

# FUND FACTS

## CLASS PLUS 2.1

**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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Empire Life Emblem Growth Portfolio GIF

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	1.12	10.24	1,144,699

## 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.

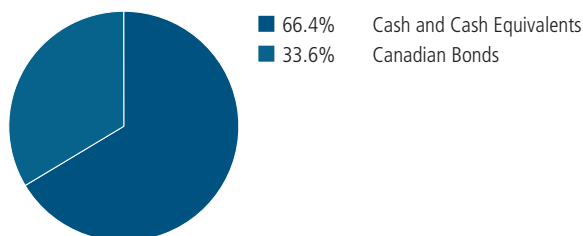
## Top 10 Investments (as at December 31, 2020)

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.

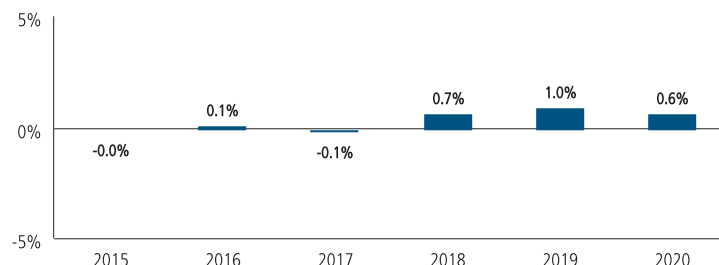
## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 4 years and down in value 2 years.



## Average return

The annual compounded return of Class Q of the fund was 0.38% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,024.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Money Market GIF is 0.75%.
<b>Excessive Trading Fee</b>	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:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.01	11.76	881,316

## What does this fund invest in?

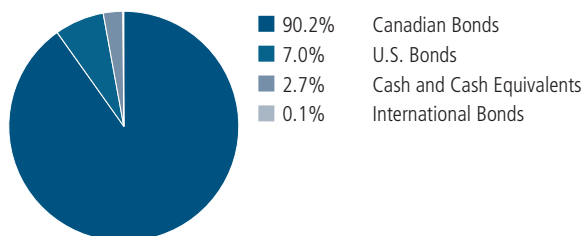
This segregated fund primarily invests in government issued bonds as well as bonds, debentures and investment grade notes issued by corporations.

## 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.

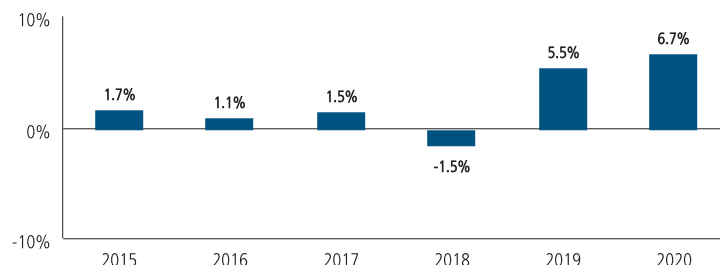
## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 2.67% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,176.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Bond GIF is 0.75%.
<b>Excessive Trading Fee</b>	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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\* The fund's legal name is Bond Fund.

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**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.29	12.02	2,192,393

## What does this fund invest in?

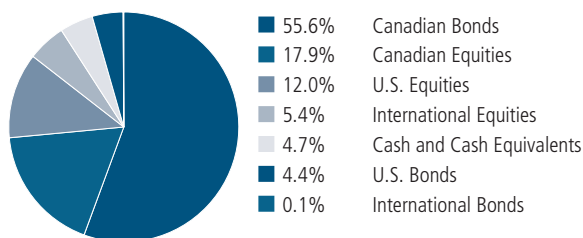
This segregated fund primarily invests in investment grade bonds, debentures and notes issued by corporations and the Government of Canada, Canadian provinces, territories and municipalities and foreign governments. The fund invests directly and in units of other Empire Life segregated funds.

