

# FUND FACTS

## CLASS PLUS 3.0

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

As at December 31, 2020



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

**Total Fund Value:** \$203.4 Million

**Fund Portfolio Turnover Rate:** N/A

**Date Fund Created:** February 1989

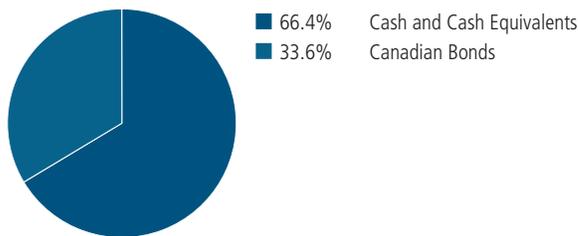
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	1.12	10.24	2,998,783
S	October 2017	\$10,000 initial, \$500 per fund	75/75	0.86	10.31	17,404

**What does this fund invest in?**

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

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

Rogers Communications Inc. 5.340% March 22, 2021	9.3%
Canadian Imperial Bank of Commerce 1.900% April 26, 2021	6.5%
Dollarama Inc. 2.337% July 22, 2021	5.0%
Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	5.0%
Hydro One Inc. 0.252% February 4, 2021	4.9%
Toronto-Dominion Bank 2.045% March 8, 2021	4.0%
Royal Bank of Canada 0.200% January 4, 2021	3.7%
NAV Canada 4.397% February 18, 2021	3.5%
City of Montreal 0.208% February 18, 2021	3.5%
Enbridge Pipelines Inc. 0.336% January 11, 2021	3.0%

**Total percentage of top 10 investments:**
**Total number of investments:**
**48.2%**  
**36**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

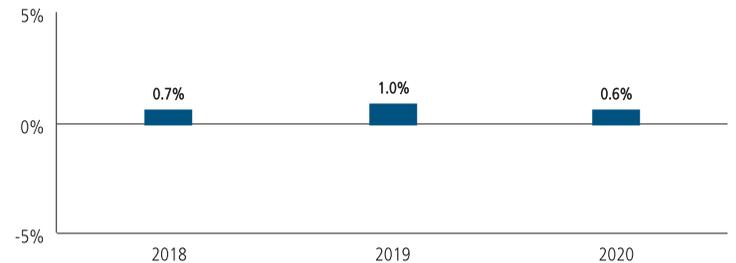
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the past 3 years the fund was up in value.


**Average return**

The annual compounded return of Class R of the fund was 0.74% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,024.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <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>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Money Market GIF is 0.60%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

**Total Fund Value:** \$643.5 Million

**Fund Portfolio Turnover Rate:** 43.50%

**Date Fund Created:** December 1987

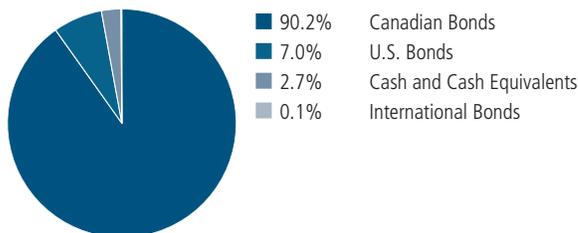
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.00	11.20	876,149
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.38	11.40	27,552

**What does this fund invest in?**

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

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

Empire Life Strategic Corporate Bond GIF	9.5%
Government of Canada 2.000% December 1, 2051	5.0%
Government of Canada 1.250% June 1, 2030	3.4%
Hydro-Quebec 4.000% February 15, 2055	2.6%
Province of Nova Scotia 4.500% June 1, 2037	2.3%
Government of Canada 0.500% September 1, 2025	2.2%
Province of Quebec 3.500% December 1, 2045	2.2%
Province of New Brunswick 3.550% June 3, 2043	2.1%
Province of Ontario 4.700% June 2, 2037	1.9%
Scotiabank Capital Trust 5.650% December 31, 2056	1.9%

**Total percentage of top 10 investments:**
**33.1%**
**Total number of investments:**
**116**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

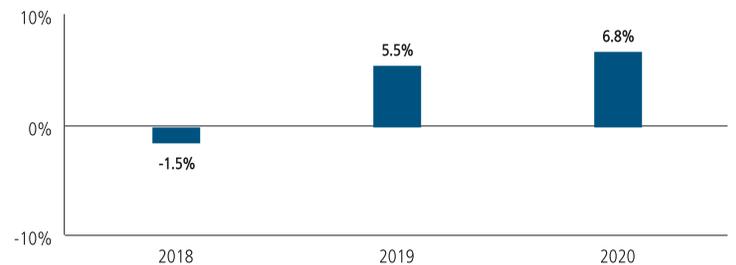
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 3.33% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,110.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Bond GIF is 0.60%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

