

FUND FACTS

EMPIRE CLASS SEGREGATED FUNDS

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

As at December 31, 2020

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Note: New deposits available only to existing contract holders.

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
B	September 2006	\$1,000 initial, \$500 per fund	75/100	1.52	22.94	392,113
C	September 2006	\$1,000 initial, \$500 per fund	100/100	1.59	22.69	45,087
D	September 2006	\$250,000 initial, \$500 per fund	75/100	0.82	25.14	70,752
E	September 2006	\$250,000 initial, \$500 per fund	100/100	0.95	24.76	20,086

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%

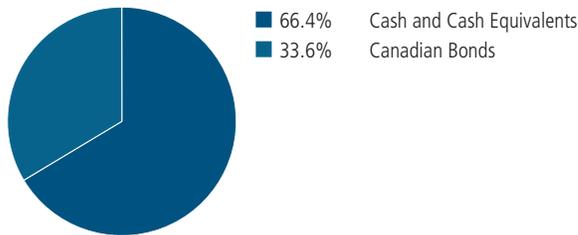
Total percentage of top 10 investments:

48.2%

Total number of investments:

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?

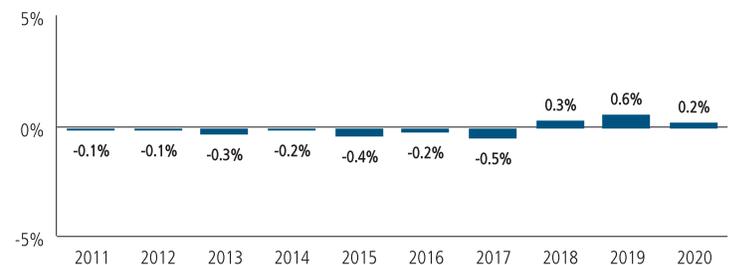
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

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

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

For more information:

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

The Empire Life Insurance Company

259 King Street East
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 Phone: 1 800 561-1268
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Fax: 1 800 419-4051
 Web Site: www.empire.ca

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

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Note: New deposits available only to existing contract holders.

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
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.30	54.36	189,603
C	September 2006	\$1,000 initial, \$500 per fund	100/100	2.47	53.01	55,282
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.47	60.76	27,344
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.70	59.22	586

What does this fund invest in?

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

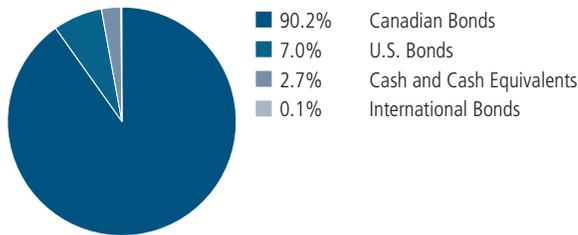
Top 10 Investments (as at December 31, 2020)

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

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

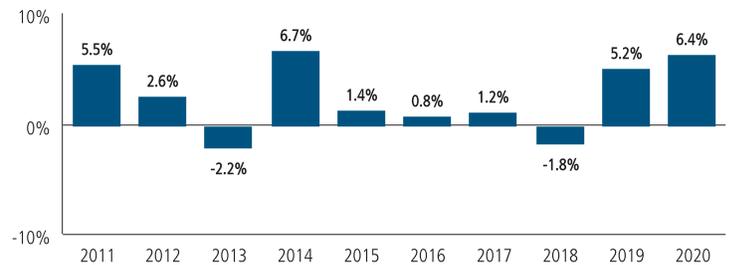
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

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

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

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* The fund's legal name is Bond Fund.

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Note: New deposits available only to existing contract holders.

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
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.26	20.81	1,467,717
C	September 2006	\$1,000 initial, \$500 per fund	100/100	2.45	20.28	304,825
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.50	23.18	171,935
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.63	22.68	10,498

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%

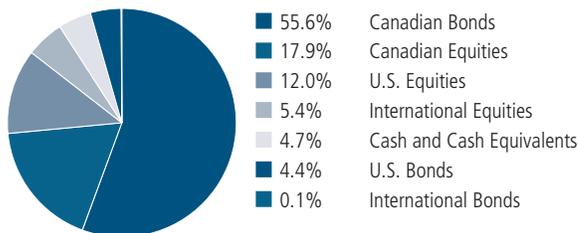
Total percentage of top 10 investments:

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?

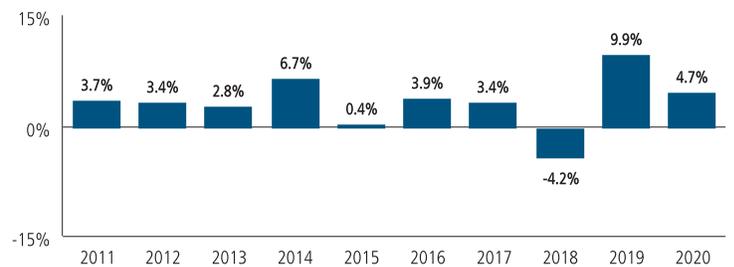
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

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

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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* The fund's legal name is Income Fund.

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Note: New deposits available only to existing contract holders.