## Top 10 Investments (as at December 31, 2020)

Empire Life American Value Fund	13.1%
Empire Life Strategic Corporate Bond GIF	5.9%
Government of Canada 2.000% December 1, 2051	3.7%
Province of Ontario 4.700% June 2, 2037	1.7%
Royal Bank of Canada 0.200% January 4, 2021	1.4%
Province of Ontario 2.700% June 2, 2029	1.3%
Canada Housing Trust 1.800% December 15, 2024	1.2%
Scotiabank Capital Trust 5.650% December 31, 2056	1.2%
Government of Canada 2.000% June 1, 2028	1.2%
Province of New Brunswick 3.550% June 3, 2043	1.2%

**Total percentage of top 10 investments:**
**Total number of investments:**
**32.0%**  
**221**

## 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?

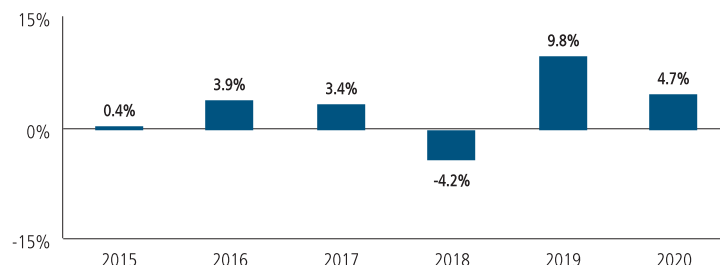
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 3.03% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,202.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Income GIF is 1.15%.
<b>Excessive Trading Fee</b>	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 fund's legal name is Income Fund.

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**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.34	12.31	2,222,201

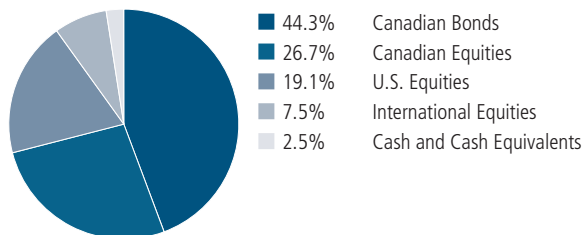
## What does this fund invest in?

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	20.8%
Canada Housing Trust 1.800% December 15, 2024	2.2%
Royal Bank of Canada 0.200% January 4, 2021	1.6%
Bank of Nova Scotia	1.6%
Government of Canada 2.000% December 1, 2051	1.5%
Royal Bank of Canada	1.4%
Toronto-Dominion Bank	1.4%
Brookfield Asset Management Inc. 'A'	1.2%
Province of Nova Scotia 4.500% June 1, 2037	1.2%
Brookfield Business Partners Limited partnership	1.1%
<b>Total percentage of top 10 investments:</b>	<b>33.9%</b>
<b>Total number of investments:</b>	<b>210</b>

## 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?

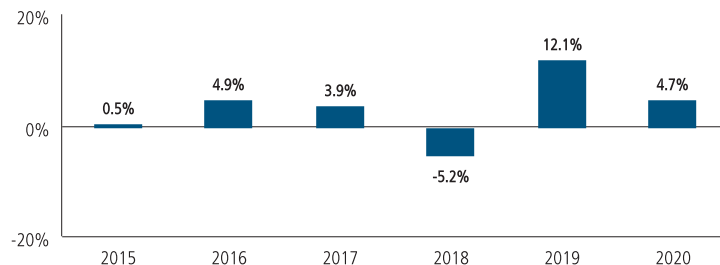
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 3.43% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,231.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Balanced GIF is 1.40%.
<b>Excessive Trading Fee</b>	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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This summary may not contain all of the information you need. Please refer to the Information Folder and Contract Provisions for more details.

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

\* The fund's legal name is Balanced Fund.

® Registered trademark of **The Empire Life Insurance Company**. Contracts are issued by The Empire Life Insurance Company.

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## Quick Facts

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$25.1 Million

**Fund Portfolio Turnover Rate:** 17.87%

**Date Fund Created:** April 2015

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
Q	April 2015	\$10,000 initial, \$100 per fund	75/75	2.39	11.48	197,912

## What does this fund invest in?

This segregated fund invests primarily in a balance of income oriented Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Monthly Income mutual fund.

