31	N/A	N/A
Class V	\$ 10.86	\$ 10.53	\$ 9.31	N/A	N/A
Class W	\$ 10.83	\$ 10.53	\$ 9.31	N/A	N/A
Number of Units Outstanding					
Class F	1,000	1,000	1,000	1,000	1,000
Class K	2,469,343	2,544,372	2,373,133	1,994,055	853,518
Class L	7,454,213	8,252,537	9,298,678	8,857,421	6,428,439
Class M	2,288,475	2,770,628	3,006,492	2,489,809	1,602,432
Class Q	7,507,160	8,731,100	9,860,095	10,424,993	6,888,710
Class R	3,525,609	2,981,658	2,034,337	305,748	N/A
Class S	24,291	24,607	5,380	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 14	\$ 13	\$ 12	\$ 13	\$ 12
Class K	\$ 28,081	\$ 28,253	\$ 23,520	\$ 21,799	\$ 8,888
Class L	\$ 89,823	\$ 97,551	\$ 98,187	\$ 103,173	\$ 71,348
Class M	\$ 27,568	\$ 32,790	\$ 31,786	\$ 29,030	\$ 17,797
Class Q	\$ 91,041	\$ 103,314	\$ 104,144	\$ 121,481	\$ 76,484
Class R	\$ 37,441	\$ 30,886	\$ 18,803	\$ 3,116	N/A
Class S	\$ 267	\$ 261	\$ 50	\$ 10	N/A
Class U	\$ 11	\$ 11	\$ 9	N/A	N/A
Class V	\$ 11	\$ 11	\$ 9	N/A	N/A
Class W	\$ 11	\$ 11	\$ 9	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	— %	— %
Class K	2.49 %	2.41 %	2.40 %	2.38 %	2.38 %
Class L	2.95 %	2.49 %	2.40 %	2.41 %	2.41 %
Class M	3.11 %	2.49 %	2.38 %	2.38 %	2.36 %
Class Q	2.41 %	2.41 %	2.41 %	2.41 %	2.40 %
Class R	2.39 %	2.38 %	2.38 %	2.29 %	N/A
Class S	1.22 %	1.23 %	1.31 %	1.30 %	N/A
Class U	1.41 %	1.32 %	1.28 %	N/A	N/A
Class V	1.85 %	1.40 %	1.28 %	N/A	N/A
Class W	2.06 %	1.43 %	1.28 %	N/A	N/A
Portfolio Turnover Rate	6.24 %	6.95 %	5.19 %	2.21 %	5.19 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Growth Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 14.12	\$ 13.73	\$ 11.79	\$ 13.00	\$ 12.02
Class K	\$ 11.27	\$ 11.25	\$ 9.90	\$ 11.19	\$ 10.60
Class L	\$ 12.14	\$ 12.17	\$ 10.72	\$ 12.12	\$ 11.48
Class M	\$ 12.04	\$ 12.09	\$ 10.65	\$ 12.04	\$ 11.41
Class Q	\$ 12.16	\$ 12.12	\$ 10.67	\$ 12.05	\$ 11.42
Class R	\$ 10.30	\$ 10.27	\$ 9.04	\$ 10.21	N/A
Class S	\$ 10.68	\$ 10.54	\$ 9.15	\$ 10.23	N/A
Class U	\$ 10.60	\$ 10.46	\$ 9.11	N/A	N/A
Class V	\$ 10.54	\$ 10.46	\$ 9.11	N/A	N/A
Class W	\$ 10.52	\$ 10.45	\$ 9.11	N/A	N/A
Number of Units Outstanding					
Class F	1,000	1,000	1,000	1,000	1,000
Class K	975,857	1,059,357	1,041,005	818,015	350,868
Class L	3,163,433	3,494,603	3,649,553	3,247,930	2,027,273
Class M	937,508	1,008,761	943,439	949,374	513,156
Class Q	10,252,532	11,202,233	11,969,274	12,567,907	8,065,921
Class R	6,682,826	6,170,266	4,106,408	613,580	N/A
Class S	33,210	29,726	1,000	1,000	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 14	\$ 14	\$ 12	\$ 13	\$ 12
Class K	\$ 10,998	\$ 11,918	\$ 10,307	\$ 9,153	\$ 3,719
Class L	\$ 38,399	\$ 42,535	\$ 39,127	\$ 39,353	\$ 23,263
Class M	\$ 11,284	\$ 12,197	\$ 10,051	\$ 11,431	\$ 5,853
Class Q	\$ 124,635	\$ 135,795	\$ 127,674	\$ 151,495	\$ 92,088
Class R	\$ 68,839	\$ 63,374	\$ 37,107	\$ 6,264	N/A
Class S	\$ 355	\$ 313	\$ 9	\$ 10	N/A
Class U	\$ 11	\$ 10	\$ 9	N/A	N/A
Class V	\$ 11	\$ 10	\$ 9	N/A	N/A
