

OPTION PLUS

GROUP RSP SEGREGATED FUND HIGHLIGHTS

Any part of the deposit or other amount that is allocated to a Segregated Fund is invested at the risk of the Owner and may increase or decrease in value.

As at December 31, 2021

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The Option Plus Group RSP Segregated Funds

Investment Management

Empire Life has retained Empire Life Investments Inc. as discretionary portfolio manager of, and advisor to, certain of its segregated funds. In that capacity, Empire Life Investments Inc. conducts investment research and financial analysis, makes and implements day-to-day investment decisions and executes portfolio transactions, establishes brokerage accounts and places orders through such brokers, and provides other related services in respect of the relevant segregated funds. Empire Life Investments Inc. will follow the investment guidelines, objectives, standards and strategies as established by Empire Life. Empire Life Investments Inc. is a wholly owned subsidiary of Empire Life.

The portfolio manager is shown on the Fund Highlights for each fund. We reserve the right to change the portfolio manager of a fund.

Auditor of the Funds

The financial statements for the segregated funds are provided on an audited basis annually.

Empire Life has appointed PricewaterhouseCoopers LLP to act as independent auditor of the segregated funds. PricewaterhouseCoopers offices are located at Suite 2600, PWC Tower, 18 York Street, Toronto, Ontario, M5J 0B2.

Valuation of the Funds

The funds are valued to determine the amount of benefits available under the plan. Valuation of the segregated funds and any secondary funds occurs at the close of business each day that the Toronto Stock Exchange is open for business and a value is available for the underlying assets of the fund. This is the "valuation date" as referred to throughout this booklet. We reserve the right to value a fund less frequently than each business day, subject to a minimum monthly valuation occurring on the last business day of each month.

On each valuation date fund class unit values are calculated for each fund. The fund class unit values will be effective for all transactions involving the acquisition or surrender of fund class units of each fund since the last valuation date of the respective fund.

A fund class unit value is calculated by determining the fund class' proportionate share of the market value of the fund's investments and other assets, less the fund class' liabilities and proportionate share of the fund's common liabilities; the resulting amount is then divided by the number of fund class units outstanding on the valuation date.

The assets of a fund are valued to the extent possible at closing market prices on a nationally recognized stock exchange by financial pricing service companies, and in other cases, the fair market value as determined by Empire Life.

This valuation method is subject to change. Currently segregated fund financial statements require valuation of the fund for financial statement purposes to be in accordance with International Financial Reporting Standards ("IFRS"). Any difference between the above valuation methodology and IFRS would be disclosed in the notes to the financial statements.

Fees and Expenses Paid by the Funds

Each fund pays fees and expenses related to the operation of that fund. These fees and expenses include but are not limited to management fees, sales charges and operational expenses. Each fund class pays its proportionate share of the fees and expenses of the fund.

Empire Life may choose to waive a portion of the management and other fees that could be charged to a fund. This will be disclosed annually in the audited financial statements.

Any segregated fund that invests in a secondary fund will not incur any additional management fees or operational expenses for holding units of the secondary fund. Each segregated fund carries its own annual management fee. The segregated fund will purchase units in the secondary fund(s) at a net asset value that has been adjusted to exclude all fees, charges and expenses. No additional fees or expenses beyond those described throughout this section will be incurred by the segregated fund.

Management Fee

The annual management fee for each fund in fund available under the plan will be as shown in the chart below. The management fee covers the charges related to professional investment management and the administration of a fund. The management fee is subject to applicable taxes (e.g. the Goods and Services Tax ("GST") or, in some jurisdictions, the Harmonized Sales Tax ("HST")). 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.

ANNUAL MANAGEMENT FEE (excluding applicable taxes)	
Money Market Fund class A	0.95%
Bond Fund class A	2.04%
Income Fund class A	2.04%
Balanced Fund class A	2.40%
Asset Allocation Fund class A	2.40%
Global Balanced Fund class A	2.66%
Canadian Equity Fund class A	2.40%
Dividend Growth Fund class A	2.40%
Elite Equity Fund class A	2.40%
Small Cap Equity Fund class A	2.40%
American Value Fund class A	2.40%
Global Equity Fund class A	2.40%
Global Smaller Companies Fund class A	2.76%
International Equity Fund class A	2.68%
Global Dividend Growth Fund class A	2.40%
US Equity Index Fund class A	2.40%
Conservative Portfolio Fund class A	2.29%
Balanced Portfolio Fund class A	2.34%
Moderate Growth Portfolio Fund class A	2.44%
Growth Portfolio Fund class A	2.49%
Aggressive Growth Portfolio Fund class A	2.55%

Operational Expenses

Operational expenses are the fees and charges necessary for a fund to operate. These fees and charges include: legal fees, audit fees, custodial and safekeeping fees and charges, bank service and interest charges, applicable taxes, costs related to regulatory compliance including preparing and distributing financial reports and statements, information booklets and plan owner communications. Operational expenses will vary from year to year and from fund to fund. Operational expenses are accrued on a daily basis and paid to Empire Life monthly.

Management Expense Ratio

The Management Expense Ratio ("MER") for each fund available under the plan is outlined in the Fund Highlights.

The MER includes the management fee and operational expenses. The MER is paid by the fund class before the fund class unit value is calculated. The MER for each fund in a fund class is expressed as a percentage of the fund's average daily net asset value attributable to that fund class.

The expenses included in the MER for a fund in a fund class will vary, which will result in a different MER each year. The MER for a segregated fund that invests in a secondary fund will include the MER of the secondary fund. The MER for a fund is disclosed annually in the audited financial statements.

Application of Earnings

All earnings of a fund are retained in that fund and used to increase the market value of the fund class units. Earnings may include but are not limited to interest, capital gains, dividends, and distributions. Reinvestment of earnings is required by the terms of our contracts.

Adding and Deleting Funds and Fund Classes

We reserve the right to add new funds and/or fund classes to the segregated funds investment option at any time.

In the event that a fund or fund class is added to the segregated funds investment option you may direct, in writing to us, your deposits to the new fund(s) or fund class(es). All terms and conditions as provided for under the terms of your contract will also apply to any new fund(s) or fund class(es).

We also reserve the right to delete funds or fund classes from the segregated funds investment option. In the event that a fund or fund class is deleted you may, subject to any regulatory requirements that apply, select one of the following options:

- a) transfer the value of the fund class units held in the deleted fund or fund class to acquire fund class units in any other fund or fund class or to an interest investment option offered under the contract at that time; or
- b) surrender the fund class units held in the deleted fund or fund class.

No fees or charges are applied for a transfer or surrender of fund class units held in a fund or fund class to be deleted.

We will provide notice to you prior to the deletion date of a fund or fund class. Transfers or deposits into the fund or fund class being deleted may not be permitted during the notice period. If you do not provide us with written notification of the option you have selected at least five business days prior to the deletion date of a fund or fund class, we will automatically apply option a) and transfer the value to one of the remaining funds and fund classes available. We will then select the fund and the fund class to which the value of the fund class units held in the deleted fund or fund class is transferred. For the purpose of determining the value of the fund class units to be surrendered from a fund or fund class that is to be deleted and, if applicable, the acquisition of fund class units in another fund or fund class, the effective date will be the first to occur of:

- a) within three business days of receipt of your notice to us of the option selected; and
- b) the deletion date of such fund or fund class.

The value of fund class units cancelled or acquired to effect a transfer from or to any fund or fund class within the segregated funds investment option is not guaranteed but will fluctuate with the market value of the assets of the fund.

Splitting of Fund Class Units

We may, at any time, elect to redetermine the number of fund class units in a fund. Any such redetermination will be accompanied by a revaluation of fund class units. The market value of fund class units at the credit of your certificate in the respective fund as at the date of redetermination will remain the same before and after such redetermination.

Merger of Funds

We may, at any time, elect to merge a fund with another one or more of our funds. We will provide notice to you prior to the merger and of the options available to you as a result of the merger.

Investment Policies and Restrictions

The fund classes have been established to provide benefits, which will vary in amount depending on the market value of the assets of each fund and the fund class units of that fund at the credit of your certificate. Each fund has a fundamental investment objective, which determines the investment policies and restrictions for the fund. The investment policies and restrictions may change from time to time. The fundamental investment objectives and strategies for each fund are outlined in the Fund Highlights.

Interest of Management and Others in Material Transactions

No director, officer, associate or affiliate of Empire Life has had any material interest, direct or indirect, in any transactions, or in any proposed transactions within three years prior to the date this booklet was printed, that would or will materially affect Empire Life with respect to the funds.

Material Contracts and Facts

There have been no contracts entered into in the ordinary and normal course of business that can be reasonably regarded as material to certificate owners. There are no other material facts relating to the investment policies that have not been disclosed in this booklet.

Tax Status of the Funds

Empire Life is subject to income tax at regular corporate rates on its business profits. Excluded from taxation are the investment income and capital gains allocated to certificate owners from any segregated fund established under section 451 of the *Insurance Companies Act* (Canada). The Empire Life funds are such segregated funds. The market value of fund class units in the funds attributed to a certificate will not be reduced by income tax on the income from funds invested in respect of that certificate. All such income realized by the fund is deemed to be allocated out and taxable to the certificate owners. However, the funds are subject to GST/HST on goods and services acquired by the funds and foreign withholding taxes on income derived from non-Canadian investments.

General Investment Details

Investment Strategies and Practices

While the investments of the funds are not currently subject to the provisions of the *Insurance Companies Act* (Canada), it is the practice of Empire Life to adhere to investment and lending policies, standards and procedures that a reasonable and prudent person would apply in respect of a portfolio of investments and loans to avoid undue risk of loss and to obtain the funds' fundamental investment objectives.

Each fund's assets will be invested as outlined under "Investment Objective" and "Investment Strategies" in the Fund Highlights.

At present, Empire Life does not, nor does it intend to:

- borrow money in excess of 5% of the market value of the assets of the fund;
- invest or hold more than 10% of the market value of the assets of the fund in the securities of any one corporate name (except for investments in bonds issued or guaranteed by the federal, provincial, municipal or territorial governments of Canada) nor own more than 10% of the market value of one corporate issue (excluding the exposure through index instruments);
- engage in the purchase and sale of real estate;
- make loans except for the purchase of debt securities, term deposits and money market securities;
- transfer securities between the fund(s) and Empire Life;
- invest in securities of companies for the purpose of exercising control or management;
- short sell or margin investments for the funds;
- use derivatives for the purpose of leverage (leverage is the method by which a portfolio can take on additional risk by investing in the return of greater assets than the portfolio has cash to purchase those assets).

Any funds permitted to use equity instruments are permitted to use Income Trusts, Exchange Traded Funds ("ETFs"), puts, calls, swaps, futures, forwards and other derivatives. Any funds that use fixed income instruments are permitted to use derivatives such as options, futures, swaps, and forwards to adjust the fund's duration, to gain exposure to income producing securities, and to hedge against changes in interest rates or currencies.

Purchases and sales of securities are made at various brokerage houses depending on value received.

In determining value, factors actors considered

include research information, transaction costs and efficiency of execution.

In addition to the investment policies outlined, such part of each segregated fund as the portfolio manager deems advisable may be held in short-term investments or cash. The portfolio manager may modify the investment strategies for a segregated fund at any time within reasonable limits.