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

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

**Total Fund Value:** \$422.6 Million

**Fund Portfolio Turnover Rate:** 29.89%

**Date Fund Created:** January 2002

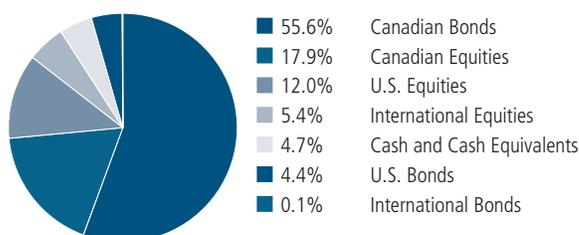
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.29	11.18	1,962,974
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.12	11.58	28,462

**What does this fund invest in?**

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

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

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

**Total percentage of top 10 investments:**
**32.0%**
**Total number of investments:**
**221**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

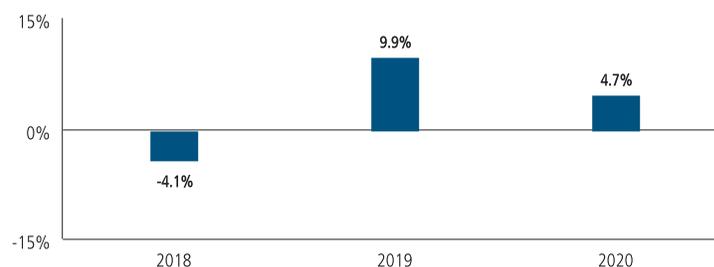
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 3.10% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,102.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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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### 3. Trailer Commissions

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### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Income GIF is 1.00%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

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

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

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

**Total Fund Value:** \$475.4 Million

**Fund Portfolio Turnover Rate:** 25.84%

**Date Fund Created:** February 1989

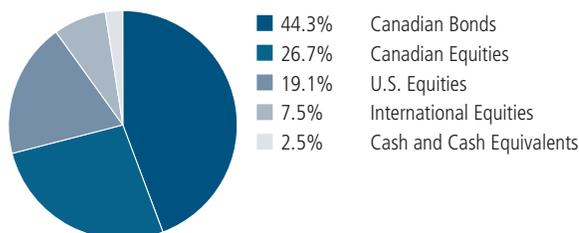
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.34	11.31	1,751,792
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.17	11.71	21,529

**What does this fund invest in?**

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

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

Empire Life American Value Fund	20.8%
Canada Housing Trust 1.800% December 15, 2024	2.2%
Royal Bank of Canada 0.200% January 4, 2021	1.6%
Bank of Nova Scotia	1.6%
Government of Canada 2.000% December 1, 2051	1.5%
Royal Bank of Canada	1.4%
Toronto-Dominion Bank	1.4%
Brookfield Asset Management Inc. 'A'	1.2%
Province of Nova Scotia 4.500% June 1, 2037	1.2%
Brookfield Business Partners Limited partnership	1.1%

**Total percentage of top 10 investments:**
**33.9%**
**Total number of investments:**
**210**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

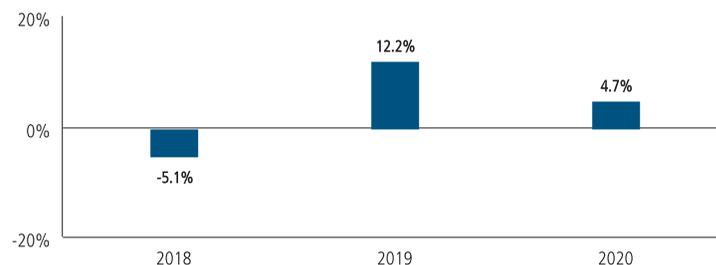
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 3.40% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,113.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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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Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <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>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Balanced GIF is 1.15%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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#### The Empire Life Insurance Company

259 King Street East  
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Fax: 1 800 419-4051  
 Web Site: www.empire.ca

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

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

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

**Fund Portfolio Turnover Rate:** 17.87%

**Date Fund Created:** April 2015

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.34	10.99	682,165
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.28	11.38	1,000

**What does this fund invest in?**

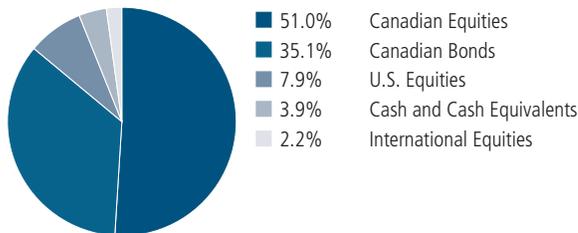
This segregated fund invests primarily in a balance of income oriented Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Monthly Income mutual fund.