Class W	\$ 11	\$ 10	\$ 9	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	— %	— %
Class K	2.55 %	2.47 %	2.46 %	2.47 %	2.45 %
Class L	3.01 %	2.55 %	2.46 %	2.46 %	2.44 %
Class M	3.20 %	2.58 %	2.46 %	2.47 %	2.47 %
Class Q	2.45 %	2.45 %	2.45 %	2.46 %	2.45 %
Class R	2.44 %	2.44 %	2.45 %	2.36 %	N/A
Class S	1.37 %	1.35 %	1.34 %	1.34 %	N/A
Class U	1.47 %	1.38 %	1.33 %	N/A	N/A
Class V	1.92 %	1.45 %	1.33 %	N/A	N/A
Class W	2.11 %	1.49 %	1.33 %	N/A	N/A
Portfolio Turnover Rate	7.12 %	7.29 %	4.32 %	3.25 %	2.53 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Aggressive Growth Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 14.61	\$ 14.27	\$ 12.11	\$ 13.41	\$ 12.27
Class K	\$ 11.48	\$ 11.53	\$ 10.05	\$ 11.41	\$ 10.72
Class L	\$ 12.36	\$ 12.49	\$ 10.90	\$ 12.38	\$ 11.63
Class M	\$ 12.28	\$ 12.47	\$ 10.88	\$ 12.36	\$ 11.61
Class U	\$ 10.56	\$ 10.49	\$ 9.04	N/A	N/A
Class V	\$ 10.49	\$ 10.48	\$ 9.04	N/A	N/A
Class W	\$ 10.44	\$ 10.47	\$ 9.04	N/A	N/A
Number of Units Outstanding					
Class F	1,000	1,000	1,000	1,000	1,000
Class K	413,343	448,560	469,384	312,759	162,620
Class L	1,449,533	1,542,284	1,790,022	1,427,075	779,712
Class M	497,404	520,505	588,025	544,136	350,796
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 15	\$ 14	\$ 12	\$ 13	\$ 12
Class K	\$ 4,745	\$ 5,173	\$ 4,716	\$ 3,570	\$ 1,743
Class L	\$ 17,918	\$ 19,265	\$ 19,502	\$ 17,670	\$ 9,071
Class M	\$ 6,110	\$ 6,490	\$ 6,398	\$ 6,727	\$ 4,074
Class U	\$ 11	\$ 10	\$ 9	N/A	N/A
Class V	\$ 10	\$ 10	\$ 9	N/A	N/A
Class W	\$ 10	\$ 10	\$ 9	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	0.02 %	— %
Class K	2.80 %	2.64 %	2.57 %	2.67 %	2.59 %
Class L	3.38 %	2.74 %	2.60 %	2.71 %	2.59 %
Class M	3.81 %	2.79 %	2.59 %	2.69 %	2.57 %
Class U	1.70 %	1.54 %	1.51 %	N/A	N/A
Class V	2.25 %	1.64 %	1.51 %	N/A	N/A
Class W	2.70 %	1.71 %	1.51 %	N/A	N/A
Portfolio Turnover Rate	9.79 %	7.56 %	7.20 %	14.53 %	6.36 %

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Strategic Corporate Bond GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 11.39	\$ 10.61	\$ 9.94	N/A	N/A
Class K	\$ 10.78	\$ 10.27	\$ 9.82	N/A	N/A
Class L	\$ 10.73	\$ 10.25	\$ 9.82	N/A	N/A
Class M	\$ 10.74	\$ 10.26	\$ 9.82	N/A	N/A
Class U	\$ 10.91	\$ 10.34	\$ 9.85	N/A	N/A
Class V	\$ 10.85	\$ 10.34	\$ 9.85	N/A	N/A
Class W	\$ 10.87	\$ 10.33	\$ 9.85	N/A	N/A
Number of Units Outstanding					
Class F	17,812,770	16,106,700	8,694,139	N/A	N/A
Class K	1,325,387	1,398,136	443,375	N/A	N/A
Class L	1,800,767	1,434,653	531,708	N/A	N/A
Class M	285,956	264,186	125,454	N/A	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	20,334	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 202,867	\$ 170,923	\$ 86,451	N/A	N/A
Class K	\$ 14,284	\$ 14,354	\$ 4,354	N/A	N/A
Class L	\$ 19,331	\$ 14,707	\$ 5,221	N/A	N/A
Class M	\$ 3,070	\$ 2,711	\$ 1,232	N/A	N/A
Class U	\$ 11	\$ 10	\$ 10	N/A	N/A
Class V	\$ 11	\$ 210	\$ 10	N/A	N/A
Class W	\$ 11	\$ 10	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	— %	N/A	N/A
Class K	2.21 %	2.08 %	2.10 %	N/A	N/A