Potential Risks of Investing

All investments carry some risks. The principal risks associated with the Empire Life segregated funds are described below. To the extent that a fund invests in a secondary fund, the risks of investing in the fund are similar to the risks of investing in the secondary fund in which the fund invests.

Business Risk

Business risk refers to the risk associated with developments in the business underlying the companies whose stocks are held in the funds.

Credit Risk

Credit risk can cause the value of a debt security, such as a bond or other fixed income security, to decrease or increase. This risk includes:

- **default risk:** This is the risk that the issuer of the debt will not be able to pay interest, principal, or repay the debt when it becomes due. Generally, the higher the risk of default, the lower the value of the debt security and the higher the interest rate.
- **credit spread risk:** This is the risk that the credit spread will increase. (Credit spread is the difference in interest rates between the issuer's bond and a bond considered to have little credit risk, such as a treasury bill.) An increase in credit spread generally decreases the value of a debt security.
- **downgrade risk:** This is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- **collateral risk:** This is the risk that it will be difficult to sell the assets the issuer has given as collateral for the debt or that the value of the assets may be less than any claim on them. This difficulty could cause a decrease in the value of a debt security.

Emerging Countries Risk

Some of the funds may invest in companies of emerging countries. Investments in companies of emerging countries may involve greater risks than investments in more established companies listed on stock exchanges in North America. Such investments may be considered speculative. For example, companies in emerging countries may have limited markets or financial and management resources and the securities of such companies may be less liquid and more volatile. In many emerging countries, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, custodians and listed companies than in Canada. There is an increased risk, therefore, of uninsured loss due to lost, stolen or counterfeit share certificates, share registration problems and fraud. In some countries, there is also a greater risk of political and social instability and corruption.

ETF Risk

Most ETFs are mutual funds whose units are purchased and sold on a securities exchange. An ETF that is not “actively” managed generally represents a portfolio of securities designed to track a particular market segment or index. To the extent that an ETF tracks a particular market segment, such as real estate, the value of the ETF will fluctuate as the value of the particular market segment it tracks fluctuates. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies. In addition, an ETF may fail to accurately track the market segment or index that underlies its investment objective. ETFs that are not “actively” managed cannot sell a security even if the security’s issuer was in financial trouble, unless the security is removed from the applicable index being replicated. As a result, the performance of an ETF may be higher or lower than the performance of an actively managed fund. The price of an ETF can fluctuate and a fund could lose money investing in an ETF. In addition, as with traditional funds, ETFs charge asset-based fees. Any fund that invests in ETFs will indirectly pay a proportional share of the asset-based fees of such ETFs. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF’s units trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF’s units may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange

necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

Foreign Currency Risk

Some of the funds may invest a portion of their investment portfolio in foreign securities; however, the assets and liabilities of each fund are valued in Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the market value of the fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, a fund holding a security denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

Fund in Fund Risk

If a principal fund invests in a secondary fund, the risks associated with investing in that secondary fund include the risks associated with the securities in which the secondary fund invests, along with the other risks of the secondary fund. Accordingly, a principal fund takes on the risk of any secondary fund and its respective securities in proportion to its investment in that secondary fund. If a secondary fund suspends redemptions, the principal fund that invests in the secondary fund may be unable to value part of its portfolio and may be unable to process redemption orders.

General Derivatives Risk

A derivative is an investment that bases its value on the value of an underlying asset, such as a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. They may put an investor in a position to make or lose money based on changes in the value of the underlying assets due to fluctuations in, for example, interest rates, securities prices or currency exchange rates. Here are some examples of derivatives:

- **options:** Options give the holder the right to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option will impact the value of the option. The holder of an option has the option of exercising their right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.

- **forward contracts:** In a forward contract, an investor agrees to buy or sell an asset such as a security or currency at an agreed price on a specific date in the future.
- **futures contracts:** Futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.
- **swaps:** With a swap agreement, two parties agree to exchange, or “swap,” payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party’s payments are calculated differently. For example, one party’s payments may be based on a floating interest rate, while the other party’s payments may be based on a fixed interest rate.
- **debt like securities:** With a debt like security, the amount of principal or interest (or both) an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, such as a share.
- there is no guarantee that a hedging strategy will always work;
- a derivative will not always offset a drop in the value of a security, even if it has usually worked out that way in the past;
- hedging does not prevent changes in the prices of the securities in a fund’s portfolio, or prevent losses if the prices of the securities go down;
- hedging can also prevent a fund from making a gain if the value of the currency, stock, or bond goes up;
- currency hedging does not result in the impact of currency fluctuations being eliminated altogether;
- a fund might not be able to find a suitable counterparty to enable the fund to hedge against an expected change in a market; and
- hedging may be costly.

There are a number of risks involved in the use of derivatives. Here are some of them:

- there is no guarantee that a fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss;
- there is no guarantee that the other party in the contract (known as a “counterparty”) will honour its obligations, which could result in a financial loss for the fund;
- if the value of a derivative is tied to the value of an underlying interest, there is no guarantee that the value of the derivative will at all times accurately reflect the value of the underlying interest;
- if the counterparty goes bankrupt, the fund could lose any deposits that were made as part of the contract;
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent a fund from completing an options or futures deal, making it very difficult to hedge properly, make a profit or limit a loss; and
- if a fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the fund’s assets.

Funds can use derivatives to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates or exchange rates. This is called hedging. While using derivatives for hedging has its benefits, it is not without its own risks. Here are some of them:

Interest Rate Movement Risk

Interest rates have an impact on a whole range of investments. When interest rates rise, fixed income securities such as treasury bills and bonds tend to fall in price. On the other hand, fixed income securities tend to rise in price when interest rates are falling. Longer term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities.

The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are falling. If a fixed income security is paid off sooner than expected, a fund may have to reinvest this money in securities that have lower yields. Also, if paid off unexpectedly, or faster than predicted, the fixed income security can offer less income and/or potential for capital gains. The value of debt securities that pay a variable (or “floating”) rate of interest is generally less sensitive to interest rate changes.

Large Investor Risk

Large investors such as financial institutions may purchase or redeem large numbers of units of one or more of the segregated funds. The purchase or redemption of a substantial number of units of a fund may require the portfolio manager to significantly change the composition of a portfolio or force the portfolio manager to buy or sell investments at unfavourable prices. This may affect a fund’s performance and could increase realized capital gains or losses for the fund.

Market Risk

Market risk refers to the risk associated with volatility in the stock market. Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments and changes within the companies that issue the securities. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are likely to fall, too. The prices of equity securities can vary widely and funds that invest in equity securities are generally more volatile than funds that invest in fixed income securities.

Repurchase and Reverse Repurchase Transactions and Securities Lending Risk

The fund may enter into repurchase transactions, securities lending transactions or reverse repurchase transactions. A repurchase transaction is where the fund sells a security to a party at one price and agrees to buy the same security back from the same party at a higher price later on. Securities lending involves the fund lending its securities to a borrower for a fee. The fund can demand the return of the security at any time. The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In the case of a repurchase transaction or securities lending transaction, the fund could incur a loss if the value of the security loaned or sold has increased more than the value of the cash and collateral held. In a reverse repurchase transaction, the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the market value for the security has dropped in the meantime. In a reverse repurchase transaction, the fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on.

Securities legislation requires that the other party post collateral in these types of transactions. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction) or security loaned (for a securities lending transaction). The value of the collateral is monitored and reset daily. Repurchase transactions and securities lending transactions are limited to 50% of a fund's

assets. Collateral held by a fund for loaned securities and cash held for sold securities are not included in a fund's assets when making this calculation.

Sovereign Risk

Some of the funds invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

Special Equities Risk

Special equities risk refers to the risk of investing in smaller company securities. Securities of small companies can be riskier investments than securities of larger companies. Small companies are often relatively new and may not have a track record, extensive financial resources or a well established market for their securities. They generally do not have as many shares trading in the market, so it could be difficult for a fund to buy or sell small company stock if it needs to. As a result, the value of these shares and their liquidity can change significantly in a short period of time.

Trust Investment Risk

Income trusts usually hold debt or equity securities in, or are entitled to receive royalties from, an underlying business. Generally, income trusts fall into one of four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts. The risks associated with income trusts will vary depending on the sector and the underlying assets. Similar to other equity securities, income trusts are also subject to general risks associated with

business cycles, commodity prices, interest rates and other economic factors. These securities face the same risks as set out in the market risk section above. Typically, income trusts are more volatile than fixed income securities and preferred shares. In situations where an income trust is unable to meet distribution targets, its value may decline significantly. Returns on income trusts are neither fixed nor guaranteed. In addition, where an income trust is not able to satisfy claims against the trust, investors in the income trust, which include a fund that invests in the income trust, could be held responsible for such obligations. However, certain jurisdictions have enacted legislation to protect investors from some of this liability. To the extent that any of the funds invest in income trusts, such investments will be limited to those jurisdictions which have enacted such legislation.

Secondary Fund Risks

In addition to the risks described above, secondary fund risks include the following:

Cash Deposit Risk

To the extent that assets of the secondary funds are placed on deposit with a financial institution, the secondary funds are exposed to a risk that the financial institution may be unable to meet its obligations to the funds. To reduce this risk, the secondary funds generally only place cash on deposit with the secondary fund's custodian or sub-custodians or with major financial institutions.

Convertible Securities Risk

Certain secondary funds may invest in convertible securities. Convertible securities are fixed income securities, preferred stock or other securities that are convertible into or exercisable for common shares of an issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value typically reflects the market price of the common shares of the issuer when that share price approaches or is greater than the convertible security's "conversion price." Conversion price is the predetermined price at which the convertible security could be exchanged for associated shares. The price of a convertible security tends to be influenced more by the yield of the convertible security as the market price

of the underlying common shares declines. Thus, the price of convertible securities may not decline to the same extent as the underlying common shares.

In the event of a liquidation of the issuer, holders of convertible securities would be paid before the company's common shareholders but after holders of any senior debt obligations of the issuer. Consequently, an issuer's convertible securities generally entail less risk than its common shares but more risk than its debt obligations.

Synthetic convertible securities involve the combination of separate securities that possess the two principal characteristics of a "traditional" convertible security (i.e., an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often subject to risks associated with derivatives because the convertible component is typically achieved by investing in warrants or options to buy common shares at a certain exercise price or options on a stock index. If the value of the underlying common shares or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. Further, because a synthetic convertible security is composed of two or more separate securities or instruments, each with its own market value, the market value of a synthetic convertible security will respond differently to market fluctuations than a "traditional" convertible security.

Liquidity Risk

Some of the secondary funds invest in illiquid securities. Liquidity refers to how quickly and easily a security can be converted to cash. The value of a secondary fund that owns illiquid securities may rise and fall substantially. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. In addition, in highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. A secondary fund that has difficulty selling a security can lose money or incur extra costs.

Series Risk

Certain of the funds invest in secondary funds that are mutual funds. Most mutual funds are available to the mutual fund's investors in more than one series. If a mutual fund cannot pay the expenses of one series using its

proportionate share of the mutual fund's assets for any reason, the mutual fund will be required to pay those expenses out of the other series' proportionate share of the mutual fund's assets. That could lower the investment returns of the other series. A mutual fund may, without notice to unitholders and without unitholder approval, issue additional series.