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

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

**Total percentage of top 10 investments:** 21.5%

**Total number of investments of the secondary fund:** 171

**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

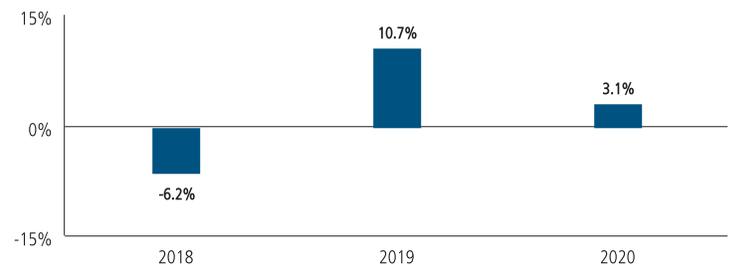
This fund may be right for a person seeking growth and income with reduced volatility through investments in both equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 2.45% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,080.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Monthly Income GIF is 1.15%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

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 Phone: 1 800 561-1268  
 Email: investment@empire.ca

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

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

**Total Fund Value:** \$1,112.3 Million

**Fund Portfolio Turnover Rate:** 60.95%

**Date Fund Created:** May 1994

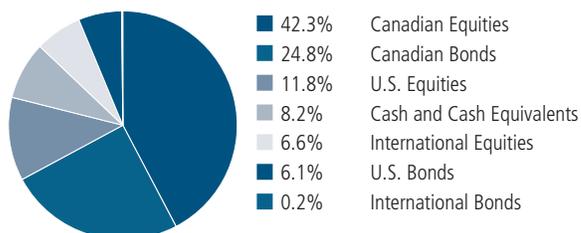
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.44	10.81	7,893,209
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.28	11.20	20,851

**What does this fund invest in?**

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

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

Empire Life Strategic Corporate Bond GIF	5.8%
Empire Life Short Term High Income GIF	2.8%
Royal Bank of Canada 0.200% January 4, 2021	2.8%
Brookfield Business Partners Limited partnership	2.7%
Bank of Nova Scotia	2.6%
Toronto-Dominion Bank	2.3%
Enbridge Inc.	2.3%
Shaw Communications Inc. 'B'	2.2%
Brookfield Asset Management Inc. 'A'	2.0%
Canadian Imperial Bank of Commerce	1.9%

**Total percentage of top 10 investments:**
**27.4%**
**Total number of investments:**
**272**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

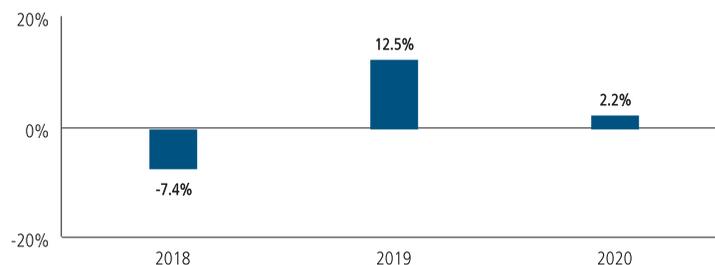
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 1.90% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,062.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Asset Allocation GIF is 1.25%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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 Web Site: www.empire.ca

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

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

**Total Fund Value:** \$125.2 Million

**Fund Portfolio Turnover Rate:** 23.30%

**Date Fund Created:** May 2018

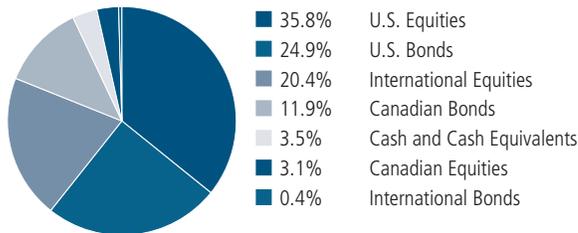
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	November 2018	\$10,000 initial, \$500 per fund	75/75	2.54	11.68	5,047,036
S	November 2018	\$10,000 initial, \$500 per fund	75/75	1.50	11.94	7,902

**What does this fund invest in?**

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

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

Empire Life Strategic Corporate Bond GIF	33.8%
Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	4.0%
Fidelity National Information Services Inc.	1.8%
STORE Capital Corporation	1.7%
Ross Stores Inc.	1.7%
Pioneer Natural Resources Company	1.6%
Hydro One Inc. 0.199% January 21, 2021	1.6%
American Water Works Company Inc.	1.6%
Visa Inc. 'A'	1.5%
Nestlé SA	1.5%

**Total percentage of top 10 investments:**
**50.9%**
**Total number of investments:**
**69**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

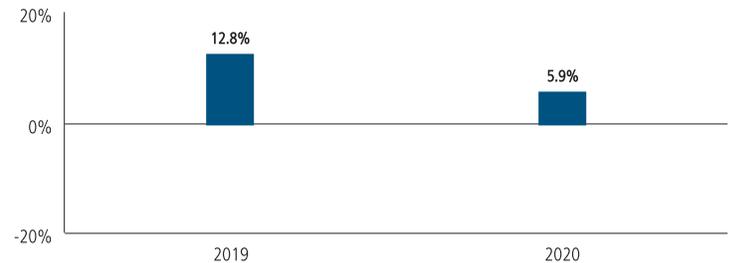
This fund may be right for a person seeking growth and income, wanting to invest mostly in global stocks and corporate debt and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 2 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 2 years. In the past 2 years the fund was up in value.


