

# FUND FACTS

CI EMPIRE LIFE CONCENTRIC GIF 75/75  
CI EMPIRE LIFE CONCENTRIC GIF 75/100

**Any amount that is allocated to a segregated fund is invested at the risk of the owner and may increase or decrease in value.**

As at December 31, 2021

Contracts are issued by  
The Empire Life Insurance Company.



# Introduction to Fund Facts

CI Empire Life Concentric GIF 75/75  
CI Empire Life Concentric GIF 75/100

This fund facts booklet, which forms part of the Information Folder, contains individual fund facts for the segregated funds available under the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. You can choose to invest in one or more of the funds available.

The individual fund facts describe the key features of each segregated fund including its risk level, past performance, suitability, guarantees, and what fees and charges may apply.

The individual fund facts is not complete without the following description of your rescission rights and our contact information.

## 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 read the Information Folder and Contract Provisions for more details.

### Contact Information

The Empire Life Insurance Company  
259 King Street East  
Kingston, Ontario K7L 3A8  
Phone: 1 855 895-9629 (English) or 1 855 922-3366 (French)  
Fax: 1 800 419-4051  
Email: [investment@empire.ca](mailto:investment@empire.ca) (English) or [placement@empire.ca](mailto:placement@empire.ca) (French)

**Quick Facts**
**Fund Manager:**

Signature Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$64.5 Thousand

**Fund Portfolio Turnover Rate:** 118.56%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	1.35*	9.93	1,000
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	1.41*	9.92	1,000
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.09*	9.95	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.26*	9.94	3,491

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests primarily in Canadian money market instruments that mature in less than 365 days. The portfolio adviser may also choose to invest up to 5% of the fund's assets in foreign 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 CI Money Market Fund mutual fund.

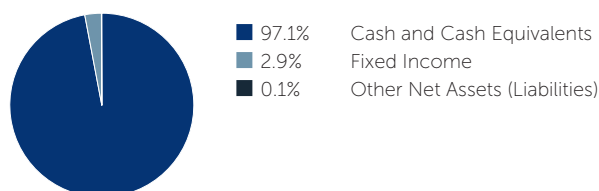
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

John Deere Financial Inc., 2.99%, 1/14/2022	7.2%
ENBRIDGE GAS INC DISC20220119	6.8%
ONTB 02/16/22	5.0%
TORONTO-DOMINION BANK 1.994% 23MAR22	4.2%
ALBERTA T-BILL 0% 02/15/2022	3.7%
MANUCA 0 01/04/22	3.7%
ROYAL BANK CANADA FRN 27JUN22	3.3%
Toronto-Dominion Bank, 1.99%, 3/23/2022	3.3%
Glacier Credit Card Trust, 2.05%, 9/20/2022	3.3%
Royal Bank of Canada, 1.97%, 3/2/2022	2.8%

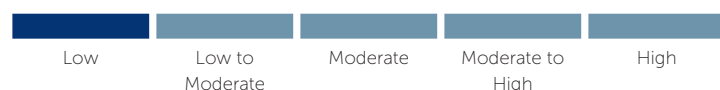
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

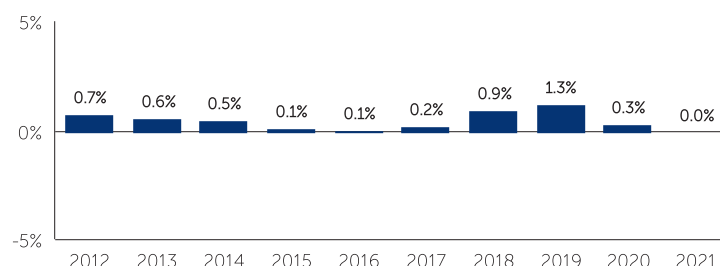
This fund may be suitable for you if you want to receive income, are investing for the short term and can tolerate low risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. In the past 10 years the fund was up in value.


**Average return**

The annual compounded return of Series A of the secondary fund was 0.47% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,048.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

**Quick Facts**
**Fund Manager:**

Signature Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$40.1 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.18*	10.02	1,001
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	2.40*	10.00	1,001
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.64*	10.06	1,001
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.86*	10.04	1,001

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests primarily in fixed income securities of Canadian governments and companies. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI Canadian Bond Fund mutual fund

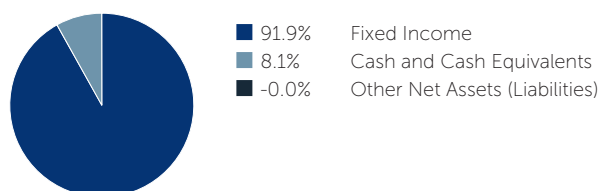
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Gov. of Canada, 0.5%, 11/1/2023	5.9%
Province of Ontario, 1.75%, 9/8/2025	3.6%
Province of Ontario, 2.6%, 6/2/2025	3.4%
Gov. of Canada, 2.00%, 2051/12/1	3.1%
Gov. of Canada, 0.25%, 11/1/2022	3.0%
Province of Ontario, 2.15%, 6/2/2031	2.1%
Province of Alberta, 3.1%, 6/1/2050	1.9%
Montreal (City of), 1.75%, 9/1/2030	1.5%
Province of Manitoba, 2.05%, 9/5/2052	1.5%
New Brunswick (Province of), 2.6%, 8/14/2026	1.4%

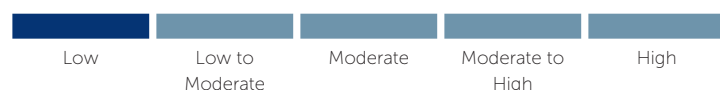
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

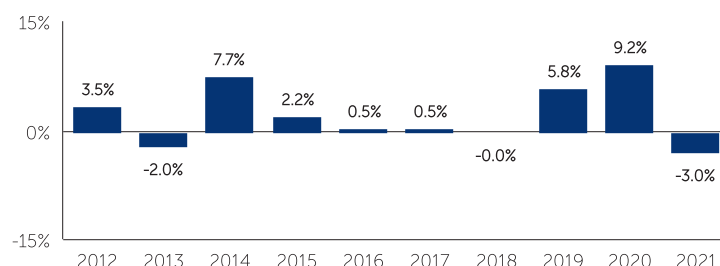
This fund may be suitable for you if you want to receive income, are investing for the short and/or medium term and can tolerate low risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. In the last 10 years the fund was up in value 7 years and down in value 3 years.


**Average return**

The annual compounded return of Series A of the secondary fund was 2.35% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,262.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Signature Canadian Bond GIF, and was changed to Concentric CI Canadian Bond GIF effective July 11, 2022.

® Registered trademark of The Empire Life Insurance Company. Contracts are issued by The Empire Life Insurance Company. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.**

**Quick Facts**
**Fund Manager:**

Signature Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$64.2 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.37*	10.16	1,844
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	2.61*	10.16	2,467
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.82*	10.20	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.07*	10.18	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests mainly in fixed income securities that are investment grade and below investment grade. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI Corporate Bond Fund mutual fund.