Class L	2.46 %	2.22 %	2.15 %	N/A	N/A
Class M	2.54 %	2.10 %	2.07 %	N/A	N/A
Class U	1.70 %	1.62 %	1.61 %	N/A	N/A
Class V	1.97 %	1.66 %	1.61 %	N/A	N/A
Class W	2.05 %	1.68 %	1.61 %	N/A	N/A
Portfolio Turnover Rate	71.93 %	68.51 %	65.78 %	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Global Asset Allocation GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 12.10	\$ 11.14	\$ 9.63	N/A	N/A
Class K	\$ 11.31	\$ 10.69	\$ 9.48	N/A	N/A
Class L	\$ 11.24	\$ 10.68	\$ 9.48	N/A	N/A
Class M	\$ 11.21	\$ 10.67	\$ 9.48	N/A	N/A
Class R	\$ 11.68	\$ 11.03	\$ 9.78	N/A	N/A
Class S	\$ 11.94	\$ 11.15	\$ 9.79	N/A	N/A
Class U	\$ 11.62	\$ 10.87	\$ 9.54	N/A	N/A
Class V	\$ 11.55	\$ 10.86	\$ 9.54	N/A	N/A
Class W	\$ 11.53	\$ 10.86	\$ 9.54	N/A	N/A
Number of Units Outstanding					
Class F	380,000	380,000	380,000	N/A	N/A
Class K	1,191,068	704,285	281,197	N/A	N/A
Class L	3,743,368	2,579,170	1,100,916	N/A	N/A
Class M	540,298	462,214	111,826	N/A	N/A
Class R	5,047,036	2,578,089	597,978	N/A	N/A
Class S	7,902	5,471	1,000	N/A	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 4,599	\$ 4,234	\$ 3,660	N/A	N/A
Class K	\$ 13,466	\$ 7,528	\$ 2,667	N/A	N/A
Class L	\$ 42,053	\$ 27,537	\$ 10,440	N/A	N/A
Class M	\$ 6,054	\$ 4,930	\$ 1,060	N/A	N/A
Class R	\$ 58,951	\$ 28,432	\$ 5,845	N/A	N/A
Class S	\$ 94	\$ 61	\$ 10	N/A	N/A
Class U	\$ 12	\$ 11	\$ 10	N/A	N/A
Class V	\$ 12	\$ 11	\$ 10	N/A	N/A
Class W	\$ 12	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	0.12 %	N/A	N/A
Class K	2.67 %	2.64 %	2.57 %	N/A	N/A
Class L	3.19 %	2.78 %	2.59 %	N/A	N/A
Class M	3.35 %	2.82 %	2.62 %	N/A	N/A
Class R	2.54 %	2.52 %	2.32 %	N/A	N/A
Class S	1.50 %	1.53 %	1.36 %	N/A	N/A
Class U	1.60 %	1.55 %	1.66 %	N/A	N/A
Class V	2.10 %	1.64 %	1.66 %	N/A	N/A
Class W	2.25 %	1.66 %	1.66 %	N/A	N/A
Portfolio Turnover Rate	23.30 %	34.50 %	67.89 %	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Global Conservative Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 11.85	\$ 10.83	\$ 9.92	N/A	N/A
Class K	\$ 11.12	\$ 10.41	\$ 9.78	N/A	N/A
Class L	\$ 11.10	\$ 10.42	\$ 9.78	N/A	N/A
Class M	\$ 11.03	\$ 10.39	\$ 9.78	N/A	N/A
Class R	\$ 11.40	\$ 10.65	\$ 10.00	N/A	N/A
Class S	\$ 11.64	\$ 10.78	\$ 10.01	N/A	N/A
Class U	\$ 11.44	\$ 10.60	\$ 9.84	N/A	N/A
Class V	\$ 11.40	\$ 10.59	\$ 9.84	N/A	N/A
Class W	\$ 11.38	\$ 10.59	\$ 9.84	N/A	N/A
Number of Units Outstanding					
Class F	380,000	380,000	380,000	N/A	N/A
Class K	834,534	201,848	68,307	N/A	N/A
Class L	1,341,114	711,446	144,608	N/A	N/A
Class M	72,443	40,137	2,866	N/A	N/A
Class R	816,771	324,435	68,872	N/A	N/A
Class S	1,000	1,000	1,000	N/A	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 4,505	\$ 4,113	\$ 3,770	N/A	N/A
Class K	\$ 9,283	\$ 2,102	\$ 668	N/A	N/A
Class L	\$ 14,884	\$ 7,410	\$ 1,415	N/A	N/A
Class M	\$ 799	\$ 417	\$ 28	N/A	N/A
Class R	\$ 9,310	\$ 3,443	\$ 688	N/A	N/A
Class S	\$ 12	\$ 11	\$ 10	N/A	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	0.03 %	N/A	N/A