**Average return**

The annual compounded return of Class R of the fund was 6.86% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,152.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Global Asset Allocation GIF is 1.25%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

**Total Fund Value:** \$339.1 Million

**Fund Portfolio Turnover Rate:** 33.37%

**Date Fund Created:** June 2003

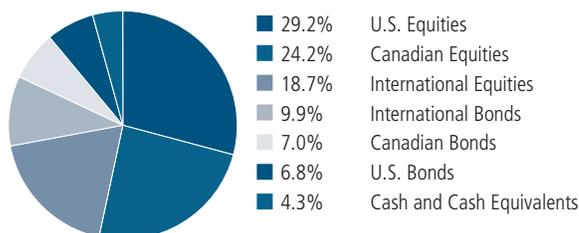
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.45	11.44	5,060,351
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.37	11.81	120,161

**What does this fund invest in?**

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

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

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

**Total percentage of top 10 investments:**
**17.8%**
**Total number of investments:**
**139**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

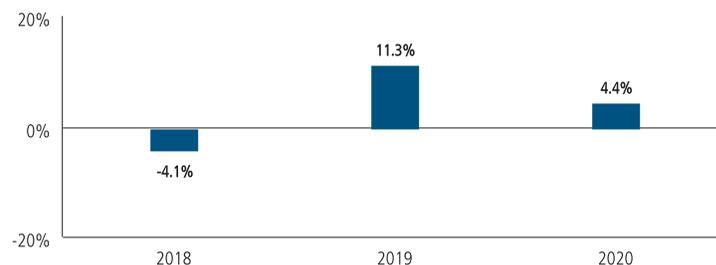
This fund may be right for a person seeking growth and income, wanting to invest mostly in global stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 3.52% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,117.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Global Balanced GIF is 1.25%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

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

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

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

**Total Fund Value:** \$535.2 Million

**Fund Portfolio Turnover Rate:** 17.30%

**Date Fund Created:** July 2010

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.43	9.78	4,922,238
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.36	10.11	1,000

**What does this fund invest in?**

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

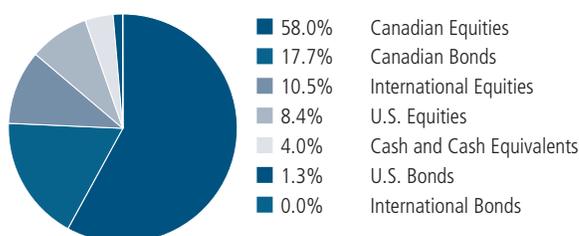
**Top 10 Investments (as at December 31, 2020)<sup>†</sup>**

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

**Total percentage of top 10 investments:** 39.0%

**Total number of investments<sup>†</sup>:** 63

<sup>†</sup> Of the secondary fund representing 50% or more of the assets of the Empire Life Dividend Balanced GIF.

**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

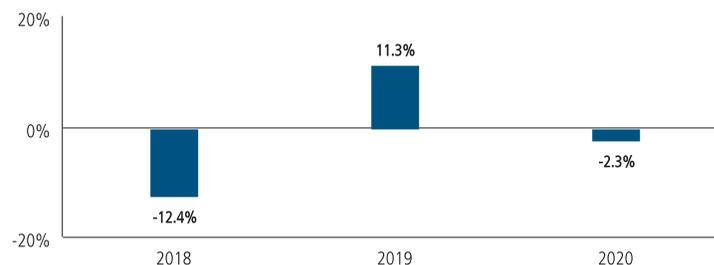
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 1 year and down in value 2 years.


**Average return**

The annual compounded return of Class R of the fund was -1.40% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$956.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <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>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

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

### What if I change my mind?

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

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

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

**Total Fund Value:** \$484.0 Million

**Fund Portfolio Turnover Rate:** 21.56%

**Date Fund Created:** July 2010

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.43	11.38	8,694,246
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.29	11.78	85,213

**What does this fund invest in?**

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

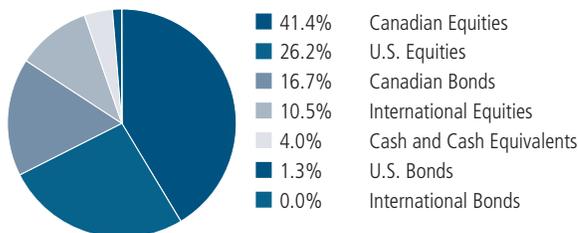
**Top 10 Investments (as at December 31, 2020)<sup>†</sup>**

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

**Total percentage of top 10 investments:** 55.2%

**Total number of investments<sup>†</sup>:** 116

<sup>†</sup> Of the secondary fund representing 50% or more of the assets of the Empire Life Elite Balanced GIF.

