

FUND FACTS

CLASS PLUS

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, 2020



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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$203.4 Million

Fund Portfolio Turnover Rate: N/A

Date Fund Created: February 1989

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	1.51	22.94	447,358
H	October 2008	\$250,000 initial, \$500 per fund	75/100	0.85	25.05	10,426

What does this fund invest in?

This segregated fund primarily invests in short-term securities such as treasury bills and short-term debt issued by governments and Canadian corporations.

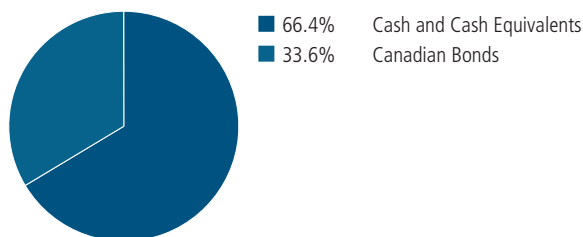
Top 10 Investments (as at December 31, 2020)

Rogers Communications Inc. 5.340% March 22, 2021
 Canadian Imperial Bank of Commerce 1.900% April 26, 2021
 Dollarama Inc. 2.337% July 22, 2021
 Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026
 Hydro One Inc. 0.252% February 4, 2021
 Toronto-Dominion Bank 2.045% March 8, 2021
 Royal Bank of Canada 0.200% January 4, 2021
 NAV Canada 4.397% February 18, 2021
 City of Montreal 0.208% February 18, 2021
 Enbridge Pipelines Inc. 0.336% January 11, 2021

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

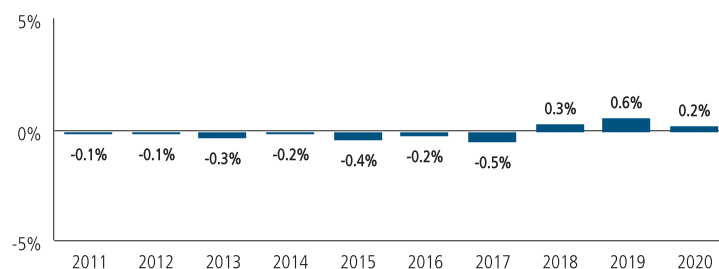
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 3 years and down in value 7 years.



Average return

The annual compounded return of Class G of the fund was -0.07% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$993.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying After 5 years	5.0% 4.0% 3.0% 2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2 years of buying After 2 years	2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Money Market Fund is 0.75%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

You can change your mind about your investment within two business days of receiving your confirmation notice. You have to tell us in writing that you want to cancel the transaction. We will assume you have received your confirmation notice five business days after it is mailed. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information:

This summary may not contain all of the information you need. Please refer to the Information Folder and Contract Provisions for more details.

The Empire Life Insurance Company

259 King Street East
 Kingston, Ontario K7L 3A8
 Phone: 1 800 561-1268
 Email: investment@empire.ca

Fax: 1 800 419-4051
 Web Site: www.empire.ca

* The fund's legal name is Money Market Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$643.5 Million

Fund Portfolio Turnover Rate: 43.50%

Date Fund Created: December 1987

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.30	54.35	397,675
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.56	60.44	1,582

What does this fund invest in?

This segregated fund primarily invests in government issued bonds as well as bonds, debentures and investment grade notes issued by corporations.

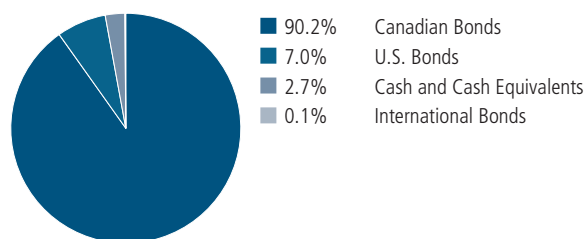
Top 10 Investments (as at December 31, 2020)

Empire Life Strategic Corporate Bond GIF
 Government of Canada 2.000% December 1, 2051
 Government of Canada 1.250% June 1, 2030
 Hydro-Quebec 4.000% February 15, 2055
 Province of Nova Scotia 4.500% June 1, 2037
 Government of Canada 0.500% September 1, 2025
 Province of Quebec 3.500% December 1, 2045
 Province of New Brunswick 3.550% June 3, 2043
 Province of Ontario 4.700% June 2, 2037
 Scotiabank Capital Trust 5.650% December 31, 2056