Class K	2.54 %	2.51 %	2.31 %	N/A	N/A
Class L	2.79 %	2.53 %	2.32 %	N/A	N/A
Class M	3.10 %	2.91 %	2.37 %	N/A	N/A
Class R	2.35 %	2.36 %	2.11 %	N/A	N/A
Class S	1.34 %	1.34 %	1.07 %	N/A	N/A
Class U	1.39 %	1.35 %	1.32 %	N/A	N/A
Class V	1.68 %	1.40 %	1.32 %	N/A	N/A
Class W	1.88 %	1.44 %	1.32 %	N/A	N/A
Portfolio Turnover Rate	47.30 %	47.71 %	40.18 %	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Global Balanced Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 11.91	\$ 10.86	\$ 9.69	N/A	N/A
Class K	\$ 11.16	\$ 10.44	\$ 9.54	N/A	N/A
Class L	\$ 11.11	\$ 10.44	\$ 9.55	N/A	N/A
Class M	\$ 11.07	\$ 10.43	\$ 9.55	N/A	N/A
Class R	\$ 11.58	\$ 10.82	\$ 9.88	N/A	N/A
Class S	\$ 11.84	\$ 10.95	\$ 9.89	N/A	N/A
Class U	\$ 11.48	\$ 10.63	\$ 9.61	N/A	N/A
Class V	\$ 11.43	\$ 10.62	\$ 9.61	N/A	N/A
Class W	\$ 11.40	\$ 10.62	\$ 9.61	N/A	N/A
Number of Units Outstanding					
Class F	380,000	380,000	380,000	N/A	N/A
Class K	849,722	639,858	317,165	N/A	N/A
Class L	1,880,375	1,346,946	485,890	N/A	N/A
Class M	120,511	112,537	40,045	N/A	N/A
Class R	2,330,220	1,065,342	252,219	N/A	N/A
Class S	1,000	1,000	1,000	N/A	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 4,526	\$ 4,128	\$ 3,681	N/A	N/A
Class K	\$ 9,482	\$ 6,682	\$ 3,027	N/A	N/A
Class L	\$ 20,895	\$ 14,063	\$ 4,637	N/A	N/A
Class M	\$ 1,334	\$ 1,174	\$ 382	N/A	N/A
Class R	\$ 26,985	\$ 11,526	\$ 2,492	N/A	N/A
Class S	\$ 12	\$ 11	\$ 10	N/A	N/A
Class U	\$ 11	\$ 11	\$ 10	N/A	N/A
Class V	\$ 11	\$ 11	\$ 10	N/A	N/A
Class W	\$ 11	\$ 11	\$ 10	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	0.05 %	N/A	N/A
Class K	2.59 %	2.51 %	2.45 %	N/A	N/A
Class L	2.97 %	2.58 %	2.41 %	N/A	N/A
Class M	3.25 %	2.65 %	2.42 %	N/A	N/A
Class R	2.41 %	2.42 %	2.20 %	N/A	N/A
Class S	1.35 %	1.35 %	1.20 %	N/A	N/A
Class U	1.45 %	1.37 %	1.41 %	N/A	N/A
Class V	1.85 %	1.43 %	1.41 %	N/A	N/A
Class W	2.10 %	1.48 %	1.41 %	N/A	N/A
Portfolio Turnover Rate	44.91 %	52.71 %	37.39 %	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Global Moderate Growth Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 12.20	\$ 10.99	\$ 9.49	N/A	N/A
Class K	\$ 11.43	\$ 10.57	\$ 9.36	N/A	N/A
Class L	\$ 11.37	\$ 10.56	\$ 9.36	N/A	N/A
Class M	\$ 11.33	\$ 10.55	\$ 9.36	N/A	N/A
Class R	\$ 11.93	\$ 11.01	\$ 9.74	N/A	N/A
Class S	\$ 12.21	\$ 11.14	\$ 9.76	N/A	N/A
Class U	\$ 11.75	\$ 10.74	\$ 9.41	N/A	N/A
Class V	\$ 11.68	\$ 10.72	\$ 9.41	N/A	N/A
Class W	\$ 11.66	\$ 10.73	\$ 9.41	N/A	N/A
Number of Units Outstanding					
Class F	380,000	380,000	380,000	N/A	N/A
Class K	751,831	524,796	196,290	N/A	N/A
Class L	1,854,453	1,295,603	505,477	N/A	N/A
Class M	160,208	232,637	104,092	N/A	N/A
Class R	3,983,971	1,644,861	347,080	N/A	N/A
Class S	14,680	12,537	1,000	N/A	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 4,636	\$ 4,176	\$ 3,608	N/A	N/A
Class K	\$ 8,597	\$ 5,545	\$ 1,836	N/A	N/A
Class L	\$ 21,087	\$ 13,677	\$ 4,730	N/A	N/A
Class M	\$ 1,816	\$ 2,453	\$ 974	N/A	N/A
Class R	\$ 47,513	\$ 18,103	\$ 3,382	N/A	N/A