**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

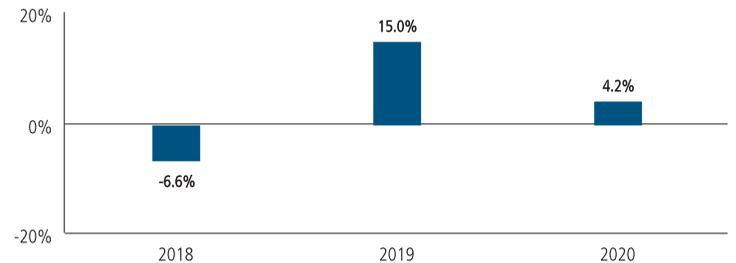
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 3.52% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,117.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <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>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

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

### What if I change my mind?

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

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

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

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

**Fund Portfolio Turnover Rate:** 10.29%

**Date Fund Created:** November 2014

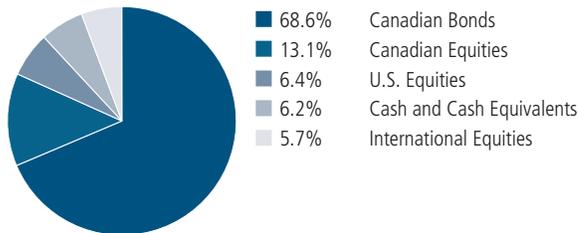
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.27	10.98	995,163
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.21	11.35	1,000

**What does this fund invest in?**

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

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

Royal Bank of Canada 0.200% January 4, 2021	5.2%
Canada Housing Trust 1.950% December 15, 2025	4.6%
Government of Canada 1.250% June 1, 2030	2.4%
Government of Canada 2.250% June 1, 2029	2.1%
Canada Housing Trust 2.900% June 15, 2024	1.8%
Canada Housing Trust 2.550% December 15, 2023	1.8%
Province of Ontario 2.700% June 2, 2029	1.6%
Scotiabank Capital Trust 5.650% December 31, 2056	1.4%
Province of Ontario 1.900% December 2, 2051	1.3%
Province of New Brunswick 3.550% June 3, 2043	1.2%

**Total percentage of top 10 investments:**
**23.4%**
**Total number of investments of the secondary fund:**
**311**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

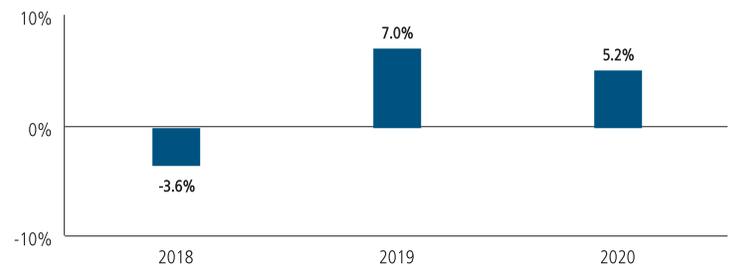
This fund may be right for a person seeking current income and some long-term capital growth with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 2.60% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,085.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Diversified Income Portfolio GIF is 1.00%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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 Web Site: www.empire.ca

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

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

**Fund Portfolio Turnover Rate:** 10.85%

**Date Fund Created:** November 2014

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.31	10.93	2,187,330
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.19	11.32	1,000

**What does this fund invest in?**

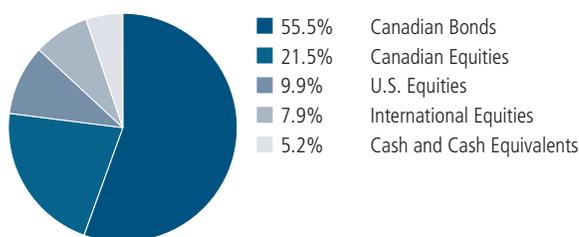
This segregated fund invests in a mix of Canadian fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Conservative Portfolio mutual fund.

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

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

**Total percentage of top 10 investments:** 17.6%

**Total number of investments of the secondary fund:** 308

**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

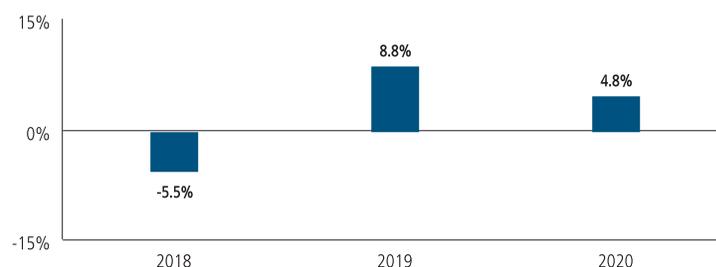
This fund may be right for a person seeking long-term capital growth with income with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 2.38% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,078.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Conservative Portfolio GIF is 1.00%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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#### The Empire Life Insurance Company