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
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.66	56.28	553,454
C	September 2006	\$1,000 initial, \$500 per fund	100/100	2.98	53.86	107,918
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.56	65.60	41,315
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.90	62.62	8,221

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%

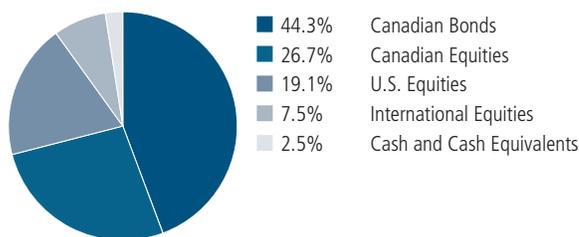
Total percentage of top 10 investments:

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?

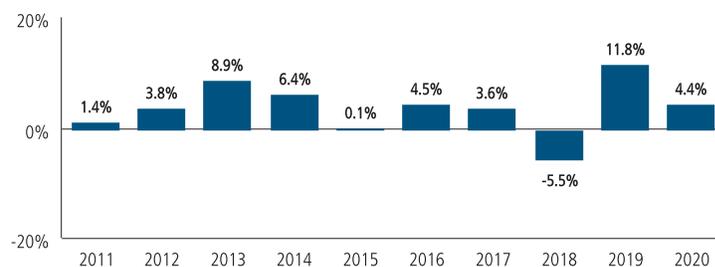
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 3.84% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,457.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay	How it works
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads.
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Low Load (LL)	If you sell within: 1 year of buying 2.0% 2 years of buying 1.0% After 2 years 0.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 2.0%.

2. Ongoing Fund Expenses

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3. Trailer Commissions

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* The fund's legal name is Balanced Fund.

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Note: New deposits available only to existing contract holders.

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
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.66	37.65	1,735,439
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.04	35.78	292,012
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.60	43.76	211,491
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.91	41.65	19,661

What does this fund invest in?

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

Top 10 Investments (as at December 31, 2020)

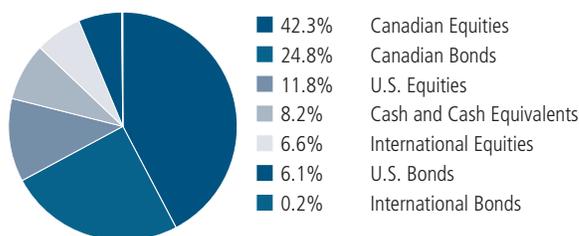
Empire Life Strategic Corporate Bond GIF
 Empire Life Short Term High Income GIF
 Royal Bank of Canada 0.200% January 4, 2021
 Brookfield Business Partners Limited partnership
 Bank of Nova Scotia
 Toronto-Dominion Bank
 Enbridge Inc.
 Shaw Communications Inc. 'B'
 Brookfield Asset Management Inc. 'A'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

Total percentage of top 10 investments:

Total number of investments:

5.8%
2.8%
2.8%
2.7%
2.6%
2.3%
2.3%
2.2%
2.0%
1.9%
27.4%
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?

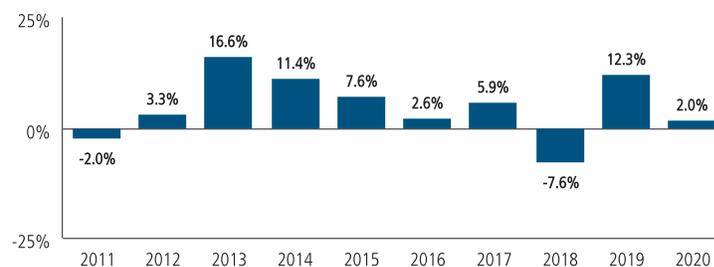
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 5.00% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,628.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

For more information:

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The Empire Life Insurance Company

259 King Street East
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* The fund's legal name is Asset Allocation Fund.

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Note: New deposits available only to existing contract holders.

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
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.95	13.75	595,461
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.30	13.10	110,066
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.94	15.87	36,914
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.27	15.23	7,542

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)

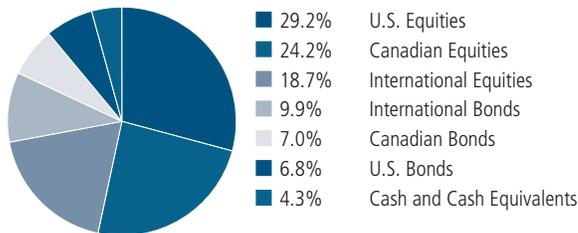
Royal Bank of Canada 0.200% January 4, 2021	2.6%
Toronto-Dominion Bank	2.3%
Bank of Nova Scotia	1.8%
Philip Morris International Inc.	1.8%
Bundesrepublik Deutschland Bundesanleihe 0.000% August 15, 2050	1.7%
Royal Bank of Canada	1.6%
Government of Canada 1.250% June 1, 2030	1.6%
Brookfield Asset Management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

Total percentage of top 10 investments:

Total number of investments:

17.8%
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?