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

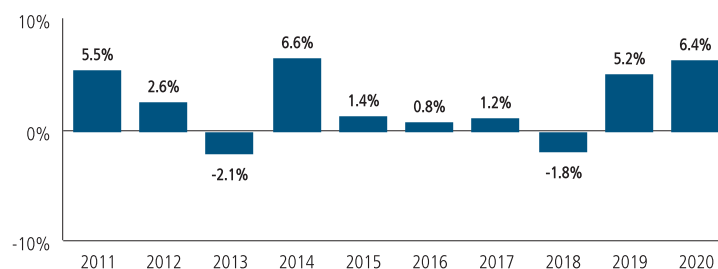
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class G of the fund was 2.54% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,285.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 5.0% 2 years of buying 4.0% 3 years of buying 3.0% 4 years of buying 2.0% 5 years of buying 1.0% After 5 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2.0% 2 years of buying 1.0% After 2 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Bond Fund is 0.75%
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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 Kingston, Ontario K7L 3A8
 Phone: 1 800 561-1268
 Email: investment@empire.ca

Fax: 1 800 419-4051
 Web Site: www.empire.ca

* The fund's legal name is Bond Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$422.6 Million

Fund Portfolio Turnover Rate: 29.89%

Date Fund Created: January 2002

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.29	20.80	4,044,939
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.50	23.19	191,369

What does this fund invest in?

This segregated fund primarily invests in investment grade bonds, debentures and notes issued by corporations and the Government of Canada, Canadian provinces, territories and municipalities and foreign governments. The fund invests directly and in units of other Empire Life segregated funds.

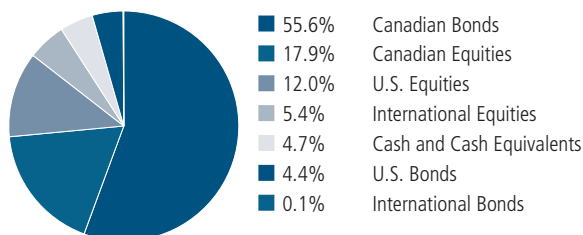
Top 10 Investments (as at December 31, 2020)

Empire Life American Value Fund
 Empire Life Strategic Corporate Bond GIF
 Government of Canada 2.000% December 1, 2051
 Province of Ontario 4.700% June 2, 2037
 Royal Bank of Canada 0.200% January 4, 2021
 Province of Ontario 2.700% June 2, 2029
 Canada Housing Trust 1.800% December 15, 2024
 Scotiabank Capital Trust 5.650% December 31, 2056
 Government of Canada 2.000% June 1, 2028
 Province of New Brunswick 3.550% June 3, 2043

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

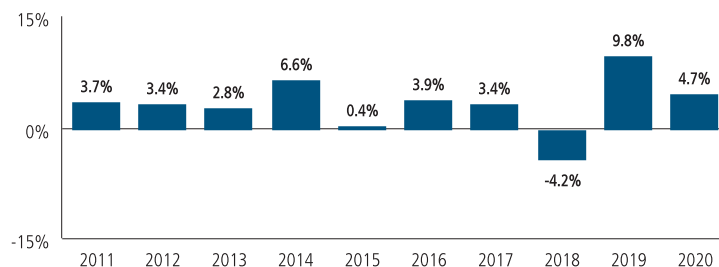
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class G of the fund was 3.40% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,397.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying After 5 years	5.0% 4.0% 3.0% 2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2 years of buying After 2 years	2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Income Fund is 0.75%
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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* The fund's legal name is Income Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$475.4 Million

Fund Portfolio Turnover Rate: 25.84%

Date Fund Created: February 1989

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.67	56.29	1,562,338
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.60	65.36	39,822

What does this fund invest in?

This segregated fund primarily invests in a diversified mix of primarily Canadian equity and fixed income securities. The fund invests directly and in units of other Empire Life segregated funds.