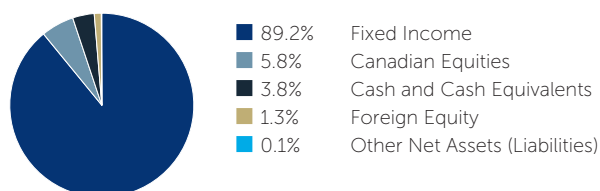
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Dresdner Funding Trust I, 8.15%, 6/30/2031	1.2%
Fairfax India Holdings Corporation, 2/26/2028	1.0%
Inter Pipeline Ltd. (FRN), 0.07%, 11/19/2079	0.7%
Inter Pipeline Ltd. (FRN), 0.07%, 3/26/2079	0.7%
Barclays Bank PLC, 6.28%, 12/15/2170	0.6%
Pembina Pipeline Corp., 0.05%, 1/25/2081	0.6%
Citigroup Capital XIII 7.875% Tr Pfd Secs Fixed/fltg, 7.88%, 10/30/2040	0.6%
Ironshore Pharmaceuticals & Development, Inc., 13%, 2/28/2024	0.6%
Credit Suisse Group AG, 6.25%, 12/18/2170	0.6%
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	0.5%

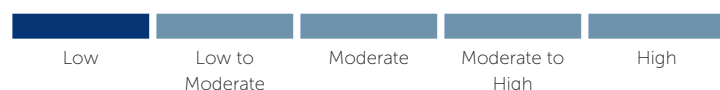
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<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

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


**Who is this fund for?**

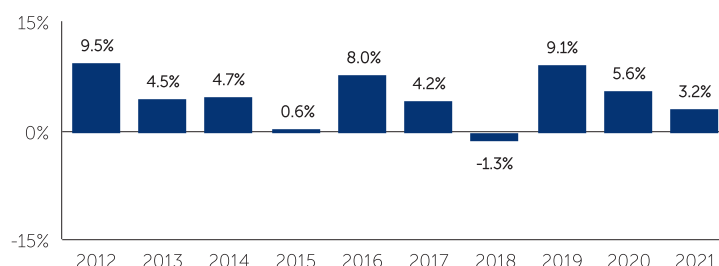
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**How has the fund performed?**

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**Year-by-year returns**

This chart shows how Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 4.75% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,591.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

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<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

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**Quick Facts**
**Fund Manager:** Marret Asset Management Inc.

**Total Fund Value:** \$63.5 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.20*	9.99	1,855
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	2.41*	10.03	2,487
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.65*	10.03	1,001
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.86*	10.01	1,001

\* The MER is estimated as the fund is less than 12 months old.

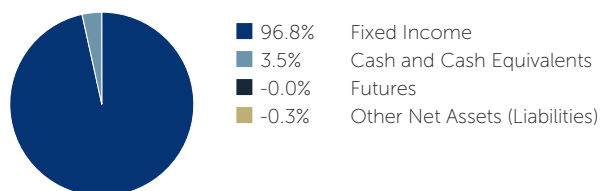
**What does this fund invest in?**

The fund invests primarily in a diversified portfolio of corporate bonds rated BBB- and above by a recognized bond rating agency, issued anywhere in the world. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI Investment Grade Bond Fund mutual fund.

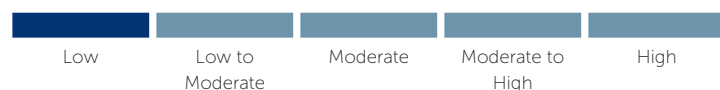
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Gov. of Canada, 2.75%, 2048/12/1	2.8%
Gov. of Canada, 2.00%, 2051/12/1	2.1%
Cenovus Energy Inc., 3.5%, 2/7/2028	1.5%
Co-operators Financial Services Ltd., 3.33%, 5/13/2030	1.5%
United States Treasury Note, 1.13%, 2/15/2031	1.4%
ARC Resources Ltd., 0.03%, 3/10/2031	1.2%
Thomson Reuters Corp., 0.02%, 5/14/2025	1.1%
OMERS Finance Trust, 1.55%, 4/21/2027	1.1%
Gov. of Canada, 0.50%, 12/1/2030	1.1%
Toronto-Dominion Bank, 0.03%, 4/22/2030	1.1%
Total percentage of top 10 investments:	14.6%
Total number of investments of the secondary fund:	372

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

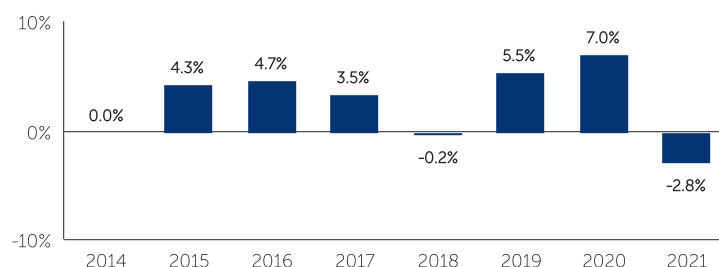
This fund may be suitable for you if you want to receive income, are investing for the medium term and can tolerate low risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 8 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 8 years for an investor who chooses the basic guarantee. In the last 8 years the fund was up in value 5 years and down in value 2 years.


**Average return**

The annual compounded return of Series A of the fund was 2.14% since inception as of December 31, 2021. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,160.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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.

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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

**Quick Facts**
**Fund Manager:**

Cambridge Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$49.2 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.70*	10.57	1,650
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.18*	10.53	1,000
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.60*	10.65	999
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.10*	10.61	999

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests in a combination of primarily Canadian equity and fixed income securities. Up to 49% of the fund's assets may be invested in other types of securities and foreign 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 CI Canadian Asset Allocation Fund mutual fund.

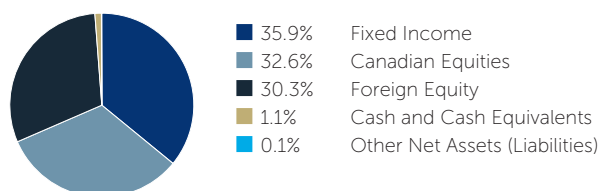
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Cambridge Bond Fund	33.5%
Cambridge Canadian Long-Term Bond Pool	3.0%
CI Cambridge Canadian Short-Term Bond Pool	2.8%
Anthem Inc. Com	1.8%
Microsoft Corp. Com	1.7%
Alphabet Inc. CI A	1.5%
Ferguson PLC Ord Gbp0.10	1.5%
Brookfield Asset Management Inc. Voting Shs CI A	1.4%
Visa Inc. Com CI A	1.4%
Berry Global Group Inc. Com	1.4%

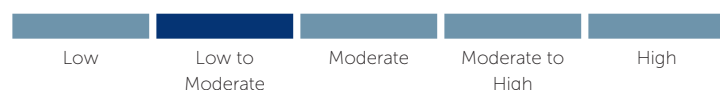
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

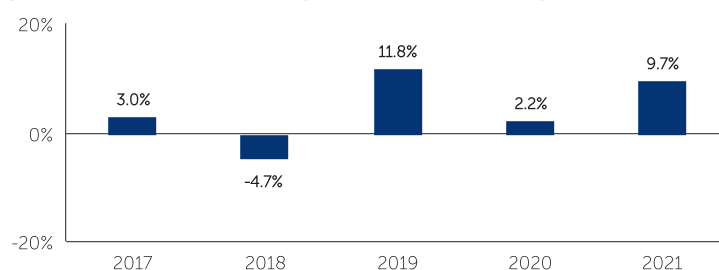
This fund may be suitable for you if you want to invest in a diversified portfolio of equity and fixed income securities, want active asset allocation among equity securities, fixed income securities and cash, are investing for the medium term and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 5 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 5 years for an investor who chooses the basic guarantee. 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 Series A of the fund was 2.09% since inception as of December 31, 2021. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,096.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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 name of the segregated fund on December 31, 2021 was Concentric Cambridge Asset Allocation GIF, and was changed to Concentric CI Canadian Asset Allocation GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:**

Signature Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$262.2 Thousand

**Fund Portfolio Turnover Rate:** 7.66%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.61*	11.00	1,000
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.00*	10.97	20,885
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.49*	11.09	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.89*	11.05	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests primarily in high-yielding equity securities and Canadian corporate bonds. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI High Income Fund mutual fund.