Class S	\$ 179	\$ 140	\$ 10	N/A	N/A
Class U	\$ 12	\$ 11	\$ 9	N/A	N/A
Class V	\$ 12	\$ 11	\$ 9	N/A	N/A
Class W	\$ 12	\$ 11	\$ 9	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	0.08 %	N/A	N/A
Class K	2.56 %	2.48 %	2.44 %	N/A	N/A
Class L	3.03 %	2.60 %	2.45 %	N/A	N/A
Class M	3.21 %	2.75 %	2.36 %	N/A	N/A
Class R	2.45 %	2.46 %	2.17 %	N/A	N/A
Class S	1.33 %	1.33 %	1.20 %	N/A	N/A
Class U	1.50 %	1.42 %	1.49 %	N/A	N/A
Class V	1.95 %	1.44 %	1.49 %	N/A	N/A
Class W	2.16 %	1.53 %	1.49 %	N/A	N/A
Portfolio Turnover Rate	42.92 %	57.98 %	43.04 %	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Emblem Global Aggressive Growth Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 12.43	\$ 11.12	\$ 9.11	N/A	N/A
Class K	\$ 11.56	\$ 10.65	\$ 8.96	N/A	N/A
Class L	\$ 11.50	\$ 10.64	\$ 8.97	N/A	N/A
Class M	\$ 11.42	\$ 10.63	\$ 8.96	N/A	N/A
Class U	\$ 11.88	\$ 10.82	\$ 9.02	N/A	N/A
Class V	\$ 11.80	\$ 10.81	\$ 9.02	N/A	N/A
Class W	\$ 11.74	\$ 10.81	\$ 9.02	N/A	N/A
Number of Units Outstanding					
Class F	380,000	380,000	380,000	N/A	N/A
Class K	205,219	139,740	50,697	N/A	N/A
Class L	386,351	246,786	186,140	N/A	N/A
Class M	68,974	49,338	11,207	N/A	N/A
Class U	1,000	1,000	1,000	N/A	N/A
Class V	1,000	1,000	1,000	N/A	N/A
Class W	1,000	1,000	1,000	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 4,725	\$ 4,225	\$ 3,462	N/A	N/A
Class K	\$ 2,373	\$ 1,488	\$ 454	N/A	N/A
Class L	\$ 4,443	\$ 2,627	\$ 1,669	N/A	N/A
Class M	\$ 788	\$ 524	\$ 100	N/A	N/A
Class U	\$ 12	\$ 11	\$ 9	N/A	N/A
Class V	\$ 12	\$ 11	\$ 9	N/A	N/A
Class W	\$ 12	\$ 11	\$ 9	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	0.05 %	N/A	N/A
Class K	2.98 %	2.83 %	2.53 %	N/A	N/A
Class L	3.48 %	2.87 %	2.37 %	N/A	N/A
Class M	4.01 %	3.16 %	2.44 %	N/A	N/A
Class U	1.89 %	1.73 %	1.64 %	N/A	N/A
Class V	2.44 %	1.83 %	1.64 %	N/A	N/A
Class W	2.89 %	1.91 %	1.64 %	N/A	N/A
Portfolio Turnover Rate	41.20 %	70.01 %	51.25 %	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Short Term High Income GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 10.95	\$ 10.08	N/A	N/A	N/A
Class K	\$ 10.68	\$ 10.04	N/A	N/A	N/A
Class L	\$ 10.65	\$ 10.03	N/A	N/A	N/A
Class M	\$ 10.63	\$ 10.03	N/A	N/A	N/A
Class U	\$ 10.74	\$ 10.05	N/A	N/A	N/A
Class V	\$ 10.72	\$ 10.04	N/A	N/A	N/A
Class W	\$ 10.70	\$ 10.04	N/A	N/A	N/A
Number of Units Outstanding					
Class F	2,872,356	2,358,349	N/A	N/A	N/A
Class K	372,277	44,880	N/A	N/A	N/A
Class L	802,008	167,809	N/A	N/A	N/A
Class M	30,795	1,000	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	1,000	1,000	N/A	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 31,465	\$ 23,773	N/A	N/A	N/A
Class K	\$ 3,975	\$ 450	N/A	N/A	N/A
Class L	\$ 8,545	\$ 1,684	N/A	N/A	N/A
Class M	\$ 327	\$ 10	N/A	N/A	N/A
Class U	\$ 11	\$ 10	N/A	N/A	N/A
Class V	\$ 11	\$ 10	N/A	N/A	N/A
Class W	\$ 11	\$ 10	N/A	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	N/A	N/A	N/A
Class K	2.15 %	2.18 %	N/A	N/A	N/A
Class L	2.34 %	2.41 %	N/A	N/A	N/A