## Top 10 Investments of the Secondary Fund (as at December 31, 2020)

Toronto-Dominion Bank	3.7%
Royal Bank of Canada	3.3%
Government of Canada 2.000% December 1, 2051	2.2%
Brookfield Asset Management Inc. 'A'	2.0%
Government of Canada 2.500% June 1, 2024	1.9%
Canadian Imperial Bank of Commerce	1.8%
Bank of Montreal	1.8%
Manulife Financial Corporation	1.7%
Enbridge Inc.	1.6%
Canadian Pacific Railway Limited	1.5%

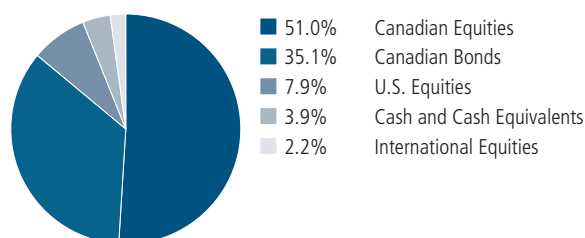
**Total percentage of top 10 investments:**

**21.5%**

**Total number of investments of the secondary fund:**

**171**

## 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 with reduced volatility through investments in both equity and fixed income securities and is willing to accept a low to moderate level of risk.

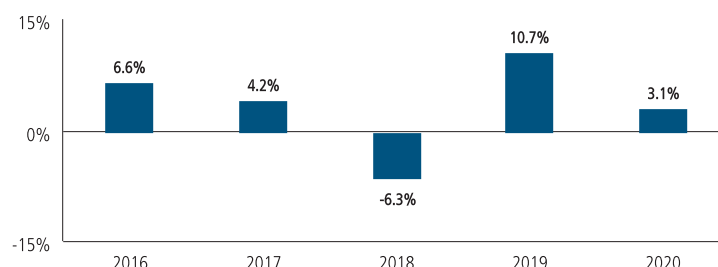
## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 5 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 Q of the fund has performed in each of the past 5 years. In the last 5 years the fund was up in value 4 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 2.45% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,148.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Monthly Income GIF is 1.40%.
<b>Excessive Trading Fee</b>	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

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.45	12.95	15,565,147

## What does this fund invest in?

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

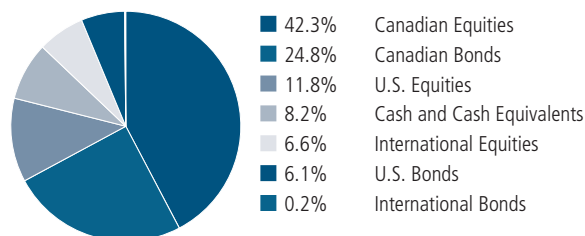
## Top 10 Investments (as at December 31, 2020)

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.

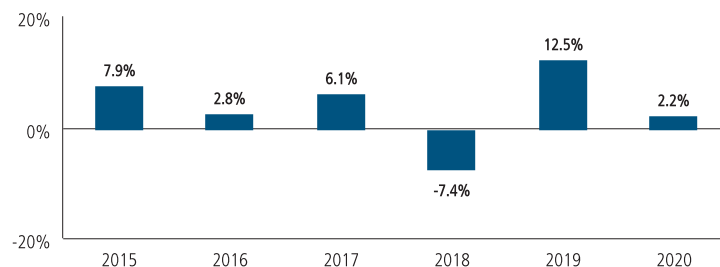
## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 4.28% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,295.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Asset Allocation GIF is 1.50%.
<b>Excessive Trading Fee</b>	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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\* The fund's legal name is Asset Allocation Fund.

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**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.46	13.18	8,348,332

## What does this fund invest in?

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

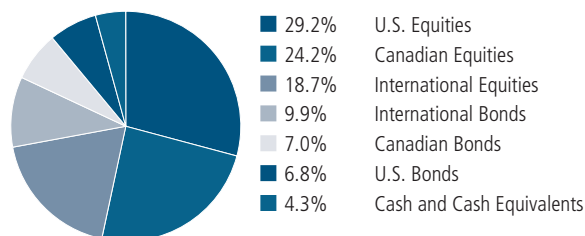
## Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021  
 Toronto-Dominion Bank  
 Bank of Nova Scotia  
 Philip Morris International Inc.  
 Bundesrepublik Deutschland Bundesanleihe 0.000% August 15, 2050  
 Royal Bank of Canada  
 Government of Canada 1.250% June 1, 2030  
 Brookfield Asset Management Inc. 'A'  
 Government of Canada 1.500% June 1, 2026  
 Johnson & Johnson

**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 global stocks and bonds and is willing to accept a low to moderate level of risk.

