

# FUND FACTS

## EMPIRE LIFE GUARANTEED INVESTMENT FUNDS 75/75, GUARANTEED INVESTMENT FUNDS 75/100, GUARANTEED INVESTMENT FUNDS 100/100

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



# Table of Contents

Empire Life Money Market GIF  
Empire Life Bond GIF  
Empire Life Short Term High Income GIF  
Empire Life Strategic Corporate Bond GIF  
Empire Life Income GIF  
Empire Life Balanced GIF  
Empire Life Monthly Income GIF  
Empire Life Asset Allocation GIF  
Empire Life Global Asset Allocation GIF  
Empire Life Dividend Balanced GIF  
Empire Life Canadian Equity GIF  
Empire Life Dividend Growth GIF  
Empire Life Elite Equity GIF  
Empire Life Small Cap Equity GIF  
Empire Life Multi-Strategy Canadian Equity GIF  
Empire Life American Value GIF  
Empire Life Multi-Strategy U.S. Equity GIF  
Empire Life Global Equity GIF  
Empire Life Global Sustainable Equity GIF  
Empire Life Global Smaller Companies GIF  
Empire Life International Equity GIF  
Empire Life Global Dividend Growth GIF  
Empire Life Multi-Strategy Global Equity GIF  
Empire Life Multi-Strategy Global Growth GIF  
Empire Life Emblem Diversified Income Portfolio GIF  
Empire Life Emblem Conservative Portfolio GIF  
Empire Life Emblem Balanced Portfolio GIF  
Empire Life Emblem Moderate Growth Portfolio GIF  
Empire Life Emblem Growth Portfolio GIF  
Empire Life Emblem Aggressive Growth Portfolio GIF  
Empire Life Emblem Global Conservative Portfolio GIF  
Empire Life Emblem Global Balanced Portfolio GIF  
Empire Life Emblem Global Moderate Growth Portfolio GIF  
Empire Life Emblem Global Aggressive Growth Portfolio GIF  
Empire Life Multi-Strategy Global Conservative Portfolio GIF  
Empire Life Multi-Strategy Global Balanced Portfolio GIF  
Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF  
Empire Life Multi-Strategy Global Growth Balanced Portfolio GIF

**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

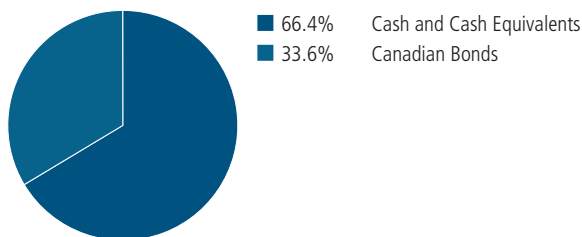
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	1.13	10.23	2,982,089
L	November 2014	\$1,000 initial, \$50 per fund	75/100	1.24	10.22	4,683,520
M	November 2014	\$1,000 initial, \$50 per fund	100/100	1.33	10.21	703,594
U	May 2018	\$1,000 initial, \$50 per fund	75/75	0.91	10.28	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	0.97	10.27	3,948
W	May 2018	\$1,000 initial, \$50 per fund	100/100	1.12	10.25	1,000

**What does this fund invest in?**

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

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

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

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

**How risky is it?**

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


**Who is this fund for?**

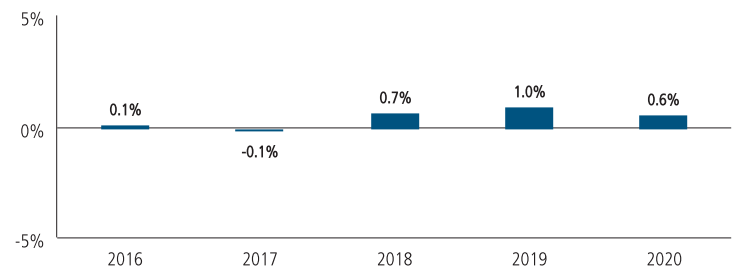
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 0.40% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,023.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

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

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

**Fund Portfolio Turnover Rate:** 43.50%

**Date Fund Created:** December 1987

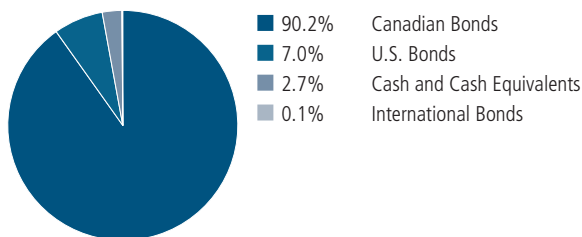
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.04	11.19	560,528
L	November 2014	\$1,000 initial, \$50 per fund	75/100	2.28	11.73	2,170,010
M	November 2014	\$1,000 initial, \$50 per fund	100/100	2.31	11.73	1,946,772
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.50	11.47	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.73	11.43	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	1.76	11.44	1,000

**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?**

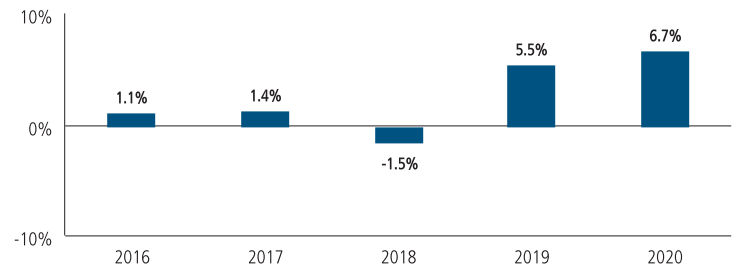
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 1.99% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,119.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