Class M	2.51 %	2.50 %	N/A	N/A	N/A
Class U	1.60 %	1.68 %	N/A	N/A	N/A
Class V	1.83 %	1.86 %	N/A	N/A	N/A
Class W	1.93 %	1.94 %	N/A	N/A	N/A
Portfolio Turnover Rate	97.70 %	38.53 %	N/A	N/A	N/A
Empire Life Multi-Strategy Canadian Equity GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 10.65	\$ 10.35	N/A	N/A	N/A
Class K	\$ 10.31	\$ 10.29	N/A	N/A	N/A
Class L	\$ 10.25	\$ 10.29	N/A	N/A	N/A
Class M	\$ 10.20	\$ 10.28	N/A	N/A	N/A
Class U	\$ 10.45	\$ 10.31	N/A	N/A	N/A
Class V	\$ 10.38	\$ 10.31	N/A	N/A	N/A
Class W	\$ 10.34	\$ 10.30	N/A	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Multi-Strategy Canadian Equity GIF (continued)					
Number of Units Outstanding					
Class F	94,000	94,000	N/A	N/A	N/A
Class K	63,819	14,513	N/A	N/A	N/A
Class L	321,249	78,954	N/A	N/A	N/A
Class M	14,468	1,000	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	1,000	1,000	N/A	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 1,001	\$ 973	N/A	N/A	N/A
Class K	\$ 658	\$ 149	N/A	N/A	N/A
Class L	\$ 3,293	\$ 812	N/A	N/A	N/A
Class M	\$ 148	\$ 10	N/A	N/A	N/A
Class U	\$ 10	\$ 10	N/A	N/A	N/A
Class V	\$ 10	\$ 10	N/A	N/A	N/A
Class W	\$ 10	\$ 10	N/A	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	N/A	N/A	N/A
Class K	2.73 %	2.79 %	N/A	N/A	N/A
Class L	3.29 %	3.33 %	N/A	N/A	N/A
Class M	3.63 %	3.52 %	N/A	N/A	N/A
Class U	1.62 %	1.71 %	N/A	N/A	N/A
Class V	2.17 %	2.14 %	N/A	N/A	N/A
Class W	2.52 %	2.42 %	N/A	N/A	N/A
Portfolio Turnover Rate	48.97 %	217.09 %	N/A	N/A	N/A
Empire Life Multi-Strategy U.S. Equity GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 11.83	\$ 10.50	N/A	N/A	N/A
Class K	\$ 11.43	\$ 10.44	N/A	N/A	N/A
Class L	\$ 11.37	\$ 10.43	N/A	N/A	N/A
Class M	\$ 11.32	\$ 10.42	N/A	N/A	N/A
Class U	\$ 11.58	\$ 10.46	N/A	N/A	N/A
Class V	\$ 11.52	\$ 10.45	N/A	N/A	N/A
Class W	\$ 11.47	\$ 10.44	N/A	N/A	N/A
Number of Units Outstanding					
Class F	94,000	94,000	N/A	N/A	N/A
Class K	102,864	21,187	N/A	N/A	N/A
Class L	524,544	124,158	N/A	N/A	N/A
Class M	30,618	22,816	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	1,000	1,000	N/A	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Multi-Strategy U.S. Equity GIF (continued)					
Net Assets Attributable to Contractholders					
Class F	\$ 1,112	\$ 987	N/A	N/A	N/A
Class K	\$ 1,176	\$ 221	N/A	N/A	N/A
Class L	\$ 5,965	\$ 1,295	N/A	N/A	N/A
Class M	\$ 347	\$ 238	N/A	N/A	N/A
Class U	\$ 12	\$ 10	N/A	N/A	N/A
Class V	\$ 12	\$ 10	N/A	N/A	N/A
Class W	\$ 11	\$ 10	N/A	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	N/A	N/A	N/A
Class K	2.86 %	2.88 %	N/A	N/A	N/A
Class L	3.34 %	3.38 %	N/A	N/A	N/A
Class M	3.69 %	3.72 %	N/A	N/A	N/A
Class U	1.72 %	1.78 %	N/A	N/A	N/A
Class V	2.22 %	2.19 %	N/A	N/A	N/A
Class W	2.57 %	2.47 %	N/A	N/A	N/A
Portfolio Turnover Rate	66.71 %	72.09 %	N/A	N/A	N/A
Empire Life Multi-Strategy Global Equity GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 11.42	\$ 10.47	N/A	N/A	N/A
Class K	\$ 11.05	\$ 10.41	N/A	N/A	N/A
Class L	\$ 10.98	\$ 10.40	N/A	N/A	N/A