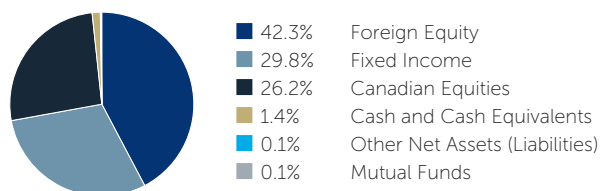
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Global Financial Sector ETF	5.3%
Cheniere Energy Inc. Com New	3.3%
Prologis Inc. REIT Com	3.3%
Brookfield Asset Management Inc. Voting Shs CI A	2.8%
American Homes 4 Rent REIT CI A	2.5%
Transurban Group Stapled Security	2.4%
CI Global Infrastructure Private Pool	2.1%
Alexandria Real Estate Equities Inc. REIT Com	2.0%
Williams Cos. Inc. (The) Com	1.9%
Enbridge Inc. Com	1.9%

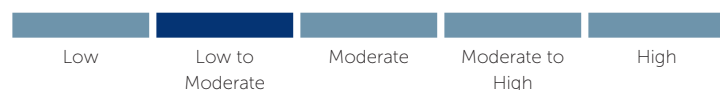
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

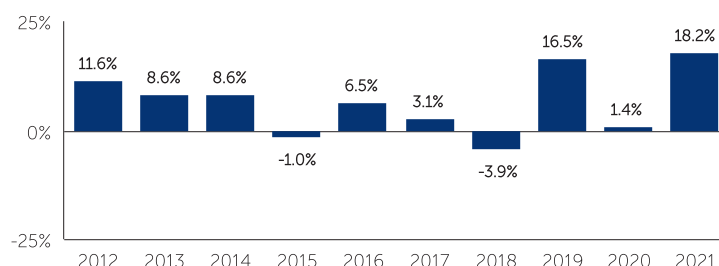
This fund may be suitable for you if you want to receive income, are investing for the medium term and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 6.75% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,921.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Signature High Income GIF, and was changed to Concentric CI High Income GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:**

Signature Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$1.1 Million

**Fund Portfolio Turnover Rate:** 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.84*	10.65	37,614
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.33*	10.73	65,289
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.71*	10.85	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.20*	10.81	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests in a combination of equity and fixed income securities of companies located anywhere in the world. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI Global Income & Growth Fund mutual fund.

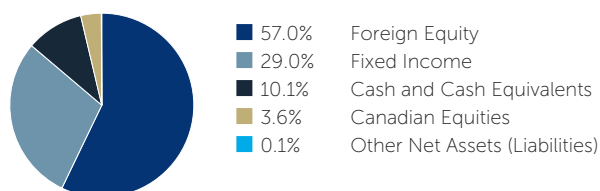
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

GOVERNMENT OF THE UNITED STATES OF AMERICA 0.375% 31-OCT-2023	4.2%
US TREASURY N/B 1.125% 10/31/2026	2.7%
United States Treasury Note, 1.875%, 11/15/2051	2.3%
Advanced Micro Devices Inc. Com	2.2%
Microsoft Corp. Com	1.8%
Apple Inc. Com	1.6%
STMicroelectronics N.V. Stmicroelectronics	1.4%
NVIDIA Corp. Com	1.4%
Anglo American PLC Shs	1.1%
Prologis Inc. REIT Com	1.1%

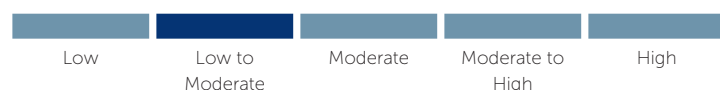
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

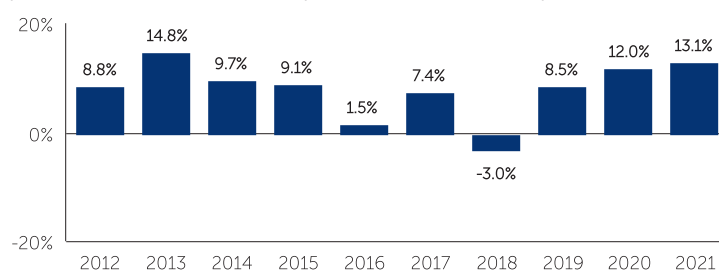
This fund may be suitable for you if you want both foreign equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions, are investing for the medium term and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 8.06% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,171.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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.

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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Signature Global Income and Growth GIF, and was changed to Concentric CI Global Income & Growth GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:**

Cambridge Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$207.4 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.77*	10.97	1,819
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.17*	11.28	14,600
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.65*	11.38	999
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.15*	11.34	999

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests in an actively managed portfolio of primarily Canadian stocks. The fund may invest a maximum of 30% of its assets (book value) in foreign 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 Cambridge Canadian Dividend Fund mutual fund.

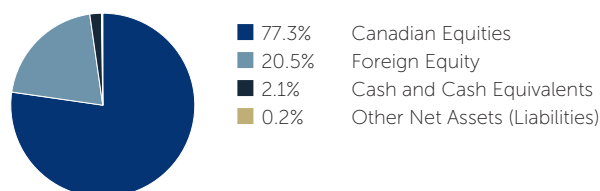
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Royal Bank of Canada Com	5.4%
Brookfield Asset Management Inc. Voting Shs CI A	4.9%
Alphabet Inc. CI A	4.2%
Algonquin Power & Utilities Corp. Com	4.1%
Enbridge Inc. Com	3.8%
Humana Inc. Com	3.7%
Mastercard Inc. CI A	3.6%
Bank of Nova Scotia (The) Com	3.5%
Dollarama Inc. Com	3.3%
Thomson Reuters Corp. Com New	3.3%

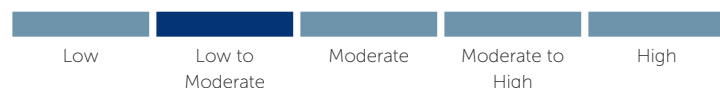
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

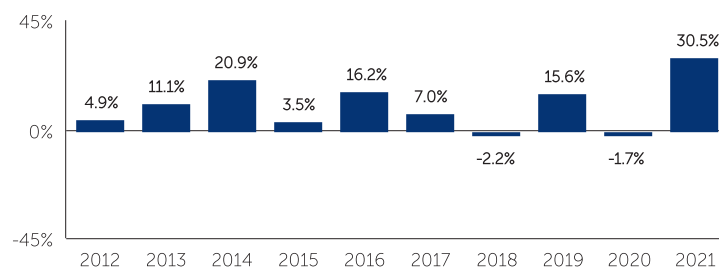
This fund may be suitable for you if you are seeking income and the potential for modest capital appreciation, are investing for the medium and/or long term and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 10.15% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,630.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works	
<b>No Load (NL)</b>	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	If you sell within: 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> </ul>
<b>Low Load (LL)</b>	If you sell within: 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>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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.