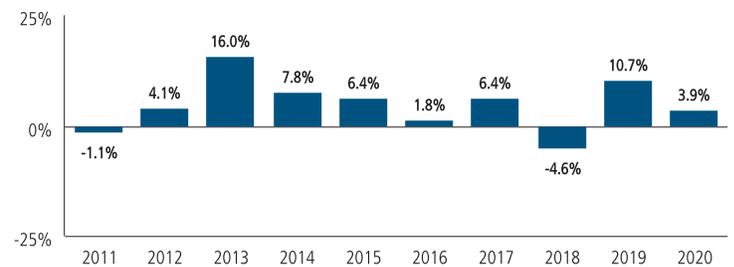
This fund may be right for a person seeking growth and income, wanting to invest mostly in global stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 4.98% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,626.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$214.0 Million

Fund Portfolio Turnover Rate: 64.46%

Date Fund Created: October 2005

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.69	15.13	387,199
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.06	14.26	87,896
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.58	17.62	16,328
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.97	16.58	32,945

What does this fund invest in?

This segregated fund primarily invests in Canadian mid to large market capitalization stocks.

Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.4%
Brookfield Asset Management Inc. 'A'	3.3%
Canadian Pacific Railway Limited	3.1%
Enbridge Inc.	3.0%
Bank of Montreal	2.7%
Alimentation Couche-Tard Inc. 'B'	2.5%
Manulife Financial Corporation	2.4%
Innergex Renewable Energy Inc.	2.3%
Canadian National Railway Company	2.2%

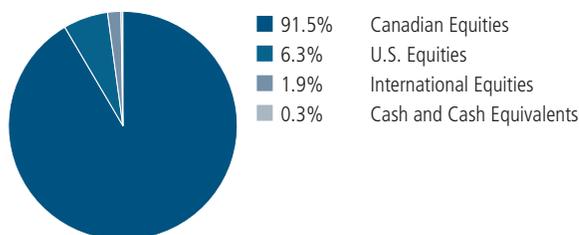
Total percentage of top 10 investments:

32.9%

Total number of investments:

66

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

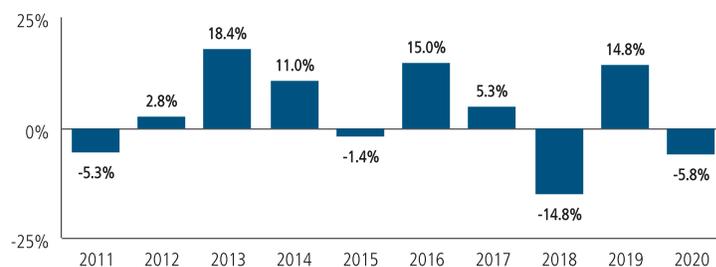
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 3.50% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,410.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

For more information:

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* The fund's legal name is Canadian Equity Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,080.3 Million

Fund Portfolio Turnover Rate: 37.93%

Date Fund Created: January 1998

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.66	35.23	1,866,505
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.11	33.11	437,458
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.59	40.96	188,108
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.97	38.50	34,913

What does this fund invest in?

This segregated fund primarily invests in dividend paying Canadian mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks and convertible debentures.

Top 10 Investments (as at December 31, 2020)

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

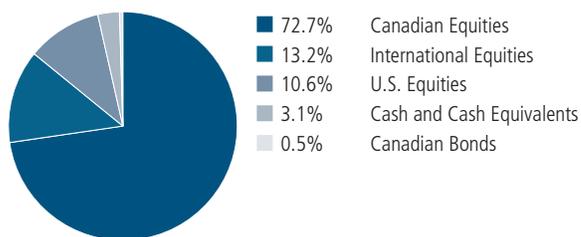
Total percentage of top 10 investments:

39.0%

Total number of investments:

57

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

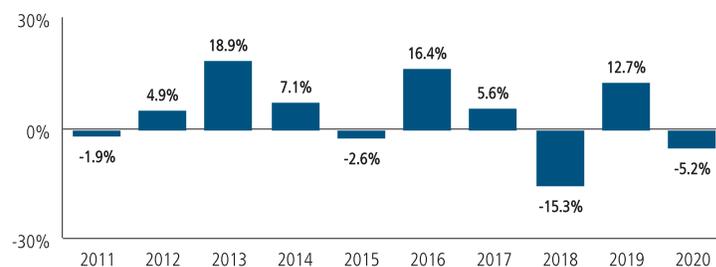
This fund may be right for a person seeking growth, wanting to invest in Canadian stocks and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 3.57% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,420.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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* The fund's legal name is Dividend Growth Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,024.8 Million

Fund Portfolio Turnover Rate: 28.60%

Date Fund Created: December 1969

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.69	469.45	75,798
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.09	442.50	16,662
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.59	547.30	7,334
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.10	506.62	54

What does this fund invest in?