Yield Fluctuations Risk

A mutual fund may be subject to the risk that the yield on the mutual fund's units will fluctuate. The yields of certain mutual funds will fluctuate on a daily basis. Therefore, yields for past periods of these mutual funds are not an indication or representation of future yields. A mutual fund's yield is affected by changes in interest rates, average portfolio maturity, the types and quality of portfolio securities held and operating expenses. Under certain market conditions and depending on the mutual fund's investments, a mutual fund's yield may be less than the management expense ratio for one or more series of units of the mutual fund. In such circumstances, the mutual fund manager may voluntarily choose to absorb some or all of the expenses of the mutual fund or may choose to waive its right to receive all or a portion of its management fee charged to the mutual fund. The mutual fund manager may cease absorbing fund expenses or cease waiving its right to receive its full management fees at any time without notice to unitholders.

How to read the Fund Highlights

- 1 ←
- 2 ←
- 3 ←
- 4 ←
- 5 ←
- 6 ←

Money Market Fund

Inception Date Fund Class A: **February 1989**
 Total Fund Value: **\$153.7 Million**



Portfolio Manager
 Empire Life Investments Inc.

Investment Objective
 The fundamental investment objective of the Money Market Fund is to achieve safety of capital and liquidity by investing in high quality short-term Canadian dollar denominated fixed-income securities issued and guaranteed by Canadian governments and corporations.

Investment Strategy
 In order to achieve its objective the fund will invest in short-term securities such as treasury bills and short-term debt issued and guaranteed by federal, provincial and municipal governments and their agencies. The fund may also invest in short-term notes issued by Canadian chartered banks, trust companies and other Canadian corporations, and floating rate notes issued by Canadian corporations. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:
 Money Market

Top Ten Holdings¹ as at December 31, 2021

Canadian Natural Resources Limited	9.3%
3.310% February 11, 2022	
Central 1 Credit Union 19/JAN/22 DN	8.5%
John Deere Canada Funding Inc., 2.63%, 9/21/2022	7.3%
Hydro One Inc., 3.2%, 1/13/2022	5.9%
Choice Properties Limited Partnership, 3.6%, 9/20/2022	5.7%
Rogers Communications Inc., 4%, 6/6/2022	5.3%
Manulife Bank Of Canada 07/FEB/22 BDN	5.2%
Enbridge Gas Dist Inc 20/JAN/22 DN	4.7%
Coast Cap Savings 30/JAN/22 DN	4.6%
Toyota Credit CAD 29/JUL/22 DN	4.6%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the Money Market Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

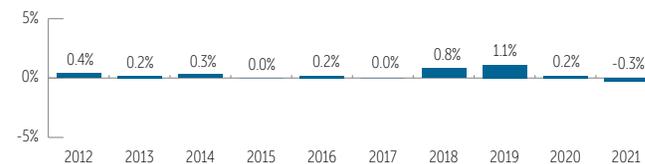
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$24.23	\$24.31	\$24.26	\$24.00	\$23.82
Net assets ('000's)	\$ 28,599	\$42,610	\$22,813	\$22,069	\$24,224
Number of units outstanding	1,180,386	1,753,113	940,441	919,552	1,016,962
Management expense ratio	1.09%	1.06%	1.07%	1.06%	1.08%
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

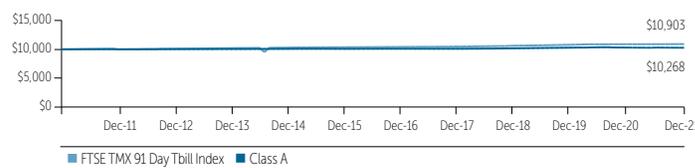
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	-0.32%	0.31%	0.33%	0.27%	2.73%

1. **Fund name**

This is the full name of the segregated fund.

Inception date

The date the fund was available for sale to the public.

Total Fund Value

The assets of the fund less expenses.

2. **Portfolio Manager**

Is responsible for the investment decisions for the fund.

3. **Investment Objective**

The investment objective of a fund outlines the investment goals for that fund as determined by the portfolio manager. For example, long-term growth means the portfolio manager will select investments that should appreciate in value over the long term.

4. **Investment Strategy***

The investment strategy for a fund outlines how the portfolio manager plans to achieve the investment objective for that fund.

5. **Category**

A fund's asset category as determined by the Canadian Investment Funds Standards Committee.

6. **Top Holdings**

This lists the top holdings in the fund. The holdings may change due to ongoing portfolio transactions.

7. **Risk**

The risk is based in part on the fund's category and historical standard deviation as reported on Globefund**.

8. **Asset Mix**

This shows the percentage of asset classes or target secondary funds allocated to the fund.

9. **Financial Highlights**

This shows key financial information of the fund for the last five years.

Net Asset Value per Unit

The net unit value of the fund as of December 31.

Net Assets

The net assets of the fund as of December 31.

Number of Units Outstanding

The number of units in the fund as of December 31.

Management Expense Ratio

Total expenses of the fund as of December 31.

Portfolio Turnover Rate

A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

10. **Performance Data**

The charts in this section show you the annual performance of the fund to give you an idea of how it has changed from year to year. Past returns are not indicative of future returns.

Year-by-Year Returns

This chart shows you the fund's annual performance. Each bar shows in percentage terms how much an investment made on January 1st would have changed by December 31st in that same year.

Overall Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value, compared with a related broad-based index.

Annual Compound Returns

The rates of return as of December 31. All performance histories are for illustration purposes only and are not a guarantee of future performance.

*as of December 31st, 2021

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Money Market Fund

Inception Date Fund Class A: **February 1989**

Total Fund Value: **\$153.7 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Money Market Fund is to achieve safety of capital and liquidity by investing in high quality short-term Canadian dollar denominated fixed-income securities issued and guaranteed by Canadian governments and corporations.

Investment Strategy

In order to achieve its objective the fund will invest in short-term securities such as treasury bills and short-term debt issued and guaranteed by federal, provincial and municipal governments and their agencies. The fund may also invest in short-term notes issued by Canadian chartered banks, trust companies and other Canadian corporations, and floating rate notes issued by Canadian corporations. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Money Market

Top Ten Holdings†

as at December 31, 2021

Canadian Natural Resources Limited	9.3%
3.310% February 11, 2022	
Central 1 Credit Union 19/JAN/22 DN	8.5%
John Deere Canada Funding Inc., 2.63%, 9/21/2022	7.3%
Hydro One Inc., 3.2%, 1/13/2022	5.9%
Choice Properties Limited Partnership, 3.6%, 9/20/2022	5.7%
Rogers Communications Inc., 4%, 6/6/2022	5.3%
Manulife Bank Of Canada 07/FEB/22 BDN	5.2%
Enbridge Gas Dist Inc 20/JAN/22 DN	4.7%
Coast Cap Savings 30/JAN/22 DN	4.6%
Toyota Credit CAD 29/JUL/22 DN	4.6%

†Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the Money Market Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$24.23	\$24.31	\$24.26	\$24.00	\$23.82
Net assets (000's)	\$ 28,599	\$42,610	\$22,813	\$22,069	\$24,224
Number of units outstanding	1,180,386	1,753,113	940,441	919,552	1,016,962
Management expense ratio	1.09%	1.06%	1.07%	1.06%	1.08%
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

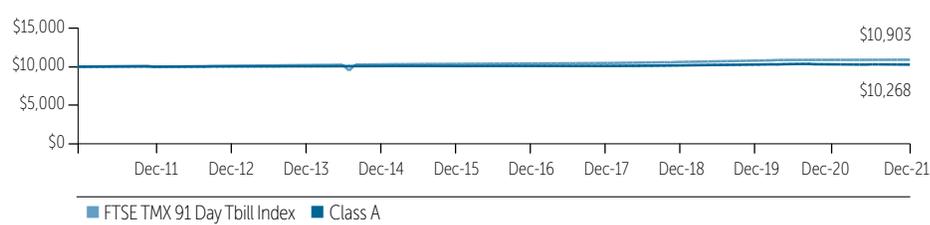
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	-0.32%	0.31%	0.33%	0.27%	2.73%

Bond Fund

Inception Date Fund Class A: **December 1987**

Total Fund Value: **\$624.0 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Bond Fund is stable long-term growth through a combination of a high level of interest income with preservation of capital achieved by investing in fixed-income securities issued and guaranteed by Canadian governments and corporations.

Investment Strategy

In order to achieve its objective the fund will invest in bonds issued and guaranteed by the Government of Canada, the provinces, municipalities, territories and foreign governments as well as bonds, debentures and investment grade notes issued by corporations. The fund may also invest in units of the Empire Life Money Market Fund or directly in money market instruments such as commercial paper, bankers acceptances, mortgage-backed securities and guaranteed investment certificates. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Canadian Fixed Income

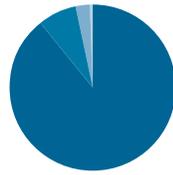
Top Ten Holdings¹

as at December 31, 2021

Empire Life Strategic Corporate Bond GIF	10.0%
Province of Quebec December 1, 2045	2.1%
Province of New Brunswick June 3, 2043	2.0%
Government of Canada December 1, 2051	1.9%
Government of Canada September 1, 2025	1.9%
Province of Ontario June 2, 2037	1.8%
Canada Housing Trust December 15, 2028	1.8%
Canada Housing Trust December 15, 2022	1.8%
Canadian Government Real Return Bond 0.500% December 1, 2050	1.7%
Government of Canada, 0.50%, December 1, 2030	1.6%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Bonds	89.3%
U.S. Bonds	7.6%
Cash and Cash Equivalents	2.7%
International Bonds	0.4%

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Bond Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

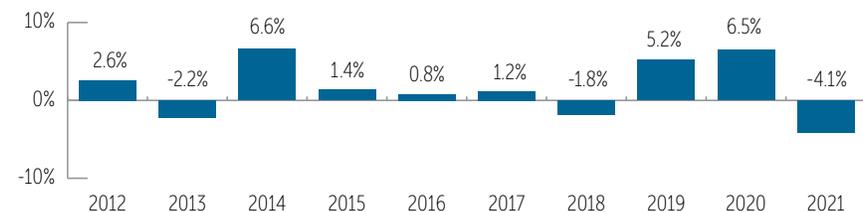
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$52.08	\$54.30	\$51.01	\$48.49	\$49.37
Net assets (000's)	\$ 272,934	\$291,393	\$319,222	\$340,110	\$395,951
Number of units outstanding	5,240,472	5,365,900	6,257,707	7,014,668	8,019,361
Management expense ratio	2.31%	2.29%	2.29%	2.29%	2.30%
Portfolio turnover rate	54.34%	43.50%	43.39%	58.41%	160.69%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

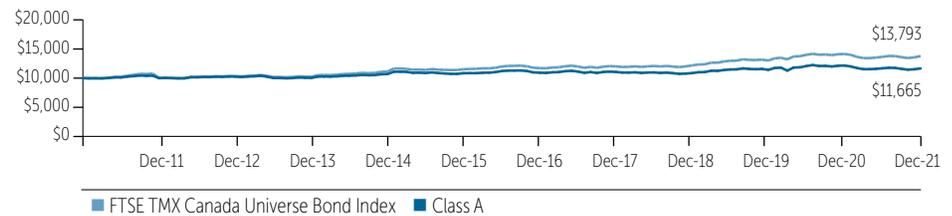
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	-4.09%	2.41%	1.31%	1.55%	4.79%

Income Fund

Inception Date Fund Class A: **January 2002**

Total Fund Value: **\$407.9 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Income Fund is to earn interest income and modest capital gains, primarily through investments in investment grade Canadian corporate bonds.