Top 10 Investments (as at December 31, 2020)

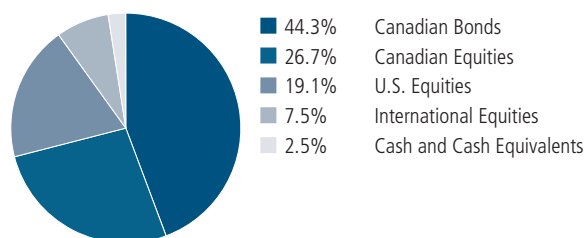
Empire Life American Value Fund
Canada Housing Trust 1.800% December 15, 2024
Royal Bank of Canada 0.200% January 4, 2021
Bank of Nova Scotia
Government of Canada 2.000% December 1, 2051
Royal Bank of Canada
Toronto-Dominion Bank
Brookfield Asset Management Inc. 'A'
Province of Nova Scotia 4.500% June 1, 2037
Brookfield Business Partners Limited partnership

Total percentage of top 10 investments:

Total number of investments:

20.8%
2.2%
1.6%
1.6%
1.5%
1.4%
1.4%
1.2%
1.2%
1.1%
33.9%
210

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

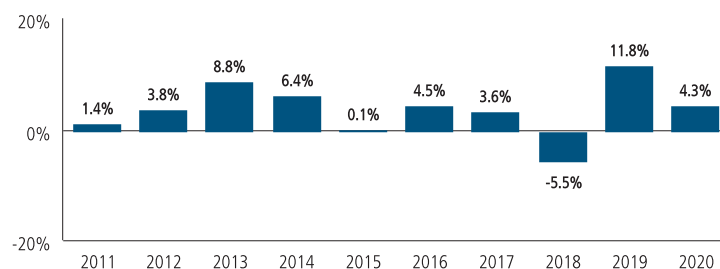
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class G of the fund was 3.83% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,457.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying After 5 years	5.0% 4.0% 3.0% 2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee.
Low Load (LL)	If you sell within: 1 year of buying 2 years of buying After 2 years	2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	<ul style="list-style-type: none"> The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Balanced Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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* The fund's legal name is Balanced Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,112.3 Million

Fund Portfolio Turnover Rate: 60.95%

Date Fund Created: May 1994

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.65	37.72	3,535,870
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.60	43.83	87,440

What does this fund invest in?

This segregated fund primarily invests in a diversified mix of Canadian equity and fixed income securities.

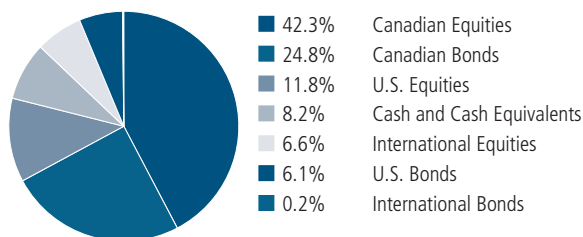
Top 10 Investments (as at December 31, 2020)

Empire Life Strategic Corporate Bond GIF
 Empire Life Short Term High Income GIF
 Royal Bank of Canada 0.200% January 4, 2021
 Brookfield Business Partners Limited partnership
 Bank of Nova Scotia
 Toronto-Dominion Bank
 Enbridge Inc.
 Shaw Communications Inc. 'B'
 Brookfield Asset Management Inc. 'A'
 Canadian Imperial Bank of Commerce

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

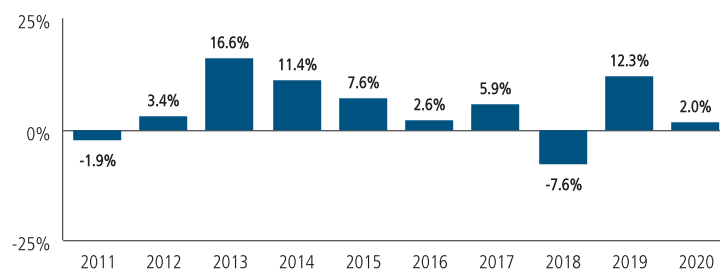
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class G of the fund was 5.01% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,631.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying After 5 years	5.0% 4.0% 3.0% 2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2 years of buying After 2 years	2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Asset Allocation Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