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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Cambridge Canadian Dividend GIF, and was changed to Concentric CI Canadian Dividend GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:**

Cambridge Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$44.6 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.91*	11.15	998
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.45*	11.10	998
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.81*	11.24	998
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.35*	11.19	998

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests primarily in equity securities of Canadian companies. Up to 49% of the fund's assets may be invested in other types of securities and foreign 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 CI Canadian Equity Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Cambridge Canadian Equity Corporate Class

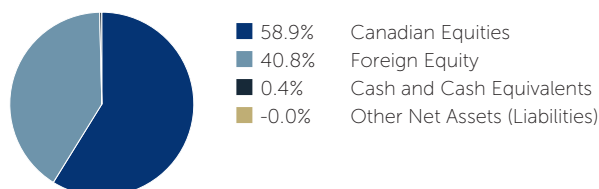
99.6%

Total percentage of top 10 investments:

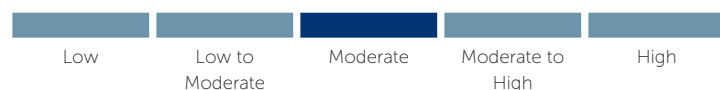
**99.6%**

Total number of investments of the secondary fund:

**1**
<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

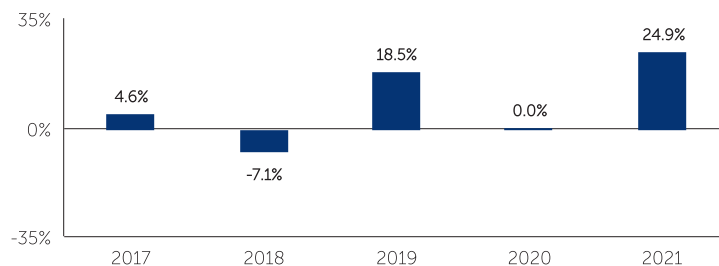
This fund may be suitable for you if you want a core Canadian equity fund for your portfolio, are investing for the medium and/or long term and can tolerate moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 5 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 5 years for an investor who chooses the basic guarantee. 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 Series A of the fund was 3.70% since inception as of December 31, 2021. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,175.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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.

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\* The name of the segregated fund on December 31, 2021 was Concentric Cambridge Canadian Equity GIF, and was changed to Concentric CI Canadian Equity GIF effective July 11, 2022.

® Registered trademark of The Empire Life Insurance Company. Contracts are issued by The Empire Life Insurance Company. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.**

**Quick Facts**
**Fund Manager:** Sentry Investment Management

**Total Fund Value:** \$55.7 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	3.00*	10.71	1,000
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.52*	10.67	2,194
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.89*	10.80	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.40*	10.76	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund aims to provide consistent monthly income and capital appreciation by investing primarily in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, in other interest bearing securities, such as bonds, bills or bankers' acceptances. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI Canadian Small/Mid Cap Equity Income Fund mutual fund.

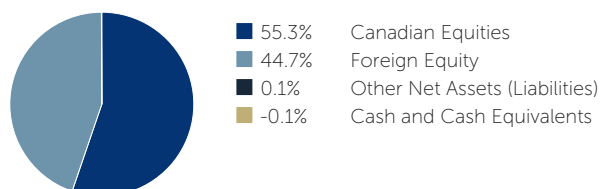
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Cargojet Inc. Com Variable Vtg	4.6%
Trisura Group Ltd. Com New	4.5%
TFI International Inc. Com	4.5%
KKR & Co. Inc. Com	4.3%
Brookfield Business Partners L.P. Unit Ltd Partnership	4.1%
Brookfield Infrastructure Partners L.P. Partnership Units	3.6%
Live Nation Entertainment Inc. Com	3.4%
Waste Connections Inc. Com	3.3%
Stantec Inc. Com	3.3%
Information Services Corporation CI A	3.2%

Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

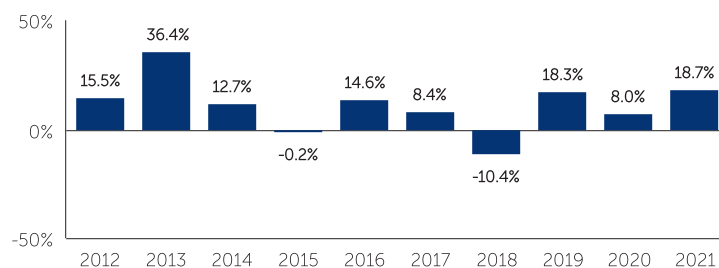
This fund may be suitable for you if you are willing to accept a moderate degree of risk, are seeking a regular source of income and the potential for long-term capital appreciation, are seeking to add diversification to your investment portfolio and are planning to hold your investment for the long term.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 11.57% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,989.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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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 Web Site: [www.empire.ca](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Sentry Small/Mid Cap Income GIF, and was changed to Concentric CI Canadian Small/Mid Cap Equity Income GIF effective July 11, 2022.

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## Quick Facts

### Fund Manager:

Black Creek Investment Management Inc.

Date Fund Created: April 2021

Total Fund Value: \$179.4 Thousand

Fund Portfolio Turnover Rate: 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	3.04*	10.36	4,235
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.44*	10.36	11,062
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.90*	10.45	1,002
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.40*	10.41	1,002

\* The MER is estimated as the fund is less than 12 months old.

## What does this fund invest in?

The fund invests primarily in stocks issued by companies worldwide. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI Global Leaders Fund mutual fund.

### Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>

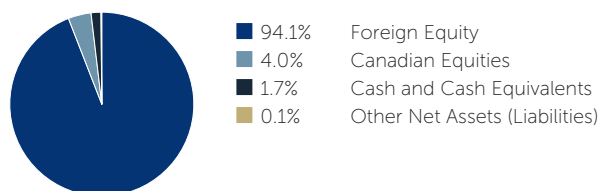
DBS Group Holdings Ltd Dbs Group Holdings Ltd	5.7%
Booz Allen Hamilton Holding Corporation CI A	5.2%
Interpublic Group of Cos. Inc. Com	5.2%
GlaxoSmithKline PLC Sponsored ADR Sponsored Adr	5.0%
Baidu, Inc. Sponsored ADR Sponsored Adr Repstg Ord Shs CI A	4.3%
Makita Corp. Shs	4.2%
Nutrien Ltd. Com	4.0%
HeidelbergCement AG Shs	4.0%
BAE Systems PLC Shs	4.0%
Bureau Veritas SA Shs	4.0%

Total percentage of top 10 investments:

Total number of investments of the secondary fund:

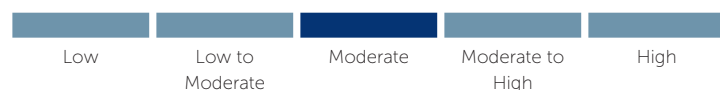
<sup>†</sup> Proportion of total secondary fund value.

### Investment Segmentation (as at December 31, 2021)



## 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?

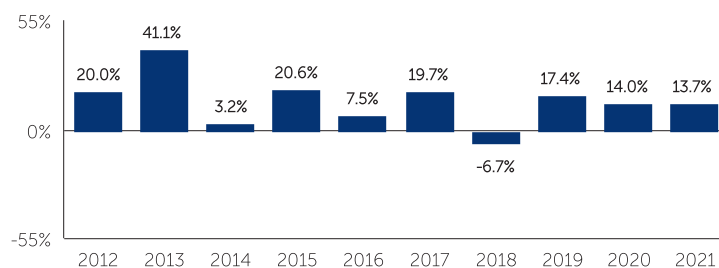
This fund may be suitable for you if you want to seek growth of capital associated with quality growth companies worldwide, are investing for the medium and/ or long term and can tolerate moderate risk.

## How has the fund performed?

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 14.44% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$3,853.

## 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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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.