Investment Strategy

In order to achieve its objective the fund will invest primarily in investment grade bonds, debentures and notes issued by corporations, the Government of Canada, Canadian provinces, territories and municipalities, and foreign governments. The fund will also have some exposure to high quality dividend paying Canadian stocks, convertible debentures and/or income trusts. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

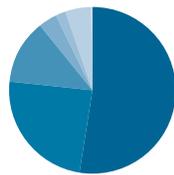
Canadian Balanced

Top Ten Holdings¹ as at December 31, 2021

Empire Life American Value Fund	13.8%
Empire Life Strategic Corporate Bond GIF	6.3%
Canada Housing Trust 2.400% December 15, 2022	1.8%
Province of Ontario 4.700% June 2, 2037	1.6%
Royal Bank of Canada	1.5%
Toronto-Dominion Bank	1.2%
Brookfield Asset Management Inc. 'A'	1.2%
Province of New Brunswick 3.550% June 3, 2043	1.2%
Government of Canada 2.000% December 1, 2051	1.1%
Shaw Communications Inc. 'B'	1.1%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Bonds	52.7%	Cash and Cash Equivalents	2.0%
Canadian Equities	23.9%	U.S. Bonds	4.8%
U.S. Equities	12.6%	International Bonds	0.2%
International Equities	3.7%		

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Income Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

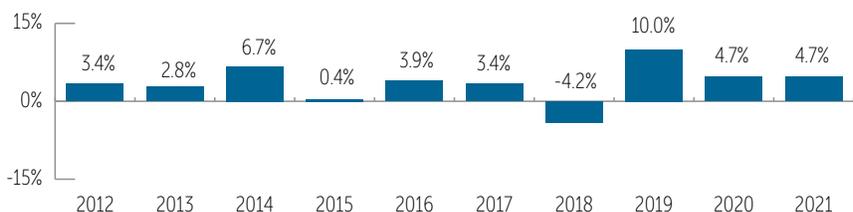
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$21.81	\$20.84	\$19.90	\$18.08	\$18.87
Net assets (000's)	\$ 85,783	\$96,244	\$104,882	\$99,417	\$121,566
Number of units outstanding	3,933,460	4,618,761	5,270,625	5,497,998	6,442,783
Management expense ratio	2.28%	2.27%	2.28%	2.27%	2.28%
Portfolio turnover rate	27.10%	29.89%	26.49%	40.06%	100.49%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

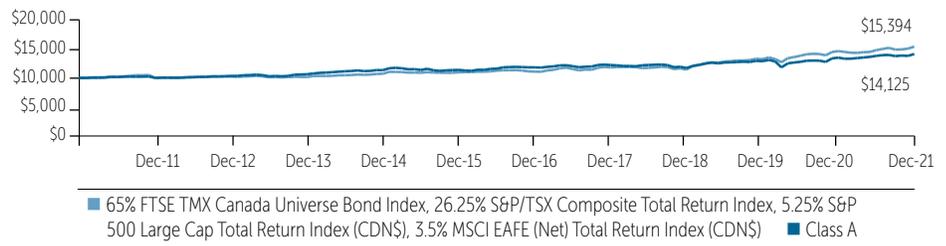
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

Class A	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	4.66%	6.44%	3.62%	3.51%	3.93%

Balanced Fund

Inception Date Fund Class A: **February 1989**
 Total Fund Value: **\$498.4 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Balanced Fund is stable long-term growth by balancing the objectives of capital appreciation and preservation of capital achieved by investing in a strategic mix of money market instruments, fixed income investments, and equity investments.

Investment Strategy

In order to achieve its objective the fund will focus on a bottom-up, value oriented investment approach as the primary driver of long-term returns, investing in a diversified strategic mix of primarily Canadian equity and fixed income securities. The fund may acquire securities directly or hold units of other Empire Life segregated funds, invest in money market instruments such as treasury bills and short-term government and corporate debt securities, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

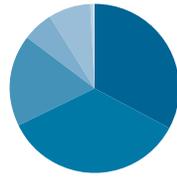
Canadian Balanced

Top Ten Holdings[†] as at December 31, 2021

Empire Life American Value Fund	18.8%
Royal Bank of Canada	2.3%
Royal Bk of Canada 0.20% 04/JAN/22 TD	1.9%
Toronto-Dominion Bank	1.8%
Brookfield Asset Management Inc. 'A'	1.8%
Bank of Nova Scotia	1.4%
Bank of Montreal	1.2%
Hydro One Inc 15/MAR/22 DN	1.2%
Transcanada Pipe Ltd 09/FEB/22 DN	1.2%
Shaw Communications Inc. 'B'	1.1%

[†]Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Bonds	33.0%	Cash and Cash Equivalents	8.0%
Canadian Equities	34.9%	U.S. Bonds	0.6%
U.S. Equities	17.7%	International Bonds	0.1%
International Equities	5.8%		

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Balanced Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

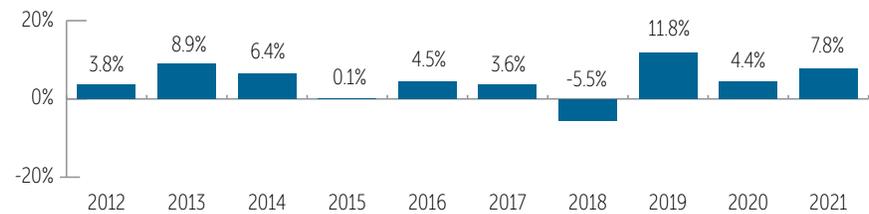
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$60.69	\$56.30	\$53.95	\$48.27	\$51.07
Net assets (000's)	\$ 152,995	\$161,627	\$177,117	\$183,840	\$219,480
Number of units outstanding	2,520,820	2,871,010	3,283,017	3,808,279	4,297,433
Management expense ratio	2.68%	2.67%	2.67%	2.67%	2.68%
Portfolio turnover rate	30.46%	25.84%	30.64%	30.37%	85.06%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

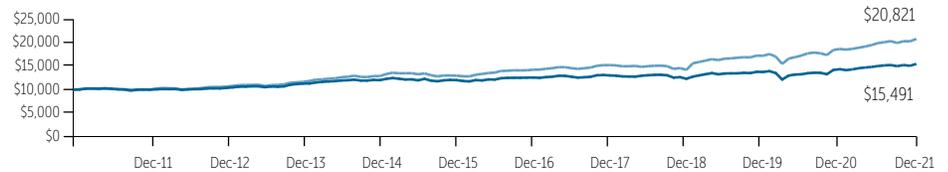
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



■ 45% FTSE TMX Canada Universe Bond Index, 41.25% S&P/TSX Composite Total Return Index, 8.25% S&P 500 Large Cap Total Return Index (CDN\$), 5.5% MSCI EAFE (Net) Total Return Index (CDN\$) ■ Class A

For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	7.81%	7.93%	4.25%	4.47%	5.63%

Asset Allocation Fund

Inception Date Fund Class A: **May 1994**

Total Fund Value: **\$1,181.8 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Asset Allocation Fund is long-term growth achieved by actively managing the asset mix of money market instruments, fixed income investments and equity investments in the Fund according to current market and economic conditions.

Investment Strategy

In order to achieve its objective the fund will focus on a bottom-up, value oriented investment approach as the primary driver of long-term returns, investing in a diversified mix of primarily Canadian equity and fixed income securities. The fund will also tactically shift its asset allocation to take advantage of investment opportunities. The fund may acquire securities directly or hold units of other Empire Life segregated funds, invest in money market instruments such as treasury bills and short-term government and corporate debt securities, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Canadian Balanced

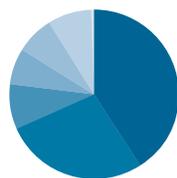
Top Ten Holdings¹

as at December 31, 2021

Empire Life Strategic Corporate Bond GIF	8.5%
Empire Life Short Term High Income GIF	2.8%
Bank of Nova Scotia	2.2%
Brookfield Asset Management Inc. 'A'	2.2%
Brookfield Business Partners Limited partnership	2.1%
Toronto-Dominion Bank	2.1%
Transcanada Pipeline 31/JAN/22 DN	1.9%
Franco-Nevada Corporation Com	1.7%
Royal Bank of Canada	1.6%
Enbridge Inc.	1.6%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Equities	41.0%	International Equities	7.3%
Canadian Bonds	27.6%	U.S. Bonds	8.2%
U.S. Equities	8.5%	International Bonds	0.5%
Cash and Cash Equivalents	6.9%		

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Asset Allocation Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

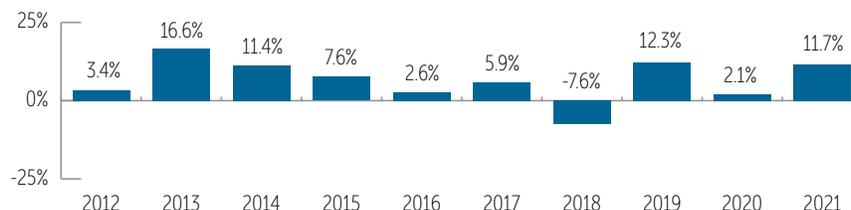
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$42.15	\$37.72	\$36.95	\$32.92	\$35.63
Net assets (000's)	\$ 175,646	\$181,888	\$218,237	\$222,041	\$255,747
Number of units outstanding	4,167,604	4,822,188	5,905,608	6,745,733	7,177,580
Management expense ratio	2.66%	2.66%	2.66%	2.66%	2.66%
Portfolio turnover rate	60.71%	60.95%	51.62%	52.07%	89.53%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

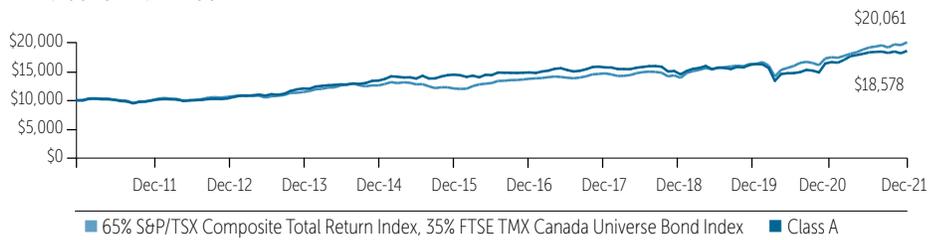
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	11.74%	8.59%	4.61%	6.39%	5.34%

Global Balanced Fund

Inception Date Fund Class A: **June 2003**

Total Fund Value: **\$352.7 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental objective of the Global Balanced Fund is stable long-term growth by balancing the objectives of capital appreciation and preservation of capital achieved by investing primarily in a strategic mix of money market instruments, global fixed income investments and global equity investments.