You can change your mind about your investment within two business days of receiving your confirmation notice. You have to tell us in writing that you want to cancel the transaction. We will assume you have received your confirmation notice five business days after it is mailed. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information:

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The Empire Life Insurance Company

259 King Street East
 Kingston, Ontario K7L 3A8
 Phone: 1 800 561-1268
 Email: investment@empire.ca

Fax: 1 800 419-4051
 Web Site: www.empire.ca

* The fund's legal name is Asset Allocation Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$339.1 Million

Fund Portfolio Turnover Rate: 33.37%

Date Fund Created: June 2003

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.98	13.70	4,549,538
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.93	15.94	155,855

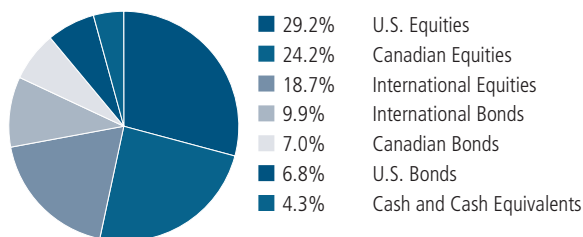
What does this fund invest in?

This segregated fund primarily invests in a diversified mix of primarily global equity and fixed income securities.

Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021	2.6%
Toronto-Dominion Bank	2.3%
Bank of Nova Scotia	1.8%
Philip Morris International Inc.	1.8%
Bundesrepublik Deutschland Bundesanleihe 0.000% August 15, 2050	1.7%
Royal Bank of Canada	1.6%
Government of Canada 1.250% June 1, 2030	1.6%
Brookfield Asset Management Inc. 'A'	1.5%
Government of Canada 1.500% June 1, 2026	1.5%
Johnson & Johnson	1.3%
Total percentage of top 10 investments:	17.8%
Total number of investments:	139

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

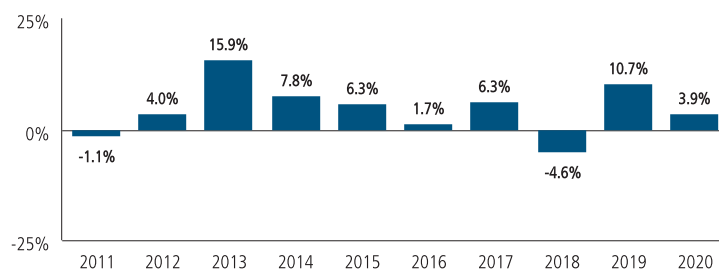
This fund may be right for a person seeking growth and income, wanting to invest mostly in global stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class G of the fund was 4.94% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,619.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying After 5 years	5.0% 4.0% 3.0% 2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2 years of buying After 2 years	2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Global Balanced Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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 Kingston, Ontario K7L 3A8
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Fax: 1 800 419-4051
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* The fund's legal name is Global Balanced Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$535.2 Million

Fund Portfolio Turnover Rate: 17.30%

Date Fund Created: July 2010

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	July 2010	\$10,000 initial, \$500 per fund	75/100	2.65	15.21	13,608,441
H	July 2010	\$250,000 initial, \$500 per fund	75/100	1.59	16.98	460,090

What does this fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 80% Empire Life Dividend Growth GIF and 20% Empire Life Bond GIF.

Top 10 Investments (as at December 31, 2020)[†]

Bank of Nova Scotia	5.9%
Toronto-Dominion Bank	5.6%
Royal Bank of Canada	5.3%
Brookfield Asset Management Inc. 'A'	5.1%
Alimentation Couche-Tard Inc. 'B'	3.0%
Bank of Montreal	3.0%
TC Energy Corporation	2.9%
Enbridge Inc.	2.8%
Canadian Imperial Bank of Commerce	2.7%
Stella-Jones Inc.	2.7%

Total percentage of top 10 investments:

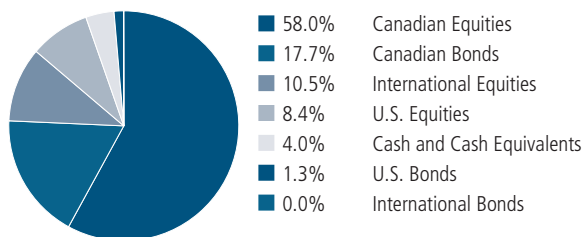
39.0%

Total number of investments[†]:

63

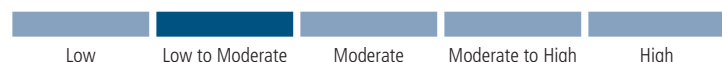
[†] Of the secondary fund representing 50% or more of the assets of the Empire Life Dividend Balanced GIF.