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\* The name of the segregated fund on December 31, 2021 was Concentric Black Creek Global Leaders GIF, and was changed to Concentric CI Global Leaders GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:**

Cambridge Global Asset Management

**Date Fund Created:** April 2021

**Total Fund Value:** \$51.6 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	3.03*	10.44	1,937
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.52*	10.41	997
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.91*	10.53	997
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.41*	10.49	997

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests directly in other mutual funds managed by CI Investments Inc. The target asset mix of the fund is 100% in 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 CI Global Smaller Companies Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Global Smaller Companies Corporate Class

99.9%

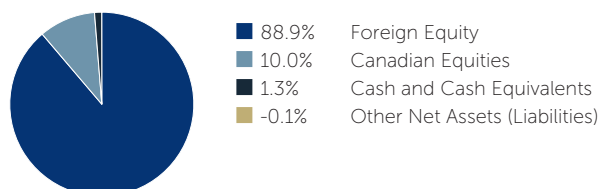
Total percentage of top 10 investments:

99.9%

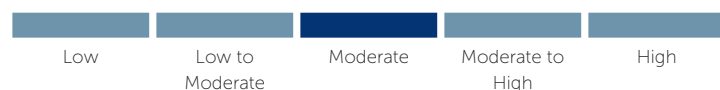
Total number of investments of the secondary fund:

1

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

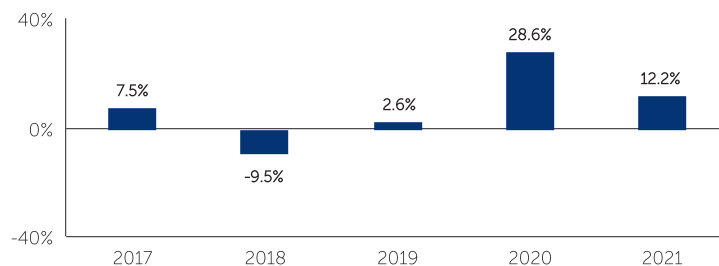
This fund may be suitable for you if you want above-average long-term capital growth, are investing for the medium and/or long term and can tolerate moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 5 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 5 years for an investor who chooses the basic guarantee. 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 Series A of the fund was 3.71% since inception as of December 31, 2021. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,175.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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.

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\* The name of the segregated fund on December 31, 2021 was Concentric Cambridge Global Smaller Companies GIF, and was changed to Concentric CI Global Smaller Companies GIF effective July 11, 2022.

® Registered trademark of The Empire Life Insurance Company. Contracts are issued by The Empire Life Insurance Company. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.**

**Quick Facts**
**Fund Manager:** Altrinsic Global Advisors, LLC

**Total Fund Value:** \$50.7 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	3.13*	9.96	1,002
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.57*	9.93	2,082
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	2.01*	10.04	1,002
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.51*	10.01	1,002

\* The MER is estimated as the fund is less than 12 months old.

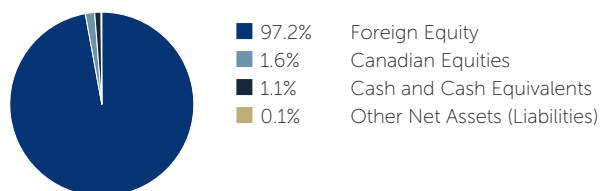
**What does this fund invest in?**

The fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI International Value Fund mutual fund.

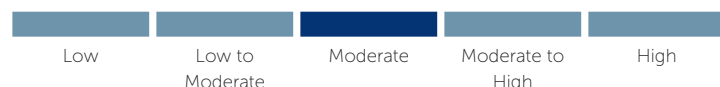
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Chubb Ltd. Com	3.5%
Heineken N.V. Shs	3.3%
GlaxoSmithKline PLC Shs	3.1%
Nestle S.A. Shs Nom	3.0%
Zurich Insurance Group. Namen -Akt	3.0%
Willis Towers Watson PLC Shs	2.7%
Astellas Pharma Inc. Shs	2.6%
Diageo PLC Shs	2.6%
Daito Trust Construction Co. Ltd. Shs	2.5%
Euronext N.V. Ordinary Shares Euronext N V	2.5%
Total percentage of top 10 investments:	28.8%
Total number of investments of the secondary fund:	61

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

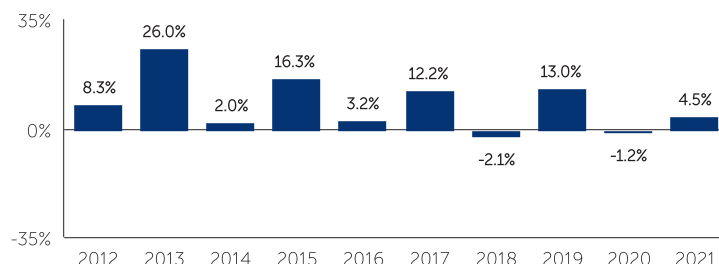
This fund may be suitable for you if you want a core foreign equity fund for your portfolio, are investing for the medium and/or long term and can tolerate moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 7.91% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,141.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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 Empire Life Insurance Company

259 King Street East  
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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

**Quick Facts**
**Fund Manager:**

Black Creek Investment Management Inc.

**Date Fund Created:** April 2021

**Total Fund Value:** \$70.9 Thousand

**Fund Portfolio Turnover Rate:** 23.88%

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	3.13*	9.54	1,003
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.66*	9.51	4,425
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	2.02*	9.62	1,002
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.51*	9.59	1,003

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests primarily in equity securities of companies located outside of Canada and the United States. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI International Equity Fund mutual fund.

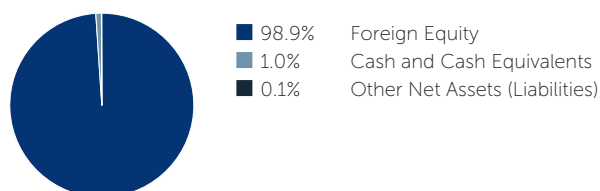
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Lloyds Banking Group PLC Shs	6.0%
Galp Energia, SGPS, S.A. Reg Shs -B -	5.2%
Indus Towers Limited Eq	4.9%
Royal Boskalis Westminster N.V. Shs	4.8%
BAE Systems PLC Shs	4.7%
HeidelbergCement AG Shs	4.7%
Fomento Economico Mexicano S. A. B. de C. V. Sponsored ADR	4.5%
Sponsored ADR Repstg Unit 1 Ser B Sh	
Accor S.A. Shs	4.3%
Rakuten Group Inc. Shs	4.2%
Ericsson (Telefonaktiebolaget L.M.) Shs -B -	4.1%

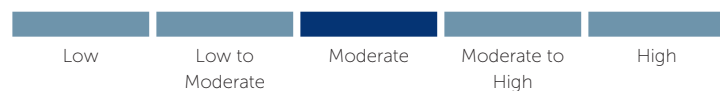
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

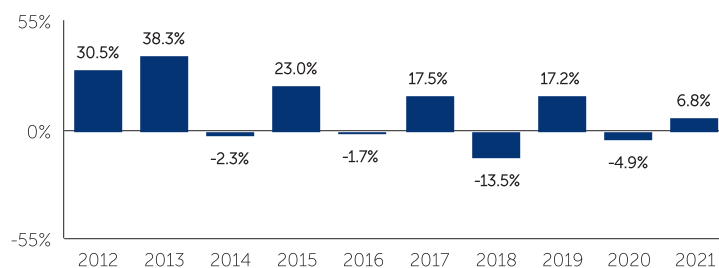
This fund may be suitable for you if you are seeking growth of capital associated with quality growth companies worldwide, are investing for the medium and/or long term and can tolerate moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 9.94% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,580.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 3. Trailer Commissions

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### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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 name of the segregated fund on December 31, 2021 was Concentric Black Creek International Equity GIF, and was changed to Concentric CI International Equity GIF effective July 11, 2022.

® Registered trademark of The Empire Life Insurance Company. Contracts are issued by The Empire Life Insurance Company. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.**

**Quick Facts**
**Fund Manager:** Sentry Investment Management

**Total Fund Value:** \$290.3 Thousand

**Fund Portfolio Turnover Rate:** 14.53%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.97*	11.04	2,561
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.40*	11.01	21,785
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.85*	11.13	998
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.35*	11.09	998

\* The MER is estimated as the fund is less than 12 months old.