Investment Strategy

In order to achieve its objective the fund will focus on a bottom-up, value oriented investment approach as the primary driver of long-term returns, investing in a diversified strategic mix of primarily global equity and fixed income securities. The fund may acquire securities directly or hold units of other Empire Life segregated funds, invest in money market instruments such as treasury bills and short-term government and corporate debt securities, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Global Balanced

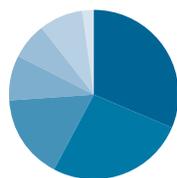
Top Ten Holdings[†]

as at December 31, 2021

Toronto-Dominion Bank 2.8%
 Royal Bank of Canada 2.1%
 04/Jan/22 TD
 Province of British Columbia, 1.7%,
 1/29/2031
 Bank of Nova Scotia 1.7%
 Royal Bank of Canada 1.7%
 Philip Morris International Inc. 1.5%
 Canadian Natural Resources Limited 1.4%
 Bundesrepublik Deutschland
 Bundesanleihe 0.00% August 15, 2050
 Government of Canada 2.000%
 June 1, 2028
 Brookfield Asset Management Inc. 'A' 1.3%

[†]Proportion of total fund value

Asset Mix as at December 31, 2021



U.S. Equities	31.4%	Canadian Bonds	7.1%
Canadian Equities	26.5%	U.S. Bonds	8.2%
International Equities	16.1%	Cash and Cash Equivalents	2.2%
International Bonds	8.5%		

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Global Balanced Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

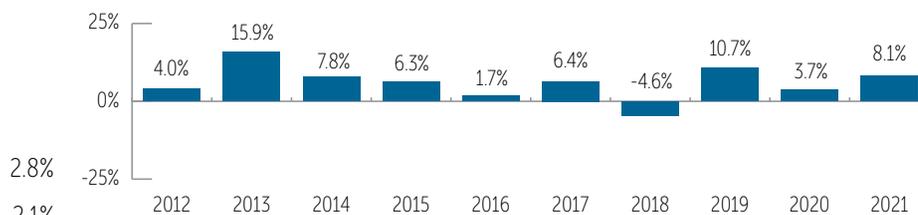
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$14.82	\$13.71	\$13.22	\$11.94	\$12.51
Net assets (000's)	\$ 18,455	\$18,619	\$16,251	\$13,553	\$12,150
Number of units outstanding	1,245,148	1,358,534	1,229,500	1,135,362	970,952
Management expense ratio	2.94%	2.94%	2.95%	2.97%	2.96%
Portfolio turnover rate	23.04%	33.37%	37.38%	43.51%	32.27%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

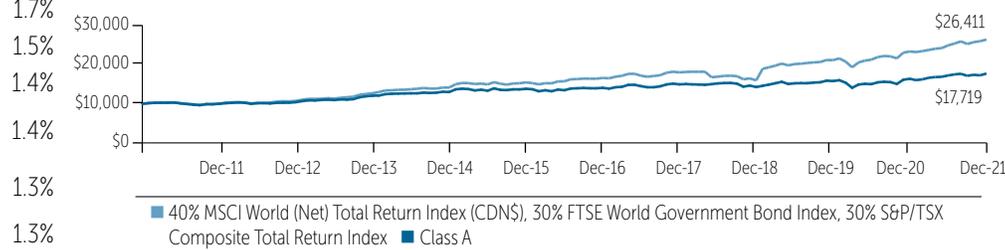
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	8.15%	7.48%	4.73%	5.89%	2.17%

Canadian Equity Fund

Inception Date Fund Class A: **October 2005**
 Total Fund Value: **\$222.7 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Canadian Equity Fund is to provide long-term growth through capital appreciation by investing mainly in stocks of Canadian corporations with mid to large market capitalization.

Investment Strategy

In order to achieve its objective the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian mid to large market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Canadian Equity

Top Ten Holdings[†] as at December 31, 2021

Royal Bank of Canada	7.5%
Toronto-Dominion Bank	5.7%
Brookfield Asset Management Inc. 'A'	4.5%
Bank of Nova Scotia	4.4%
Canadian Pacific Railway Limited	3.4%
Bank of Montreal	2.8%
Alimentation Couche-Tard Inc. Multiple Vtg Sh	2.7%
Manulife Financial Corporation	2.7%
Canadian National Railway Company	2.7%
CGI Inc.	2.6%

[†]Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the Canadian Equity Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$18.07	\$15.11	\$16.03	\$13.96	\$16.39
Net assets (000's)	\$ 186,753	\$183,725	\$205,978	\$206,976	\$259,264
Number of units outstanding	10,336,458	12,158,591	12,846,705	14,821,673	15,823,232
Management expense ratio	2.72%	2.70%	2.70%	2.70%	2.70%
Portfolio turnover rate	54.44%	64.46%	32.08%	37.37%	32.74%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

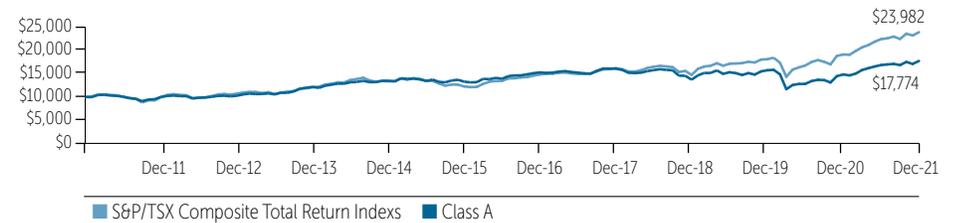
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	19.57%	8.97%	3.04%	5.92%	3.72%

Dividend Growth Fund

Inception Date Fund Class A: **January 1998**

Total Fund Value: **\$1,136.9 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Dividend Growth Fund is long-term growth through a balance of above average dividend income and moderate capital appreciation of equity investments in stocks of primarily Canadian companies with a mid to large market capitalization.

Investment Strategy

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in dividend paying Canadian mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Canadian Equity

Top Ten Holdings¹

as at December 31, 2021

Toronto-Dominion Bank	5.7%
Bank of Nova Scotia	5.4%
Royal Bank of Canada	5.3%
Brookfield Asset Management Inc. 'A'	4.2%
Emera Inc.	3.6%
Bank of Montreal	3.4%
Enbridge Inc.	3.3%
Canadian Imperial Bank of Commerce	3.2%
TC Energy Corporation	3.1%
Unilever PLC	3.0%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the Dividend Growth Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$42.51	\$35.22	\$37.15	\$32.99	\$38.95
Net assets (000's)	\$ 455,853	\$447,306	\$547,356	\$595,971	\$798,386
Number of units outstanding	10,723,867	12,700,929	14,731,844	18,067,023	20,499,125
Management expense ratio	2.69%	2.68%	2.68%	2.68%	2.68%
Portfolio turnover rate	25.22%	37.93%	24.35%	38.72%	34.07%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	20.70%	8.82%	2.88%	5.72%	6.29%

Elite Equity Fund

Inception Date Fund Class A: **December 1969**
 Total Fund Value: **\$1,202.7 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Elite Equity Fund is to provide long-term growth through capital appreciation of equity investments in mainly large market capitalization stocks of Canadian companies.

Investment Strategy

In order to achieve its objective the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian large market capitalization stocks, with some exposure to foreign securities. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

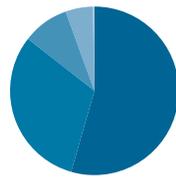
Canadian Equity

Top Ten Holdings¹ as at December 31, 2021

Empire Life American Value Fund	34.0%
Royal Bank of Canada	3.4%
Toronto-Dominion Bank	2.8%
Brookfield Asset Management Inc. 'A'	2.7%
Shaw Communications Inc. 'B'	2.4%
Bank of Nova Scotia	2.2%
Bank of Montreal	1.9%
Enbridge Inc.	1.7%
Alimentation Couche-Tard Inc. Multiple Vtg Sh	1.7%
Onex Corporation	1.4%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Equities	54.5%	Cash and Cash Equivalents	5.1%
U.S. Equities	31.1%	Canadian Bonds	0.2%
International Equities	9.1%		

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Elite Equity Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

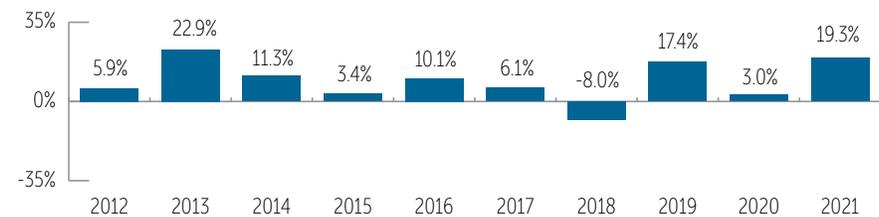
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$560.45	\$469.96	\$456.45	\$388.74	\$422.53
Net assets (000's)	\$ 444,636	\$406,393	\$449,244	\$438,054	\$530,662
Number of units outstanding	793,349	864,740	984,202	1,126,865	1,255,923
Management expense ratio	2.69%	2.68%	2.68%	2.68%	2.69%
Portfolio turnover rate	16.17%	28.60%	23.88%	25.42%	25.73%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

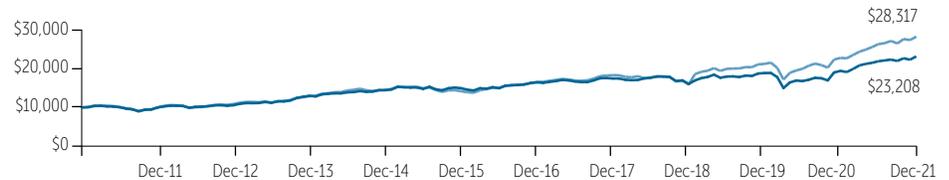
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



■ 75% S&P/TSX Composite Total Return Index, 15% S&P 500 Large Cap Total Return Index (CDN\$)
 10% MSCI EAFE (Net) Total Return Index (CDN\$) ■ Class A

For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	19.26%	12.97%	7.07%	8.78%	9.48%

Small Cap Equity Fund

Inception Date Fund Class A: **January 1998**
 Total Fund Value: **\$145.6 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Small Cap Equity Fund is long-term growth through capital appreciation of equity investments in stocks of mostly Canadian companies with mainly a small to mid market capitalization.

Investment Strategy

In order to achieve its objective the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian small to mid market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Canadian Equity

Top Ten Holdings[†] as at December 31, 2021

ATS Automation Tooling Systems Inc.	3.5%
H2O Innovation Inc.	3.5%
StorageVault Canada Inc.	3.4%
CES Energy Solutions Corporation	3.3%
Colliers International Group Inc.	2.8%
Boralex Inc.	2.6%
Granite Real Estate Investment Trust	2.6%
SNC-Lavalin Group Inc.	2.5%
Park Lawn Corporation	2.4%
Whitecap Resources Inc.	2.4%

[†]Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the Small Cap Equity Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

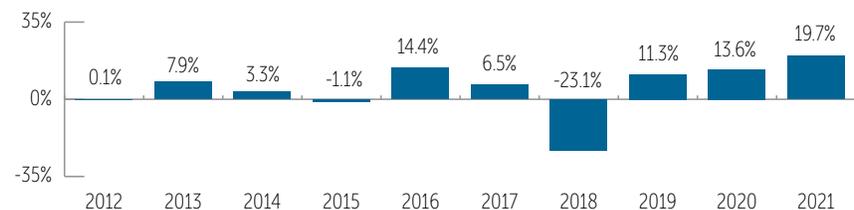
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$40.36	\$33.72	\$29.68	\$26.67	\$34.69
Net assets (000's)	\$ 117,241	\$114,363	\$119,964	\$125,895	\$186,777
Number of units outstanding	2,904,778	3,391,758	4,041,738	4,721,358	5,383,483
Management expense ratio	2.71%	2.70%	2.69%	2.69%	2.70%
Portfolio turnover rate	68.79%	66.24%	48.94%	60.54%	87.34%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

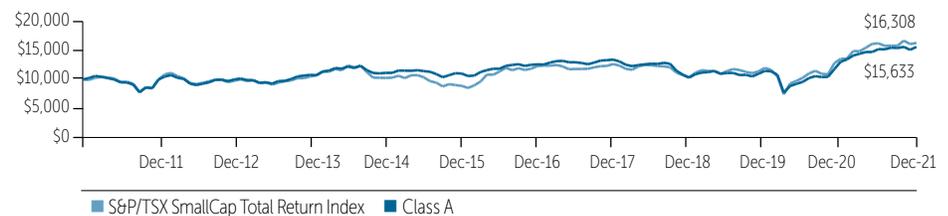
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	19.70%	14.82%	4.38%	4.57%	6.08%

American Value Fund

Inception Date Fund Class A: **January 2002**
 Total Fund Value: **\$1,209.5 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the American Value Fund is long-term growth through capital appreciation of investments in common stocks of primarily U.S. companies with mainly mid to large market capitalization.