## For more information:

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

### The Empire Life Insurance Company

259 King Street East  
 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 Bond Fund.

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

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

**Total Fund Value:** \$44.3 Million

**Fund Portfolio Turnover Rate:** 97.70%

**Date Fund Created:** October 2019

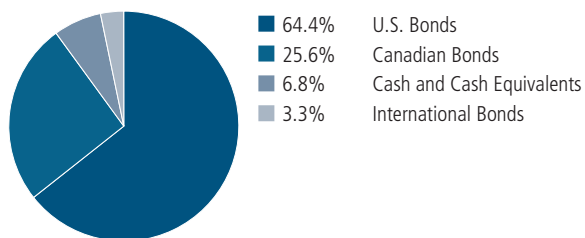
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.15	10.68	372,277
L	October 2019	\$1,000 initial, \$50 per fund	75/100	2.34	10.65	802,008
M	October 2019	\$1,000 initial, \$50 per fund	100/100	2.51	10.63	30,795
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.60	10.74	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	1.83	10.72	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	1.93	10.70	1,000

**What does this fund invest in?**

This fund invests primarily in North American short-term fixed income securities including investment grade bonds, high yield bonds, floating rate loans and preferred shares issued by corporations. The fund invests either directly or through one or more secondary funds.

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

Twitter Inc. 1.000% September 15, 2021	2.3%
Cablevision Systems Corporation 5.875% September 15, 2022	2.2%
Parkland Fuel Corporation 5.625% May 9, 2025	2.2%
Element Fleet Management Corporation Preferred 5.750%	2.1%
CCO Holdings LLC / CCO Holdings Capital Corporation 4.250% February 1, 2031	2.0%
Nordstrom Inc. 8.750% May 15, 2025	2.0%
Nielsen Finance LLC / Nielsen Finance Company 5.000% April 15, 2022	2.0%
Quebecor Media Inc. 6.625% January 15, 2023	2.0%
Videotron Limited 4.500% January 15, 2030	1.9%
Casino Guichard Perrachon SA 0.699% December 31, 2049	1.7%

**Total percentage of top 10 investments:**
**20.5%**
**Total number of investments:**
**101**
**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?**

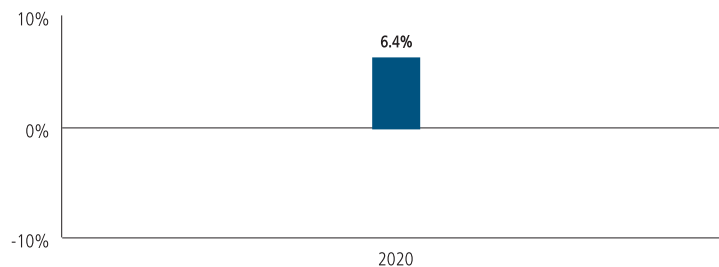
This fund may be right for a person seeking income and the potential for long term capital growth by investing mostly in corporate debt and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 5.66% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,068.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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



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

**Total Fund Value:** \$239.6 Million

**Fund Portfolio Turnover Rate:** 71.93%

**Date Fund Created:** May 2018

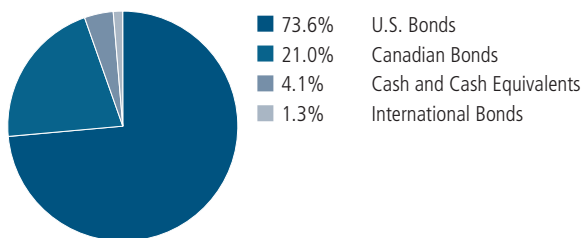
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	May 2018	\$1,000 initial, \$50 per fund	75/75	2.21	10.78	1,325,387
L	May 2018	\$1,000 initial, \$50 per fund	75/100	2.46	10.73	1,800,767
M	May 2018	\$1,000 initial, \$50 per fund	100/100	2.54	10.74	285,956
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.70	10.91	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.97	10.85	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.05	10.87	1,000

**What does this fund invest in?**

This fund invests primarily in North American fixed income securities such as high yield bonds and floating rate loans issued by corporations.

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

Time Warner Entertainment Company Limited Partnership 8.375% July 15, 2033	2.9%
Royal Bank of Canada 0.200% January 4, 2021	2.8%
Broadcom Inc. 3.459% September 15, 2026	2.2%
Comcast Corporation 3.950% October 15, 2025	2.2%
Digital Realty Trust Limited Partnership 3.600% July 1, 2029	2.0%
Bank of America Corporation 3.875% August 1, 2025	1.8%
US Treasury Notes 1.750% November 15, 2029	1.7%
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% July 23, 2025	1.7%
Videotron Limited 4.500% January 15, 2030	1.6%
Bank of Nova Scotia Preferred 5.500%	1.5%

**Total percentage of top 10 investments:**
**20.3%**
**Total number of investments:**
**159**
**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?**

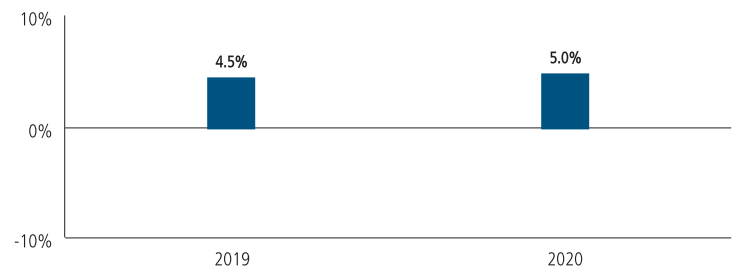
This fund may be right for a person seeking income and the potential for long term capital growth by investing mostly in corporate debt and is willing to accept a low level of risk.