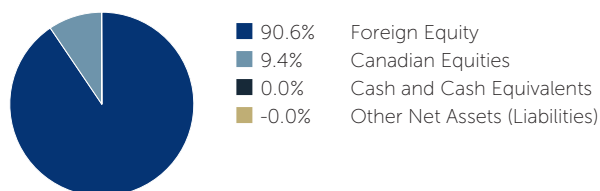
**What does this fund invest in?**

The fund seeks a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest bearing securities, such as bonds, bills or bankers' acceptances. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the CI U.S. Equity Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

Alphabet Inc. Cap Stk CI C	7.1%
Brookfield Asset Management Inc. Voting Shs CI A	6.0%
Facebook, Inc. CI A	5.2%
Microsoft Corp. Com	5.0%
Mastercard Inc. CI A	4.8%
Visa Inc. Com CI A	4.5%
JPMorgan Chase & Co. Com	3.9%
KKR & Co. Inc. Com	3.9%
Brookfield Infrastructure Partners L.P. Partnership Units	3.6%
Live Nation Entertainment Inc. Com	3.3%
Total percentage of top 10 investments:	47.4%
Total number of investments of the secondary fund:	51

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

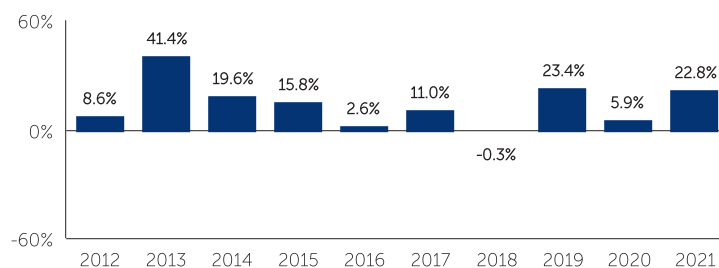
This fund may be suitable for you if you are willing to accept a moderate degree of risk, are seeking a regular source of income and the potential for capital appreciation, are seeking to add U.S. exposure to your investment portfolio and are planning to hold your investment for the long term.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 14.51% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$3,878.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

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### What if I change my mind?

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\* The name of the segregated fund on December 31, 2021 was Concentric Sentry U.S. Growth and Income GIF, and was changed to Concentric CI U.S. Equity GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:** CI Multi-Asset Management

**Total Fund Value:** \$51.1 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.48*	10.34	1,495
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	2.79*	10.32	1,430
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.35*	10.43	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.68*	10.40	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests primarily in income-oriented mutual funds. The fund may also invest in equity mutual funds to achieve modest capital appreciation. The target asset mix of the fund is 75% in fixed income securities and 25% in 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 CI Portfolio Series Income Fund mutual fund.

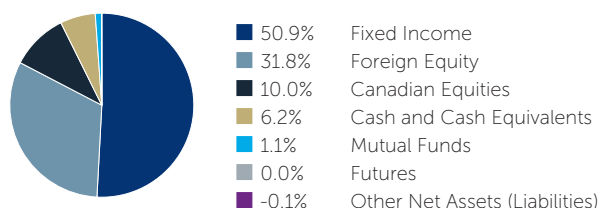
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Signature Canadian Bond Fund	14.1%
CI Income Fund	13.1%
CI Global High Dividend Advantage Fund	9.2%
CI Signature Global Bond Fund	6.4%
iShares iBoxx High Yield Corporate Bond ETF	5.4%
Munro Alternative Global Growth Fund	4.9%
Signature Global Dividend Corporate Class	4.6%
CI Signature Corporate Bond Fund	4.5%
CI Signature Dividend Corporate Class	4.1%
Lawrence Park Alternative Investment Grade Credit Fund	3.5%

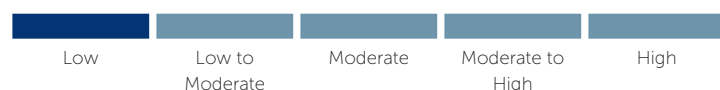
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

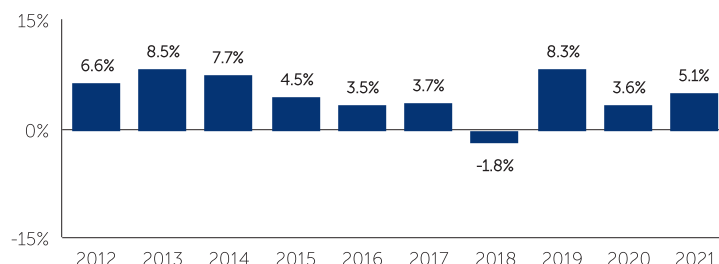
This fund may be suitable for you if you want income with some potential for capital growth, are investing for the medium term, want to invest in an optimized portfolio of equity and income funds and can tolerate low risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 4.93% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,618.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
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<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
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 Web Site: [www.empire.ca](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Portfolio Series Income GIF, and was changed to Concentric CI Portfolio Series Income GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:** CI Multi-Asset Management

**Total Fund Value:** \$154.5 Thousand

**Fund Portfolio Turnover Rate:** 4.70%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.54*	10.33	4,484
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	2.86*	10.31	8,464
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.41*	10.42	1,001
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.73*	10.40	1,001

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests in income and equity mutual funds. The target asset mix of the fund is 60% in fixed income securities and 40% in 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 CI Portfolio Series Conservative Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Signature Canadian Bond Fund	17.0%
CI Income Fund	10.1%
CI Synergy Canadian Corporate Class	7.0%
CI Select U.S. Equity Managed Fund	5.3%
CI Signature Corporate Bond Fund	5.0%
CI Signature Global Bond Fund	4.9%
CI Cambridge Bond Fund	4.5%
Munro Alternative Global Growth Fund	4.0%
Concentric Cambridge Canadian Dividend GIF	3.6%
CI First Asset Morningstar Canada Momentum Index ETF	3.1%

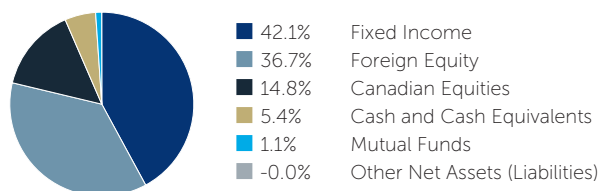
Total percentage of top 10 investments:

64.4%

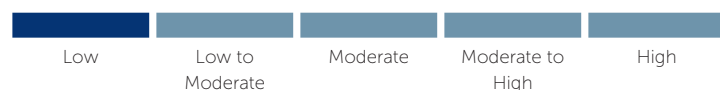
Total number of investments of the secondary fund:

30

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

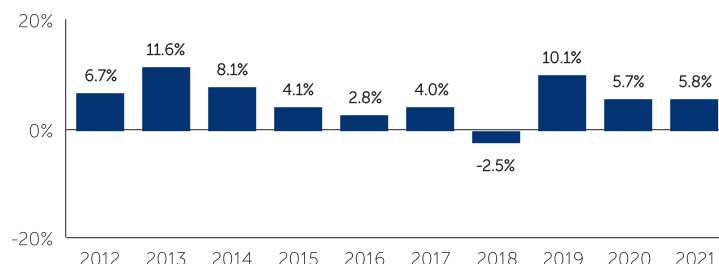
This fund may be suitable for you if you want income and growth with lower than average volatility, are investing for the medium term, want to invest in an optimized portfolio of equity and income funds and can tolerate low risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 5.57% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,720.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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.

