

EMPIRE LIFE GUARANTEED INVESTMENT FUNDS

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Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Geoff Johnston, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Money Market
Size (Mill)	\$144.34
Inception	February 1989
MER (2019)	1.07 %
Total Holdings	33

ASSET MIX

Canadian Bonds	68.2 %
Cash	31.8 %

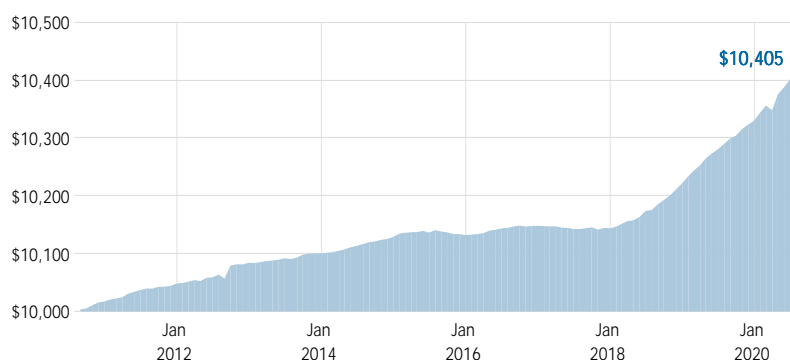
WHY INVEST IN THIS FUND

You are seeking income by investing primarily in Canadian money market securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

TOP 10 HOLDINGS

Canadian Imperial Bank of Commerce, 1.9%, 4/26/2021	8.0 %
Dollarama Inc., 2.34%, 7/22/2021	6.2 %
Toronto-Dominion Bank, 2.05%, 3/8/2021	4.9 %
Great-West Lifeco Inc., 4.65%, 8/13/2020	4.6 %
NAV CANADA, 4.4%, 2/18/2021	4.3 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	3.9 %
TRANSCANADA PIPE 01SEP20 DN	3.7 %
Leisure Senior Care Lp, 3.47%, 2/3/2021	3.6 %
Bank of Montreal, 1.88%, 3/31/2021	3.4 %
Canadian National Railway Company, 2.75%, 2/18/2021	3.4 %
Total of Top 10	46.0 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.04	0.29	0.73	1.13	0.86	0.52	0.40	2.88

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
0.36	0.16	0.28	0.03	0.16	-0.04	0.76	1.06

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11510	ECF12510	ECF13510	ECF14510	N/A	N/A	N/A	N/A
Front End Load	ECF11010	ECF12010	ECF13010	ECF14010	N/A	N/A	N/A	N/A
Low Load	ECF11210	ECF12210	ECF13210	ECF14210	N/A	N/A	N/A	N/A
No Load	ECF11310	ECF12310	ECF13310	ECF14310	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14710	ECF11710	ECF12710	ECF13710
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Geoff Johnston, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Fixed Income
Size (Mill)	\$377.51
Inception	December 1987
MER (2019)	2.29 %
Total Holdings	254

ASSET MIX

Canadian Bonds	90.7 %
US Bonds	7.4 %
Cash	1.9 %

BOND TYPE

Investment Grade Corporate	39.1 %
Provincial	31.6 %
Federal Government	23.2 %
Preferred Shares	3.4 %
High Yield Corporate	2.3 %
Convertible	0.3 %
Floating Rate	0.1 %

TOP 10 HOLDINGS

Gov. of Canada, 2%, 12/1/2051	8.1 %
Hydro-Quebec, 4%, 2/15/2055	2.8 %
Province of Nova Scotia, 4.5%, 6/1/2037	2.5 %
Province of Quebec, 3.5%, 12/1/2045	2.4 %
New Brunswick (Province of), 3.55%, 6/3/2043	2.2 %
Province of Ontario, 4.7%, 6/2/2037	2.0 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	2.0 %
Gov. of Canada, 1.25%, 6/1/2030	1.7 %
Province of Alberta, 3.05%, 12/1/2048	1.6 %
Newfoundland and Labrador Hydro, 3.6%, 12/1/2045	1.6 %
Total of Top 10	26.9 %

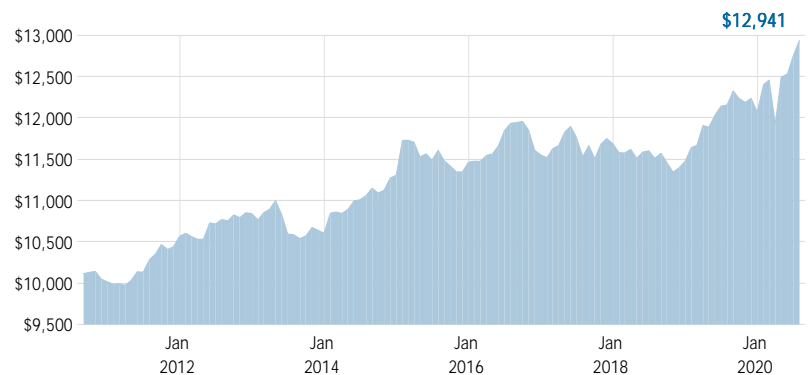
WHY INVEST IN THIS FUND

You are seeking income by investing primarily in Canadian investment grade fixed income securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.47	3.59	7.19	6.46	3.92	2.20	2.61	5.15

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
2.58	-2.17	6.62	1.38	0.76	1.16	-1.80	5.21

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11520	ECF12520	ECF13520	ECF14520	N/A	N/A	N/A	N/A
Front End Load	ECF11020	ECF12020	ECF13020	ECF14020	N/A	N/A	N/A	N/A
Low Load	ECF11220	ECF12220	ECF13220	ECF14220	N/A	N/A	N/A	N/A
No Load	ECF11320	ECF12320	ECF13320	ECF14320	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14720	ECF11720	ECF12720	ECF13720
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	High Yield Fixed Income
Size (Mill)	\$7.02
Inception	October 2019
Estimated MER (%)**	2.39 %
Total Holdings	99

ASSET MIX

US Bonds	65.5 %
Canadian Bonds	26.0 %
Cash	8.5 %

BOND TYPE

High Yield Corporate	62.4 %
Investment Grade Corporate	30.1 %
Convertible	4.6 %
Preferred Shares	2.9 %

TOP 10 HOLDINGS

Booking Holdings Inc., 3.6%, 6/1/2026	3.0 %
Quebecor Media Inc., 6.63%, 1/15/2023	2.9 %
ENBRIDGE PIPELINE INC 11AUG20 DN	2.7 %
Nordstrom Inc., 8.75%, 5/15/2025	2.5 %
Parkland Fuel Corp., 5.63%, 5/9/2025	2.5 %
Pattern Energy Group Inc., 5.88%, 2/1/2024	2.2 %
Sobeys Inc., 4.7%, 8/8/2023	2.2 %
Iron Mountain Canada Operations ULC, 5.38%, 9/15/2023	2.1 %
IHS Markit Ltd., 5%, 11/1/2022	2.1 %
Cominar REIT, 4.16%, 6/1/2022	2.0 %
Total of Top 10	24.3 %

WHY INVEST IN THIS FUND

You are seeking income generation, with the potential for capital gains, by investing primarily in fixed income securities with an emphasis on short term, higher-yielding corporate bonds.

RISK TOLERANCE



GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

COMPOUND ANNUAL RETURNS (%)**

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11532	ECF12532	ECF13532	N/A	N/A	N/A
Front End Load	ECF11032	ECF12032	ECF13032	N/A	N/A	N/A
Low Load	ECF11232	ECF12232	ECF13232	N/A	N/A	N/A
No Load	ECF11332	ECF12332	ECF13332	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11732	ECF12732	ECF13732
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Albert Ngo
Empire Life Investment Team

FUND FACTS

Asset Class	Global Corporate Fixed Income
Size (Mill)	\$33.93
Inception	May 2018
Estimated MER (%)**	2.50 %
Total Holdings	152

ASSET MIX

US Bonds	77.6 %
Canadian Bonds	17.4 %
Cash	5.1 %

BOND TYPE

Investment Grade Corporate	64.9 %
High Yield Corporate	24.3 %
Convertible	3.7 %
Federal Government	3.2 %
Preferred Shares	3.0 %
Floating Rate	0.9 %

TOP 10 HOLDINGS

Time Warner Entertainment Co. L.P., 8.38%, 7/15/2033	3.4 %
Comcast Corp., 3.95%, 10/15/2025	2.5 %
Broadcom Inc, 3.459%, 6/15/2026	2.5 %
Digital Realty Trust L.P., 3.6%, 7/1/2029	2.3 %
United States Treasury Bill, 1.75%, 11/15/2029	2.1 %
Bank of America Corp., 3.88%, 8/1/2025	2.0 %
Ford Credit Canada Co., 2.92%, 9/16/2020	2.0 %
Charter Communications Operating LLC, 4.91%, 7/23/2025	1.9 %
CI Financial Corp., 2.65%, 12/7/2020	1.8 %
ELEMENT FLEET MANAGEMENT 3.85% 15JUN25	1.5 %
Total of Top 10	22.0 %

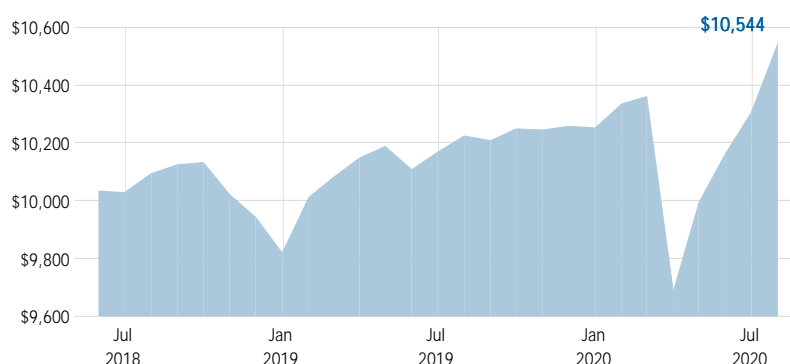
WHY INVEST IN THIS FUND

You are seeking income by investing primarily in North American fixed income securities issued by corporations

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.32	5.50	2.85	3.13				2.46

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
							4.41

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11533	ECF12533	ECF13533	N/A	N/A	N/A
Front End Load	ECF11033	ECF12033	ECF13033	N/A	N/A	N/A
Low Load	ECF11233	ECF12233	ECF13233	N/A	N/A	N/A
No Load	ECF11333	ECF12333	ECF13333	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11733	ECF12733	ECF13733
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$404.98
Inception	January 2002
MER (2019)	2.28 %
Total Holdings	415

ASSET MIX

Canadian Bonds	59.4 %
Canadian Equity	16.0 %
US Equity	10.3 %
Cash	5.0 %
International Equity	4.8 %
US Bonds	4.5 %

BOND TYPE

Investment Grade Corporate	47.3 %
Provincial	28.7 %
Federal Government	20.4 %
High Yield Corporate	2.1 %
Municipal Government	0.5 %
Preferred Shares	0.5 %
Convertible	0.3 %
Floating Rate	0.1 %

TOP 10 HOLDINGS

Gov. of Canada, 2%, 12/1/2051	3.4 %
Province of Ontario, 4.7%, 6/2/2037	1.8 %
Gov. of Canada, 1.25%, 6/1/2030	1.6 %
Canada Housing Trust No.1, 2.4%, 12/15/2022	1.4 %
Canada Housing Trust No.1, 1.8%, 12/15/2024	1.3 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.3 %
Gov. of Canada, 2%, 6/1/2028	1.2 %
New Brunswick (Province of), 3.55%, 6/3/2043	1.2 %
CANADA GOVERNMENT OF 27AUG20 TBILL	1.2 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	1.2 %
Total of Top 10	15.5 %

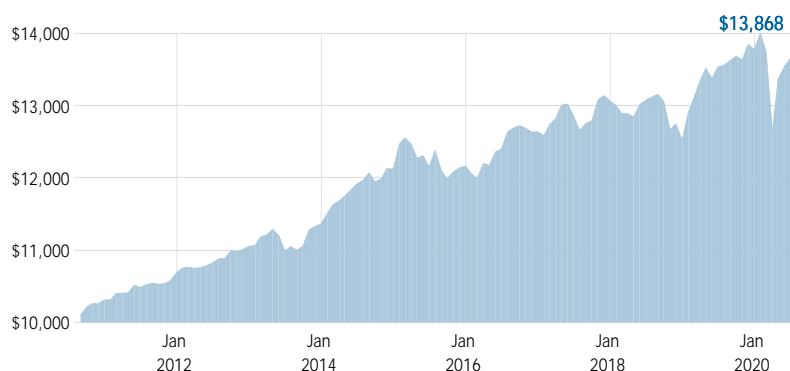
WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily Canadian equity and fixed income securities.