**How has the fund performed?**

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 2.93% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,078.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

**Fund Portfolio Turnover Rate:** 29.89%

**Date Fund Created:** January 2002

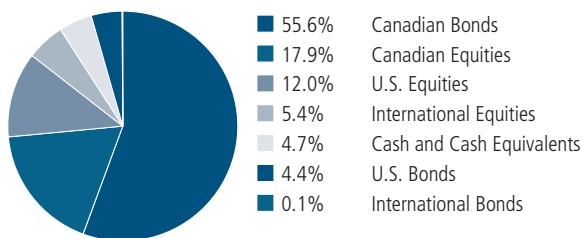
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.31	11.59	1,647,868
L	November 2014	\$1,000 initial, \$50 per fund	75/100	2.63	11.99	6,160,048
M	November 2014	\$1,000 initial, \$50 per fund	100/100	2.83	11.96	1,141,161
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.25	11.47	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.55	11.43	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	1.75	11.41	1,000

**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?**

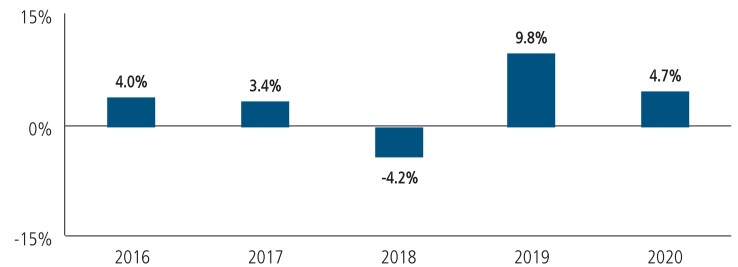
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 2.62% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,159.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

## For more information:

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

### The Empire Life Insurance Company

259 King Street East  
 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 Income Fund.

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

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

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

**Fund Portfolio Turnover Rate:** 25.84%

**Date Fund Created:** February 1989

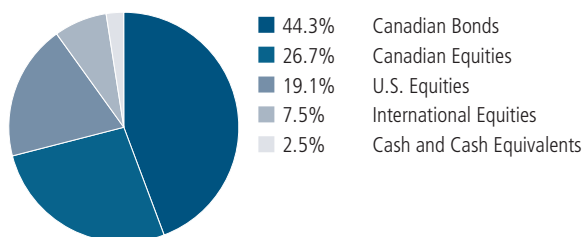
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.45	11.86	1,165,830
L	November 2014	\$1,000 initial, \$50 per fund	75/100	2.83	12.24	5,366,366
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.08	12.21	982,231
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.35	11.56	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.75	11.51	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	1.99	11.47	1,000

**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?**

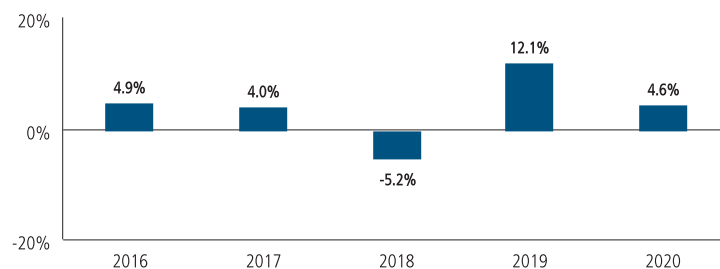
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 3.04% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,186.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

## For more information:

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

### The Empire Life Insurance Company

259 King Street East  
 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 Balanced Fund.

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

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

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

**Fund Portfolio Turnover Rate:** 17.87%

**Date Fund Created:** April 2015

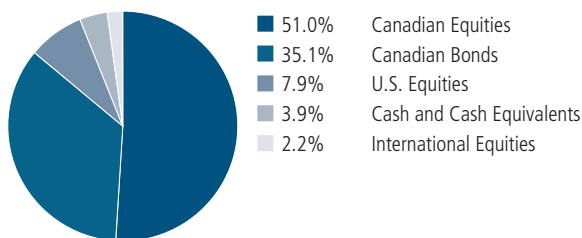
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.46	11.48	462,798
L	April 2015	\$1,000 initial, \$50 per fund	75/100	2.85	11.46	728,348
M	April 2015	\$1,000 initial, \$50 per fund	100/100	3.09	11.43	141,822
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.39	11.08	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.78	11.03	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.03	11.00	1,000

**What does this fund invest in?**

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

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

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

**Total percentage of top 10 investments:**
**21.5%**
**Total number of investments of the secondary fund:**
**171**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

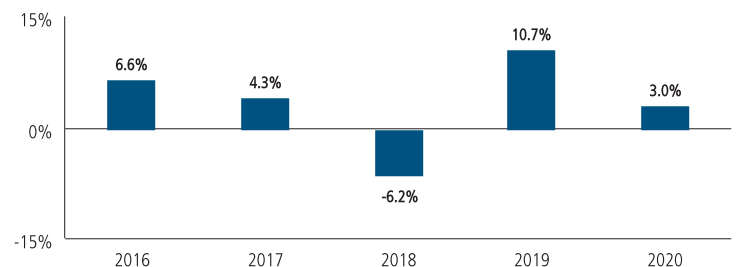
This fund may be right for a person seeking growth and income with reduced volatility through investments in both equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 2.44% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,148.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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



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

**Total Fund Value:** \$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
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.56	11.86	4,252,659
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.04	12.87	14,391,652
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.19	12.85	3,969,177
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.47	10.99	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.96	10.94	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.12	10.91	1,000

**What does this fund invest in?**

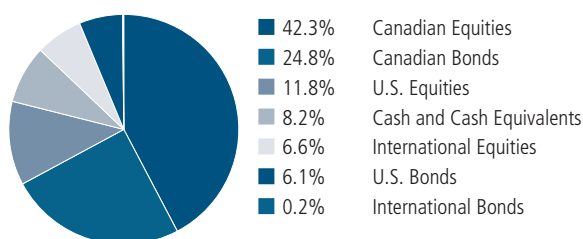
This segregated fund primarily invests in a diversified mix of Canadian equity and fixed income securities.