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

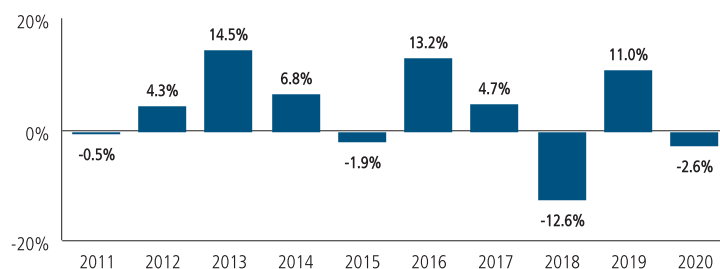
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 6 years and down in value 4 years.



Average return

The annual compounded return of Class G of the fund was 3.40% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,397.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying After 5 years	5.0% 4.0% 3.0% 2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2 years of buying After 2 years	2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Dividend Balanced Fund is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

You can change your mind about your investment within two business days of receiving your confirmation notice. You have to tell us in writing that you want to cancel the transaction. We will assume you have received your confirmation notice five business days after it is mailed. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Kingston, Ontario K7L 3A8
 Phone: 1 800 561-1268
 Email: investment@empire.ca

Fax: 1 800 419-4051
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* The fund's legal name is Dividend Balanced Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$484.0 Million

Fund Portfolio Turnover Rate: 21.56%

Date Fund Created: July 2010

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	July 2010	\$10,000 initial, \$500 per fund	75/100	2.67	18.60	6,291,168
H	July 2010	\$250,000 initial, \$500 per fund	75/100	1.62	20.78	190,871

What does this fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 80% Empire Life Elite Equity GIF and 20% Empire Life Bond GIF.

Top 10 Investments (as at December 31, 2020)[†]

Empire Life American Value Fund	35.4%
Bank of Nova Scotia	3.0%
Royal Bank of Canada	2.6%
Toronto-Dominion Bank	2.6%
Brookfield Asset Management Inc. 'A'	2.3%
Brookfield Business Partners Limited partnership	2.2%
Shaw Communications Inc. 'B'	1.8%
Onex Corporation	1.8%
Bank of Montreal	1.7%
Enbridge Inc.	1.7%

Total percentage of top 10 investments:

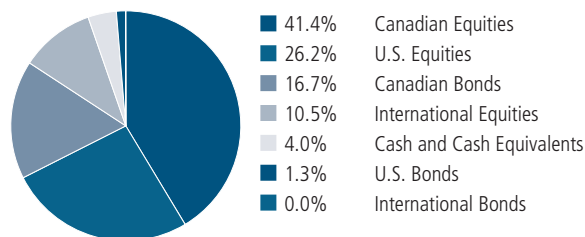
55.2%

Total number of investments[†]:

116

[†] Of the secondary fund representing 50% or more of the assets of the Empire Life Elite Balanced GIF.

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

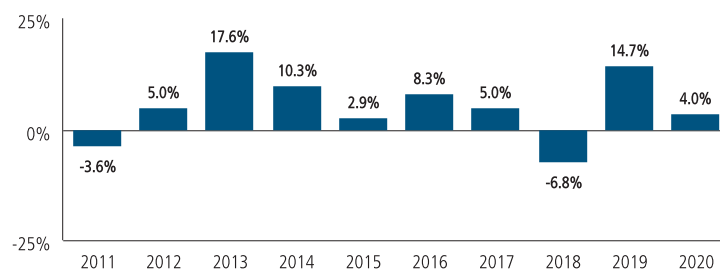
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class G of the fund was 5.50% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,708.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 5.0% 2 years of buying 4.0% 3 years of buying 3.0% 4 years of buying 2.0% 5 years of buying 1.0% After 5 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee.
Low Load (LL)	If you sell within: 1 year of buying 2.0% 2 years of buying 1.0% After 2 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	<ul style="list-style-type: none"> The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Elite Balanced Fund is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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 Email: investment@empire.ca

Fax: 1 800 419-4051
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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$109.3 Million

Fund Portfolio Turnover Rate: 15.79%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.58	15.85	1,718,706
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.55	18.35	96,253

What does this fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 65% fixed income and 35% equities.