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.59	3.75	0.67	2.29	3.10	2.30	3.32	3.76

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
3.41	2.79	6.66	0.37	3.90	3.38	-4.17	10.05

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11525	ECF12525	ECF13525	ECF14525	N/A	N/A	N/A	N/A
Front End Load	ECF11025	ECF12025	ECF13025	ECF14025	N/A	N/A	N/A	N/A
Low Load	ECF11225	ECF12225	ECF13225	ECF14225	N/A	N/A	N/A	N/A
No Load	ECF11325	ECF12325	ECF13325	ECF14325	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14725	ECF11725	ECF12725	ECF13725
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$452.65
Inception	February 1989
MER (2019)	2.67 %
Total Holdings	269

ASSET MIX

Canadian Bonds	48.3 %
Canadian Equity	24.2 %
US Equity	17.0 %
International Equity	6.8 %
Cash	3.7 %

SECTOR MIX

Financials	24.0 %
Industrials	12.4 %
Information technology	12.2 %
Consumer discretionary	9.2 %
Communication services	8.9 %
Consumer staples	8.2 %
Energy	8.2 %
Health care	7.3 %
Real Estate	4.1 %
Materials	4.1 %
Utilities	1.4 %

TOP 10 HOLDINGS

Canada Housing Trust No.1, 1.8%, 12/15/2024	2.3 %
Bank of Nova Scotia Com	1.4 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	1.4 %
Royal Bank of Canada Com	1.2 %
Gov. of Canada, 2%, 12/1/2051	1.2 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.2 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.2 %
Toronto-Dominion Bank Com New	1.1 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.1 %
New Brunswick (Province of), 3.55%, 6/3/2043	1.0 %
Total of Top 10	13.1 %

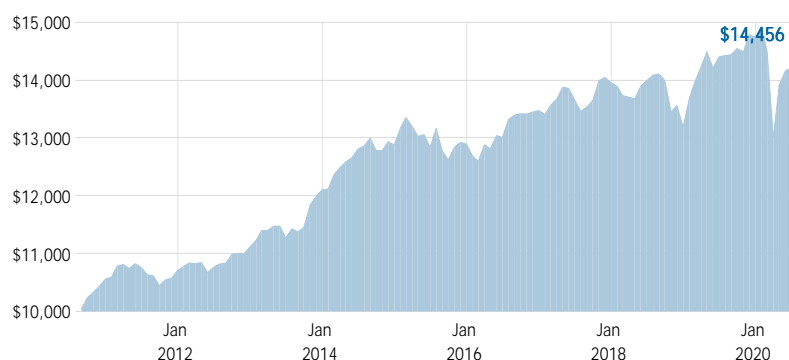
WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily Canadian equity and fixed income securities.

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.70	3.88	-1.95	0.22	2.41	1.89	3.75	5.43

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
3.82	8.85	6.42	0.12	4.49	3.59	-5.48	11.76

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11535	ECF12535	ECF13535	ECF14535	N/A	N/A	N/A	N/A
Front End Load	ECF11035	ECF12035	ECF13035	ECF14035	N/A	N/A	N/A	N/A
Low Load	ECF11235	ECF12235	ECF13235	ECF14235	N/A	N/A	N/A	N/A
No Load	ECF11335	ECF12335	ECF13335	ECF14335	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14735	ECF11735	ECF12735	ECF13735
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Jennifer Law, CFA
Sara Shahram, CFA
Geoff Johnston, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$17.59
Inception	April 2015
Estimated MER (%)**	2.85 %
Total Holdings	180

ASSET MIX

Canadian Equity	46.9 %
Canadian Bonds	36.2 %
US Equity	12.1 %
Cash	2.5 %
International Equity	2.2 %

SECTOR MIX

Financials	25.1 %
Industrials	10.9 %
Energy	10.4 %
Materials	9.3 %
Consumer discretionary	8.9 %
Information technology	7.7 %
Communication services	7.5 %
Utilities	6.4 %
Consumer staples	5.3 %
Real Estate	5.0 %
Health care	3.4 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	2.9 %
Toronto-Dominion Bank Com New	2.4 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.3 %
Agnico-Eagle Mines Ltd. Com	2.0 %
Gov. of Canada, 2.5%, 6/1/2024	1.9 %
Enbridge Inc. Com	1.8 %
Gov. of Canada, 2%, 12/1/2051	1.6 %
BCE Inc. Com New	1.4 %
Barrick Gold Corporation Com	1.4 %
Canadian Pacific Railway Ltd. Com	1.4 %
Total of Top 10	19.2 %

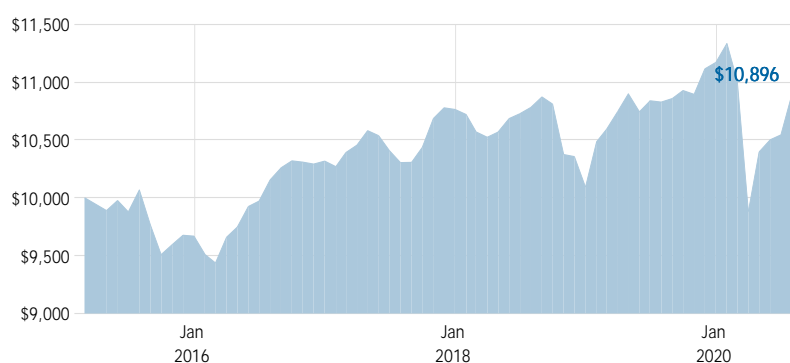
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in Canadian equity and fixed income securities.

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.34	4.80	-2.46	0.63	1.88	1.59		1.64

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
				6.71	4.33	-6.23	10.67

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11548	ECF12548	ECF13548	ECF14548	N/A	N/A	N/A	N/A
Front End Load	ECF11048	ECF12048	ECF13048	ECF14048	N/A	N/A	N/A	N/A
Low Load	ECF11248	ECF12248	ECF13248	ECF14248	N/A	N/A	N/A	N/A
No Load	ECF11348	ECF12348	ECF13348	ECF14348	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14748	ECF11748	ECF12748	ECF13748
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Ian Hardacre, MBA, CFA
 Doug Cooper, CFA
 Sara Shahram, CFA
 Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$987.21
Inception	May 1994
MER (2019)	2.66 %
Total Holdings	428

ASSET MIX

Canadian Equity	41.6 %
Canadian Bonds	26.8 %
US Equity	10.0 %
Cash	8.4 %
International Equity	6.8 %
US Bonds	6.5 %

SECTOR MIX

Financials	24.1 %
Energy	16.7 %
Industrials	14.6 %
Consumer discretionary	14.0 %
Consumer staples	6.3 %
Communication services	6.0 %
Information technology	5.4 %
Materials	5.1 %
Real Estate	4.8 %
Health care	2.6 %
Utilities	0.6 %

TOP 10 HOLDINGS

CANADA GOVERNMENT OF 06AUG20 TBILL	2.8 %
Gov. of Canada Treasury Bill, 8/20/2020	2.8 %
Brookfield Business Partners L.P. Unit Ltd Partnership	2.1 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.9 %
Canadian Imperial Bank of Commerce Com	1.9 %
Bank of Nova Scotia, 2.36%, 11/8/2022	1.9 %
Bank of Nova Scotia Com	1.8 %
Enbridge Inc. Com	1.6 %
Keyera Corp. Com	1.6 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.6 %
Total of Top 10	19.9 %

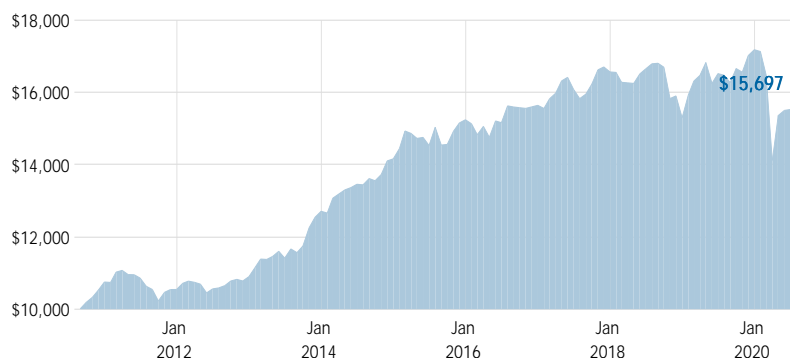
WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a tactical mix of primarily Canadian equity and fixed income securities, with a target equity allocation of 65%

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.11	2.21	-8.63	-4.72	-0.27	0.86	4.61	4.74

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
3.37	16.58	11.42	7.64	2.61	5.91	-7.62	12.27

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11540	ECF12540	ECF13540	ECF14540	N/A	N/A	N/A	N/A
Front End Load	ECF11040	ECF12040	ECF13040	ECF14040	N/A	N/A	N/A	N/A
Low Load	ECF11240	ECF12240	ECF13240	ECF14240	N/A	N/A	N/A	N/A
No Load	ECF11340	ECF12340	ECF13340	ECF14340	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF14740	ECF11740	ECF12740	ECF13740	
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class G Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$475.64
Inception	July 2010
MER (2019)	2.65 %
Total Holdings	301

ASSET MIX

Canadian Equity	54.6 %
Canadian Bonds	18.6 %
International Equity	11.0 %
US Equity	9.0 %
Cash	5.3 %
US Bonds	1.5 %

UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Dividend Growth Fund	79.3 %
Bond Funds	
Empire Life Bond Fund	20.5 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	4.0 %
Toronto-Dominion Bank Com New	3.9 %
Bank of Nova Scotia Com	3.7 %
Brookfield Asset Management Inc. Voting Shs Cl A	3.6 %
Stella-Jones Inc. Com	2.7 %
Enbridge Inc. Com	2.4 %
Bunzl PLC Shs	2.4 %
Canadian Imperial Bank of Commerce Com	2.3 %
Canadian National Railway Company Com	2.3 %
Shaw Communications Inc. Cl B Conv	2.2 %
Total of Top 10	29.4 %

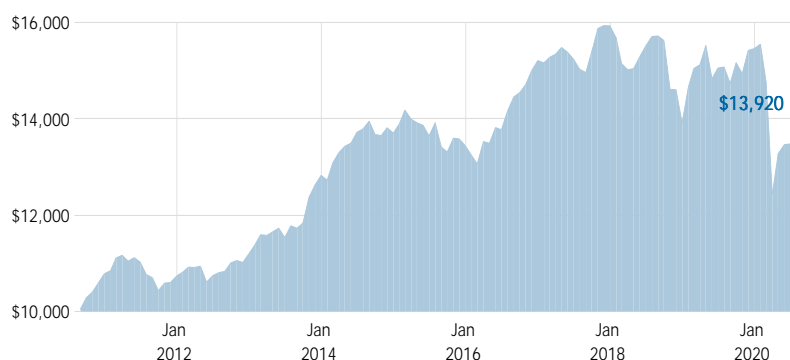
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income investment funds, with a target equity allocation of 80%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.31	4.86	-9.92	-7.64	-2.51	0.01	3.36	3.39

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
4.34	14.52	6.83	-1.94	13.20	4.73	-12.61	11.04

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11546	ECF12546	ECF13546	ECF14546	N/A	N/A	N/A	N/A
Front End Load	ECF11046	ECF12046	ECF13046	ECF14046	N/A	N/A	N/A	N/A
Low Load	ECF11246	ECF12246	ECF13246	ECF14246	N/A	N/A	N/A	N/A
No Load	ECF11346	ECF12346	ECF13346	ECF14346	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14746	ECF11746	ECF12746	ECF13746
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class G Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$358.18
Inception	July 2010
MER (2019)	2.67 %
Total Holdings	419