**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?**

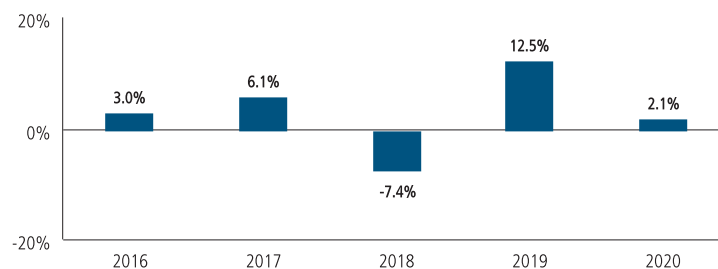
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 3.03% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,186.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Asset Allocation Fund.

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

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

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

**Fund Portfolio Turnover Rate:** 23.30%

**Date Fund Created:** May 2018

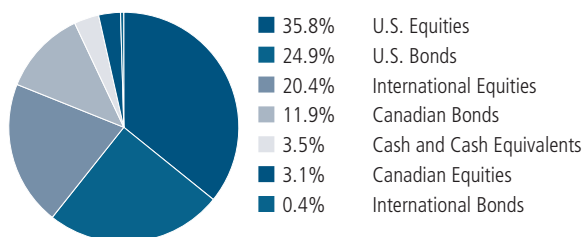
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	May 2018	\$1,000 initial, \$50 per fund	75/75	2.67	11.31	1,191,068
L	May 2018	\$1,000 initial, \$50 per fund	75/100	3.19	11.24	3,743,368
M	May 2018	\$1,000 initial, \$50 per fund	100/100	3.35	11.21	540,298
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.60	11.62	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.10	11.55	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.25	11.53	1,000

**What does this fund invest in?**

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

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

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

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

**How risky is it?**

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


**Who is this fund for?**

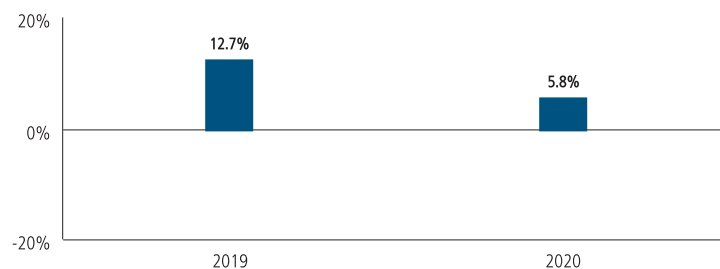
This fund may be right for a person seeking growth and income, wanting to invest mostly in global stocks and corporate debt and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 4.85% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,131.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

**Fund Portfolio Turnover Rate:** 17.30%

**Date Fund Created:** July 2010

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.55	10.76	524,438
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.04	11.13	2,868,426
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.31	11.09	858,137
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.47	10.18	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.96	10.12	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.21	10.09	1,000

**What does this fund invest in?**

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

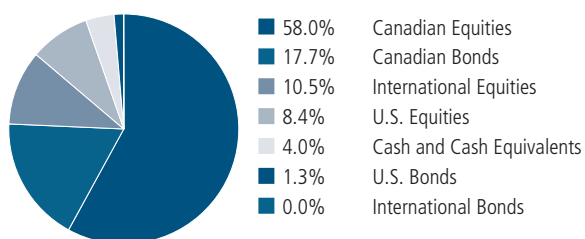
**Top 10 Investments (as at December 31, 2020)†**

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†:** 63

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

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

**How risky is it?**

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


**Who is this fund for?**

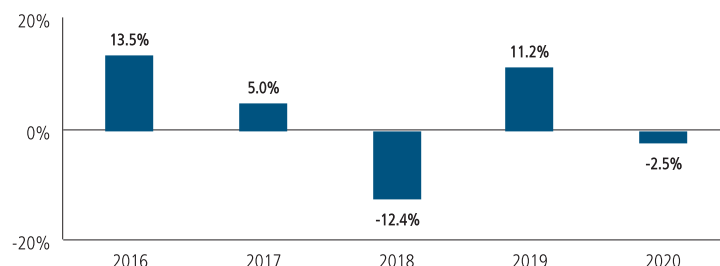
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class K of the fund has performed in each of the past 5 years. In the last 5 years the fund was up in value 3 years and down in value 2 years.


**Average return**

The annual compounded return of Class K of the fund was 1.29% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,076.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Dividend Balanced Fund.

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

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

**Total Fund Value:** \$214.0 Million

**Fund Portfolio Turnover Rate:** 64.46%

**Date Fund Created:** October 2005

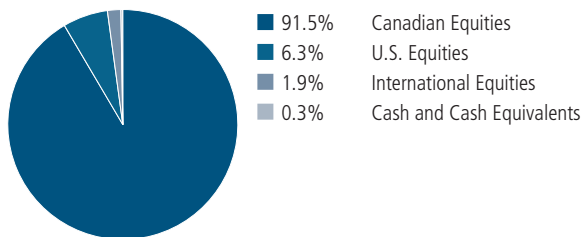
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.71	10.51	201,038
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.28	11.29	886,815
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.62	11.25	553,028
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.63	9.85	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.18	9.79	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.53	9.75	1,000

**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%
Innervex Renewable Energy Inc.	2.3%
Canadian National Railway Company	2.2%
<b>Total percentage of top 10 investments:</b>	<b>32.9%</b>
<b>Total number of investments:</b>	<b>66</b>

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

**How risky is it?**

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


**Who is this fund for?**

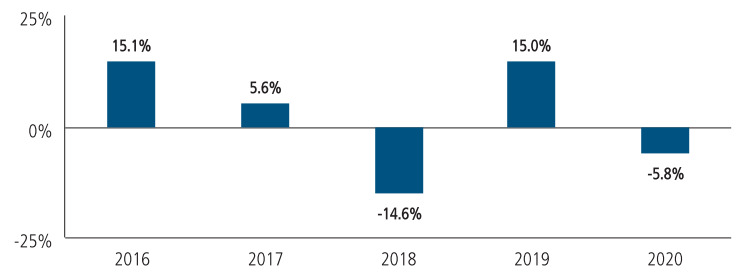
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class K of the fund has performed in each of the past 5 years. In the last 5 years the fund was up in value 3 years and down in value 2 years.