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**Quick Facts**
**Fund Manager:** CI Multi-Asset Management

**Total Fund Value:** \$639.6 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.61*	10.35	5,736
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.02*	10.32	54,199
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.48*	10.44	1,001
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.87*	10.41	1,001

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests directly in other mutual funds managed by CI Investments Inc. The target asset mix of the fund is 50% in fixed income securities and 50% in 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 CI Portfolio Series Conservative Balanced Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)†**

CI Signature Canadian Bond Fund	13.5%
CI Income Fund	7.0%
CI Select U.S. Equity Managed Fund	6.7%
CI Synergy Canadian Corporate Class	6.0%
Concentric Cambridge Canadian Dividend GIF	4.6%
CI Signature Corporate Bond Fund	4.5%
CI Signature Global Bond Fund	4.4%
Munro Alternative Global Growth Fund	4.0%
CI Signature Emerging Markets Corporate Class	3.8%
CI First Asset Morningstar Canada Momentum Index ETF	3.6%

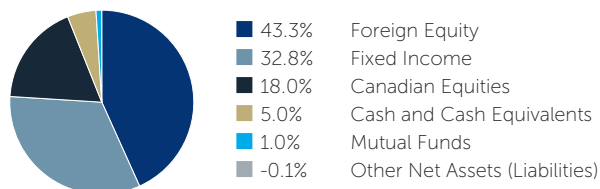
Total percentage of top 10 investments:

58.1%

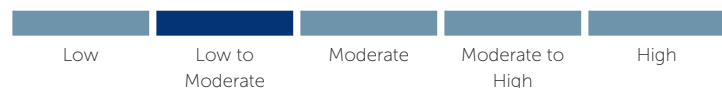
Total number of investments of the secondary fund:

31

† Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

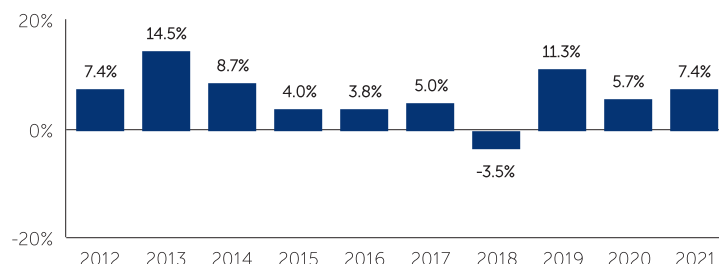
This fund may be suitable for you if you want returns with lower than average volatility, are investing for the medium term and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 6.33% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,848.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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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**Quick Facts**
**Fund Manager:** CI Multi-Asset Management

**Total Fund Value:** \$1.3 Million

**Fund Portfolio Turnover Rate:** 4.83%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.67*	10.44	26,009
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.08*	10.41	80,618
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.55*	10.52	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	1.94*	10.49	20,461

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests in income and equity mutual funds. The target asset mix of the fund is 40% in fixed income securities and 60% in 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 CI Portfolio Series Balanced Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)†**

CI Signature Canadian Bond Fund	10.5%
CI Select U.S. Equity Managed Fund	6.1%
CI Synergy Canadian Corporate Class	6.0%
Concentric Cambridge Canadian Dividend GIF	5.6%
Munro Alternative Global Growth Fund	5.5%
CI Signature Emerging Markets Corporate Class	4.6%
CI Signature Corporate Bond Fund	4.0%
CI First Asset Morningstar Canada Momentum Index ETF	4.0%
CI International Value Corporate Class	3.9%
CI Black Creek International Equity Fund	3.8%

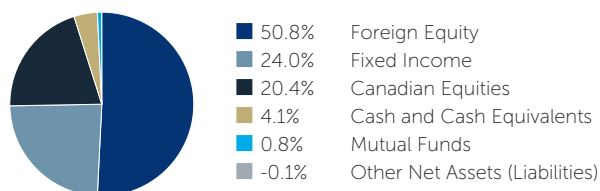
Total percentage of top 10 investments:

**54.0%**

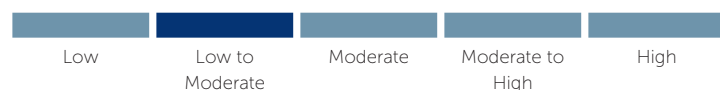
Total number of investments of the secondary fund:

**33**

† Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

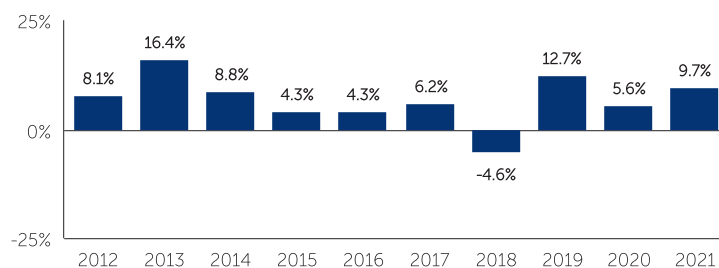
This fund may be suitable for you if you want capital growth and income while diversifying risk, are investing for the medium term, want to invest in an optimized portfolio of equity and income funds and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 7.01% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,969.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.



## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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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**Quick Facts**
**Fund Manager:** CI Multi-Asset Management

**Total Fund Value:** \$90.6 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.70*	10.49	2,097
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.16*	10.46	4,539
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.61*	10.58	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.05*	10.54	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests directly in other mutual funds managed by CI Investments Inc. The target asset mix of the fund is 30% in fixed income securities and 70% in 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 CI Portfolio Series Balanced Growth Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Signature Canadian Bond Fund	11.4%
CI Cambridge Canadian Equity Corporate Class	8.1%
Munro Global Growth Equity Fund	7.0%
CI Synergy Canadian Corporate Class	6.5%
CI Select U.S. Equity Managed Fund	6.2%
CI Signature Emerging Markets Corporate Class	4.9%
CI Canadian Small/Mid Cap Fund	4.7%
CI First Asset Morningstar Canada Momentum Index ETF	4.6%
Signature Select Canadian Fund	4.5%
CI Income Fund	4.5%

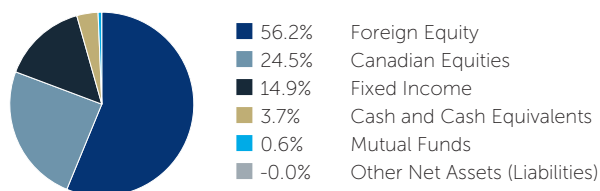
Total percentage of top 10 investments:

62.4%

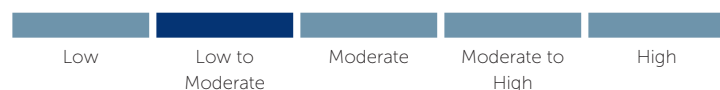
Total number of investments of the secondary fund:

28

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

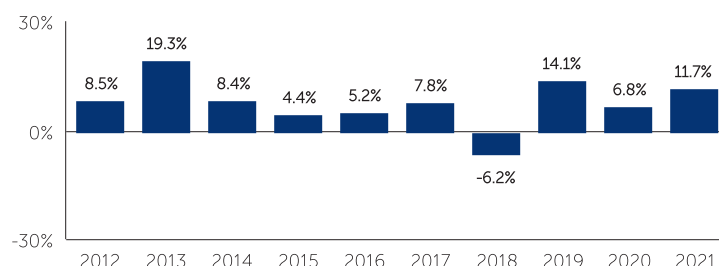
This fund may be suitable for you if you want moderate long-term capital growth, are investing for the medium term and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 7.83% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,125.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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  
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Fax: 1 800 419-4051  
 Web Site: [www.empire.ca](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Portfolio Series Balanced Growth GIF, and was changed to Concentric CI Portfolio Series Balanced Growth GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:** CI Multi-Asset Management

**Total Fund Value:** \$42.3 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.76*	10.55	1,000
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.20*	10.52	1,000
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.66*	10.64	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.10*	10.61	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests directly in other mutual funds managed by CI Investments Inc. The target asset mix of the fund is 20% in fixed income securities and 80% in 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 CI Portfolio Series Growth Fund mutual fund.