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

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

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

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

**Fund Portfolio Turnover Rate:** 7.51%

**Date Fund Created:** November 2014

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.32	10.79	3,230,393
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.18	11.19	6,634

**What does this fund invest in?**

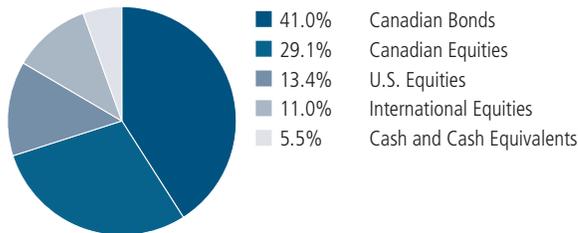
This segregated fund invests in a mix of Canadian fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Balanced Portfolio mutual fund.

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

Royal Bank of Canada 0.200% January 4, 2021	2.2%
Royal Bank of Canada	2.0%
Canada Housing Trust 1.950% December 15, 2025	2.0%
Toronto-Dominion Bank	1.9%
Brookfield Asset Management Inc. 'A'	1.5%
Bank of Nova Scotia	1.3%
Province of Ontario 4.700% June 2, 2037	1.2%
Province of Ontario 2.700% June 2, 2029	1.1%
Scotiabank Capital Trust 5.650% December 31, 2056	1.1%
Province of Nova Scotia 4.500% June 1, 2037	1.1%

**Total percentage of top 10 investments:** 15.4%

**Total number of investments of the secondary fund:** 353

**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

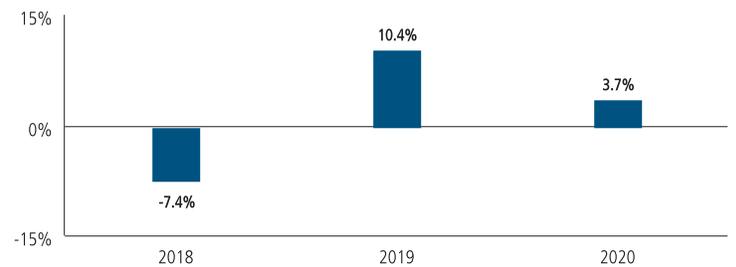
This fund may be right for a person seeking long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 1.89% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,062.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <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>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Global Balanced Portfolio GIF is 1.15%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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 Phone: 1 800 561-1268  
 Email: investment@empire.ca

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

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

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

**Fund Portfolio Turnover Rate:** 6.24%

**Date Fund Created:** November 2014

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.39	10.62	3,525,609
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.22	11.01	24,291

**What does this fund invest in?**

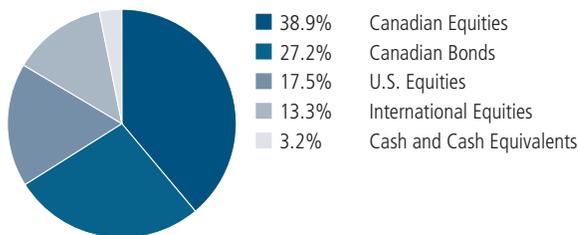
This segregated fund invests in a mix of Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Moderate Growth Portfolio mutual fund.

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

Royal Bank of Canada	2.6%
Toronto-Dominion Bank	2.6%
Brookfield Asset Management Inc. 'A'	2.0%
Bank of Nova Scotia	1.7%
Enbridge Inc.	1.3%
Bank of Montreal	1.3%
Alimentation Couche-Tard Inc. 'B'	1.3%
Canadian Imperial Bank of Commerce	1.1%
Manulife Financial Corporation	1.1%
Canadian National Railway Company	1.1%

**Total percentage of top 10 investments:** 16.1%

**Total number of investments of the secondary fund:** 349

**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

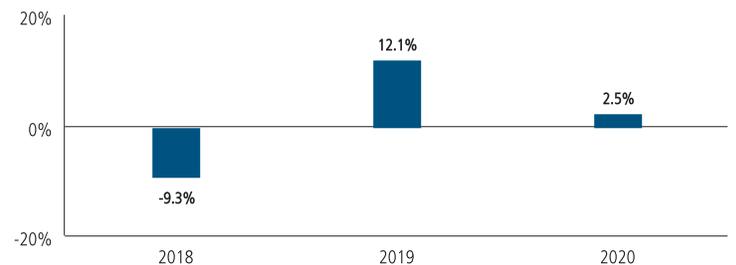
This fund may be right for a person seeking long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 1.31% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,042.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