Top 10 Investments (as at December 31, 2020)[†]

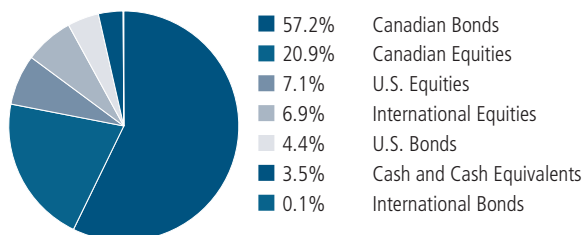
Empire Life Strategic Corporate Bond GIF
Government of Canada 2.000% December 1, 2051
Government of Canada 1.250% June 1, 2030
Hydro-Quebec 4.000% February 15, 2055
Province of Nova Scotia 4.500% June 1, 2037
Government of Canada 0.500% September 1, 2025
Province of Quebec 3.500% December 1, 2045
Province of New Brunswick 3.550% June 3, 2043
Province of Ontario 4.700% June 2, 2037
Scotiabank Capital Trust 5.650% December 31, 2056

Total percentage of top 10 investments:

Total number of investments[†]:

[†] Of the secondary fund representing 50% or more of the assets of the Empire Life Conservative Portfolio Fund.

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

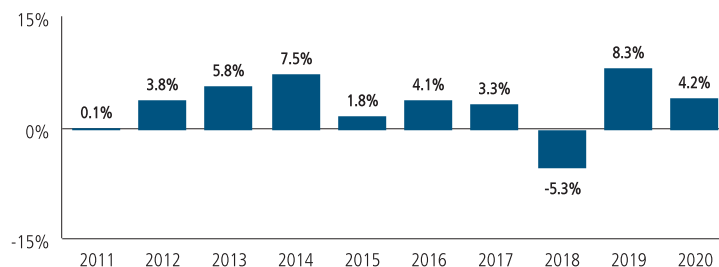
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class G of the fund was 3.29% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,382.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 5.0% 2 years of buying 4.0% 3 years of buying 3.0% 4 years of buying 2.0% 5 years of buying 1.0% After 5 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee.
Low Load (LL)	If you sell within: 1 year of buying 2.0% 2 years of buying 1.0% After 2 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	<ul style="list-style-type: none"> The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.

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3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Conservative Portfolio Fund is 0.85%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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* The fund's legal name is Conservative Portfolio Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$144.2 Million

Fund Portfolio Turnover Rate: 8.21%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.65	16.10	3,461,002
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.57	18.66	33,979

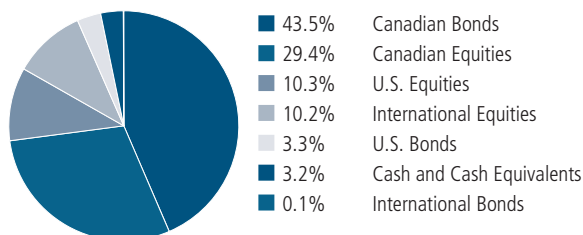
What does this fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 50% fixed income and 50% equities.