**Average return**

The annual compounded return of Class K of the fund was 0.88% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,051.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Canadian Equity Fund.

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



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

**Total Fund Value:** \$1,080.3 Million

**Fund Portfolio Turnover Rate:** 37.93%

**Date Fund Created:** January 1998

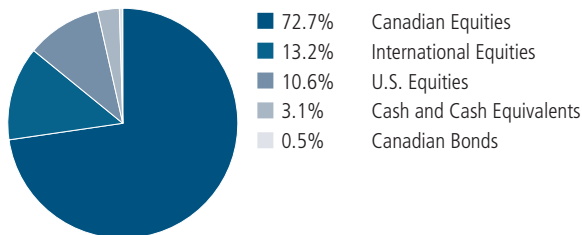
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.58	10.59	1,772,065
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.10	10.91	7,439,905
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.33	10.88	2,797,524
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.52	9.78	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.03	9.72	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.28	9.69	1,000

**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  
 Toronto-Dominion Bank  
 Royal Bank of Canada  
 Brookfield Asset Management Inc. 'A'  
 Alimentation Couche-Tard Inc. 'B'  
 Bank of Montreal  
 TC Energy Corporation  
 Enbridge Inc.  
 Canadian Imperial Bank of Commerce  
 Stella-Jones Inc.

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

**How risky is it?**

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


**Who is this fund for?**

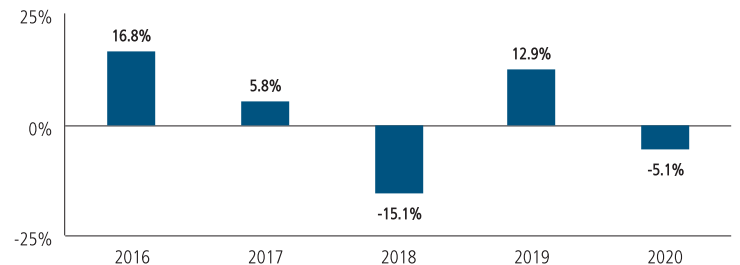
This fund may be right for a person seeking growth, wanting to invest in Canadian stocks and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class K of the fund has performed in each of the past 5 years. In the last 5 years the fund was up in value 3 years and down in value 2 years.


**Average return**

The annual compounded return of Class K of the fund was 1.01% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,059.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Dividend Growth Fund.

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

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

**Total Fund Value:** \$1,024.8 Million

**Fund Portfolio Turnover Rate:** 28.60%

**Date Fund Created:** December 1969

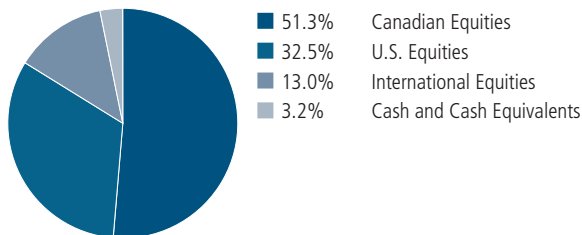
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.77	12.70	2,375,106
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.33	13.82	9,236,463
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.76	13.72	2,449,280
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.68	11.45	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.23	11.35	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.68	11.32	1,000

**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?**

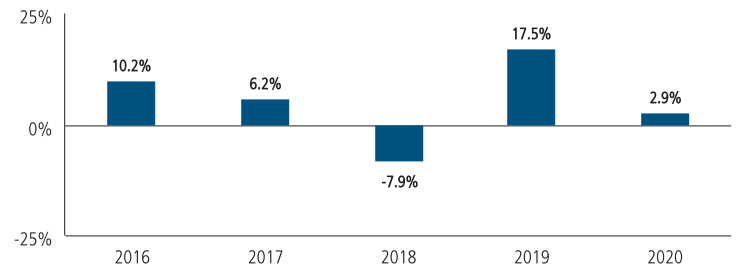
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 4.29% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,270.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Elite Equity Fund.

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

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

**Total Fund Value:** \$133.2 Million

**Fund Portfolio Turnover Rate:** 66.24%

**Date Fund Created:** January 1998

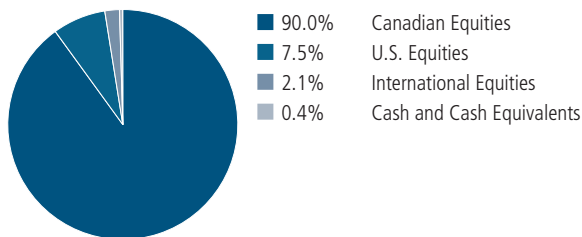
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.89	11.18	124,464
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.38	11.71	655,533
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.79	11.65	119,722
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.79	10.55	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.29	10.49	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.74	10.43	1,000

**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?**

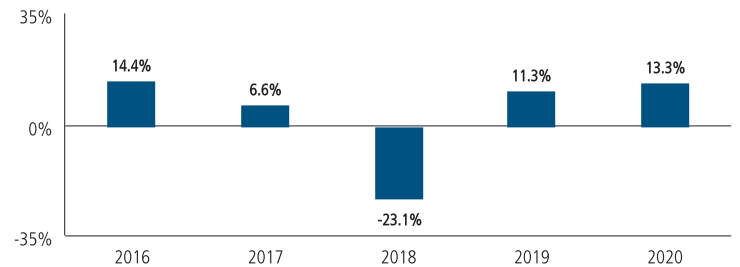
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks of smaller companies and is willing to accept a moderate to high level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 1.98% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,118.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Small Cap Equity Fund.