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

### What if I change my mind?

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

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

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

**Fund Portfolio Turnover Rate:** 7.12%

**Date Fund Created:** November 2014

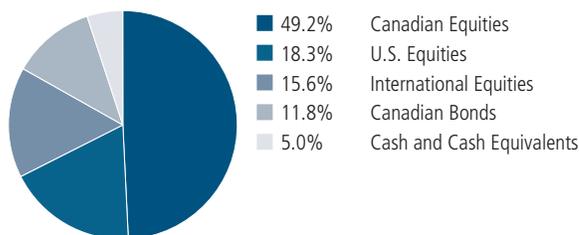
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	October 2017	\$10,000 initial, \$500 per fund	75/75	2.44	10.30	6,682,826
S	October 2017	\$10,000 initial, \$500 per fund	75/75	1.37	10.68	33,210

**What does this fund invest in?**

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

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

Royal Bank of Canada	3.3%
Toronto-Dominion Bank	3.3%
Brookfield Asset Management Inc. 'A'	2.5%
Royal Bank of Canada 0.200% January 4, 2021	2.3%
Bank of Nova Scotia	2.1%
Enbridge Inc.	1.7%
Bank of Montreal	1.7%
Alimentation Couche-Tard Inc. 'B'	1.6%
Canadian Imperial Bank of Commerce	1.5%
Manulife Financial Corporation	1.4%

**Total percentage of top 10 investments:**
**21.4%**
**Total number of investments of the secondary fund:**
**352**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

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

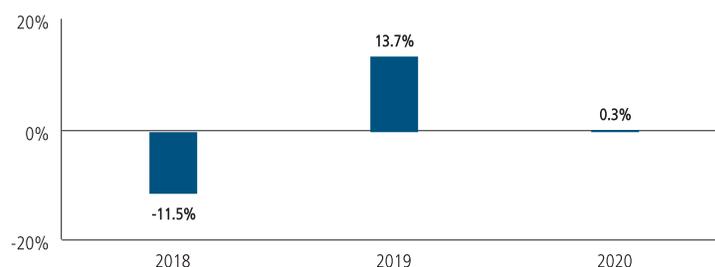
**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 3 years.

However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 3 years. In the last 3 years the fund was up in value 2 years and down in value 1 year.


**Average return**

The annual compounded return of Class R of the fund was 0.30% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,010.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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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The management expense ratio (MER) includes the management fee and operating expenses of the fund. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

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### 4. Other fees

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

### What if I change my mind?

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

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

**Total Fund Value:** \$38.8 Million

**Fund Portfolio Turnover Rate:** 47.30%

**Date Fund Created:** May 2018

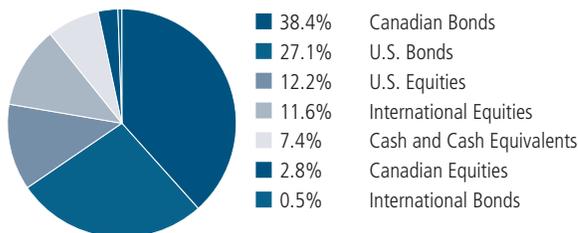
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	November 2018	\$10,000 initial, \$500 per fund	75/75	2.35	11.40	816,771
S	November 2018	\$10,000 initial, \$500 per fund	75/75	1.34	11.64	1,000

**What does this fund invest in?**

This fund invests primarily in a mix of North American fixed income and global equity securities.

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

Royal Bank of Canada Floating Rate 2.088% June 30, 2030	6.0%
Government of Canada 2.000% June 1, 2028	2.9%
Parkland Fuel Corporation 5.625% May 9, 2025	2.7%
Canada Housing Trust 2.350% December 15, 2018	2.3%
Bank of Nova Scotia Preferred 4.850%	2.3%
Canada Housing Trust 1.750% June 15, 2030	2.2%
DuPont de Nemours Inc. 2.169% May 1, 2023	1.9%
Government of Canada 1.000% June 1, 2027	1.8%
Bank of Nova Scotia Preferred 5.500%	1.7%
Ford Credit Canada Company 2.580% May 10, 2021	1.5%

**Total percentage of top 10 investments:**
**25.2%**
**Total number of investments:**
**387**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

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

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 2 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 2 years. In the past 2 years the fund was up in value.


**Average return**

The annual compounded return of Class R of the fund was 5.95% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,131.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <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>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Global Conservative Portfolio GIF is 1.00%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

**Total Fund Value:** \$63.2 Million

**Fund Portfolio Turnover Rate:** 44.91%

**Date Fund Created:** May 2018

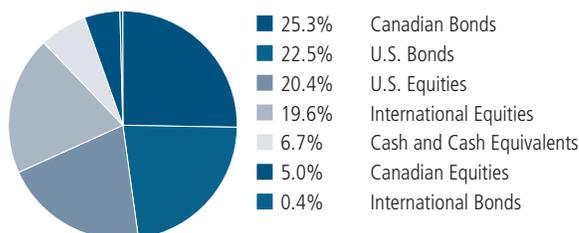
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	November 2018	\$10,000 initial, \$500 per fund	75/75	2.41	11.58	2,330,220
S	November 2018	\$10,000 initial, \$500 per fund	75/75	1.35	11.84	1,000

**What does this fund invest in?**

This fund invests primarily in a mix of global equity and North American fixed income securities.