ASSET MIX

Canadian Equity	38.6 %
US Equity	24.1 %
Canadian Bonds	18.7 %
International Equity	9.7 %
Cash	7.4 %
US Bonds	1.5 %

UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Elite Equity Fund	78.7 %
Bond Funds	
Empire Life Bond Fund	20.6 %

TOP 10 HOLDINGS

Bank of Nova Scotia Com	2.2 %
Royal Bank of Canada Com	2.0 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.9 %
Toronto-Dominion Bank Com New	1.8 %
Gov. of Canada, 2%, 12/1/2051	1.7 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.5 %
Shaw Communications Inc. Cl B Conv	1.3 %
Brookfield Business Partners L.P. Unit Ltd Partnership	1.3 %
Bank of Montreal Com	1.2 %
Onex Corp. Sub Vtg	1.2 %
Total of Top 10	16.1 %

FUND CODES

	Class R	Class S
Deferred Sales Charge	ECF14551	N/A
Front End Load	ECF14051	N/A
Low Load	ECF14251	N/A
No Load	ECF14351	N/A
Fee For Service	N/A	ECF14751
Maturity/Death Benefit (%)	75/75	75/75

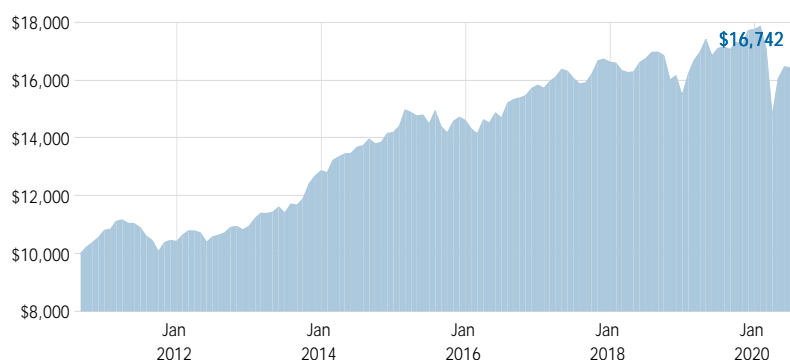
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income investment funds, with a target equity allocation of 80%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.96	4.23	-5.69	-2.33	1.80	2.29	5.29	5.28

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
5.03	17.58	10.27	2.95	8.34	5.02	-6.84	14.67

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Doug Cooper, CFA
Ilan Hardacre, MBA, CFA
Sara Shahram, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$657.47
Inception	January 1998
MER (2019)	2.68 %
Total Holdings	53

ASSET MIX

Canadian Equity	68.8 %
International Equity	13.8 %
US Equity	11.3 %
Cash	6.0 %

SECTOR MIX

Financials	32.9 %
Energy	12.7 %
Consumer staples	12.2 %
Consumer discretionary	9.9 %
Communication services	9.5 %
Industrials	8.9 %
Real Estate	4.0 %
Materials	3.7 %
Utilities	2.6 %
Health care	2.1 %
Information technology	1.6 %

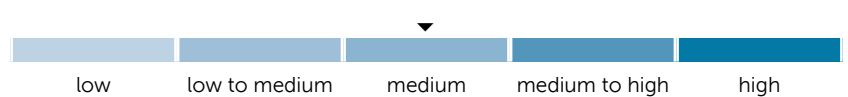
TOP 10 HOLDINGS

Royal Bank of Canada Com	5.0 %
Toronto-Dominion Bank Com New	5.0 %
Bank of Nova Scotia Com	4.6 %
Brookfield Asset Management Inc. Voting Shs Cl A	4.5 %
Stella-Jones Inc. Com	3.4 %
Enbridge Inc. Com	3.0 %
Bunzl PLC Shs	3.0 %
Canadian Imperial Bank of Commerce Com	2.9 %
Canadian National Railway Company Com	2.9 %
Shaw Communications Inc. Cl B Conv	2.8 %
Total of Top 10	37.0 %

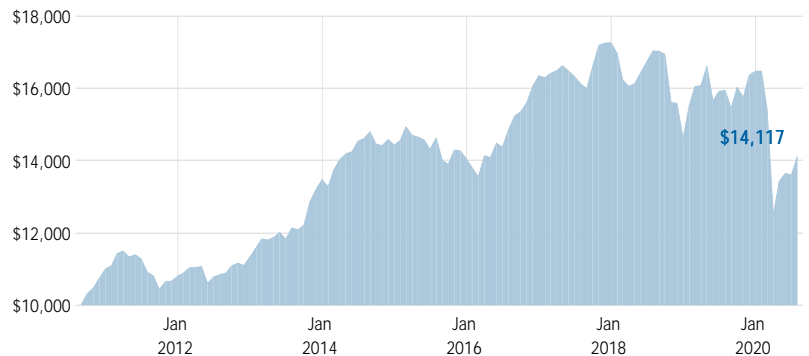
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in dividend paying Canadian equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.83	5.17	-14.27	-11.44	-4.32	-0.71	3.51	5.34

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
4.95	18.90	7.08	-2.66	16.40	5.59	-15.30	12.63

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11545	ECF12545	ECF13545	N/A	N/A	N/A
Front End Load	ECF11045	ECF12045	ECF13045	N/A	N/A	N/A
Low Load	ECF11245	ECF12245	ECF13245	N/A	N/A	N/A
No Load	ECF11345	ECF12345	ECF13345	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11745	ECF12745	ECF13745
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Jennifer Law, CFA
Ilan Hardacre, MBA, CFA
Doug Cooper, CFA
Sara Shahram, CFA

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$203.86
Inception	October 2005
MER (2019)	2.70 %
Total Holdings	71

ASSET MIX

Canadian Equity	87.8 %
US Equity	7.5 %
Cash	2.9 %
International Equity	1.7 %

SECTOR MIX

Financials	28.0 %
Industrials	12.6 %
Energy	11.6 %
Materials	9.8 %
Consumer staples	6.7 %
Utilities	6.6 %
Information technology	6.6 %
Consumer discretionary	5.9 %
Communication services	5.9 %
Real Estate	4.9 %
Health care	1.4 %

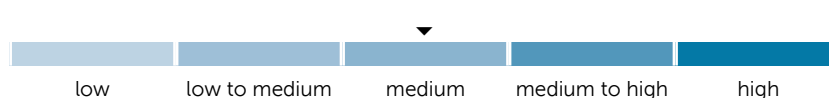
TOP 10 HOLDINGS

Royal Bank of Canada Com	5.3 %
Toronto-Dominion Bank Com New	4.1 %
Brookfield Asset Management Inc. Voting Shs Cl A	4.1 %
Agnico-Eagle Mines Ltd. Com	3.6 %
Enbridge Inc. Com	3.1 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	2.9 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	2.8 %
Canadian Pacific Railway Ltd. Com	2.7 %
Innogy Renewable Energy Inc. Com	2.6 %
Shaw Communications Inc. Cl B Conv	2.3 %
Total of Top 10	33.4 %

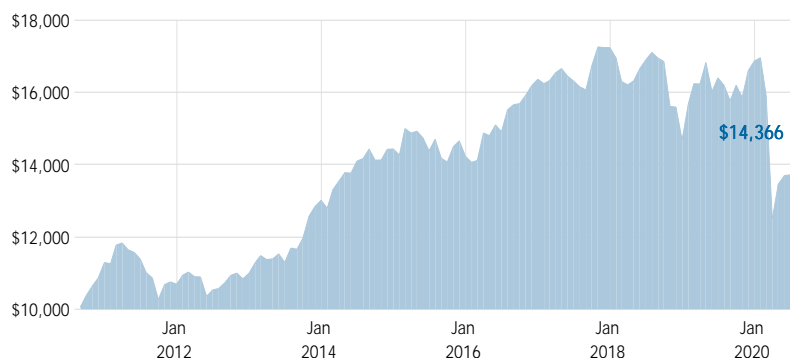
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian large cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
4.74	6.75	-14.81	-11.28	-3.83	-0.46	3.69	2.13

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
2.81	18.37	10.92	-1.40	14.97	5.33	-14.77	14.82

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11547	ECF12547	ECF13547	N/A	N/A	N/A
Front End Load	ECF11047	ECF12047	ECF13047	N/A	N/A	N/A
Low Load	ECF11247	ECF12247	ECF13247	N/A	N/A	N/A
No Load	ECF11347	ECF12347	ECF13347	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11747	ECF12747	ECF13747
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Ian Hardacre, MBA, CFA
 Doug Cooper, CFA
 Sara Shahram, CFA
 Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$620.82
Inception	December 1969
MER (2019)	2.68 %
Total Holdings	171

ASSET MIX

Canadian Equity	49.1 %
US Equity	30.7 %
International Equity	12.3 %
Cash	8.0 %

SECTOR MIX

Financials	24.8 %
Industrials	12.6 %
Information technology	11.7 %
Consumer discretionary	9.0 %
Communication services	8.8 %
Energy	8.6 %
Consumer staples	8.2 %
Health care	6.9 %
Real Estate	4.1 %
Materials	4.0 %
Utilities	1.3 %

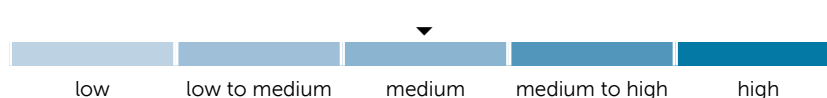
TOP 10 HOLDINGS

Bank of Nova Scotia Com	2.9 %
Royal Bank of Canada Com	2.5 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.4 %
Toronto-Dominion Bank Com New	2.3 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.9 %
Shaw Communications Inc. Cl B Conv	1.7 %
Brookfield Business Partners L.P. Unit Ltd Partnership	1.6 %
Bank of Montreal Com	1.6 %
Onex Corp. Sub Vtg	1.5 %
Fidelity National Information Services Inc. Com	1.5 %
Total of Top 10	19.8 %

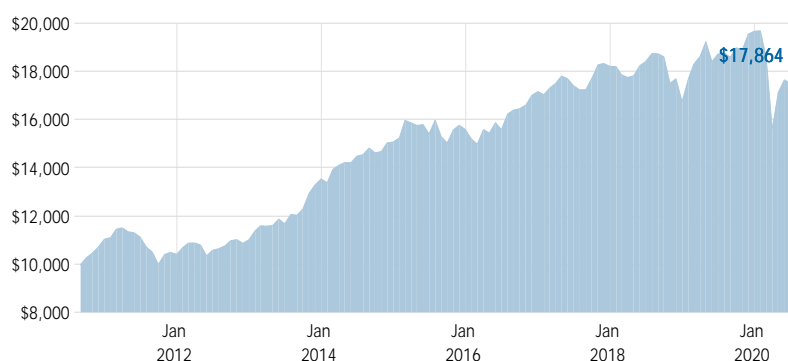
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian large cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.12	4.35	-9.12	-4.80	1.22	2.25	5.97	9.11

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
5.85	22.90	11.32	3.43	10.11	6.08	-8.00	17.42

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11550	ECF12550	ECF13550	N/A	N/A	N/A
Front End Load	ECF11050	ECF12050	ECF13050	N/A	N/A	N/A
Low Load	ECF11250	ECF12250	ECF13250	N/A	N/A	N/A
No Load	ECF11350	ECF12350	ECF13350	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11750	ECF12750	ECF13750
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT

Dave Paterson, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$1.84
Inception	October 2019
Estimated MER (%)*	3.29 %
Total Holdings	9

ASSET MIX (as of June 30, 2020)

Canadian Equity	85.2 %
US Equity	7.5 %
Cash	6.6 %
International Equity	0.5 %
Other	0.1 %

SECTOR MIX (as of June 30, 2020)

Financials	23.4 %
Industrials	12.6 %
Materials	12.3 %
Information technology	10.4 %
Energy	9.7 %
Consumer staples	9.7 %
Communication services	9.1 %
Consumer discretionary	4.9 %
Utilities	3.0 %
Health care	2.6 %
Real Estate	2.4 %

TOP 10 HOLDINGS (as of June 30, 2020)

iShares Core S&P/TSX Capped Composite Index ETF	29.6 %
Vanguard FTSE Canada Index ETF	15.6 %
Beutel Goodman North American Focused Equity Fund	15.0 %
Guardian Canadian Focused Equity	13.0 %
Invesco S&P/TSX Composite Low Volatility Index ETF	9.9 %
CI First Asset MSCI Canada Quality Index Class ETF	5.5 %
iShares Canadian Growth Index ETF	5.3 %
Total of Top 10	93.9 %

WHY INVEST IN THIS FUND

You are seeking long-term growth through capital appreciation by investing mainly in equity securities of Canadian corporations.