This segregated fund primarily invests in Canadian large market capitalization stocks, with some exposure to foreign 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	35.4%
Bank of Nova Scotia	3.0%
Royal Bank of Canada	2.6%
Toronto-Dominion Bank	2.6%
Brookfield Asset Management Inc. 'A'	2.3%
Brookfield Business Partners Limited partnership	2.2%
Shaw Communications Inc. 'B'	1.8%
Onex Corporation	1.8%
Bank of Montreal	1.7%
Enbridge Inc.	1.7%

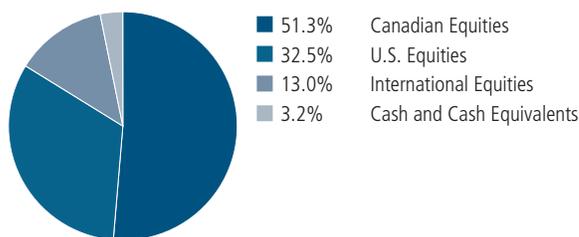
Total percentage of top 10 investments:

55.2%

Total number of investments:

116

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

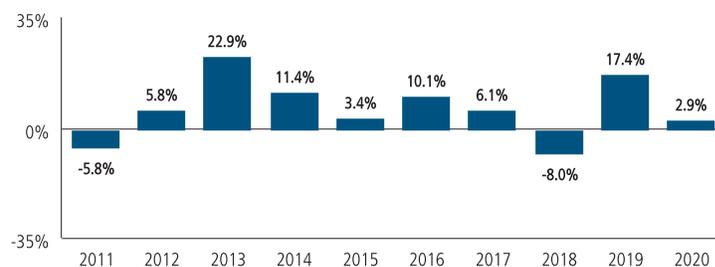
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 6.25% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,833.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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* The fund's legal name is Elite Equity Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$133.2 Million

Fund Portfolio Turnover Rate: 66.24%

Date Fund Created: January 1998

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.66	33.76	154,797
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.10	31.81	42,186
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.60	39.18	11,697
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.97	36.59	386

What does this fund invest in?

This segregated fund primarily invests in Canadian small to mid market capitalization stocks.

Top 10 Investments (as at December 31, 2020)

Greenbrook TMS Inc.	4.1%
New Look Vision Group Inc.	3.5%
Park Lawn Corporation	3.1%
People Corporation	3.1%
K-Bro Linen Inc.	2.9%
Superior Plus Corporation	2.9%
StorageVault Canada Inc.	2.6%
Xebec Adsorption Inc.	2.5%
goeasy Limited	2.4%
Sangoma Technologies Corporation	2.3%

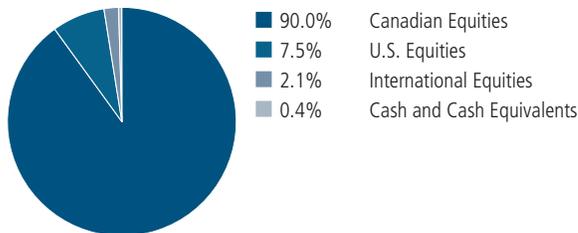
Total percentage of top 10 investments:

29.4%

Total number of investments:

68

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

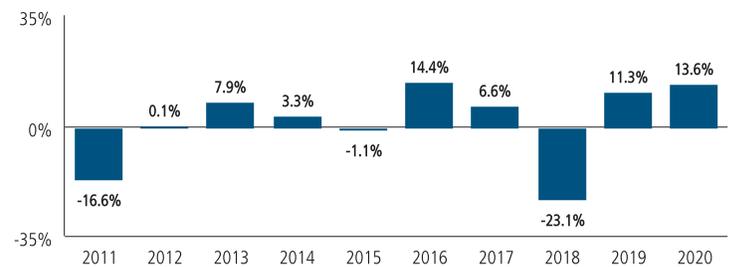
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks of smaller companies and is willing to accept a moderate to high level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 0.87% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,091.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

For more information:

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* The fund's legal name is Small Cap Equity Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,103.6 Million

Fund Portfolio Turnover Rate: 33.77%

Date Fund Created: January 2002

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.67	23.22	1,834,099
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.10	21.81	489,552
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.63	26.94	71,997
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.98	25.48	54,371

What does this fund invest in?

This segregated fund primarily invests in U.S. mid to large market capitalization stocks.

Top 10 Investments (as at December 31, 2020)

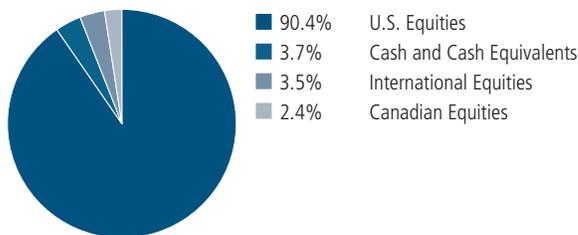
Alexion Pharmaceuticals Inc.	3.8%
MasterCard Inc. 'A'	3.8%
Fidelity National Information Services Inc.	3.4%
Lowe's Companies Inc.	3.4%
Microsoft Corporation	3.3%
STORE Capital Corporation	3.1%
Visa Inc. 'A'	3.1%
Comcast Corporation 'A'	3.1%
Pioneer Natural Resources Company	2.8%
Alphabet, Inc. Class C	2.8%

Total percentage of top 10 investments:

Total number of investments:

32.6%
67

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

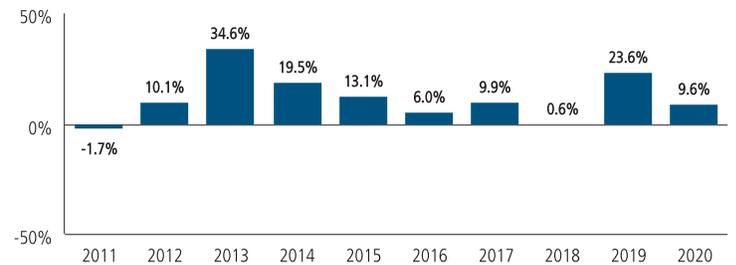
This fund may be right for a person seeking growth, wanting to invest mostly in U.S. stocks and is willing to accept a moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 12.08% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$3,128.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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For more information:

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* The fund's legal name is American Value Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$165.7 Million

Fund Portfolio Turnover Rate: 35.74%

Date Fund Created: February 1989

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.68	47.15	215,995
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.05	44.42	98,153
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.64	54.63	48,202
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.08	51.55	3,333

What does this fund invest in?