Class M	\$ 10.92	\$ 10.39	N/A	N/A	N/A
Class U	\$ 11.19	\$ 10.43	N/A	N/A	N/A
Class V	\$ 11.12	\$ 10.42	N/A	N/A	N/A
Class W	\$ 11.06	\$ 10.42	N/A	N/A	N/A
Number of Units Outstanding					
Class F	3,115,498	652,260	N/A	N/A	N/A
Class K	369,878	32,626	N/A	N/A	N/A
Class L	1,013,980	137,326	N/A	N/A	N/A
Class M	11,953	3,484	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	1,000	1,000	N/A	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 35,589	\$ 6,829	N/A	N/A	N/A
Class K	\$ 4,086	\$ 340	N/A	N/A	N/A
Class L	\$ 11,135	\$ 1,428	N/A	N/A	N/A
Class M	\$ 131	\$ 36	N/A	N/A	N/A
Class U	\$ 11	\$ 10	N/A	N/A	N/A
Class V	\$ 11	\$ 10	N/A	N/A	N/A
Class W	\$ 11	\$ 10	N/A	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Multi-Strategy Global Equity GIF (continued)					
Management Expense Ratio					
Class F	— %	— %	N/A	N/A	N/A
Class K	2.83 %	2.85 %	N/A	N/A	N/A
Class L	3.34 %	3.35 %	N/A	N/A	N/A
Class M	3.78 %	3.74 %	N/A	N/A	N/A
Class U	1.72 %	1.74 %	N/A	N/A	N/A
Class V	2.22 %	2.15 %	N/A	N/A	N/A
Class W	2.67 %	2.52 %	N/A	N/A	N/A
Portfolio Turnover Rate	40.59 %	239.12 %	N/A	N/A	N/A
Empire Life Multi-Strategy Global Conservative Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 10.80	\$ 10.16	N/A	N/A	N/A
Class K	\$ 10.50	\$ 10.11	N/A	N/A	N/A
Class L	\$ 10.46	\$ 10.11	N/A	N/A	N/A
Class M	\$ 10.40	\$ 10.10	N/A	N/A	N/A
Class U	\$ 10.63	\$ 10.13	N/A	N/A	N/A
Class V	\$ 10.59	\$ 10.13	N/A	N/A	N/A
Class W	\$ 10.55	\$ 10.12	N/A	N/A	N/A
Number of Units Outstanding					
Class F	94,000	94,000	N/A	N/A	N/A
Class K	1,022,044	172,408	N/A	N/A	N/A
Class L	1,104,551	240,503	N/A	N/A	N/A
Class M	53,867	5,955	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	11,108	1,000	N/A	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 1,015	\$ 955	N/A	N/A	N/A
Class K	\$ 10,731	\$ 1,743	N/A	N/A	N/A
Class L	\$ 11,551	\$ 2,432	N/A	N/A	N/A
Class M	\$ 560	\$ 60	N/A	N/A	N/A
Class U	\$ 11	\$ 10	N/A	N/A	N/A
Class V	\$ 11	\$ 10	N/A	N/A	N/A
Class W	\$ 117	\$ 10	N/A	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	N/A	N/A	N/A
Class K	2.39 %	2.45 %	N/A	N/A	N/A
Class L	2.72 %	2.74 %	N/A	N/A	N/A
Class M	3.14 %	3.09 %	N/A	N/A	N/A
Class U	1.30 %	1.36 %	N/A	N/A	N/A
Class V	1.60 %	1.62 %	N/A	N/A	N/A
Class W	2.00 %	1.94 %	N/A	N/A	N/A
Portfolio Turnover Rate	31.13 %	0.52 %	N/A	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Multi-Strategy Global Balanced Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 10.92	\$ 10.23	N/A	N/A	N/A
Class K	\$ 10.59	\$ 10.18	N/A	N/A	N/A
Class L	\$ 10.55	\$ 10.17	N/A	N/A	N/A
Class M	\$ 10.51	\$ 10.17	N/A	N/A	N/A
Class U	\$ 10.73	\$ 10.20	N/A	N/A	N/A
Class V	\$ 10.68	\$ 10.19	N/A	N/A	N/A
Class W	\$ 10.65	\$ 10.19	N/A	N/A	N/A
Number of Units Outstanding					
Class F	94,000	94,000	N/A	N/A	N/A
Class K	711,500	129,319	N/A	N/A	N/A
Class L	1,188,408	137,436	N/A	N/A	N/A
Class M	44,846	6,015	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	1,000	1,000	N/A	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 1,026	\$ 962	N/A	N/A	N/A