RISK TOLERANCE



GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

COMPOUND ANNUAL RETURNS (%)**

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11549	ECF12549	ECF13549	N/A	N/A	N/A
Front End Load	ECF11049	ECF12049	ECF13049	N/A	N/A	N/A
Low Load	ECF11249	ECF12249	ECF13249	N/A	N/A	N/A
No Load	ECF11349	ECF12349	ECF13349	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11749	ECF12749	ECF13749
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Jennifer Law, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$110.75
Inception	January 1998
MER (2019)	2.69 %
Total Holdings	69

ASSET MIX

Canadian Equity	87.5 %
US Equity	7.4 %
Cash	2.7 %
International Equity	2.3 %

SECTOR MIX

Industrials	18.0 %
Materials	13.7 %
Information technology	11.3 %
Health care	10.0 %
Utilities	9.7 %
Real Estate	9.4 %
Energy	8.7 %
Consumer discretionary	8.5 %
Financials	4.9 %
Consumer staples	3.5 %
Communication services	2.2 %

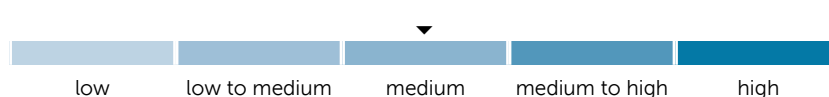
TOP 10 HOLDINGS

New Look Vision Group Inc. Com Cl A	3.5 %
Park Lawn Corporation Com	3.3 %
People Corporation Com	3.2 %
Superior Plus Corp. Com	3.2 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	2.7 %
Greenbrook TMS Inc. Com	2.7 %
Borex Inc. Cl A New	2.6 %
K-Bro Linen Inc. Com	2.5 %
The Descartes Systems Group Inc Com	2.5 %
Docebo Inc. Com	2.5 %
Total of Top 10	28.7 %

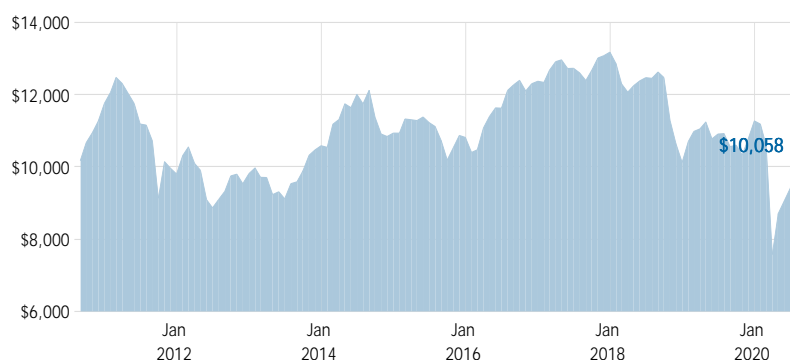
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian small cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
6.89	15.51	-10.76	-7.89	-7.23	-1.98	0.06	4.50

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
0.09	7.87	3.30	-1.10	14.38	6.52	-23.14	11.32

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11555	ECF12555	ECF13555	N/A	N/A	N/A
Front End Load	ECF11055	ECF12055	ECF13055	N/A	N/A	N/A
Low Load	ECF11255	ECF12255	ECF13255	N/A	N/A	N/A
No Load	ECF11355	ECF12355	ECF13355	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11755	ECF12755	ECF13755
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Ashley Misquitta, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	U.S. Equity
Size (Mill)	\$440.45
Inception	January 2002
MER (2019)	2.69 %
Total Holdings	65

ASSET MIX

US Equity	85.5 %
Cash	9.6 %
International Equity	2.5 %
Canadian Equity	2.4 %

SECTOR MIX

Information technology	24.1 %
Health care	15.0 %
Communication services	12.3 %
Consumer discretionary	11.3 %
Financials	8.8 %
Industrials	8.2 %
Consumer staples	6.3 %
Materials	6.2 %
Utilities	3.9 %
Real Estate	2.9 %
Energy	1.0 %

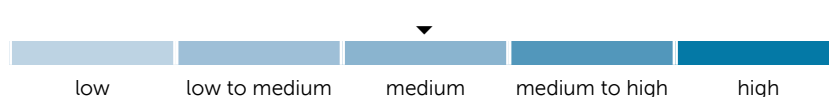
TOP 10 HOLDINGS

Fidelity National Information Services Inc. Com	4.2 %
Microsoft Corp. Com	3.7 %
Mastercard Inc. Cl A	3.7 %
Lowe's Cos. Inc. Com	3.5 %
Visa Inc. Com Cl A	3.3 %
Merck & Co. Inc. Com	3.0 %
Comcast Corp. Cl A	3.0 %
Anthem Inc. Com	2.9 %
Alexion Pharmaceuticals, Inc. Com	2.8 %
AT&T Inc. Com	2.8 %
Total of Top 10	32.9 %

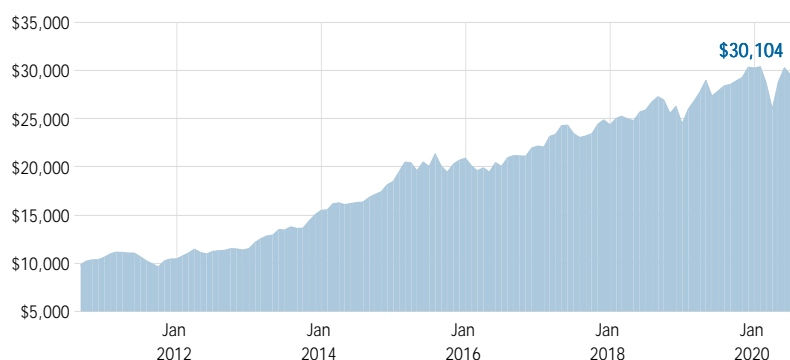
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in U.S. large cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.83	4.55	-0.49	6.01	9.32	7.10	11.65	3.98

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
10.16	34.51	19.34	13.08	6.01	9.91	0.54	23.55

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11560	ECF12560	ECF13560	N/A	N/A	N/A
Front End Load	ECF11060	ECF12060	ECF13060	N/A	N/A	N/A
Low Load	ECF11260	ECF12260	ECF13260	N/A	N/A	N/A
No Load	ECF11360	ECF12360	ECF13360	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11760	ECF12760	ECF13760
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT

Dave Paterson, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	U.S. Equity
Size (Mill)	\$3.55
Inception	October 2019
Estimated MER (%)*	3.35 %
Total Holdings	8

ASSET MIX (as of June 30, 2020)

US Equity	90.2 %
Cash	6.1 %
International Equity	3.4 %
Canadian Equity	0.2 %
Other	0.1 %

SECTOR MIX (as of June 30, 2020)

Information technology	25.7 %
Health care	16.9 %
Financials	12.1 %
Communication services	9.2 %
Consumer discretionary	8.9 %
Industrials	8.6 %
Consumer staples	7.6 %
Utilities	3.4 %
Materials	3.1 %
Real Estate	2.6 %
Energy	1.9 %

TOP 10 HOLDINGS (as of June 30, 2020)

Vanguard S&P 500 ETF	25.5 %
Mawer US Equity Fund	16.5 %
iShares Edge MSCI USA Quality Factor ETF	16.1 %
iShares Edge MSCI Min Vol USA ETF	14.6 %
iShares Core Dividend Growth ETF	11.8 %
iShares MSCI USA Momentum Factor ETF	10.3 %
Total of Top 10	94.7 %

WHY INVEST IN THIS FUND

You are seeking long-term growth through capital appreciation by investing mainly in equity securities of U.S. corporations

RISK TOLERANCE



GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

COMPOUND ANNUAL RETURNS (%)**

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11561	ECF12561	ECF13561	N/A	N/A	N/A
Front End Load	ECF11061	ECF12061	ECF13061	N/A	N/A	N/A
Low Load	ECF11261	ECF12261	ECF13261	N/A	N/A	N/A
No Load	ECF11361	ECF12361	ECF13361	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11761	ECF12761	ECF13761
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Ian Hardacre, MBA, CFA
Ashley Misquitta, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Balanced
Size (Mill)	\$51.88
Inception	May 2018
Estimated MER (%)**	3.25 %
Total Holdings	216

ASSET MIX

US Equity	36.3 %
US Bonds	26.0 %
International Equity	22.4 %
Cash	6.7 %
Canadian Bonds	5.8 %
Canadian Equity	2.8 %

SECTOR MIX

Health care	15.5 %
Information technology	15.5 %
Consumer discretionary	14.3 %
Financials	13.6 %
Consumer staples	11.2 %
Communication services	8.6 %
Industrials	7.7 %
Materials	5.7 %
Utilities	3.0 %
Energy	2.6 %
Real Estate	2.4 %

TOP 10 HOLDINGS

Fidelity National Information Services Inc. Com	2.3 %
Nestle S.A. Shs Nom	1.9 %
American Water Works Co. Inc. Com	1.9 %
Altria Group Inc. Com	1.8 %
Visa Inc. Com Cl A	1.6 %
UnitedHealth Group Inc. Com	1.6 %
Philip Morris International Inc. Com	1.6 %
Novo Nordisk A/S Almindelig Aktie	1.5 %
STORE Capital Corporation REIT Com	1.5 %
Cintas Corp. Com	1.5 %
Total of Top 10	17.2 %

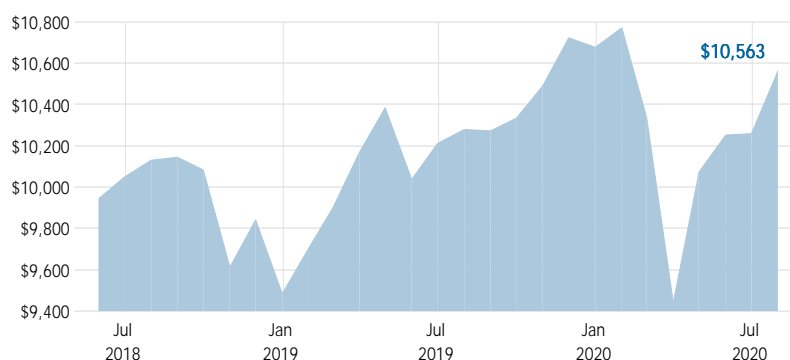
WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a tactical mix of primarily global equity and fixed income securities, with a target equity allocation of 65%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.96	4.86	-1.07	2.77				2.54

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
							12.57

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11543	ECF12543	ECF13543	ECF14543	N/A	N/A	N/A	N/A
Front End Load	ECF11043	ECF12043	ECF13043	ECF14043	N/A	N/A	N/A	N/A
Low Load	ECF11243	ECF12243	ECF13243	ECF14243	N/A	N/A	N/A	N/A
No Load	ECF11343	ECF12343	ECF13343	ECF14343	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14743	ECF11743	ECF12743	ECF13743
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily global equity and fixed income securities, with a target equity allocation of 70%

FUND FACTS

Asset Class	Global Balanced
Size (Mill)	\$262.61
Inception	June 2003
MER (2019)	2.95 %
Total Holdings	137

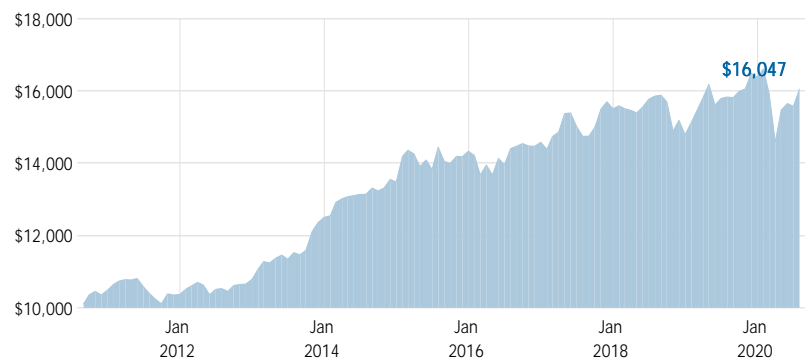
RISK TOLERANCE



ASSET MIX

US Equity	27.9 %
Canadian Equity	22.2 %
International Equity	19.1 %
International Bonds	10.8 %
US Bonds	8.0 %
Cash	7.0 %
Canadian Bonds	5.0 %