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

Government of Canada 2.000% June 1, 2028	3.1%
Royal Bank of Canada Floating Rate 2.088% June 30, 2030	3.0%
Canada Housing Trust 2.350% December 15, 2018	2.0%
Government of Canada 1.000% June 1, 2027	1.6%
Enbridge Pipelines Inc. 0.319% January 15, 2021	1.6%
Ontario Power Generation Inc. 0.290% March 11, 2021	1.6%
Canada Housing Trust 2.650% March 15, 2028	1.4%
DuPont de Nemours Inc. 2.169% May 1, 2023	1.4%
Ford Credit Canada Company 2.580% May 10, 2021	1.3%
Province of Ontario 2.900% June 2, 2028	1.0%

**Total percentage of top 10 investments:**
**17.8%**
**Total number of investments:**
**388**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

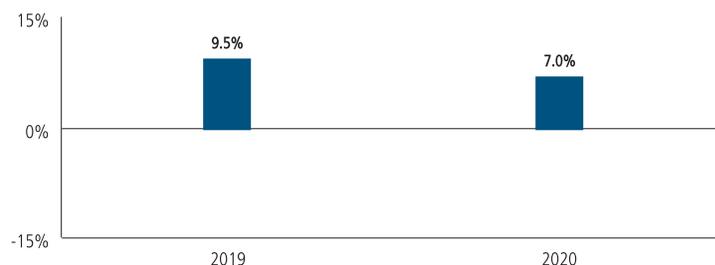
This fund may be right for a person seeking long-term capital growth with income and reduced volatility through a globally diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 2 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 2 years. In the past 2 years the fund was up in value.


**Average return**

The annual compounded return of Class R of the fund was 6.74% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,150.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Balanced Portfolio GIF is 1.15%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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 Web Site: www.empire.ca

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

December 31, 2020

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

**Total Fund Value:** \$83.5 Million

**Fund Portfolio Turnover Rate:** 42.92%

**Date Fund Created:** May 2018

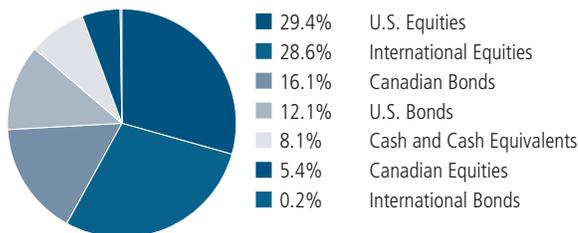
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
R	November 2018	\$10,000 initial, \$500 per fund	75/75	2.45	11.93	3,983,971
S	November 2018	\$10,000 initial, \$500 per fund	75/75	1.33	12.21	14,680

**What does this fund invest in?**

This fund invests primarily in a mix of global equity and North American fixed income securities.

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

Royal Bank of Canada 0.200% January 4, 2021	7.9%
Royal Bank of Canada Floating Rate 2.088% June 30, 2030	2.1%
MasterCard Inc. 'A'	1.4%
Government of Canada 1.000% June 1, 2027	1.3%
Alexion Pharmaceuticals Inc.	1.3%
Visa Inc. 'A'	1.1%
STORE Capital Corporation	1.1%
Philip Morris International Inc.	1.0%
Canada Housing Trust 2.650% March 15, 2028	0.9%
Fidelity National Information Services Inc.	0.9%

**Total percentage of top 10 investments:**
**19.0%**
**Total number of investments:**
**388**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

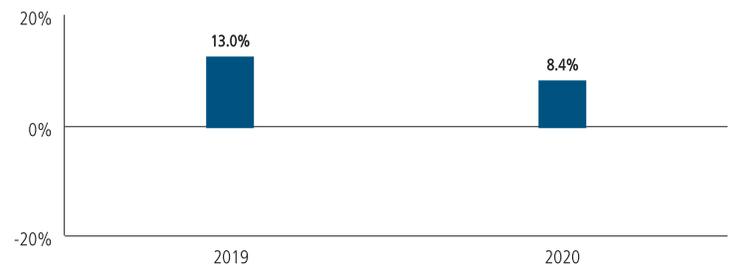
This fund may be right for a person seeking long-term capital growth with income and reduced volatility through a globally diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class R of the fund has performed over the past 2 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class R of the fund has performed in each of the past 2 years. In the past 2 years the fund was up in value.


**Average return**

The annual compounded return of Class R of the fund was 8.18% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,183.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	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>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	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. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

### 3. Trailer Commissions

Empire Life pays a trailer commission of up to 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the F-Class/Fee for Service Purchase Fee Option.

### 4. Other fees

Fee	What you pay
<b>Class Plus Fee</b>	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Global Moderate Growth Portfolio GIF is 1.25%.
<b>Excessive Trading Fee</b>	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

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