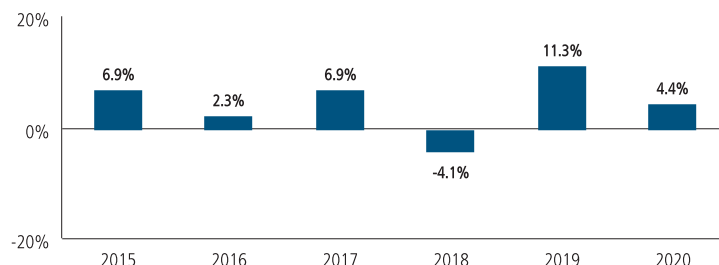
## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 4.58% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,318.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Global Balanced GIF is 1.50%.
<b>Excessive Trading Fee</b>	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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Fax: 1 800 419-4051  
 Web Site: www.empire.ca

\* The fund's legal name is Global Balanced Fund.

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**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.43	11.20	9,480,753

## 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)<sup>†</sup>

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:**

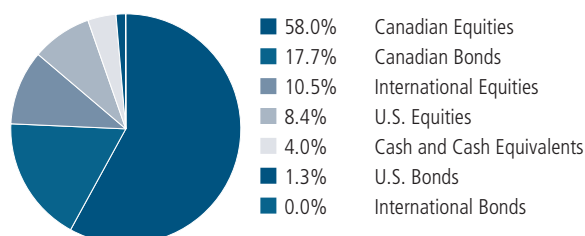
**39.0%**

**Total number of investments<sup>†</sup>:**

**63**

<sup>†</sup> 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.

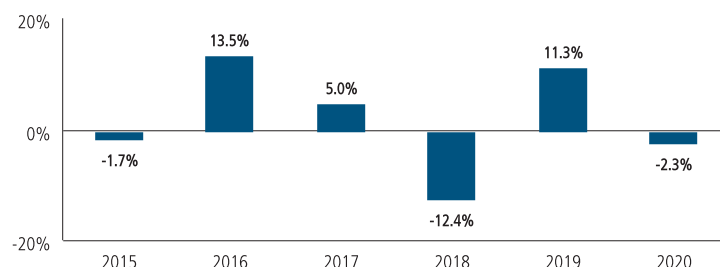
## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 3 years and down in value 3 years.



## Average return

The annual compounded return of Class Q of the fund was 1.86% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,120.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Dividend Balanced GIF is 1.50%.
<b>Excessive Trading Fee</b>	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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\* The fund's legal name is Dividend Balanced Fund.

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**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## 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
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.45	13.53	11,105,080

## 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)<sup>†</sup>

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:**

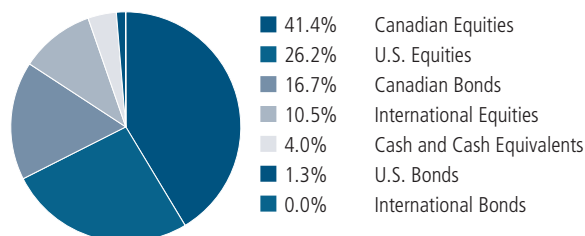
**55.2%**

**Total number of investments<sup>†</sup>:**

**116**

<sup>†</sup> 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?

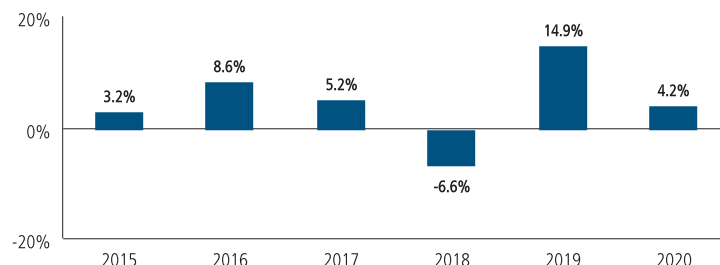
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 5.04% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,353.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Elite Balanced GIF is 1.50%.
<b>Excessive Trading Fee</b>	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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Fax: 1 800 419-4051  
 Web Site: www.empire.ca

\* The fund's legal name is Elite Balanced Fund.