This segregated fund primarily invests in developed markets in North America, Europe and Asia, but may also invest in emerging markets.

Top 10 Investments (as at December 31, 2020)

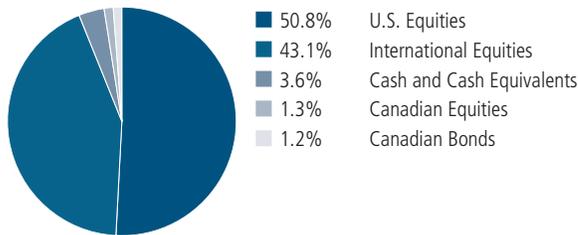
Royal Bank of Canada 0.200% January 4, 2021
 MasterCard Inc. 'A'
 Visa Inc. 'A'
 Alexion Pharmaceuticals Inc.
 Philip Morris International Inc.
 Fidelity National Information Services Inc.
 Lowe's Companies Inc.
 Microsoft Corporation
 STORE Capital Corporation
 Comcast Corporation 'A'

Total percentage of top 10 investments:

Total number of investments:

3.6%
2.6%
2.2%
2.1%
2.0%
1.8%
1.8%
1.7%
1.6%
1.6%
21.0%

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

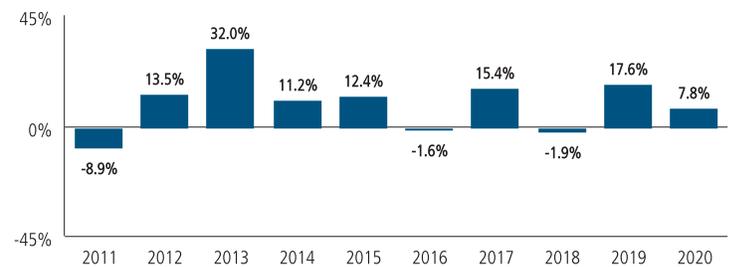
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 9.21% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,413.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

For more information:

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* The fund's legal name is Global Equity Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$49.7 Million

Fund Portfolio Turnover Rate: 26.15%

Date Fund Created: October 2005

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	3.08	20.09	133,967
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.50	18.88	38,294
D	September 2006	\$250,000 initial, \$500 per fund	75/100	2.07	23.27	29,499
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.52	21.87	1,508

What does this fund invest in?

This segregated fund primarily invests in small to mid market capitalization stocks in developed markets in North America, Europe, and Asia, but may also invest in emerging markets.

Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021	16.6%
STORE Capital Corporation	2.6%
Alexion Pharmaceuticals Inc.	2.6%
Tyler Technologies Inc.	2.5%
Ansys Inc	2.4%
Techtronic Industries Company Limited	2.3%
Jack Henry & Associates Inc.	2.2%
Teleperformance	2.1%
Burlington Stores Inc.	2.1%
Morningstar Inc.	2.1%

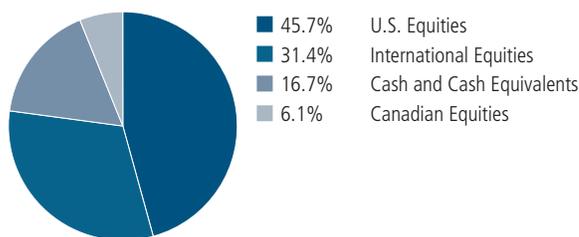
Total percentage of top 10 investments:

37.5%

Total number of investments:

67

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

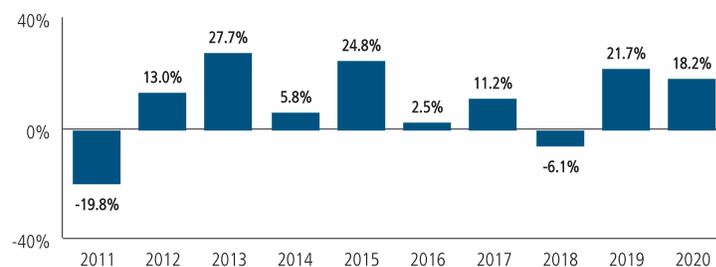
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks of smaller companies and is willing to accept a moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 8.94% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,355.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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* The fund's legal name is Global Smaller Companies Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$125.5 Million

Fund Portfolio Turnover Rate: 34.94%

Date Fund Created: June 2003

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.99	15.22	161,724
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.36	14.28	101,410
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.90	17.66	23,474
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.42	16.58	1,147

What does this fund invest in?

This segregated fund primarily invests in developed markets in Europe and Asia, but may also invest in North America and in emerging markets.