GROWTH OF \$10,000



SECTOR MIX

Financials	21.4 %
Consumer discretionary	12.6 %
Consumer staples	11.6 %
Health care	10.2 %
Information technology	9.8 %
Communication services	8.9 %
Industrials	8.1 %
Energy	6.6 %
Materials	4.9 %
Real Estate	3.0 %
Utilities	2.8 %

TOP 10 HOLDINGS

Toronto-Dominion Bank Com New	2.0 %
Philip Morris International Inc. Com	1.9 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	1.9 %
Germany, 8/15/2050	1.8 %
CANADA GOVERNMENT OF 27AUG20 TBILL	1.6 %
RYDER TRUCK RE 10AUG20 DN	1.6 %
CANADA GOVERNMENT OF 24SEP20 TBILL	1.6 %
Fidelity National Information Services Inc. Com	1.5 %
Royal Bank of Canada Com	1.5 %
Province of Manitoba, 5.25%, 9/13/2023	1.4 %
Total of Top 10	16.9 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.06	3.74	-2.03	1.37	2.87	2.13	4.84	1.55

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
4.04	15.92	7.81	6.32	1.74	6.36	-4.60	10.72

FUND CODES

	Class R	Class S
Deferred Sales Charge	ECF14530	N/A
Front End Load	ECF14030	N/A
Low Load	ECF14230	N/A
No Load	ECF14330	N/A
Fee For Service	N/A	ECF14730
Maturity/Death Benefit (%)	75/75	75/75

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

David Mann, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$116.52
Inception	June 2003
MER (2019)	3.03 %
Total Holdings	67

ASSET MIX

International Equity	91.4 %
US Equity	4.5 %
Cash	4.1 %

SECTOR MIX

Financials	16.5 %
Consumer discretionary	16.5 %
Consumer staples	15.0 %
Information technology	13.2 %
Health care	13.1 %
Industrials	12.8 %
Real Estate	5.0 %
Materials	4.2 %
Communication services	3.7 %

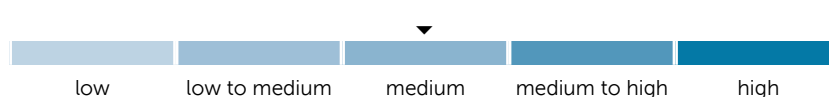
TOP 10 HOLDINGS

ROYAL BK OF CANADA 0.2% 04AUG20 TD	4.0 %
L'Air Liquide S.A. Shs	3.6 %
Vonovia SE Vonovia Se Na O N	3.3 %
Nestle S.A. Shs Nom	3.2 %
Novartis AG Namen -Akt	2.9 %
SAP SE Shs	2.7 %
London Stock Exchange Group PLC Shs	2.6 %
B&M European Value Retail S.A. Reg. Shs	2.6 %
Bureau Veritas SA Shs	2.3 %
Pernod Ricard S.A. Shs	2.3 %
Total of Top 10	29.5 %

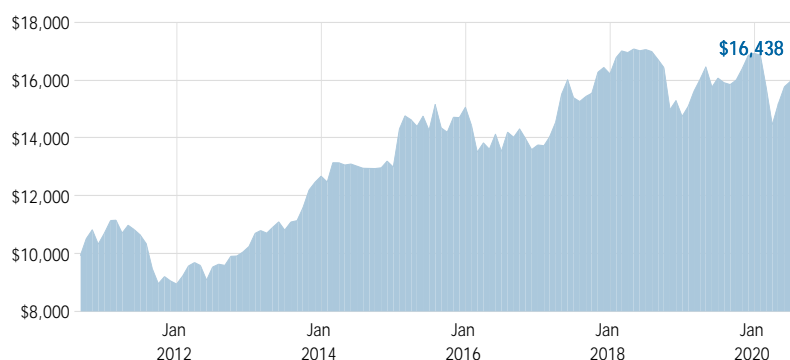
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in international large cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.04	8.33	-2.87	3.33	2.51	1.63	5.10	1.83

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
14.48	23.77	2.49	15.94	-8.70	17.88	-9.06	14.77

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11575	ECF12575	ECF13575	N/A	N/A	N/A
Front End Load	ECF11075	ECF12075	ECF13075	N/A	N/A	N/A
Low Load	ECF11275	ECF12275	ECF13275	N/A	N/A	N/A
No Load	ECF11375	ECF12375	ECF13375	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11775	ECF12775	ECF13775
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

David Mann, CFA
Ashley Misquitta, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$93.83
Inception	May 2007
MER (2019)	2.63 %
Total Holdings	68

ASSET MIX

US Equity	54.4 %
International Equity	33.3 %
Cash	7.9 %
Canadian Equity	4.4 %

SECTOR MIX

Health care	15.5 %
Information technology	15.4 %
Consumer discretionary	14.5 %
Financials	13.7 %
Consumer staples	11.0 %
Communication services	8.6 %
Industrials	7.6 %
Materials	5.8 %
Utilities	3.0 %
Energy	2.5 %
Real Estate	2.4 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 0.2% 04AUG20 TD	7.8 %
Fidelity National Information Services Inc. Com	3.4 %
Nestle S.A. Shs Nom	2.8 %
American Water Works Co. Inc. Com	2.8 %
Altria Group Inc. Com	2.7 %
Visa Inc. Com Cl A	2.4 %
UnitedHealth Group Inc. Com	2.4 %
Philip Morris International Inc. Com	2.3 %
Novo Nordisk A/S Almindelig Aktie	2.3 %
Ross Stores Inc. Com	2.2 %
Total of Top 10	31.1 %

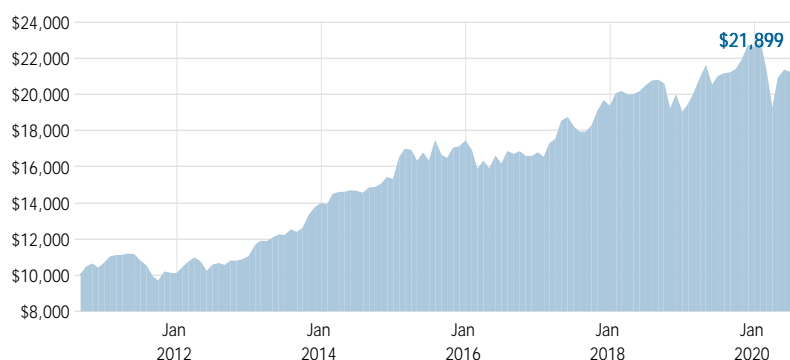
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in dividend paying global equity securities

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.26	4.78	-3.04	3.62	6.96	4.70	8.15	1.35

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
9.41	26.58	9.42	13.94	-3.70	15.29	-1.73	18.94

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11577	ECF12577	ECF13577	N/A	N/A	N/A
Front End Load	ECF11077	ECF12077	ECF13077	N/A	N/A	N/A
Low Load	ECF11277	ECF12277	ECF13277	N/A	N/A	N/A
No Load	ECF11377	ECF12377	ECF13377	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11777	ECF12777	ECF13777
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT

Dave Paterson, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$4.70
Inception	October 2019
Estimated MER (%)*	3.34 %
Total Holdings	14

ASSET MIX (as of June 30, 2020)

International Equity	43.1 %
US Equity	41.9 %
Canadian Equity	9.0 %
Cash	5.8 %
Other	0.2 %

SECTOR MIX (as of June 30, 2020)

Information technology	16.0 %
Financials	15.5 %
Health care	13.3 %
Consumer staples	11.8 %
Industrials	11.7 %
Consumer discretionary	10.2 %
Communication services	6.8 %
Materials	5.9 %
Utilities	3.7 %
Energy	3.0 %
Real Estate	2.1 %

TOP 10 HOLDINGS (as of June 30, 2020)

Guardian Fundamental Global Equity	16.2 %
Vanguard S&P 500 ETF	15.5 %
Mawer International Equity Fund	11.0 %
iShares Edge MSCI International Quality Factor ETF	10.2 %
iShares Edge MSCI Min Vol USA ETF	10.0 %
iShares Core Dividend Growth ETF	8.9 %
Vanguard FTSE Developed Europe All Cap Index ETF	8.8 %
iShares Core S&P/TSX Capped Composite Index ETF	8.7 %
iShares Edge MSCI Min Vol EAFE ETF	5.9 %
Total of Top 10	95.3 %

WHY INVEST IN THIS FUND

You are seeking long-term growth through capital appreciation by investing mainly in equity securities of corporations located anywhere around the world.

RISK TOLERANCE



GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

COMPOUND ANNUAL RETURNS (%)**

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11562	ECF12562	ECF13562	N/A	N/A	N/A
Front End Load	ECF11062	ECF12062	ECF13062	N/A	N/A	N/A
Low Load	ECF11262	ECF12262	ECF13262	N/A	N/A	N/A
No Load	ECF11362	ECF12362	ECF13362	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11762	ECF12762	ECF13762
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

David Mann, CFA
Ashley Misquitta, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$153.49
Inception	February 1989
MER (2019)	2.67 %
Total Holdings	121

ASSET MIX

US Equity	48.9 %
International Equity	40.5 %
Cash	9.3 %
Canadian Equity	1.3 %

SECTOR MIX

Information technology	18.5 %
Health care	13.8 %
Consumer discretionary	13.5 %
Financials	12.5 %
Consumer staples	11.4 %
Industrials	10.3 %
Communication services	8.3 %
Materials	5.0 %
Real Estate	3.8 %
Utilities	2.2 %
Energy	0.6 %

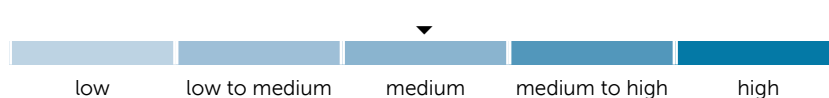
TOP 10 HOLDINGS

ROYAL BK OF CANADA 0.2% 04AUG20 TD	8.0 %
Philip Morris International Inc. Com	2.5 %
Visa Inc. Com Cl A	2.3 %
Fidelity National Information Services Inc. Com	2.2 %
Mastercard Inc. Cl A	2.2 %
Microsoft Corp. Com	2.0 %
Lowe's Cos. Inc. Com	1.8 %
Comcast Corp. Cl A	1.6 %
Altria Group Inc. Com	1.6 %
Merck & Co. Inc. Com	1.6 %
Total of Top 10	25.8 %

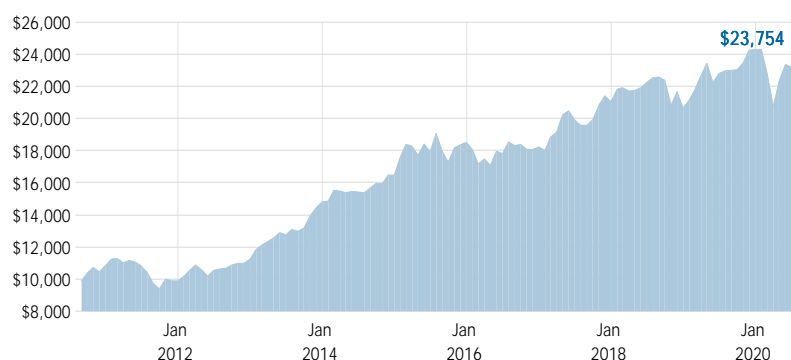
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in global large cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.43	6.32	-2.17	3.44	6.68	4.47	9.04	4.72

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
13.56	31.90	11.27	12.39	-1.56	15.45	-1.85	17.56

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11570	ECF12570	ECF13570	N/A	N/A	N/A
Front End Load	ECF11070	ECF12070	ECF13070	N/A	N/A	N/A
Low Load	ECF11270	ECF12270	ECF13270	N/A	N/A	N/A
No Load	ECF11370	ECF12370	ECF13370	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11770	ECF12770	ECF13770
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class A Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