Investment Strategy

In order to achieve its objective the fund will utilize a bottom-up, value oriented stock selection process investing primarily in U.S. mid to large market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, international stocks trading on U.S. exchanges (ADRs), Canadian common stocks, U.S. ETFs, and other Empire Life segregated funds. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

U.S. Equity

Top Ten Holdings¹ % as at December 31, 2021

Royal Bank Of Canada	0.03%
04/Jan/22 \$USD TD	5.0%
Microsoft Corporation	4.4%
Alphabet, Inc. Class C	4.0%
MasterCard Inc. 'A'	3.4%
PNC Financial Services Group, Inc. (The) Com	3.3%
Anthem Inc.	2.9%
Lowe's Companies Inc	2.9%
Raytheon Technologies Corporation	2.8%
Micron Technology Inc.	2.7%
Visa Inc. 'A'	2.7%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the American Value Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

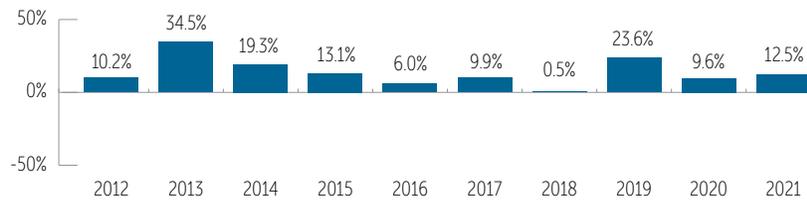
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$26.05	\$23.17	\$21.14	\$17.11	\$17.02
Net assets (000's)	\$ 191,250	\$190,522	\$202,866	\$197,877	\$217,389
Number of units outstanding	7,340,467	8,222,770	9,597,924	11,565,984	12,775,060
Management expense ratio	2.71%	2.69%	2.69%	2.70%	2.70%
Portfolio turnover rate	1790%	33.77%	39.59%	50.52%	53.25%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	12.46%	15.05%	10.97%	13.56%	4.81%

Global Equity Fund

Inception Date Fund Class A: **February 1989**
 Total Fund Value: **\$189.7 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Global Equity Fund is to seek long-term capital growth through investment in a diversified portfolio of stocks from around the world, including the U.S.

Investment Strategy

In order to achieve its objective the fund will utilize a bottom-up, value oriented stock selection process. The fund will invest primarily in developed markets in North America, Europe, and Asia, but may also invest in emerging markets. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Global Equity

Top Ten Holdings[†]

as at December 31, 2021

Royal Bank of Canada 0.20% January 4, 2022 TD	5.6%
Microsoft Corporation	2.7%
Alphabet, Inc. Class C	2.4%
MasterCard Inc. 'A'	2.1%
PNC Financial Services Group, Inc. (The) Com	2.1%
Anthem Inc.	1.8%
Raytheon Technologies Corporation	1.7%
Micron Technology Inc.	1.7%
Visa Inc. 'A'	1.7%
Lowe's Companies Inc.	1.7%

[†]Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the Global Equity Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

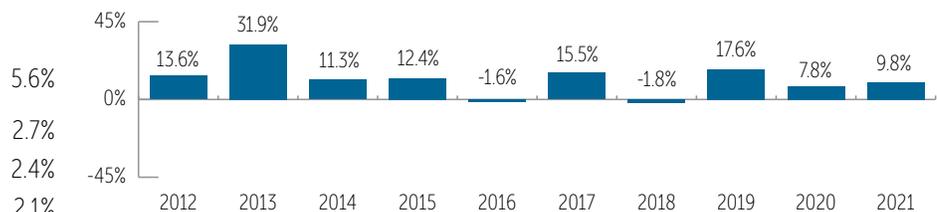
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$51.81	\$43.77	\$37.23	\$37.93	\$32.85
Net assets (000's)	\$ 53,339	\$55,183	\$51,960	\$53,831	\$50,249
Number of units outstanding	1,029,615	1,260,830	1,395,685	1,419,220	1,529,536
Management expense ratio	2.69%	2.67%	2.67%	2.69%	2.67%
Portfolio turnover rate	32.09%	101.02%	60.10%	53.05%	121.37%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

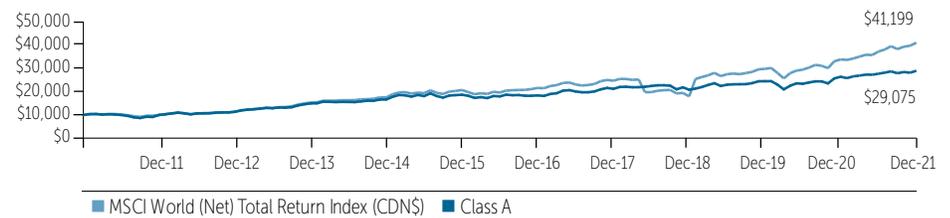
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	9.76%	11.64%	9.54%	11.26%	5.12%

Global Smaller Companies Fund

Inception Date Fund Class A: **October 2005**
 Total Fund Value: **\$73.3 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Global Smaller Companies Fund is long-term growth through capital appreciation by investing primarily in equity securities of small to mid market capitalization companies from around the world.

Investment Strategy

In order to achieve its objective the Fund will utilize a bottom-up, value oriented stock selection process. The fund will invest primarily in small to mid market capitalization stocks in developed markets in North America, Europe, and Asia, but may also invest in emerging markets. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Global Equity

Top Ten Holdings[†] as at December 31, 2021

Royal Bank of Canada	7.8%
January 4, 2022 TD	
CDW Corporation	3.5%
Tyler Technologies Inc.	3.1%
Morningstar Inc.	2.7%
Gentex Corporation Com	2.7%
Techtronic Industries Company Limited	2.6%
Albemarle Corporation	2.6%
Teleperformance	2.5%
Teradyne Inc.	2.4%
Ansys Inc	2.4%

[†]Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the Global Smaller Companies Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

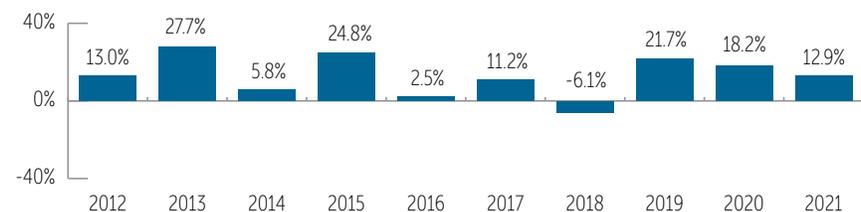
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$22.66	\$20.08	\$16.99	\$13.96	\$14.87
Net assets (000's)	\$ 25,339	\$23,786	\$21,687	\$19,073	\$21,544
Number of units outstanding	1,118,001	1,184,449	1,276,309	1,365,963	1,448,921
Management expense ratio	3.04%	3.05%	3.06%	3.04%	3.13%
Portfolio turnover rate	21.75%	26.15%	33.34%	52.91%	30.17%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

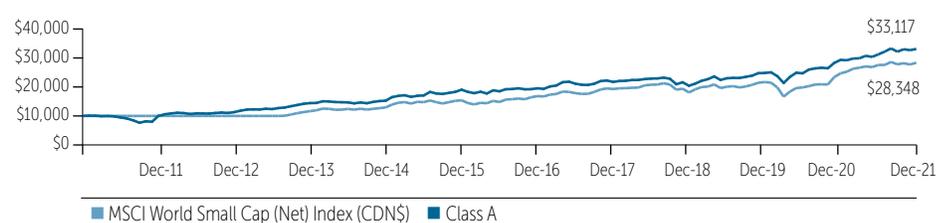
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	12.87%	17.52%	11.14%	12.72%	5.18%

International Equity Fund

Inception Date Fund Class A: **June 2003**

Total Fund Value: **\$125.4 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the International Equity Fund is to seek long-term capital growth through investment in a diversified portfolio of stocks of non-U.S. companies.

Investment Strategy

In order to achieve its objective the fund will utilize a bottom-up, value oriented stock selection process. The fund will invest primarily in developed markets in Europe and Asia, but may also invest in North America and in emerging markets. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Global Equity

Top Ten Holdings†

as at December 31, 2021

Royal Bank of Canada	4.5%
January 4, 2022 TD	3.2%
Air Liquide SA	3.2%
ASML Holding NV	2.9%
Diageo PLC	2.9%
Nestlé SA	2.7%
Aon PLC	2.6%
Pernod Ricard SA	2.5%
FincoBank Banca Finco SpA	2.4%
Ashtead Group PLC	2.4%
Hoya Corporation	2.4%

†Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the International Equity Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

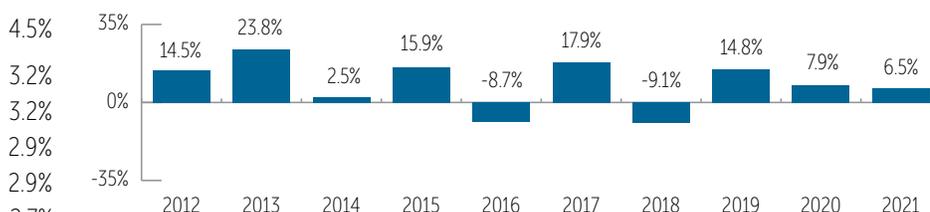
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$16.15	\$15.16	\$14.05	\$12.24	\$13.46
Net assets (000's)	\$ 89,604	\$94,852	\$98,553	\$97,516	\$132,235
Number of units outstanding	5,548,360	6,257,870	7,013,932	7,965,088	9,822,274
Management expense ratio	3.05%	3.03%	3.03%	3.03%	3.03%
Portfolio turnover rate	24.86%	34.94%	73.28%	58.99%	46.10%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

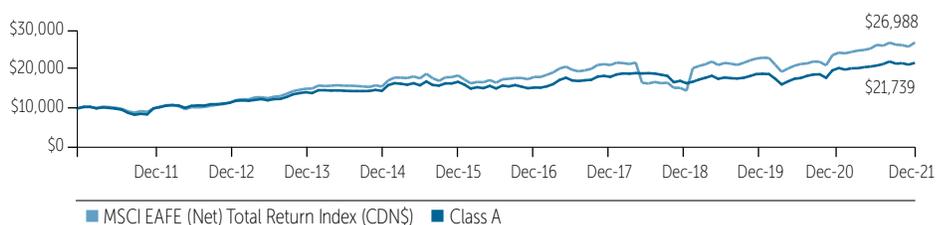
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	6.55%	9.67%	7.18%	8.07%	2.62%

Global Dividend Growth Fund

Inception Date Fund Class A: **May 2007**
 Total Fund Value: **\$134.4 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Global Dividend Growth Fund is long-term capital growth through a balance of above average dividend income and moderate capital appreciation of equity investments in stocks of companies with primarily mid to large market capitalization from around the world.