Top 10 Investments (as at December 31, 2020)

Empire Life Bond Fund	48.1%
Empire Life Canadian Equity Fund	15.6%
Empire Life Dividend Growth Fund	15.4%
Empire Life International Equity Fund	7.9%
Empire Life American Value Fund	7.8%
Empire Life Small Cap Equity Fund	4.2%
Total percentage of top 10 investments:	99.0%
Total number of investments:	6

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

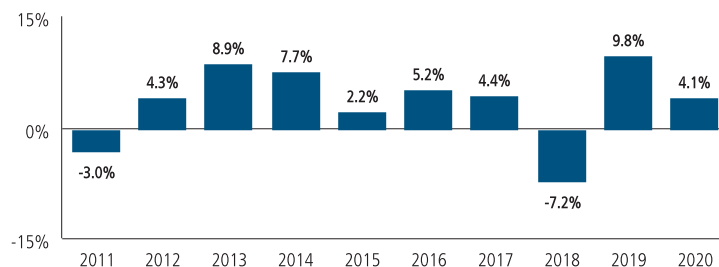
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class G of the fund was 3.52% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,413.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying After 5 years	5.0% 4.0% 3.0% 2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2 years of buying After 2 years	2.0% 1.0% 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Balanced Portfolio Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

You can change your mind about your investment within two business days of receiving your confirmation notice. You have to tell us in writing that you want to cancel the transaction. We will assume you have received your confirmation notice five business days after it is mailed. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information:

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The Empire Life Insurance Company

259 King Street East
 Kingston, Ontario K7L 3A8
 Phone: 1 800 561-1268
 Email: investment@empire.ca

Fax: 1 800 419-4051
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* The fund's legal name is Balanced Portfolio Fund.

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Empire Life Moderate Growth Portfolio Fund*

December 31, 2020

Note: Closed to new deposits.

Quick Facts
Managed by: Empire Life Investments Inc.

Total Fund Value: \$217.8 Million

Fund Portfolio Turnover Rate: 7.77%

Date Fund Created: September 2004

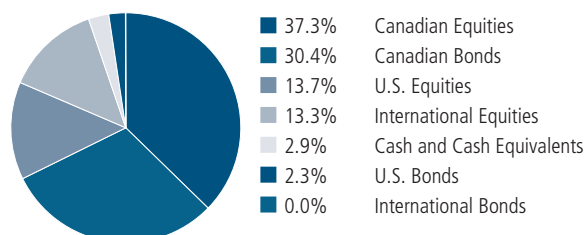
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.74	16.47	4,895,009
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.65	19.18	50,339

What does this fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 35% fixed income and 65% equities.

Top 10 Investments (as at December 31, 2020)

Empire Life Bond Fund	33.5%
Empire Life Canadian Equity Fund	20.4%
Empire Life Dividend Growth Fund	20.0%
Empire Life American Value Fund	10.6%
Empire Life International Equity Fund	10.3%
Empire Life Small Cap Equity Fund	4.2%
Total percentage of top 10 investments:	99.1%
Total number of investments:	6

Investment Segmentation (as at December 31, 2020)

How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.


Who is this fund for?

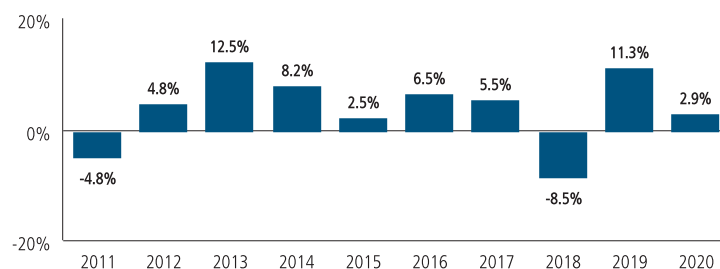
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.


Average return

The annual compounded return of Class G of the fund was 3.88% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,463.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 5.0% 2 years of buying 4.0% 3 years of buying 3.0% 4 years of buying 2.0% 5 years of buying 1.0% After 5 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2.0% 2 years of buying 1.0% After 2 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Moderate Growth Portfolio Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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* The fund's legal name is Moderate Growth Portfolio Fund.

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Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$180.1 Million

Fund Portfolio Turnover Rate: 7.86%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.78	16.92	3,835,924
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.70	19.64	128,289

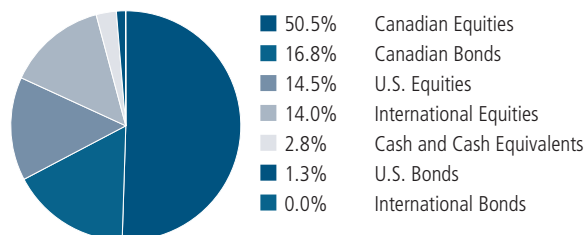
What does this fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 20% fixed income and 80% equities.