David Mann, CFA
Ashley Misquitta, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$39.32
Inception	October 2005
MER (2019)	3.06 %
Total Holdings	67

ASSET MIX

US Equity	43.9 %
International Equity	36.6 %
Cash	12.9 %
Canadian Equity	6.6 %

SECTOR MIX

Industrials	26.5 %
Information technology	15.9 %
Financials	14.2 %
Health care	10.9 %
Materials	6.6 %
Consumer discretionary	5.5 %
Utilities	4.7 %
Consumer staples	4.6 %
Real Estate	4.4 %
Communication services	3.8 %
Energy	2.9 %

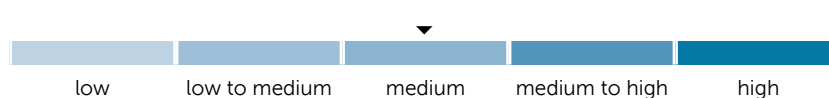
TOP 10 HOLDINGS

ROYAL BK OF CANADA 0.2% 04AUG20 TD	12.8 %
ANSYS, Inc. Com	2.7 %
Tyler Technologies, Inc. Com	2.7 %
Church & Dwight Co. Inc. Com	2.6 %
China Lesso Group Holdings Limited Shs	2.5 %
Teleperformance SE Shs	2.5 %
American Water Works Co. Inc. Com	2.4 %
STORE Capital Corporation REIT Com	2.4 %
Alexion Pharmaceuticals, Inc. Com	2.3 %
B&M European Value Retail S.A. Reg. Shs	2.2 %
Total of Top 10	35.1 %

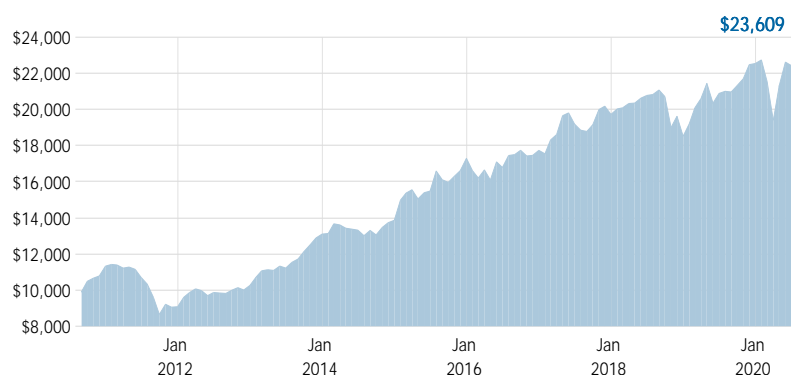
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in global small cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
5.30	10.77	4.77	12.46	7.81	7.31	8.97	3.97

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
13.01	27.68	5.81	24.80	2.51	11.22	-6.09	21.69

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11572	ECF12572	ECF13572	N/A	N/A	N/A
Front End Load	ECF11072	ECF12072	ECF13072	N/A	N/A	N/A
Low Load	ECF11272	ECF12272	ECF13272	N/A	N/A	N/A
No Load	ECF11372	ECF12372	ECF13372	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11772	ECF12772	ECF13772
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

EMPIRE LIFE EMBLEM DIVERSIFIED INCOME PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$39.55
Inception	November 2014
Estimated MER (%)**	2.66 %
Total Holdings	296

ASSET MIX

Canadian Bonds	68.6 %
Canadian Equity	13.1 %
Cash	7.3 %
US Equity	6.2 %
International Equity	4.7 %

BOND TYPE

Investment Grade Corporate	48.3 %
Provincial	26.7 %
Federal Government	23.0 %
Municipal Government	0.9 %
High Yield Corporate	0.9 %
Preferred Shares	0.3 %

TOP 10 HOLDINGS

Gov. of Canada, 0.02%, 6/1/2029	2.2 %
Canada Housing Trust No.1, 2.9%, 6/15/2024	2.0 %
Gov. of Canada, 1.25%, 6/1/2030	1.9 %
Canada Housing Trust No.1, 0.03%, 12/15/2023	1.9 %
RYDER TRUCK RE 10AUG20 DN	1.8 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.5 %
New Brunswick (Province of), 3.55%, 6/3/2043	1.3 %
Bank of Nova Scotia, 2.38%, 5/1/2023	1.2 %
Province of Ontario, 4.7%, 6/2/2037	1.1 %
Gov. of Canada, 1%, 6/1/2027	1.1 %
Total of Top 10	16.1 %

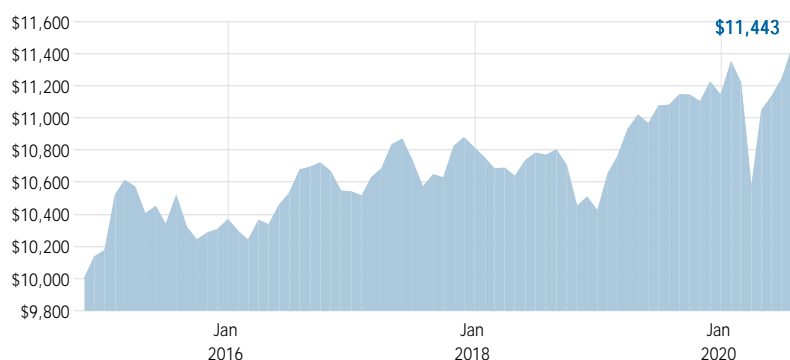
WHY INVEST IN THIS FUND

You are seeking current income and some growth by investing primarily in equity and fixed income securities, with a target equity allocation of 20%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.75	3.59	2.70	3.29	2.68	1.70		2.37

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			1.88	1.67	2.59	-3.62	6.91

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11579	ECF12579	ECF13579	ECF14579	N/A	N/A	N/A	N/A
Front End Load	ECF11079	ECF12079	ECF13079	ECF14079	N/A	N/A	N/A	N/A
Low Load	ECF11279	ECF12279	ECF13279	ECF14279	N/A	N/A	N/A	N/A
No Load	ECF11379	ECF12379	ECF13379	ECF14379	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14779	ECF11779	ECF12779	ECF13779
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$134.16
Inception	November 2014
Estimated MER (%)**	2.65 %
Total Holdings	292

ASSET MIX

Canadian Bonds	56.0 %
Canadian Equity	21.4 %
US Equity	9.9 %
International Equity	6.4 %
Cash	6.3 %

BOND TYPE

Investment Grade Corporate	47.8 %
Provincial	30.8 %
Federal Government	20.5 %
Municipal Government	0.9 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 0.2% 04AUG20 TD	2.2 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.6 %
Gov. of Canada, 2%, 12/1/2051	1.6 %
Gov. of Canada, 2.5%, 6/1/2024	1.5 %
Gov. of Canada, 0.02%, 6/1/2029	1.5 %
Royal Bank of Canada Com	1.4 %
Province of Ontario, 4.7%, 6/2/2037	1.4 %
Canada Housing Trust No.1, 0.03%, 12/15/2023	1.3 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.3 %
Canada Housing Trust No.1, 2.9%, 6/15/2024	1.3 %
Total of Top 10	15.0 %

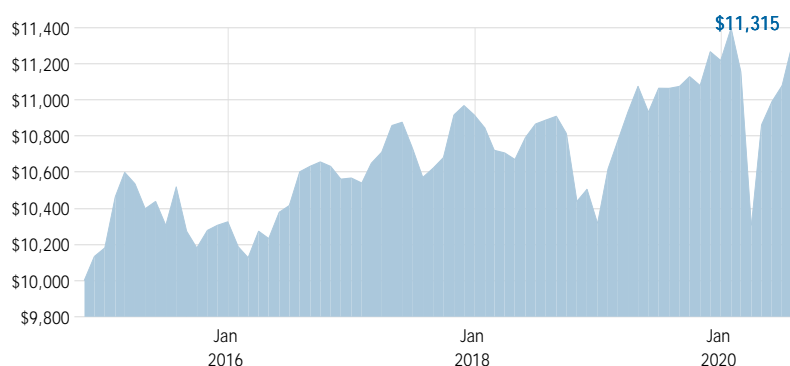
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 35%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.14	4.18	0.87	2.28	2.29	1.47		2.17

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			1.42	2.35	3.30	-5.48	8.73

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11581	ECF12581	ECF13581	ECF14581	N/A	N/A	N/A	N/A
Front End Load	ECF11081	ECF12081	ECF13081	ECF14081	N/A	N/A	N/A	N/A
Low Load	ECF11281	ECF12281	ECF13281	ECF14281	N/A	N/A	N/A	N/A
No Load	ECF11381	ECF12381	ECF13381	ECF14381	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14781	ECF11781	ECF12781	ECF13781
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$180.62
Inception	November 2014
Estimated MER (%)**	2.86 %
Total Holdings	337

ASSET MIX

Canadian Bonds	42.0 %
Canadian Equity	28.9 %
US Equity	13.1 %
International Equity	10.1 %
Cash	5.9 %

SECTOR MIX

Financials	23.3 %
Industrials	11.0 %
Information technology	10.0 %
Consumer discretionary	9.4 %
Consumer staples	9.2 %
Energy	8.0 %
Communication services	7.7 %
Materials	6.8 %
Health care	6.2 %
Real Estate	4.4 %
Utilities	4.1 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	1.8 %
Toronto-Dominion Bank Com New	1.6 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.5 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	1.5 %
Province of Ontario, 4.7%, 6/2/2037	1.3 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.2 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.2 %
Gov. of Canada, 2%, 12/1/2051	1.1 %
Enbridge Inc. Com	1.1 %
Gov. of Canada, 1.5%, 6/1/2026	1.1 %
Total of Top 10	13.3 %

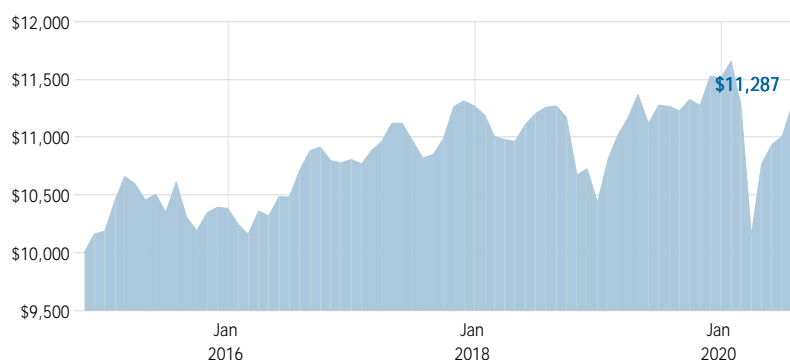
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 50%

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.57	4.85	-1.95	0.19	1.42	1.24		2.13

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			1.93	4.07	4.28	-7.39	10.30

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11583	ECF12583	ECF13583	ECF14583	N/A	N/A	N/A	N/A
Front End Load	ECF11083	ECF12083	ECF13083	ECF14083	N/A	N/A	N/A	N/A
Low Load	ECF11283	ECF12283	ECF13283	ECF14283	N/A	N/A	N/A	N/A
No Load	ECF11383	ECF12383	ECF13383	ECF14383	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14783	ECF11783	ECF12783	ECF13783
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$228.34
Inception	November 2014
Estimated MER (%)**	2.95 %
Total Holdings	329

ASSET MIX

Canadian Equity	39.9 %
Canadian Bonds	27.1 %
US Equity	17.2 %
International Equity	11.8 %
Cash	4.0 %

SECTOR MIX

Financials	23.7 %
Industrials	11.1 %
Information technology	10.0 %
Consumer discretionary	8.9 %
Consumer staples	8.8 %
Energy	8.2 %
Communication services	7.3 %
Materials	7.3 %
Health care	5.9 %
Real Estate	4.5 %
Utilities	4.3 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	2.5 %
Toronto-Dominion Bank Com New	2.1 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.0 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	1.6 %
Agnico-Eagle Mines Ltd. Com	1.5 %
Enbridge Inc. Com	1.5 %
CANADA GOVERNMENT OF 24SEP20 TBILL	1.4 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.3 %
Shaw Communications Inc. Cl B Conv	1.2 %
Canadian National Railway Company Com	1.1 %
Total of Top 10	16.2 %