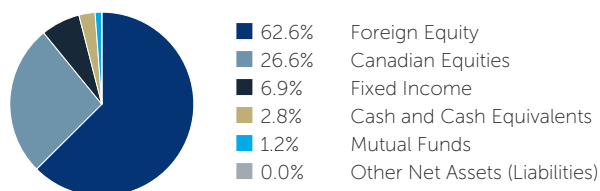
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Cambridge Canadian Equity Corporate Class	11.7%
Munro Global Growth Equity Fund	9.4%
CI Synergy Canadian Corporate Class	7.1%
CI Select U.S. Equity Managed Fund	6.2%
CI Signature Canadian Bond Fund	5.9%
CI Signature Emerging Markets Corporate Class	5.5%
CI Black Creek International Equity Fund	5.1%
Signature Select Canadian Fund	5.1%
CI Canadian Small/Mid Cap Fund	4.6%
CI International Value Corporate Class	4.4%

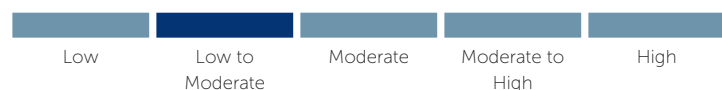
Total percentage of top 10 investments:

Total number of investments of the secondary fund:

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

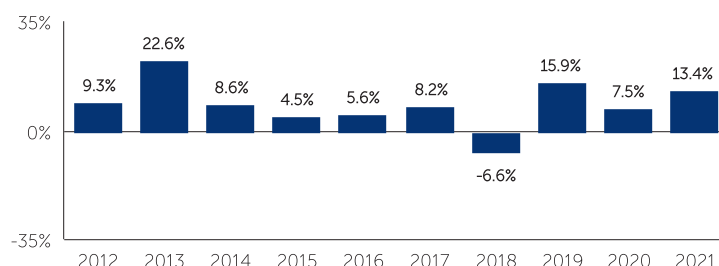
This fund may be suitable for you if you want long-term capital growth, are investing for the medium and/or long term and can tolerate low to moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 8.66% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,295.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
<b>Front End Load (FE)</b>	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>	
<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 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 fee, a charge to cover the maturity and death benefit guarantees on the CI Empire Life Concentric GIF 75/75 and CI Empire Life Concentric GIF 75/100 contracts. 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 and the insurance fee.

### 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. There are no trailer commissions payable under the F-Class Purchase Fee Option.

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct 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](http://www.empire.ca)

\* The name of the segregated fund on December 31, 2021 was Concentric Portfolio Series Growth GIF, and was changed to Concentric CI Portfolio Series Growth GIF effective July 11, 2022.

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**Quick Facts**
**Fund Manager:** CI Multi-Asset Management

**Total Fund Value:** \$49.0 Thousand

**Fund Portfolio Turnover Rate:** 0.00%

**Date Fund Created:** April 2021

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit (\$)	Number of Units Outstanding
Concentric GIF 75/75	April 2021	\$1,000 initial, \$50 per fund	75/75	2.97*	10.59	1,615
Concentric GIF 75/100	April 2021	\$1,000 initial, \$50 per fund	75/100	3.51*	10.55	1,000
Concentric GIF 75/75 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/75	1.86*	10.67	1,000
Concentric GIF 75/100 F-Class	April 2021	\$1,000 initial, \$50 per fund	75/100	2.40*	10.63	1,000

\* The MER is estimated as the fund is less than 12 months old.

**What does this fund invest in?**

The fund invests directly in other mutual funds managed by CI Investments Inc. The target asset mix of the fund is 100% in 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 CI Portfolio Series Maximum Growth Fund mutual fund.

**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

CI Cambridge Canadian Equity Corporate Class	11.7%
Munro Global Growth Equity Fund	9.4%
CI Select U.S. Equity Managed Fund	8.0%
CI Synergy Canadian Corporate Class	7.0%
CI Black Creek International Equity Fund	6.6%
Signature Select Canadian Fund	6.0%
CI Signature Emerging Markets Corporate Class	5.2%
CI First Asset Morningstar Canada Momentum Index ETF	5.0%
CI Canadian Small/Mid Cap Fund	5.0%
CI Canadian Equity Income Fund	4.9%

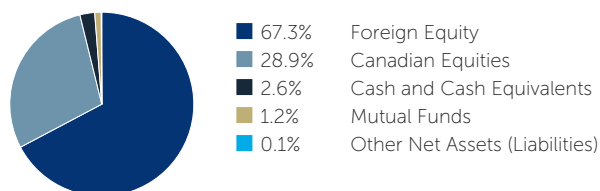
Total percentage of top 10 investments:

68.9%

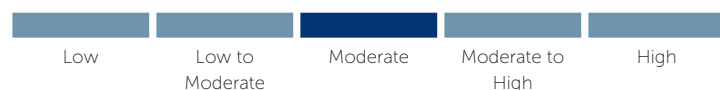
Total number of investments of the secondary fund:

23

<sup>†</sup> Proportion of total secondary fund value.

**Investment Segmentation (as at December 31, 2021)**

**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?**

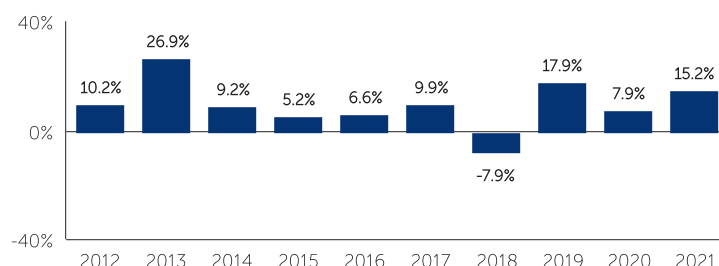
This fund may be suitable for you if you want above-average long-term capital growth, are investing for the medium and/or long term and can tolerate moderate risk.

**How has the fund performed?**

This section shows you how Series A of the secondary fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. 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 Series A of the secondary fund has performed in each of the past 10 years for an investor who chooses the basic guarantee. 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 Series A of the secondary fund was 9.78% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,543.

**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 an insurance fee charged for the guarantees. Refer to the Information Folder and Contract Provisions for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay		How it works	
<b>No Load (NL)</b>	There are no sales charges.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
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<b>Deferred Sales Charge (DSC)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	5.5% 5.0% 5.0% 4.0% 4.0% 3.0% 2.0% 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> </ul>
<b>Low Load (LL)</b>	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying After 3 years	3.0% 2.5% 2.0% 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	<ul style="list-style-type: none"> <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>
<b>F-Class/ Fee for Service (F-Class/FFS)</b>	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.		<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 2. Ongoing Fund Expenses

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### 3. Trailer Commissions

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## **The Empire Life Insurance Company**

259 King Street East,  
Kingston, ON K7L 3A8

The Empire Life Insurance Company (Empire Life) is a proud Canadian company that has been in business since 1923. We offer individual and group life and health insurance, investment and retirement products, including mutual funds through our wholly-owned subsidiary Empire Life Investments Inc.

Our mission is to make it simple, fast and easy for Canadians to get the products and services they need to build wealth, generate income, and achieve financial security.

Follow Empire Life on Twitter @EmpireLife or visit our website, [www.empire.ca](http://www.empire.ca) for more information.

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**Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value. Please read the information folder, contract and fund facts before investing.**

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