Top 10 Investments (as at December 31, 2020)

Empire Life Canadian Equity Fund	24.9%
Empire Life Dividend Growth Fund	24.3%
Empire Life Bond Fund	18.4%
Empire Life Small Cap Equity Fund	10.9%
Empire Life International Equity Fund	10.2%
Empire Life American Value Fund	10.2%
Total percentage of top 10 investments:	98.9%
Total number of investments:	6

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

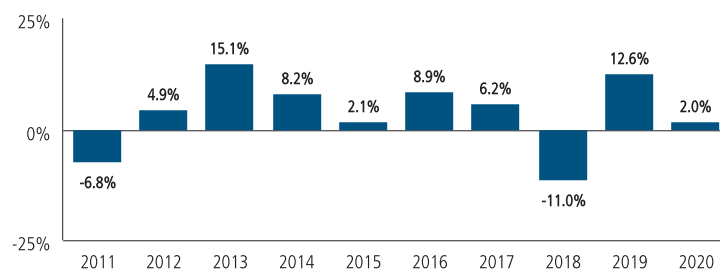
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class G of the fund was 3.93% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,470.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 5.0% 2 years of buying 4.0% 3 years of buying 3.0% 4 years of buying 2.0% 5 years of buying 1.0% After 5 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2.0% 2 years of buying 1.0% After 2 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Growth Portfolio Fund is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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 Kingston, Ontario K7L 3A8
 Phone: 1 800 561-1268
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* The fund's legal name is Growth Portfolio Fund.

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Empire Life Aggressive Growth Portfolio Fund*

December 31, 2020

Note: Closed to new deposits.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$147.1 Million

Fund Portfolio Turnover Rate: 4.27%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.83	17.69	6,553,270
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.80	20.44	258,229

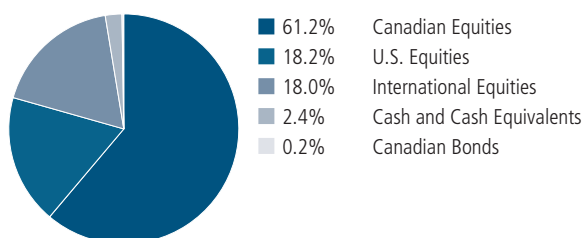
What does this fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 100% equities.

Top 10 Investments (as at December 31, 2020)

Empire Life Dividend Growth Fund	28.4%
Empire Life Canadian Equity Fund	27.7%
Empire Life Small Cap Equity Fund	16.5%
Empire Life International Equity Fund	13.6%
Empire Life American Value Fund	13.0%
Total percentage of top 10 investments:	99.1%
Total number of investments:	5

Investment Segmentation (as at December 31, 2020)



How risky is it?

The value of your investments can go down. Refer to the Information Folder for more information.



Who is this fund for?

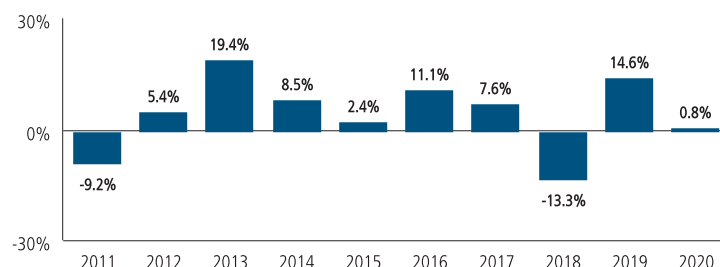
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class G of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class G of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class G of the fund was 4.27% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,519.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the fund.

1. Sales Charges

Purchase fee option	What you pay		How it works	
Front End Load (FE)	Up to 5% of the amount you invest.		<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: 1 year of buying 5.0% 2 years of buying 4.0% 3 years of buying 3.0% 4 years of buying 2.0% 5 years of buying 1.0% After 5 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 	<ul style="list-style-type: none"> 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	If you sell within: 1 year of buying 2.0% 2 years of buying 1.0% After 2 years 0.0%		<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%. 	

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Aggressive Growth Portfolio Fund is 1.25%
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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