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

**Quick Facts**
**Managed by:** The Empire Life Insurance Company

**Total Fund Value:** \$5.1 Million

**Fund Portfolio Turnover Rate:** 48.97%

**Date Fund Created:** October 2019

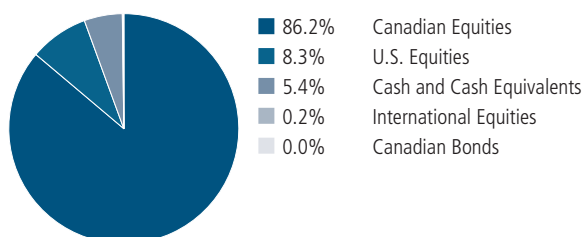
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.73	10.31	63,819
L	October 2019	\$1,000 initial, \$50 per fund	75/100	3.29	10.25	321,249
M	October 2019	\$1,000 initial, \$50 per fund	100/100	3.63	10.20	14,468
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.62	10.45	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	2.17	10.38	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	2.52	10.34	1,000

**What does this fund invest in?**

This segregated fund invests primarily in common stocks of Canadian companies. The fund invests either directly or through one or more secondary funds.

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

Horizon S&P/TSX 60 Index ETF	29.3%
Beutel Goodman North American Focused Equity Fund	19.7%
iShares Core S&P/TSX Cap Composite Index ETF	10.8%
Guardian Canadian Focused Equity Fund	10.2%
BMO Low Volatility Canadian Equity ETF	10.2%
Fidelity Canadian High Quality Index ETF	5.5%
iShares Canadian Growth Index ETF	5.4%
CI First Asset Morningstar Canada Momentum Index ETF	4.7%
<b>Total percentage of top 10 investments:</b>	<b>95.8%</b>
<b>Total number of investments:</b>	<b>8</b>

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

**How risky is it?**

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


**Who is this fund for?**

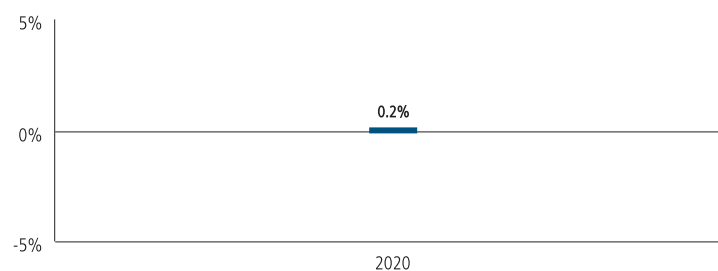
This fund may be right for a person seeking growth, wanting to invest mostly in equities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 2.78% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,033.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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



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

**Total Fund Value:** \$1,103.6 Million

**Fund Portfolio Turnover Rate:** 33.77%

**Date Fund Created:** January 2002

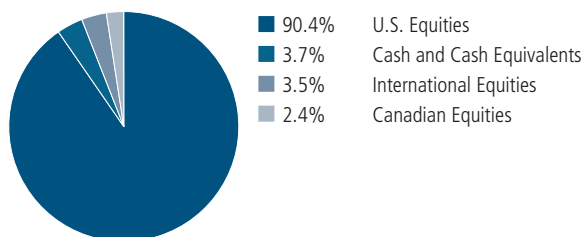
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.80	16.83	2,612,637
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.42	18.94	6,964,159
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.77	18.85	2,024,552
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.73	13.42	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.23	13.30	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.58	13.29	1,000

**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?**

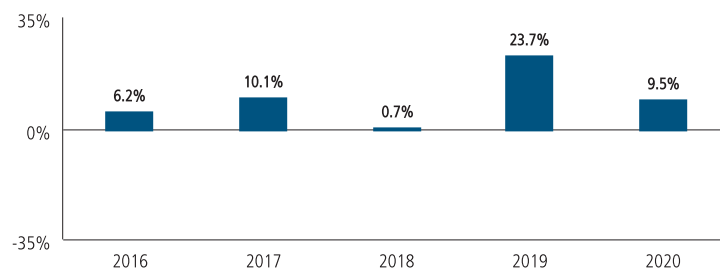
This fund may be right for a person seeking growth, wanting to invest mostly in U.S. stocks and is willing to accept a moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class K of the fund has performed in each of the past 5 years. In the past 5 years the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 9.56% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,683.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 American Value Fund.

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

**Quick Facts**
**Managed by:** The Empire Life Insurance Company

**Total Fund Value:** \$8.6 Million

**Fund Portfolio Turnover Rate:** 66.71%

**Date Fund Created:** October 2019

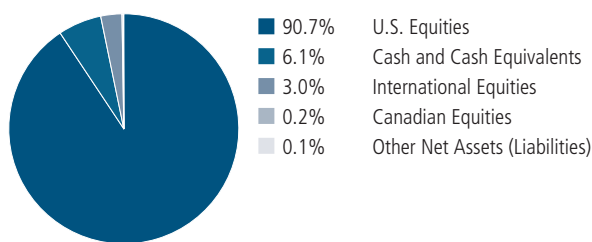
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.86	11.43	102,864
L	October 2019	\$1,000 initial, \$50 per fund	75/100	3.34	11.37	524,544
M	October 2019	\$1,000 initial, \$50 per fund	100/100	3.69	11.32	30,618
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.72	11.58	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	2.22	11.52	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	2.57	11.47	1,000

**What does this fund invest in?**

This segregated fund invests primarily in common stocks of U.S. companies. The fund invests either directly or through one or more secondary funds.