Top 10 Investments (as at December 31, 2020)

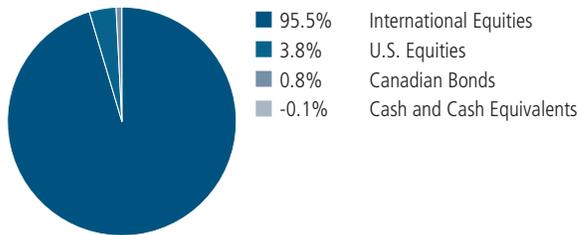
Air Liquide SA	3.2%
Novartis AG	3.0%
Nestlé SA	2.8%
Vonovia SE	2.8%
Pernod Ricard SA	2.3%
Samsung Electronics Company Limited	2.2%
FincoBank Banca Finco SpA	2.1%
B&M European Value Retail SA	2.1%
Bureau Veritas SA	2.1%
Keyence Corporation	2.0%

Total percentage of top 10 investments:

Total number of investments:

24.6%
65

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

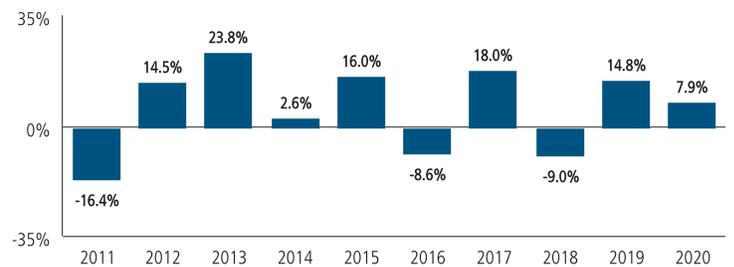
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 5.53% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,713.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

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

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

For more information:

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

The Empire Life Insurance Company

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

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

* The fund's legal name is International Equity Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$107.0 Million

Fund Portfolio Turnover Rate: 31.17%

Date Fund Created: May 2007

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	May 2007	\$1,000 initial, \$500 per fund	75/100	2.68	12.97	1,661,781
C	May 2007	\$1,000 initial, \$500 per fund	100/100	3.11	12.23	240,030
D	May 2007	\$250,000 initial, \$500 per fund	75/100	1.65	14.94	218,839
E	May 2007	\$250,000 initial, \$500 per fund	100/100	1.98	14.20	71,891

What does this fund invest in?

This segregated fund primarily invests in dividend paying global mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures.

Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021

Fidelity National Information Services Inc.

STORE Capital Corporation

Ross Stores Inc.

Pioneer Natural Resources Company

American Water Works Company Inc.

Visa Inc. 'A'

Nestlé SA

UnitedHealth Group Inc.

Altria Group Inc.

Total percentage of top 10 investments:

Total number of investments:

8.6%

2.7%

2.7%

2.6%

2.4%

2.4%

2.3%

2.3%

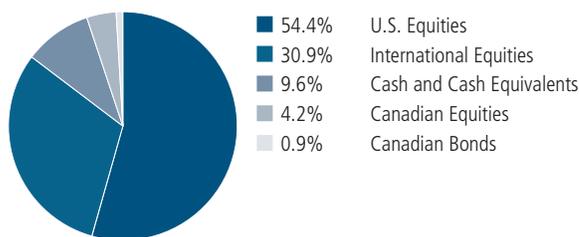
2.3%

2.3%

30.5%

66

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

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

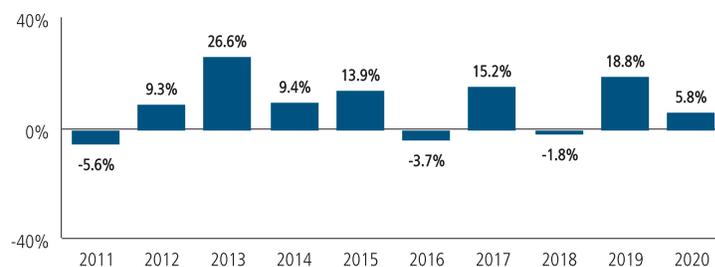
How has the fund performed?

This section shows you how Class B of the fund has performed over the past 10 years.

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 8.35% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,231.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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* The fund's legal name is Global Dividend Growth Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$62.7 Million

Fund Portfolio Turnover Rate: N/A

Date Fund Created: January 1998

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.72	27.05	407,309
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.07	25.45	162,194
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.66	31.39	18,436
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.14	29.47	869

What does this fund invest in?

This segregated fund primarily invests in exchange traded funds (ETFs) and/or futures contracts.