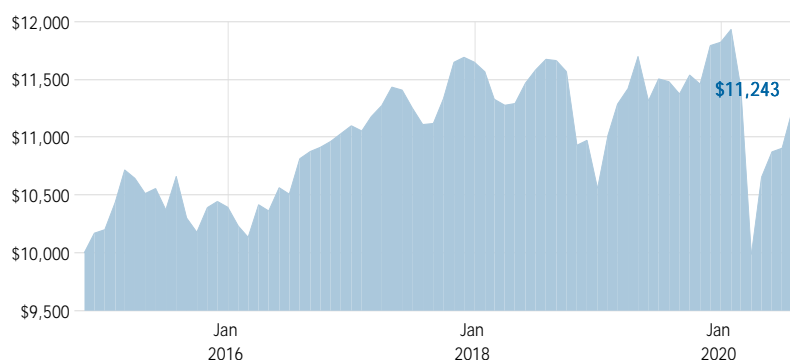
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 65%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.10	5.53	-4.89	-2.06	0.40	1.07		2.06

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			1.90	6.78	4.95	-9.35	11.95

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11585	ECF12585	ECF13585	ECF14585	N/A	N/A	N/A	N/A
Front End Load	ECF11085	ECF12085	ECF13085	ECF14085	N/A	N/A	N/A	N/A
Low Load	ECF11285	ECF12285	ECF13285	ECF14285	N/A	N/A	N/A	N/A
No Load	ECF11385	ECF12385	ECF13385	ECF14385	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14785	ECF11785	ECF12785	ECF13785
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$177.15
Inception	November 2014
Estimated MER (%)**	3.01 %
Total Holdings	337

ASSET MIX

Canadian Equity	50.8 %
US Equity	18.3 %
International Equity	13.1 %
Canadian Bonds	11.6 %
Cash	6.2 %

SECTOR MIX

Financials	24.4 %
Industrials	11.2 %
Information technology	9.4 %
Consumer staples	8.7 %
Consumer discretionary	8.7 %
Energy	8.6 %
Materials	7.6 %
Communication services	7.2 %
Health care	5.2 %
Utilities	4.5 %
Real Estate	4.5 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	3.2 %
Toronto-Dominion Bank Com New	2.7 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.6 %
Agnico-Eagle Mines Ltd. Com	1.9 %
ROYAL BK OF CANADA 0.2% 04AUG20 TD	1.9 %
Enbridge Inc. Com	1.9 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.7 %
CANADA GOVERNMENT OF 24SEP20 TBILL	1.5 %
Shaw Communications Inc. Cl B Conv	1.5 %
Canadian National Railway Company Com	1.4 %
Total of Top 10	20.1 %

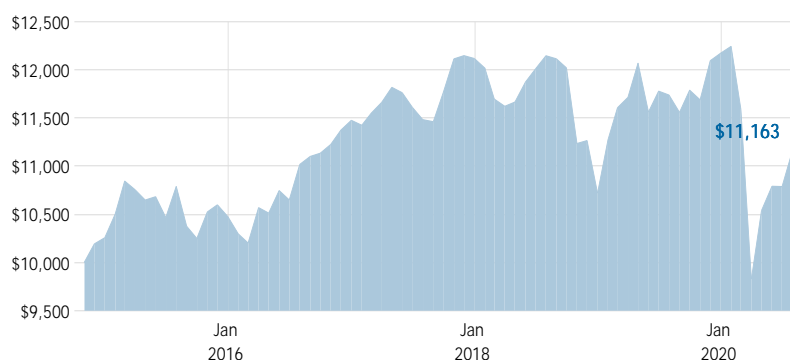
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 80%

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.48	5.92	-8.29	-4.89	-0.94	0.68		1.93

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			2.13	9.54	5.59	-11.51	13.53

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11587	ECF12587	ECF13587	ECF14587	N/A	N/A	N/A	N/A
Front End Load	ECF11087	ECF12087	ECF13087	ECF14087	N/A	N/A	N/A	N/A
Low Load	ECF11287	ECF12287	ECF13287	ECF14287	N/A	N/A	N/A	N/A
No Load	ECF11387	ECF12387	ECF13387	ECF14387	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14787	ECF11787	ECF12787	ECF13787
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$26.94
Inception	November 2014
Estimated MER (%)**	3.38 %
Total Holdings	232

ASSET MIX

Canadian Equity	54.4 %
US Equity	23.9 %
International Equity	16.0 %
Cash	5.7 %

SECTOR MIX

Financials	23.9 %
Industrials	11.0 %
Information technology	9.7 %
Consumer staples	9.1 %
Consumer discretionary	9.0 %
Energy	8.3 %
Communication services	7.6 %
Materials	7.0 %
Health care	5.8 %
Real Estate	4.4 %
Utilities	4.3 %

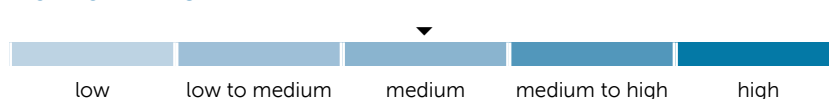
TOP 10 HOLDINGS

ROYAL BK OF CANADA 0.2% 04AUG20 TD	5.5 %
Royal Bank of Canada Com	3.4 %
Toronto-Dominion Bank Com New	2.9 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.8 %
Enbridge Inc. Com	2.0 %
Agnico-Eagle Mines Ltd. Com	1.9 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.8 %
Shaw Communications Inc. Cl B Conv	1.6 %
Canadian National Railway Company Com	1.6 %
Philip Morris International Inc. Com	1.5 %
Total of Top 10	25.1 %

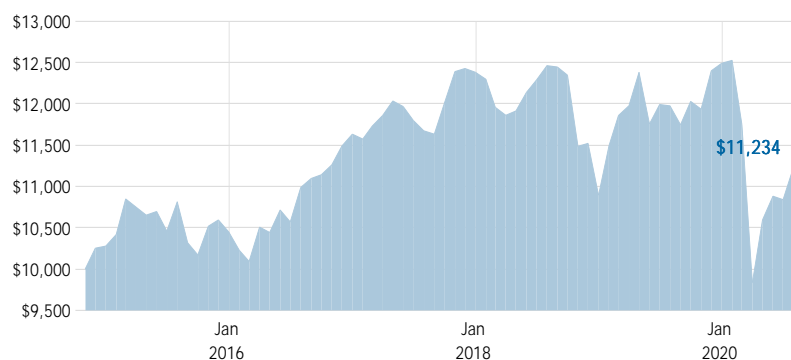
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.63	6.03	-10.06	-6.19	-1.27	0.76		2.05

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			1.65	11.35	6.44	-12.00	14.64

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11589	ECF12589	ECF13589	N/A	N/A	N/A
Front End Load	ECF11089	ECF12089	ECF13089	N/A	N/A	N/A
Low Load	ECF11289	ECF12289	ECF13289	N/A	N/A	N/A
No Load	ECF11389	ECF12389	ECF13389	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11789	ECF12789	ECF13789
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$14.24
Inception	May 2018
Estimated MER (%)**	2.79 %
Total Holdings	364

ASSET MIX

US Bonds	33.1 %
Canadian Bonds	31.7 %
Cash	12.1 %
US Equity	10.9 %
International Equity	10.7 %
Canadian Equity	1.6 %

BOND TYPE

Investment Grade Corporate	39.6 %
Federal Government	34.2 %
High Yield Corporate	17.3 %
Provincial	5.2 %
Convertible	2.0 %
Preferred Shares	1.4 %
Floating Rate	0.3 %

TOP 10 HOLDINGS

Gov. of Canada, 2%, 6/1/2028	4.9 %
Canada Housing Trust No.1, 2.35%, 3/15/2028	3.9 %
Canada Housing Trust No.1, 1.75%, 6/15/2030	3.7 %
Gov. of Canada, 1%, 6/1/2027	3.0 %
Canada Housing Trust No.1, 0.03%, 3/15/2028	2.4 %
Ford Credit Canada Co., 2.92%, 9/16/2020	2.3 %
Gov. of Canada, 1.25%, 6/1/2030	1.6 %
Canada Housing Trust No.1, 2.35%, 6/15/2027	1.5 %
Province of Quebec, 2.75%, 9/1/2028	1.2 %
Province of Ontario, 2.9%, 6/2/2028	1.2 %
Total of Top 10	25.8 %

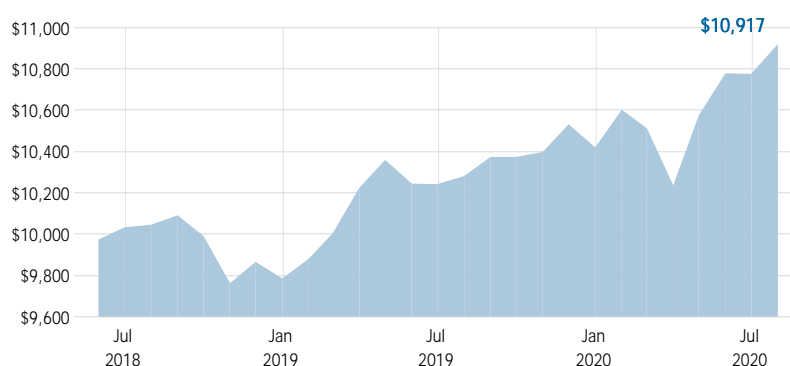
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in global equity and fixed income securities, with a target equity allocation of 30%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.34	3.26	4.81	6.22				4.11

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
							6.49

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11591	ECF12591	ECF13591	ECF14591	N/A	N/A	N/A	N/A
Front End Load	ECF11091	ECF12091	ECF13091	ECF14091	N/A	N/A	N/A	N/A
Low Load	ECF11291	ECF12291	ECF13291	ECF14291	N/A	N/A	N/A	N/A
No Load	ECF11391	ECF12391	ECF13391	ECF14391	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14791	ECF11791	ECF12791	ECF13791
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

EMPIRE LIFE EMBLEM GLOBAL BALANCED PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$25.48
Inception	May 2018
Estimated MER (%)**	2.97 %
Total Holdings	363

ASSET MIX

US Bonds	24.5 %
Canadian Bonds	22.7 %
US Equity	20.2 %
International Equity	20.0 %
Cash	7.2 %
Canadian Equity	5.4 %

SECTOR MIX

Information technology	17.2 %
Financials	14.6 %
Industrials	12.7 %
Health care	12.2 %
Consumer discretionary	11.8 %
Consumer staples	9.8 %
Communication services	7.1 %
Materials	5.8 %
Real Estate	4.1 %
Utilities	2.8 %
Energy	2.0 %

TOP 10 HOLDINGS

Gov. of Canada, 2%, 6/1/2028	4.2 %
Canada Housing Trust No.1, 2.35%, 3/15/2028	2.7 %
Gov. of Canada, 1%, 6/1/2027	2.2 %
Canada Housing Trust No.1, 0.03%, 3/15/2028	1.9 %
Province of Ontario, 2.9%, 6/2/2028	1.4 %
Canada Housing Trust No.1, 2.35%, 6/15/2027	1.3 %
Province of Quebec, 2.75%, 9/1/2028	1.1 %
Ford Credit Canada Co., 2.92%, 9/16/2020	1.0 %
Mastercard Inc. Cl A	1.0 %
Philip Morris International Inc. Com	0.9 %
Total of Top 10	17.8 %

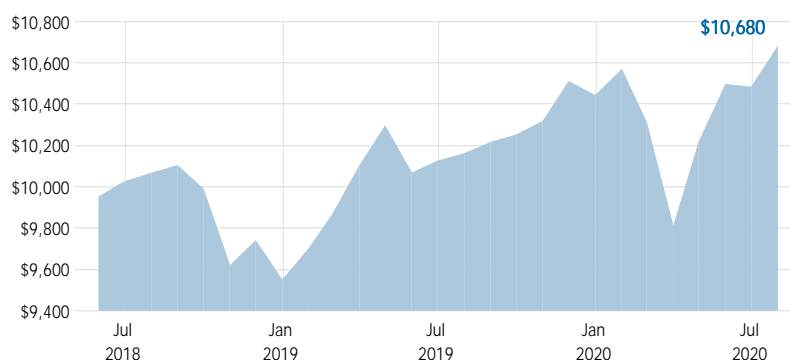
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in global equity and fixed income securities, with a target equity allocation of 50%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.89	4.52	2.28	5.12				3.07