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# **Empire Life Emblem Diversified Income Portfolio GIF**

December 31, 2020

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## **Quick Facts**

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$52.4 Million

**Fund Portfolio Turnover Rate:** 10.29%

**Date Fund Created:** November 2014

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.28	11.73	1,137,897

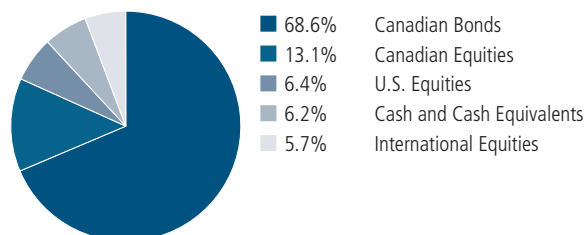
## **What does this fund invest in?**

This segregated fund invests in a mix of fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Diversified Income Portfolio mutual fund.

## **Top 10 Investments of the Secondary Fund (as at December 31, 2020)**

Royal Bank of Canada 0.200% January 4, 2021	5.2%
Canada Housing Trust 1.950% December 15, 2025	4.6%
Government of Canada 1.250% June 1, 2030	2.4%
Government of Canada 2.250% June 1, 2029	2.1%
Canada Housing Trust 2.900% June 15, 2024	1.8%
Canada Housing Trust 2.550% December 15, 2023	1.8%
Province of Ontario 2.700% June 2, 2029	1.6%
Scotiabank Capital Trust 5.650% December 31, 2056	1.4%
Province of Ontario 1.900% December 2, 2051	1.3%
Province of New Brunswick 3.550% June 3, 2043	1.2%
<b>Total percentage of top 10 investments:</b>	<b>23.4%</b>
<b>Total number of investments of the secondary fund:</b>	<b>311</b>

## **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?**

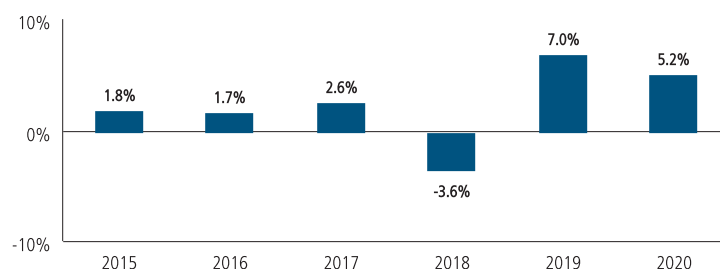
This fund may be right for a person seeking current income and some long-term capital growth with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

## **How has the fund performed?**

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## **Average return**

The annual compounded return of Class Q of the fund was 2.62% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,173.

## **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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Diversified Income Portfolio GIF is 1.15%.
<b>Excessive Trading Fee</b>	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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**Empire Life Emblem Conservative Portfolio GIF**

December 31, 2020

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

**Quick Facts**
**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$164.3 Million

**Fund Portfolio Turnover Rate:** 10.85%

**Date Fund Created:** November 2014

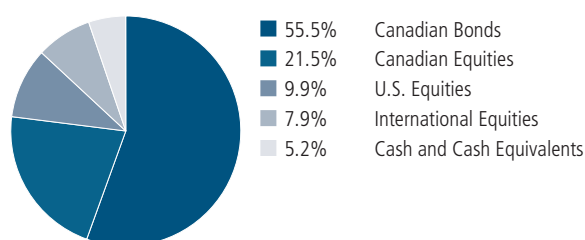
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.32	11.74	3,736,456

**What does this fund invest in?**

This segregated fund invests in a mix of Canadian fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Conservative Portfolio mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2020)**

Royal Bank of Canada 0.200% January 4, 2021	3.3%
Canada Housing Trust 1.950% December 15, 2025	2.9%
Province of Ontario 2.700% June 2, 2029	1.6%
Province of Nova Scotia 4.500% June 1, 2037	1.5%
Royal Bank of Canada	1.5%
Government of Canada 2.500% June 1, 2024	1.4%
Toronto-Dominion Bank	1.4%
Government of Canada 2.250% June 1, 2029	1.4%
Government of Canada 1.250% June 1, 2030	1.3%
Province of Ontario 4.700% June 2, 2037	1.3%

**Total percentage of top 10 investments:**
**17.6%**
**Total number of investments of the secondary fund:**
**308**
**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 long-term capital growth with income with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

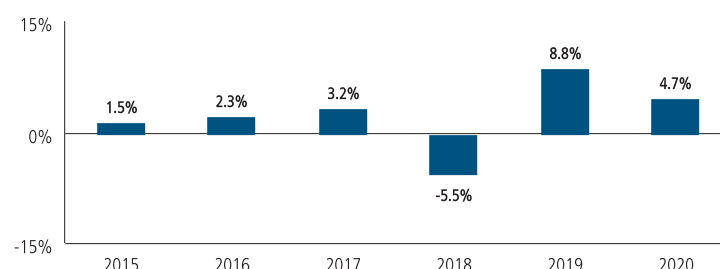
**How has the fund performed?**

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.