Top 10 Investments (as at December 31, 2020)

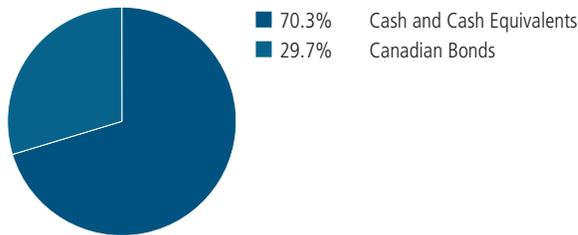
Royal Bank of Canada 0.050% January 4, 2021	27.8%
Royal Bank of Canada 0.200% January 4, 2021	11.4%
Canadian Treasury Bill 0.261% April 29, 2021	11.3%
Rogers Communications Inc. 5.340% March 22, 2021	8.1%
Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026	8.1%
Nestle Capital Canada Limited 0.198% February 9, 2021	6.4%
Toronto-Dominion Bank 2.045% March 8, 2021	4.8%
Royal Bank of Canada 1.650% July 15, 2021	3.8%
Canadian National Railway Company 2.750% February 18, 2021	3.5%
John Deere Financial Inc. 3.070% July 23, 2021	3.3%

Total percentage of top 10 investments:

Total number of investments:

88.5%
16

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

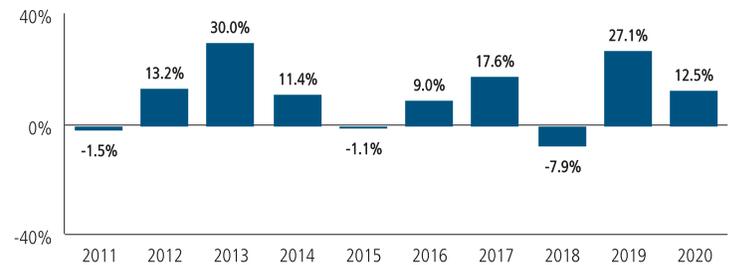
This fund may be right for a person seeking growth, wanting to invest mostly in U.S. stocks and is willing to accept a moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 10.43% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,697.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

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* The fund's legal name is U.S. Equity Index Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$109.3 Million

Fund Portfolio Turnover Rate: 15.79%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.57	15.85	1,001,421
C	September 2006	\$1,000 initial, \$500 per fund	100/100	2.85	15.26	353,677
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.51	18.45	53,870
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.79	17.61	807

What does this fund invest in?

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

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

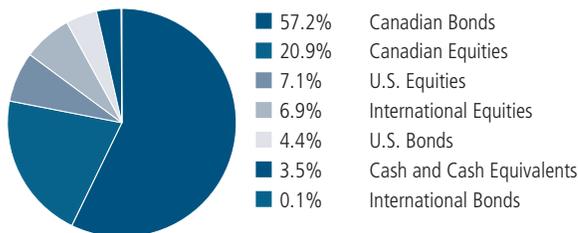
Empire Life Strategic Corporate Bond GIF
 Government of Canada 2.000% December 1, 2051
 Government of Canada 1.250% June 1, 2030
 Hydro-Quebec 4.000% February 15, 2055
 Province of Nova Scotia 4.500% June 1, 2037
 Government of Canada 0.500% September 1, 2025
 Province of Quebec 3.500% December 1, 2045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

Total percentage of top 10 investments:

Total number of investments[†]:

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

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

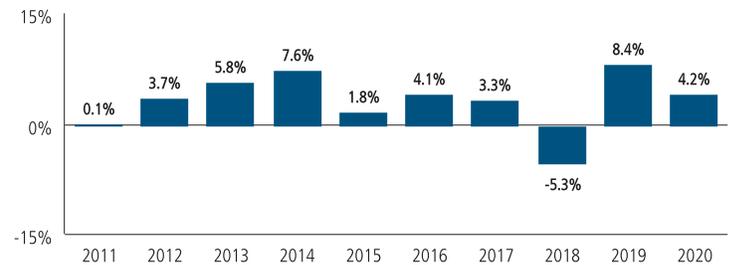
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 3.29% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,383.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$144.2 Million

Fund Portfolio Turnover Rate: 8.21%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.64	16.09	847,179
C	September 2006	\$1,000 initial, \$500 per fund	100/100	2.93	15.42	333,847
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.55	18.73	42,843
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.89	17.84	837

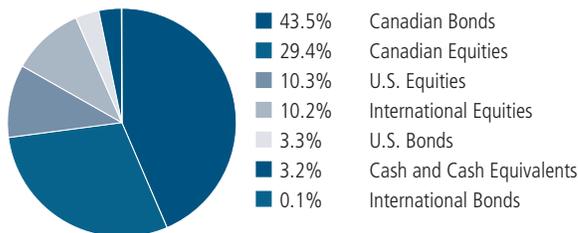
What does this fund invest in?

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

Top 10 Investments (as at December 31, 2020)

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

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

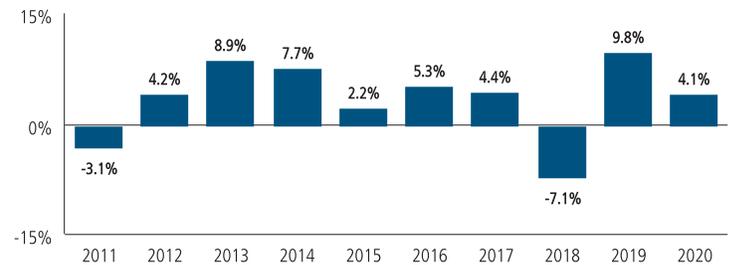
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

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

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$217.8 Million

Fund Portfolio Turnover Rate: 7.77%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.73	16.46	1,013,937
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.06	15.71	315,478
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.67	19.10	24,293
E	September 2006	\$250,000 initial, \$500 per fund	100/100	1.93	18.17	33,855

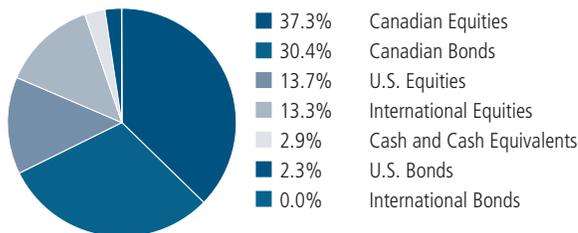
What does this fund invest in?