Class K	\$ 7,536	\$ 1,317	N/A	N/A	N/A
Class L	\$ 12,532	\$ 1,398	N/A	N/A	N/A
Class M	\$ 471	\$ 61	N/A	N/A	N/A
Class U	\$ 11	\$ 10	N/A	N/A	N/A
Class V	\$ 11	\$ 10	N/A	N/A	N/A
Class W	\$ 11	\$ 10	N/A	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	N/A	N/A	N/A
Class K	2.55 %	2.56 %	N/A	N/A	N/A
Class L	2.93 %	2.95 %	N/A	N/A	N/A
Class M	3.18 %	3.14 %	N/A	N/A	N/A
Class U	1.42 %	1.47 %	N/A	N/A	N/A
Class V	1.81 %	1.79 %	N/A	N/A	N/A
Class W	2.07 %	1.99 %	N/A	N/A	N/A
Portfolio Turnover Rate	22.38 %	0.47 %	N/A	N/A	N/A
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF					
Net Assets Attributable to Contractholders per Unit					
Class F	\$ 11.12	\$ 10.33	N/A	N/A	N/A
Class K	\$ 10.78	\$ 10.28	N/A	N/A	N/A
Class L	\$ 10.73	\$ 10.27	N/A	N/A	N/A
Class M	\$ 10.71	\$ 10.27	N/A	N/A	N/A
Class U	\$ 10.92	\$ 10.30	N/A	N/A	N/A
Class V	\$ 10.86	\$ 10.29	N/A	N/A	N/A
Class W	\$ 10.85	\$ 10.29	N/A	N/A	N/A

Financial Highlights

(in thousands of Canadian dollars, except number units, unit amounts, and where otherwise stated)

As at	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF (continued)					
Number of Units Outstanding					
Class F	94,000	94,000	N/A	N/A	N/A
Class K	470,888	110,355	N/A	N/A	N/A
Class L	956,573	79,620	N/A	N/A	N/A
Class M	619,766	80,942	N/A	N/A	N/A
Class U	1,000	1,000	N/A	N/A	N/A
Class V	1,000	1,000	N/A	N/A	N/A
Class W	1,000	1,000	N/A	N/A	N/A
Net Assets Attributable to Contractholders					
Class F	\$ 1,045	\$ 971	N/A	N/A	N/A
Class K	\$ 5,075	\$ 1,135	N/A	N/A	N/A
Class L	\$ 10,261	\$ 818	N/A	N/A	N/A
Class M	\$ 6,638	\$ 831	N/A	N/A	N/A
Class U	\$ 11	\$ 10	N/A	N/A	N/A
Class V	\$ 11	\$ 10	N/A	N/A	N/A
Class W	\$ 11	\$ 10	N/A	N/A	N/A
Management Expense Ratio					
Class F	— %	— %	N/A	N/A	N/A
Class K	2.61 %	2.62 %	N/A	N/A	N/A
Class L	3.03 %	3.06 %	N/A	N/A	N/A
Class M	3.23 %	3.06 %	N/A	N/A	N/A
Class U	1.46 %	1.53 %	N/A	N/A	N/A
Class V	1.91 %	1.89 %	N/A	N/A	N/A
Class W	2.08 %	1.89 %	N/A	N/A	N/A
Portfolio Turnover Rate	21.45 %	1.05 %	N/A	N/A	N/A

Empire Life Segregated Funds Annual Financial Statements 2020

The Empire Life Insurance Company (Empire Life) is a proud Canadian company that has been in business since 1923. We offer individual and group life and health insurance, investment and retirement products, including mutual funds through our wholly-owned subsidiary Empire Life Investments Inc.

Empire Life is among the top 10 life insurance companies in Canada¹ and is rated A (Excellent) by A.M. Best Company². Our mission is to make it simple, fast and easy for Canadians to build wealth, generate income, and achieve financial security.

Follow Empire Life on Twitter @EmpireLife or visit our website, www.empire.ca for more information.

¹ Based on total assets as reported in December 31, 2019 OSFI filings.

² As at June 24, 2020. For the latest rating, access www.ambest.com.

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