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

Vanguard S&P 500 ETF	18.6%
Mawer U.S. Equity	15.4%
iShares MSCI USA Min Vol Factor ETF	14.5%
iShares MSCI USA Momentum Factor ETF	14.0%
iShares Edge MSCI USA Quality Factor ETF	12.8%
Vanguard Dividend Appreciation ETF	11.9%
Invesco QQQ Trust	7.4%

**Total percentage of top 10 investments:**
**94.5%**
**Total number of investments:**
**7**
**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?**

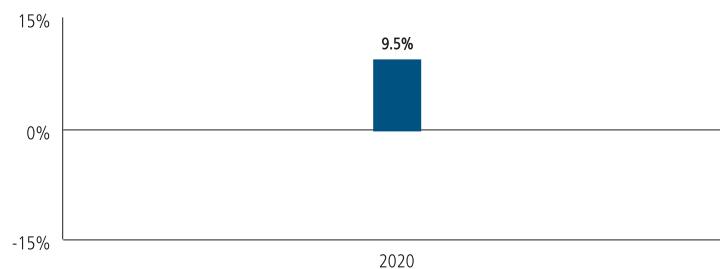
This fund may be right for a person seeking growth, wanting to invest mostly in equities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 12.65% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,152.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

**Total Fund Value:** \$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
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.87	14.67	1,016,244
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.36	16.43	3,658,315
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.81	16.31	1,258,030
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.79	12.30	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.29	12.23	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.75	12.17	1,000

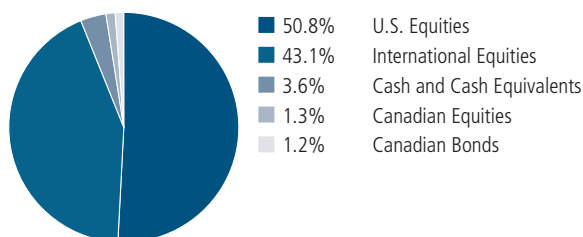
**What does this fund invest in?**

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'

3.6%  
2.6%  
2.2%  
2.1%  
2.0%  
1.8%  
1.8%  
1.7%  
1.6%  
1.6%  
**21.0%**  
**126**

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

**How risky is it?**

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


**Who is this fund for?**

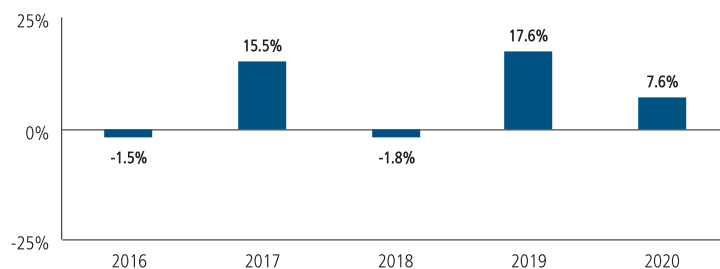
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class K of the fund has performed in each of the past 5 years. In the last 5 years the fund was up in value 3 years and down in value 2 years.


**Average return**

The annual compounded return of Class K of the fund was 6.95% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,467.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

## For more information:

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

### The Empire Life Insurance Company

259 King Street East  
 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 Global Equity Fund.

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



**Quick Facts**

**Date Fund Created:** January 2021

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

**Total Fund Value:** -

**Fund Portfolio Turnover Rate:** -

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
K	January 2021	\$1,000 initial, \$50 per fund	75/75	2.96%*	\$10.00	-
L	January 2021	\$1,000 initial, \$50 per fund	75/100	3.46%*	\$10.00	-
M	January 2021	\$1,000 initial, \$50 per fund	100/100	3.91%*	\$10.00	-
U	January 2021	\$1,000 initial, \$50 per fund	75/75	1.83%*	\$10.00	-
V	January 2021	\$1,000 initial, \$50 per fund	75/100	2.33%*	\$10.00	-
W	January 2021	\$1,000 initial, \$50 per fund	100/100	2.78%*	\$10.00	-

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

**What does the fund invest in?**

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

Top 10 investments, total investments and investment segmentation information is not available.

**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 low to moderate level of risk.

**How has the fund performed?**

**Average Return**

The performance will be reported once the fund has been in existence for more than one year.

**Year-by-Year Returns**

The performance will be reported once the fund has been in existence for more than one year.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	%		
	1 year of buying		5.5
	2 years of buying		5.0
	3 years of buying		5.0
	4 years of buying		4.0
	5 years of buying		4.0
	6 years of buying		3.0
7 years of buying	2.0		
After 7 years	0.0		
Low Load (LL)	<b>If you sell within:</b>	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	
	%		
	1 year of buying		3.0
	2 years of buying		2.5
	3 years of buying		2.0
After 3 years	0.0		
F-Class/Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

### For more information:

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

### Contact information:

The Empire Life Insurance Company  
259 King Street East  
Kingston, Ontario K7L 3A8

Phone Number: 1 800 561-1268  
Fax: 1 800 419-4051

Web: [www.empire.ca](http://www.empire.ca)  
Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)



**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

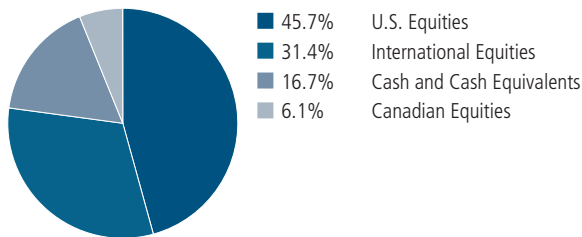
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	May 2018	\$1,000 initial, \$50 per fund	75/75	2.86	13.08	488,990
L	May 2018	\$1,000 initial, \$50 per fund	75/100	3.33	13.03	1,047,523
M	May 2018	\$1,000 initial, \$50 per fund	100/100	3.73	12.96	120,856
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.81	13.45	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.31	13.38	9,288
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.76	13.30	1,000

**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  
 STORE Capital Corporation  
 Alexion Pharmaceuticals Inc.  
 Tyler Technologies Inc.  
 Ansys Inc  
 Techtronic Industries Company Limited  
 Jack Henry & Associates Inc.  
 Teleperformance  
 Burlington Stores Inc.  
 Morningstar Inc.