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
							9.37

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11593	ECF12593	ECF13593	ECF14593	N/A	N/A	N/A	N/A
Front End Load	ECF11093	ECF12093	ECF13093	ECF14093	N/A	N/A	N/A	N/A
Low Load	ECF11293	ECF12293	ECF13293	ECF14293	N/A	N/A	N/A	N/A
No Load	ECF11393	ECF12393	ECF13393	ECF14393	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14793	ECF11793	ECF12793	ECF13793
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

EMPIRE LIFE EMBLEM GLOBAL MODERATE GROWTH PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$24.05
Inception	May 2018
Estimated MER (%)**	3.03 %
Total Holdings	363

ASSET MIX

US Equity	32.4 %
International Equity	28.2 %
US Bonds	13.3 %
Canadian Bonds	13.3 %
Canadian Equity	6.6 %
Cash	6.3 %

SECTOR MIX

Information technology	17.5 %
Financials	13.9 %
Health care	12.6 %
Consumer discretionary	12.4 %
Industrials	12.3 %
Consumer staples	9.5 %
Communication services	7.4 %
Materials	5.9 %
Real Estate	4.0 %
Utilities	2.7 %
Energy	1.8 %

TOP 10 HOLDINGS

Gov. of Canada, 1%, 6/1/2027	2.0 %
Ford Credit Canada Co., 2.92%, 9/16/2020	1.8 %
Mastercard Inc. Cl A	1.5 %
Canada Housing Trust No.1, 0.03%, 3/15/2028	1.4 %
Gov. of Canada, 2%, 6/1/2028	1.4 %
Philip Morris International Inc. Com	1.4 %
Canada Housing Trust No.1, 2.35%, 3/15/2028	1.4 %
Fidelity National Information Services Inc. Com	1.4 %
Visa Inc. Com Cl A	1.3 %
Microsoft Corp. Com	1.2 %
Total of Top 10	14.8 %

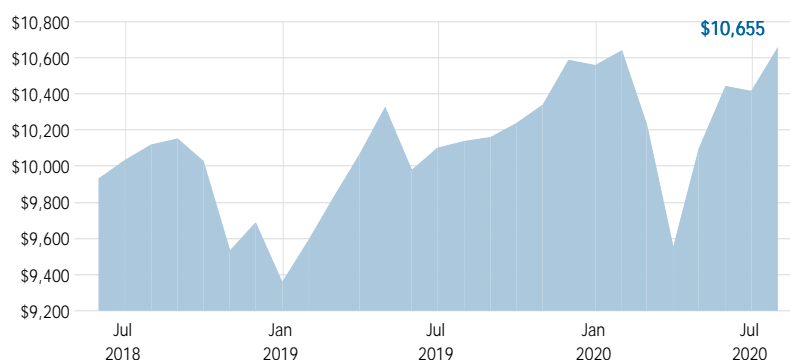
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in global equity and fixed income securities, with a target equity allocation of 70%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.32	5.53	0.94	5.12				2.96

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
							12.83

FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11595	ECF12595	ECF13595	ECF14595	N/A	N/A	N/A	N/A
Front End Load	ECF11095	ECF12095	ECF13095	ECF14095	N/A	N/A	N/A	N/A
Low Load	ECF11295	ECF12295	ECF13295	ECF14295	N/A	N/A	N/A	N/A
No Load	ECF11395	ECF12395	ECF13395	ECF14395	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14795	ECF11795	ECF12795	ECF13795
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT *

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$4.73
Inception	May 2018
Estimated MER (%)**	3.48 %
Total Holdings	205

ASSET MIX

US Equity	44.5 %
International Equity	42.9 %
Canadian Equity	6.6 %
Cash	6.1 %

SECTOR MIX

Information technology	17.6 %
Financials	13.8 %
Health care	13.0 %
Industrials	12.5 %
Consumer discretionary	12.5 %
Consumer staples	9.9 %
Communication services	7.2 %
Materials	5.6 %
Real Estate	4.0 %
Utilities	2.6 %
Energy	1.4 %

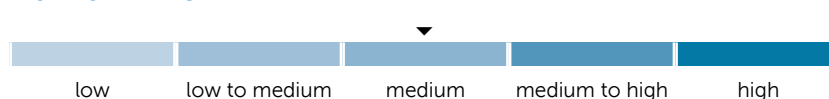
TOP 10 HOLDINGS

Mastercard Inc. Cl A	2.1 %
Philip Morris International Inc. Com	2.1 %
Visa Inc. Com Cl A	2.0 %
Fidelity National Information Services Inc. Com	1.8 %
Microsoft Corp. Com	1.6 %
Alexion Pharmaceuticals, Inc. Com	1.5 %
L'Air Liquide S.A. Shs	1.5 %
Lowe's Cos. Inc. Com	1.5 %
Agnico-Eagle Mines Ltd. Com	1.4 %
STORE Capital Corporation REIT Com	1.4 %
Total of Top 10	16.9 %

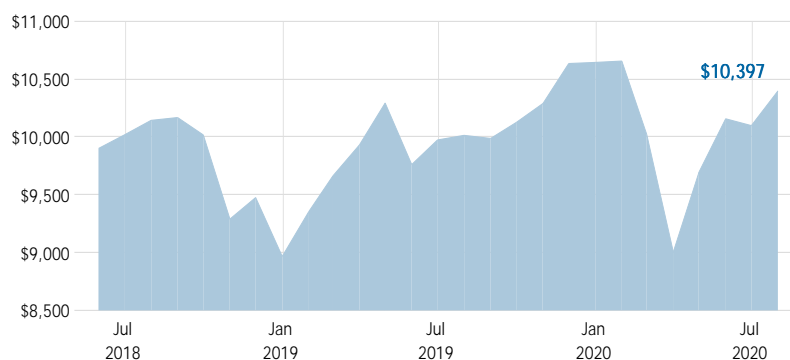
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in global equity securities

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.97	7.22	-2.31	3.84				1.80

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
							18.70

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11597	ECF12597	ECF13597	N/A	N/A	N/A
Front End Load	ECF11097	ECF12097	ECF13097	N/A	N/A	N/A
Low Load	ECF11297	ECF12297	ECF13297	N/A	N/A	N/A
No Load	ECF11397	ECF12397	ECF13397	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11797	ECF12797	ECF13797
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

EMPIRE LIFE MULTI-STRATEGY GLOBAL CONSERVATIVE PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT

Dave Paterson, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$13.11
Inception	October 2019
Estimated MER (%)*	2.72 %
Total Holdings	8

ASSET MIX (as of June 30, 2020)

International Bonds	22.4 %
Canadian Bonds	21.2 %
US Bonds	20.0 %
International Equity	13.0 %
US Equity	12.7 %
Cash	7.5 %
Canadian Equity	2.7 %
Other	0.1 %

SECTOR MIX (as of June 30, 2020)

Information technology	16.0 %
Financials	15.5 %
Health care	13.3 %
Consumer staples	11.8 %
Industrials	11.7 %
Consumer discretionary	10.2 %
Communication services	6.8 %
Materials	5.9 %
Utilities	3.7 %
Energy	3.0 %
Real Estate	2.1 %

TOP 10 HOLDINGS (as of June 30, 2020)

Empire Life Multi-Strategy Global Equity GIF	30.3 %
Empire Life Bond Fund	21.5 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	19.0 %
PIMCO Monthly Income Fund	13.3 %
Empire Life Strategic Bond Fund	12.0 %
Total of Top 10	96.0 %

WHY INVEST IN THIS FUND

You are seeking income and long-term capital growth by investing primarily in fixed income securities and in global equity securities.

RISK TOLERANCE



GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

COMPOUND ANNUAL RETURNS (%)**

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11567	ECF12567	ECF13567	N/A	N/A	N/A
Front End Load	ECF11067	ECF12067	ECF13067	N/A	N/A	N/A
Low Load	ECF11267	ECF12267	ECF13267	N/A	N/A	N/A
No Load	ECF11367	ECF12367	ECF13367	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11767	ECF12767	ECF13767
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

EMPIRE LIFE MULTI-STRATEGY GLOBAL BALANCED PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT

Dave Paterson, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$10.16
Inception	October 2019
Estimated MER (%)*	2.93 %
Total Holdings	8

ASSET MIX (as of June 30, 2020)

International Equity	21.8 %
US Equity	21.2 %
International Bonds	20.7 %
US Bonds	12.2 %
Canadian Bonds	11.9 %
Cash	7.1 %
Canadian Equity	4.5 %
Other	0.1 %

SECTOR MIX (as of June 30, 2020)

Information technology	16.0 %
Financials	15.5 %
Health care	13.3 %
Consumer staples	11.8 %
Industrials	11.7 %
Consumer discretionary	10.2 %
Communication services	6.8 %
Materials	5.9 %
Utilities	3.7 %
Energy	3.0 %
Real Estate	2.1 %

TOP 10 HOLDINGS (as of June 30, 2020)

Empire Life Multi-Strategy Global Equity GIF	50.6 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	18.9 %
Empire Life Bond Fund	11.9 %
Empire Life Strategic Bond Fund	7.7 %
PIMCO Monthly Income Fund	7.7 %
Total of Top 10	96.9 %

WHY INVEST IN THIS FUND

You are seeking a balance between long-term capital growth and earning income by investing primarily in global equity securities and fixed income securities

RISK TOLERANCE



GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

COMPOUND ANNUAL RETURNS (%)**

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11568	ECF12568	ECF13568	N/A	N/A	N/A
Front End Load	ECF11068	ECF12068	ECF13068	N/A	N/A	N/A
Low Load	ECF11268	ECF12268	ECF13268	N/A	N/A	N/A
No Load	ECF11368	ECF12368	ECF13368	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11768	ECF12768	ECF13768
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

EMPIRE LIFE MULTI-STRATEGY GLOBAL MODERATE GROWTH PORTFOLIO GIF



Class L Segregated Funds as at July 31, 2020

INVESTMENT MANAGEMENT

Dave Paterson, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$15.91
Inception	October 2019
Estimated MER (%)*	3.03 %
Total Holdings	7

ASSET MIX (as of June 30, 2020)

International Equity	28.2 %
US Equity	27.5 %
Cash	14.1 %
International Bonds	10.7 %
US Bonds	9.4 %
Canadian Equity	5.9 %
Canadian Bonds	3.9 %
Other	0.1 %

SECTOR MIX (as of June 30, 2020)

Information technology	16.0 %
Financials	15.5 %
Health care	13.3 %
Consumer staples	11.8 %
Industrials	11.7 %
Consumer discretionary	10.2 %
Communication services	6.8 %
Materials	5.9 %
Utilities	3.7 %
Energy	3.0 %
Real Estate	2.1 %

TOP 10 HOLDINGS (as of June 30, 2020)

Empire Life Multi-Strategy Global Equity GIF	65.5 %
PIMCO Monthly Income Fund	8.9 %
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	8.4 %
Empire Life Bond Fund	3.7 %
Empire Life Strategic Bond Fund	3.7 %
Total of Top 10	90.1 %

WHY INVEST IN THIS FUND

You are seeking long-term capital growth and income by investing primarily in global equity securities and fixed income securities

RISK TOLERANCE



GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

COMPOUND ANNUAL RETURNS (%)**

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11569	ECF12569	ECF13569	N/A	N/A	N/A
Front End Load	ECF11069	ECF12069	ECF13069	N/A	N/A	N/A
Low Load	ECF11269	ECF12269	ECF13269	N/A	N/A	N/A
No Load	ECF11369	ECF12369	ECF13369	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11769	ECF12769	ECF13769
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Empire Life will endeavour to ensure the information presented is accurate and updated, but will not be held liable for inaccuracies. A description of the key features of the individual variable insurance contract is contained in the Information Folder for the product being considered. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.**

* Empire Life Investments Inc. is the portfolio manager of the Empire Life segregated funds and is a wholly owned subsidiary of The Empire Life Insurance Company.

** Annual Compound Returns: Returns under 1 year are simple rates of return. All others are annual compound rates of return. All returns are calculated after taking expenses, management and administration fees into account. Past performance is no guarantee of future performance.

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