**Average return**

The annual compounded return of Class Q of the fund was 2.64% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,174.

**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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Conservative Portfolio GIF is 1.15%.
<b>Excessive Trading Fee</b>	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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**Empire Life Emblem Balanced Portfolio GIF**

December 31, 2020

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

**Quick Facts**
**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$215.8 Million

**Fund Portfolio Turnover Rate:** 7.51%

**Date Fund Created:** November 2014

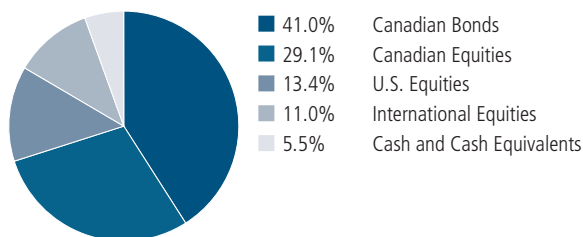
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.36	11.94	5,330,991

**What does this fund invest in?**

This segregated fund invests in a mix of Canadian fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Balanced Portfolio mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2020)**

Royal Bank of Canada 0.200% January 4, 2021	2.2%
Royal Bank of Canada	2.0%
Canada Housing Trust 1.950% December 15, 2025	2.0%
Toronto-Dominion Bank	1.9%
Brookfield Asset Management Inc. 'A'	1.5%
Bank of Nova Scotia	1.3%
Province of Ontario 4.700% June 2, 2037	1.2%
Province of Ontario 2.700% June 2, 2029	1.1%
Scotiabank Capital Trust 5.650% December 31, 2056	1.1%
Province of Nova Scotia 4.500% June 1, 2037	1.1%
<b>Total percentage of top 10 investments:</b>	<b>15.4%</b>
<b>Total number of investments of the secondary fund:</b>	<b>353</b>

**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 long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

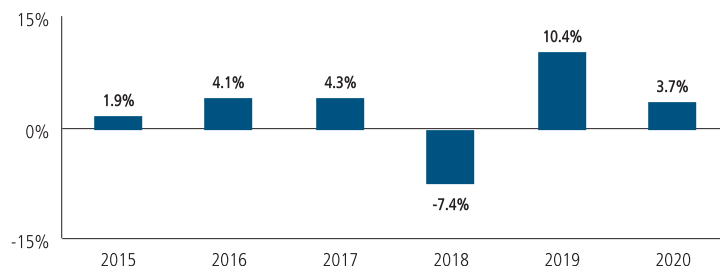
**How has the fund performed?**

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.


**Average return**

The annual compounded return of Class Q of the fund was 2.91% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,194.

**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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Balanced Portfolio GIF is 1.40%.
<b>Excessive Trading Fee</b>	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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 Web Site: www.empire.ca

# **Empire Life Emblem Moderate Growth Portfolio GIF**

December 31, 2020

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## **Quick Facts**

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$274.4 Million

**Fund Portfolio Turnover Rate:** 6.24%

**Date Fund Created:** November 2014

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.41	12.13	7,507,160

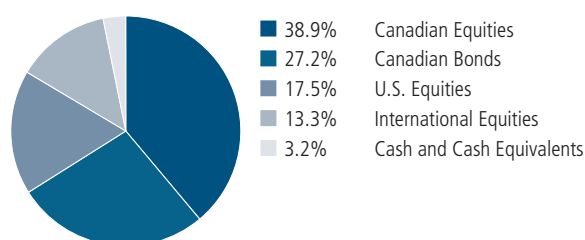
## **What does this fund invest in?**

This segregated fund invests in a mix of Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Moderate Growth Portfolio mutual fund.