Investment Strategy

In order to achieve its objective the fund will utilize a bottom-up, value oriented stock selection process investing primarily in dividend paying global mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category

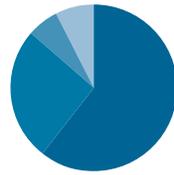
Global Equity

Top Ten Holdings† as at December 31, 2021

Royal Bank of Canada 0.20% January 4, 2022 TD	5.8%
UnitedHealth Group Inc.	2.7%
PNC Financial Services Group, Inc. (The) Com	2.7%
Bristol-Myers Squibb Company	2.4%
American Water Works Company Inc.	2.4%
Altria Group Inc.	2.3%
Nestlé SA	2.2%
Cintas Corporation	2.2%
STORE Capital Corporation	2.2%
Toronto-Dominion Bank	2.2%

†Proportion of total fund value

Asset Mix as at December 31, 2021



● U.S. Equities	60.8%
● International Equities	25.8%
● Cash and Cash Equivalents	5.9%
● Canadian Equities	7.5%

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Global Dividend Growth Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$14.26	\$13.03	\$12.31	\$10.35	\$10.53
Net assets (000's)	\$ 50,718	\$55,227	\$58,896	\$52,591	\$50,246
Number of units outstanding	3,556,709	4,241,037	4,782,866	5,079,807	4,769,523
Management expense ratio	2.66%	2.63%	2.63%	2.64%	2.65%
Portfolio turnover rate	12.47%	31.17%	42.61%	66.39%	46.09%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

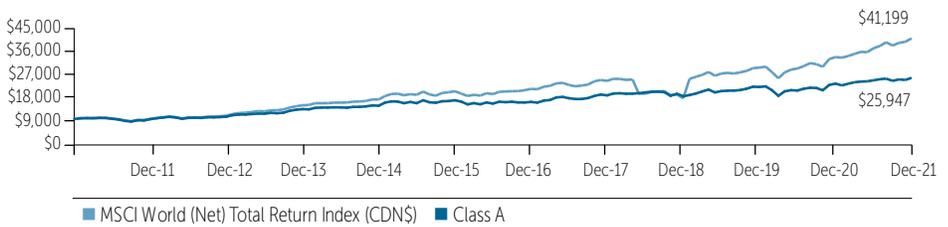
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

Class A	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	9.41%	11.26%	9.31%	10.00%	2.45%

US Equity Index Fund

Inception Date Fund Class A: **January 1998**

Total Fund Value: **\$71.9 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the US Equity Index Fund is to achieve a return similar to the S&P 500 Index by investing in futures contracts and/or exchange traded funds traded on major U.S. stock markets.

Investment Strategy

In order to achieve its objective the fund will invest primarily in ETFs and/or futures contracts. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities. The fund may use other derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

U.S. Equity

Top Ten Holdings†

as at December 31, 2021

Royal Bank Of Canada	0.03%	21.5%
04/Jan/22 \$USD TD		
Gov. of Canada, 3/31/2022		11.1%
Enbridge Gas Dist Inc 20/JAN/22 DN		5.6%
Coast CAP Savings 30/JAN/22 DN		5.6%
Royal Bank of Canada 0.20%		5.3%
04/Jan/22 TD		
Manulife Bank CDA 02/MAY/22 BDN		4.2%
Pembina Pipeline Corp., 3.77%, 10/24/2022		2.8%
Rogers Communications Inc., 4%, 6/6/2022		2.8%
Choice Properties Limited Partnership, 3.6%, 9/20/2022		2.8%
Trans Canada PipeLines Ltd., 1/12/2022		2.8%

†Proportion of total fund value

Asset Mix as at December 31, 2021



Financial Highlights – Fund Class A

The following table shows selected key financial information about the US Equity Index Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$33.66	\$27.04	\$24.05	\$18.93	\$20.55
Net assets (000's)	\$ 54,217	\$46,884	\$47,582	\$43,738	\$51,882
Number of units outstanding	1,610,548	1,733,632	1,978,653	2,310,792	2,524,473
Management expense ratio	2.72%	2.73%	2.73%	2.73%	2.72%
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

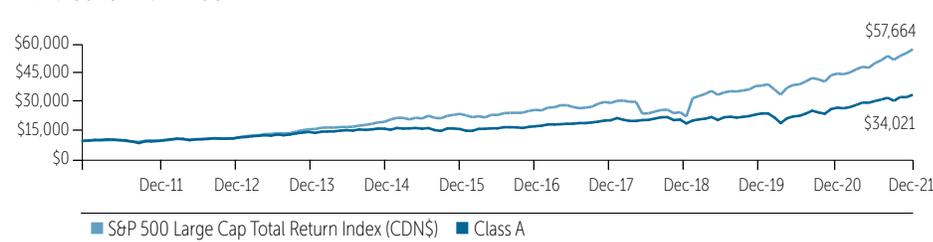
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	24.48%	21.16%	14.01%	13.02%	5.28%

Conservative Portfolio Fund

Inception Date Fund Class A: **September 2004**
 Total Fund Value: **\$102.3 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Conservative Portfolio Fund is to provide stable long-term growth with an emphasis on capital preservation by investing primarily in units of Empire Life segregated funds.

Investment Strategy

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Conservative Portfolio Fund is 65% fixed income and 35% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Portfolio Funds

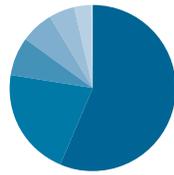
Top Holdings¹

as at December 31, 2021

Empire Life Strategic Corporate Bond GIF	10.0%
Province of Quebec 3.500% December 1, 2045	2.1%
Province of New Brunswick 3.550% June 3, 2043	2.0%
Government of Canada 2.000% December 1, 2051	1.9%
Government of Canada 0.500% September 1, 2025	1.9%
Province of Ontario 4.700% June 2, 2037	1.8%
Canada Housing Trust 2.650% December 15, 2028	1.8%
Canada Housing Trust 2.400% December 15, 2022	1.8%
Canadian Government Real Return Bond 0.500% December 1, 2050	1.7%
Gov. of Canada, 0.50%, 12/1/2030	1.6%

¹ Of the secondary fund representing 50% or more of the assets of the Conservative Portfolio Fund.

Asset Mix as at December 31, 2021



Canadian Bonds	56.6%	U.S. Bonds	4.8%
Canadian Equities	21.1%	Cash and Cash Equivalents	3.4%
U.S. Equities	7.4%	International Bonds	0.2%
International Equities	6.5%		

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Conservative Portfolio Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

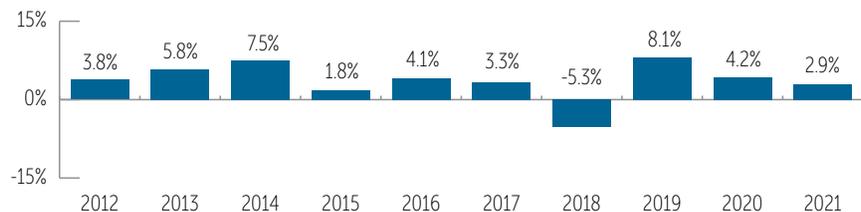
	2021	2019	2018	2017	2016
Net Asset Value per Unit	\$16.29	\$15.83	\$15.18	\$14.04	\$14.83
Net assets (000's)	\$ 29,332	\$32,451	\$36,749	\$36,660	\$44,669
Number of units outstanding	1,800,424	2,050,229	2,420,058	2,610,585	3,011,528
Management expense ratio	2.59%	2.57%	2.57%	2.56%	2.57%
Portfolio turnover rate	12.91%	15.79%	5.49%	4.94%	8.29%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

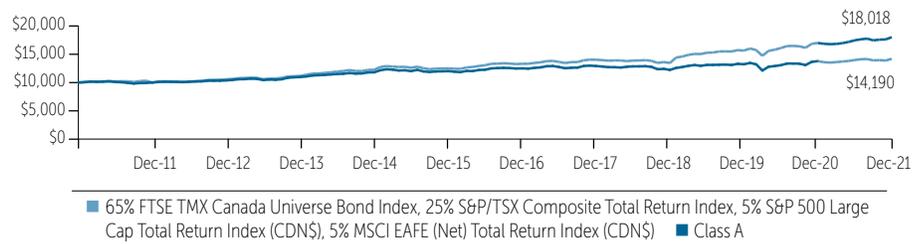
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	2.93%	5.08%	2.56%	3.56%	2.87%

Balanced Portfolio Fund

Inception Date Fund Class A: **September 2004**
 Total Fund Value: **\$135.0 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Balanced Portfolio Fund is to provide a balance between a high level of income and capital growth by investing primarily in units of Empire Life segregated funds.

Investment Strategy

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Balanced Portfolio Fund is 50% fixed income and 50% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

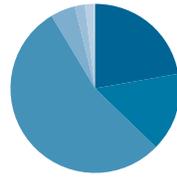
Portfolio Funds

Top Ten Holdings† as at December 31, 2021

Empire Life Bond Fund	48.5%
Empire Life Canadian Equity Fund	15.2%
Empire Life Dividend Growth Fund	15.3%
Empire Life American Value Fund	7.7%
Empire Life International Equity Fund	7.6%
Empire Life Small Cap Equity Fund	4.8%

†Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Bonds	43.3%	U.S. Bonds	3.7%
Canadian Equities	29.6%	Cash and Cash Equivalents	3.5%
U.S. Equities	10.5%	International Bonds	0.2%
International Equities	9.2%		

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Balanced Portfolio Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

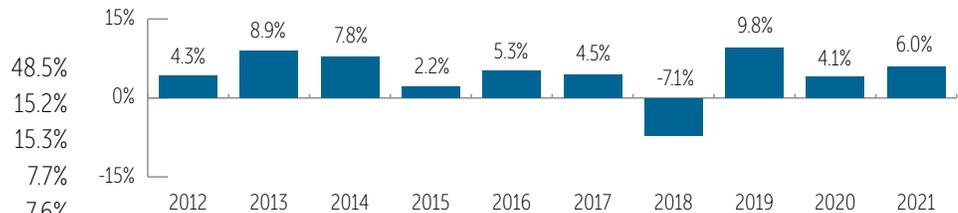
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$17.09	\$16.13	\$15.50	\$14.11	\$15.20
Net assets (000's)	\$ 31,294	\$4,546	\$7,344	\$41,074	\$49,042
Number of units outstanding	1,831,170	2,141,882	2,409,878	2,910,417	3,227,499
Management expense ratio	2.64%	2.62%	2.62%	2.62%	2.62%
Portfolio turnover rate	6.45%	8.21%	0.69%	5.48%	5.09%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

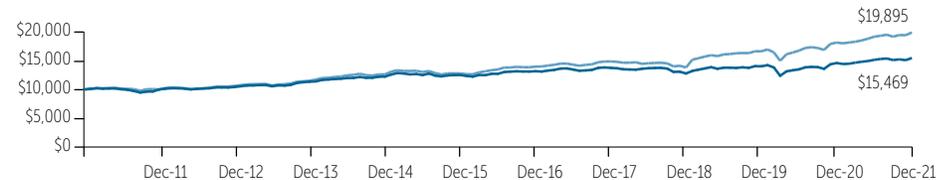
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



■ 50% FTSE TMX Canada Universe Bond Index, 30% S&P/TSX Composite Total Return Index, 7.5% S&P 500 Large Cap Total Return Index (CDN\$), 7.5% MSCI EAFE (Net) Total Return Index (CDN\$), 5% S&P/TSX SmallCap Total Return Index ■ Class A

For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as of December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	5.96%	6.59%	3.27%	4.46%	3.15%

Moderate Growth Portfolio Fund

Inception Date Fund Class A: **September 2004**
 Total Fund Value: **\$212.5 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Moderate Growth Portfolio Fund is to achieve long-term growth with an emphasis on capital appreciation, while still providing some income by investing primarily in units of Empire Life segregated funds.