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

Top 10 Investments (as at December 31, 2020)

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

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

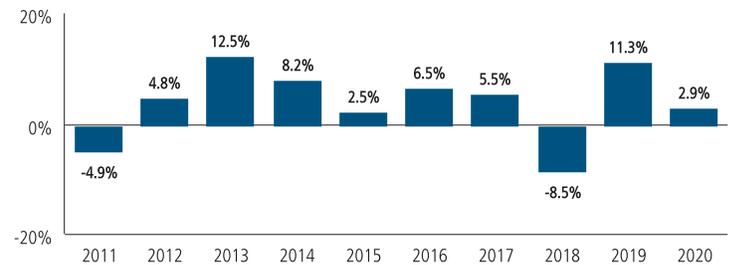
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 3.88% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,464.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

For more information:

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

The Empire Life Insurance Company

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

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

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

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$180.1 Million

Fund Portfolio Turnover Rate: 7.86%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.78	16.90	433,393
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.13	16.06	93,508
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.69	19.65	44,858
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.16	18.51	25,328

What does this fund invest in?

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

Top 10 Investments (as at December 31, 2020)

Empire Life Canadian Equity Fund	24.9%
Empire Life Dividend Growth Fund	24.3%
Empire Life Bond Fund	18.4%
Empire Life Small Cap Equity Fund	10.9%
Empire Life International Equity Fund	10.2%
Empire Life American Value Fund	10.2%

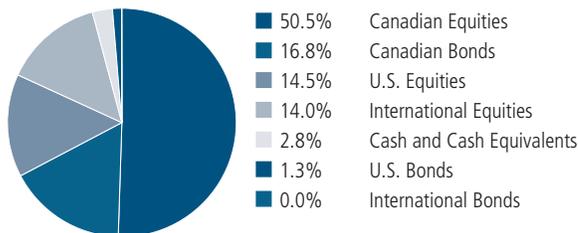
Total percentage of top 10 investments:

98.9%

Total number of investments:

6

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

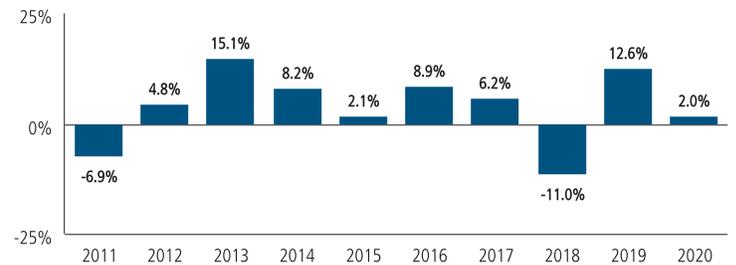
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 3.92% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,469.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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

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

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$147.1 Million

Fund Portfolio Turnover Rate: 4.27%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
B	September 2006	\$1,000 initial, \$500 per fund	75/100	2.86	17.62	381,424
C	September 2006	\$1,000 initial, \$500 per fund	100/100	3.33	16.51	63,236
D	September 2006	\$250,000 initial, \$500 per fund	75/100	1.81	20.46	859
E	September 2006	\$250,000 initial, \$500 per fund	100/100	2.26	19.26	882

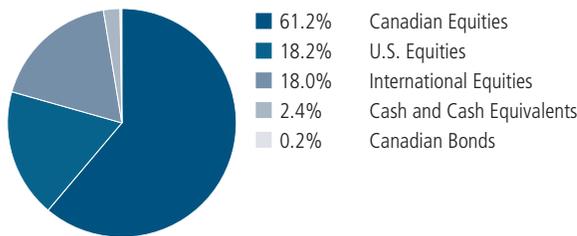
What does this fund invest in?

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

Top 10 Investments (as at December 31, 2020)

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

Investment Segmentation (as at December 31, 2020)



How risky is it?

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



Who is this fund for?

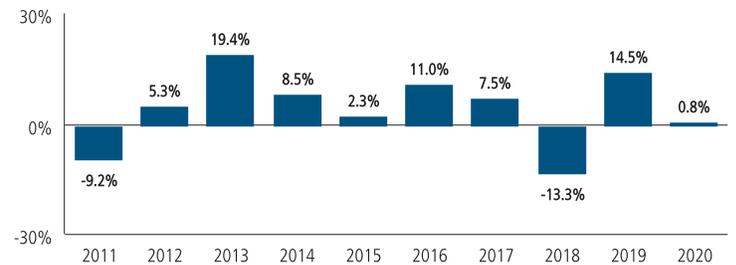
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 4.23% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,514.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

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

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay 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 1.00% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you.

4. Other fees

Fee	What you pay
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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