## **Top 10 Investments of the Secondary Fund (as at December 31, 2020)**

Royal Bank of Canada	2.6%
Toronto-Dominion Bank	2.6%
Brookfield Asset Management Inc. 'A'	2.0%
Bank of Nova Scotia	1.7%
Enbridge Inc.	1.3%
Bank of Montreal	1.3%
Alimentation Couche-Tard Inc. 'B'	1.3%
Canadian Imperial Bank of Commerce	1.1%
Manulife Financial Corporation	1.1%
Canadian National Railway Company	1.1%
<b>Total percentage of top 10 investments:</b>	<b>16.1%</b>
<b>Total number of investments of the secondary fund:</b>	<b>349</b>

## **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 long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

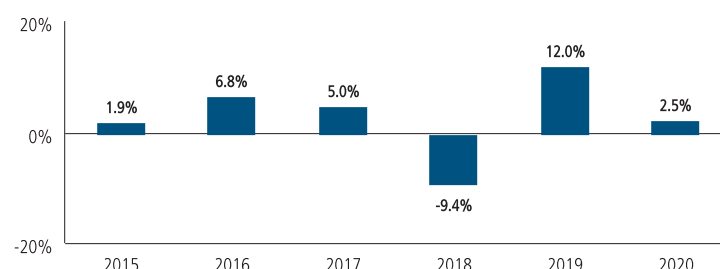
## **How has the fund performed?**

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## **Average return**

The annual compounded return of Class Q of the fund was 3.18% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,213.

## **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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%		<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces 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 1.25% 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
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Moderate Growth Portfolio GIF is 1.50%.
<b>Excessive Trading Fee</b>	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

**Note:** New deposits available only to existing contract holders, subject to applicable limits.

## Quick Facts

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$254.8 Million

**Fund Portfolio Turnover Rate:** 7.12%

**Date Fund Created:** November 2014

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
Q	November 2014	\$10,000 initial, \$100 per fund	75/75	2.45	12.16	10,252,532

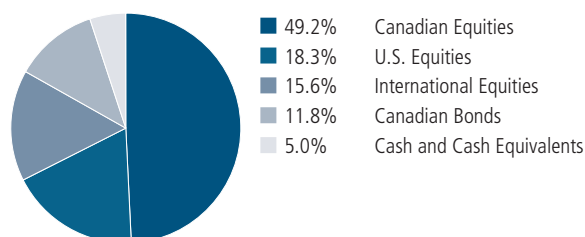
## What does this fund invest in?

This segregated fund invests in a mix of Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Growth Portfolio mutual fund.

## Top 10 Investments of the Secondary Fund (as at December 31, 2020)

Royal Bank of Canada	3.3%
Toronto-Dominion Bank	3.3%
Brookfield Asset Management Inc. 'A'	2.5%
Royal Bank of Canada 0.200% January 4, 2021	2.3%
Bank of Nova Scotia	2.1%
Enbridge Inc.	1.7%
Bank of Montreal	1.7%
Alimentation Couche-Tard Inc. 'B'	1.6%
Canadian Imperial Bank of Commerce	1.5%
Manulife Financial Corporation	1.4%
<b>Total percentage of top 10 investments:</b>	<b>21.4%</b>
<b>Total number of investments of the secondary fund:</b>	<b>352</b>

## 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 long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

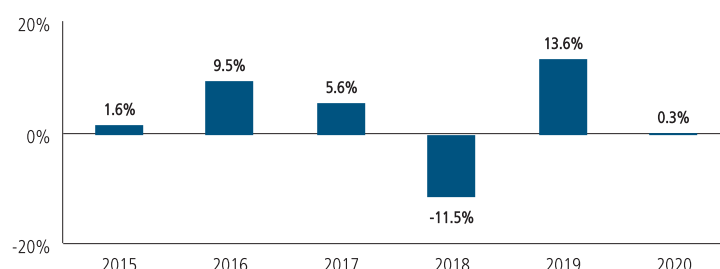
## How has the fund performed?

This section shows you how Class Q of the fund has performed over the past 6 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 Q of the fund has performed in each of the past 6 years. In the last 6 years the fund was up in value 5 years and down in value 1 year.



## Average return

The annual compounded return of Class Q of the fund was 3.22% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,216.

## 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. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## 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"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
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Fee	What you pay
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