Investment Strategy

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Moderate Growth Portfolio Fund is 35% fixed income and 65% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

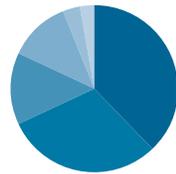
Portfolio Funds

Top Holdings¹ as at December 31, 2021

Empire Life Bond Fund	33.8%
Empire Life Dividend Growth Fund	20.3%
Empire Life Canadian Equity Fund	20.2%
Empire Life American Value Fund	10.1%
Empire Life International Equity Fund	9.8%
Empire Life Small Cap Equity Fund	4.9%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Equities	37.9%	International Equities	12.0%
Canadian Bonds	30.2%	Cash and Cash Equivalents	3.3%
U.S. Equities	13.8%	U.S. Bonds	2.6%

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Moderate Growth Portfolio Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

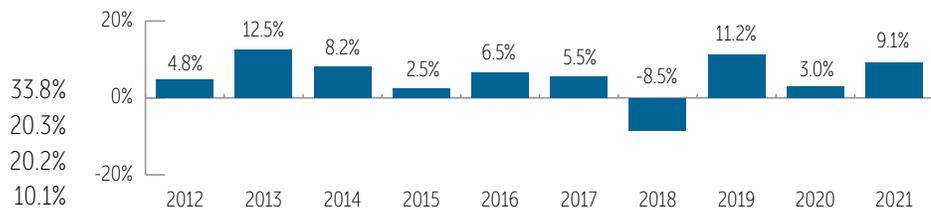
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$18.00	\$16.50	\$16.03	\$14.41	\$15.75
Net assets (000's)	\$ 56,100	\$56,956	\$61,187	\$63,900	\$75,843
Number of units outstanding	3,116,778	3,451,758	3,817,561	4,434,902	4,816,305
Management expense ratio	2.71%	2.70%	2.71%	2.71%	2.72%
Portfolio turnover rate	5.56%	7.77%	0.21%	5.76%	6.21%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

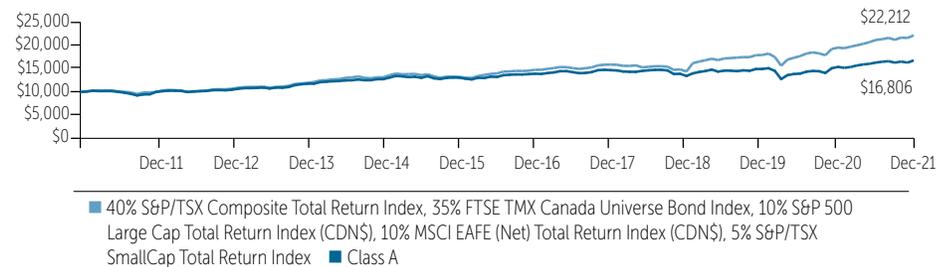
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	9.08%	7.70%	3.81%	5.33%	3.46%

Growth Portfolio Fund

Inception Date Fund Class A: **September 2004**
 Total Fund Value: **\$180.2 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Growth Portfolio Fund is to achieve long-term growth through capital appreciation, with some consideration given to generating income by investing primarily in units of Empire Life segregated funds.

Investment Strategy

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Growth Portfolio Fund is 20% fixed income and 80% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Portfolio Funds

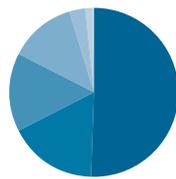
Top Holdings¹

as at December 31, 2021

Empire Life Dividend Growth Fund	25.3%
Empire Life Canadian Equity Fund	25.1%
Empire Life Bond Fund	19.1%
Empire Life American Value Fund	10.1%
Empire Life Small Cap Equity Fund	10.1%
Empire Life International Equity Fund	9.6%

¹Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Equities	50.7%	International Equities	12.7%
Canadian Bonds	17.1%	Cash and Cash Equivalents	3.1%
U.S. Equities	15.0%	U.S. Bonds	1.5%
		International Bonds	0.1%

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Growth Portfolio Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

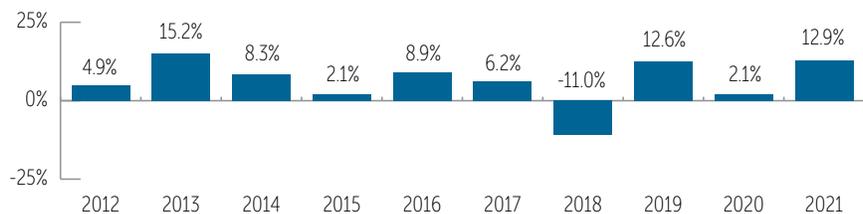
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$19.14	\$16.95	\$16.61	\$14.75	\$16.56
Net assets (000's)	\$27,415	\$27,379	\$29,436	\$30,652	\$37,134
Number of units outstanding	1,432,402	1,615,419	1,772,481	2,078,653	2,241,728
Management expense ratio	2.76%	2.75%	2.75%	2.77%	2.76%
Portfolio turnover rate	5.00%	7.86%	3.14%	3.15%	5.70%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

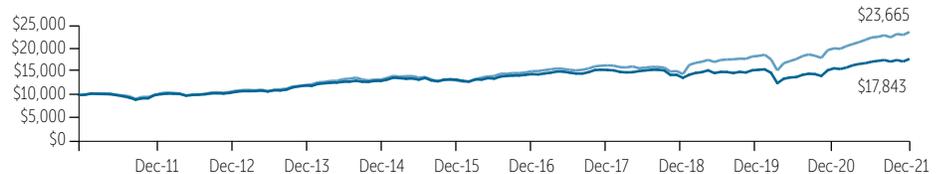
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



■ 50% S&P/TSX Composite Total Return, 20% FTSE TMX Canada Universe Bond Index, 10% S&P/TSX SmallCap Total Return Index, 10% S&P 500 Large Cap Total Return Index (CDN\$), 10% MSCI EAFE (Net) Total Return Index (CDN\$) ■ Class A

For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	12.93%	9.08%	4.18%	5.96%	3.83%

Aggressive Growth Portfolio Fund

Inception Date Fund Class A: **September 2004**
 Total Fund Value: **\$158.8 Million**



Portfolio Manager

Empire Life Investments Inc.

Investment Objective

The fundamental investment objective of the Aggressive Growth Portfolio Fund is to provide long-term growth and capital appreciation by investing primarily in units of Empire Life segregated funds.

Investment Strategy

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Aggressive Growth Portfolio Fund is 100% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Category:

Portfolio Funds

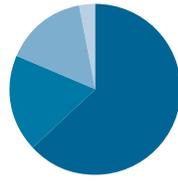
Top Holdings[†]

as at December 31, 2021

Empire Life Dividend Growth Fund	30.2%
Empire Life Canadian Equity Fund	29.8%
Empire Life Small Cap Equity Fund	15.1%
Empire Life American Value Fund	12.2%
Empire Life International Equity Fund	11.8%

[†]Proportion of total fund value

Asset Mix as at December 31, 2021



Canadian Equities	63.2%
U.S. Equities	18.3%
International Equities	15.6%
Cash and Cash Equivalents	2.9%

Financial Highlights – Fund Class A

The following table shows selected key financial information about the Aggressive Growth Portfolio Fund and is intended to help you understand the fund's financial performance as of December 31 over the last five years. This information is derived from the fund's audited financial statements, a copy of which can be obtained by contacting our head office.

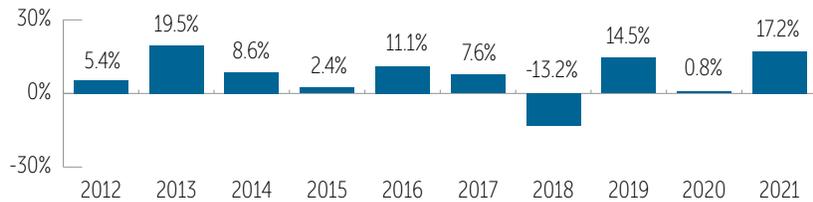
	2021	2020	2019	2018	2017
Net Asset Value per Unit	\$20.77	\$17.73	\$17.58	\$15.35	\$17.69
Net assets (000's)	\$19,222	\$17,870	\$19,756	\$18,698	\$23,048
Number of units outstanding	925,432	1,008,005	1,123,647	1,218,127	1,302,609
Management expense ratio	2.82%	2.80%	2.80%	2.80%	2.81%
Portfolio turnover rate	6.41%	4.27%	4.33%	5.17%	5.94%

Performance Data

The performance data shown assumes that all income/realized net gains are retained by the fund. It does not take into account any charges or income taxes payable that would have reduced performance. Performance histories are not indicative of future performance. Investment returns will fluctuate and are not guaranteed.

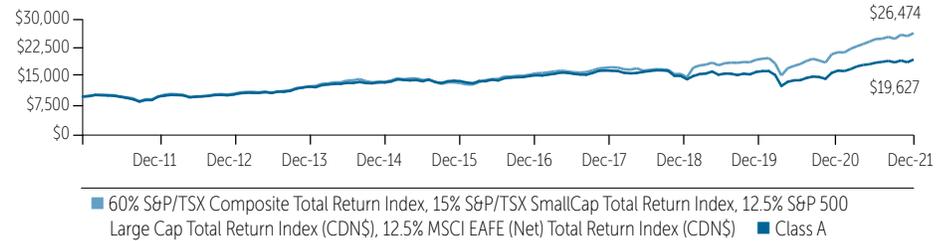
Year by Year Returns - Fund Class A

This chart shows you the fund's annual performance and how an investment made on January 1st would have changed by December 31st.



Overall Past Performance

This graph shows how a \$10,000 investment in this fund would have changed in value compared with a benchmark index.



For illustration purposes only

Annual Compound Returns

This table shows historical annual compound rates of return as at December 31, 2021.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	17.17%	10.61%	4.78%	6.98%	4.33%

The Empire Life Insurance Company

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