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

**How risky is it?**

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


**Who is this fund for?**

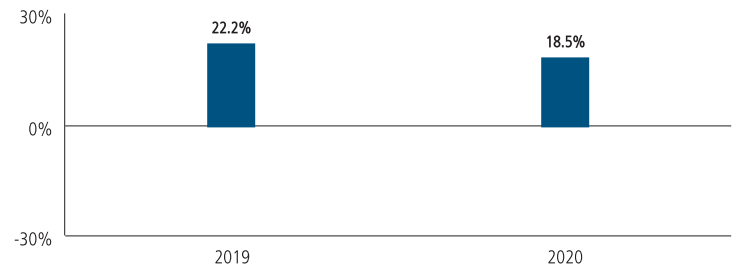
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks of smaller companies and is willing to accept a moderate level of risk.

**How has the fund performed?**

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 10.91% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,308.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Global Smaller Companies Fund.

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

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

**Total Fund Value:** \$125.5 Million

**Fund Portfolio Turnover Rate:** 34.94%

**Date Fund Created:** June 2003

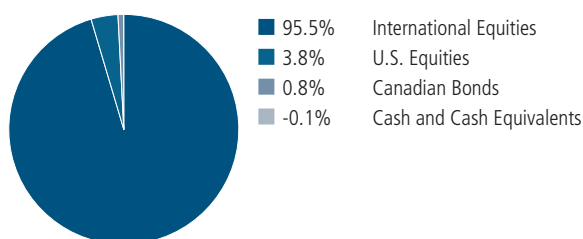
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.99	12.86	267,496
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.49	14.21	909,483
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.89	14.19	551,861
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.91	11.01	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.41	10.95	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.86	10.89	1,000

**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:**
**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?**

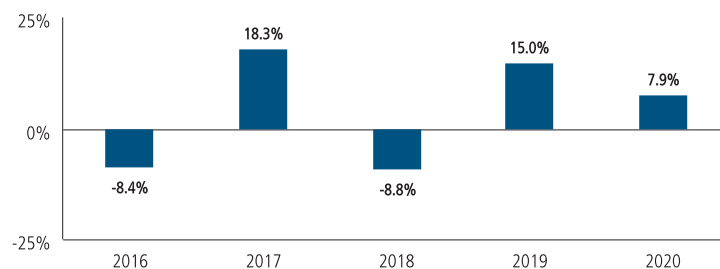
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class K of the fund has performed in each of the past 5 years. In the last 5 years the fund was up in value 3 years and down in value 2 years.


**Average return**

The annual compounded return of Class K of the fund was 4.51% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,286.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

## For more information:

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

### The Empire Life Insurance Company

259 King Street East  
 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.

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

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

**Total Fund Value:** \$107.0 Million

**Fund Portfolio Turnover Rate:** 31.17%

**Date Fund Created:** May 2007

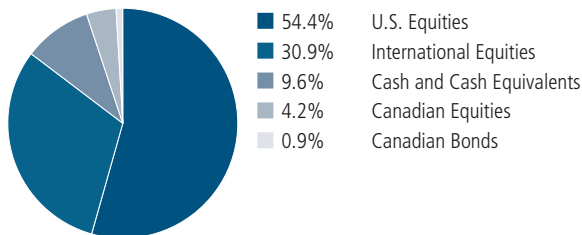
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.81	11.05	666,066
L	October 2019	\$1,000 initial, \$50 per fund	75/100	3.32	10.99	1,273,066
M	October 2019	\$1,000 initial, \$50 per fund	100/100	3.75	10.94	137,729
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.78	11.19	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	2.27	11.12	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	2.72	11.06	1,000

**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:**
**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?**

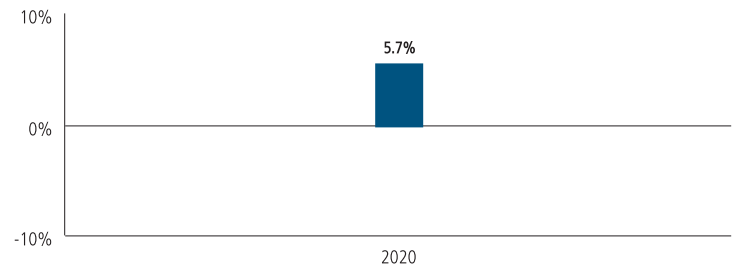
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 8.54% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,102.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

259 King Street East  
 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 Global Dividend Growth Fund.

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

**Quick Facts**
**Managed by:** The Empire Life Insurance Company

**Total Fund Value:** \$50.9 Million

**Fund Portfolio Turnover Rate:** 40.59%

**Date Fund Created:** October 2019

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.83	11.05	369,878
L	October 2019	\$1,000 initial, \$50 per fund	75/100	3.34	10.98	1,013,980
M	October 2019	\$1,000 initial, \$50 per fund	100/100	3.78	10.92	11,953
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.72	11.19	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	2.22	11.12	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	2.67	11.06	1,000

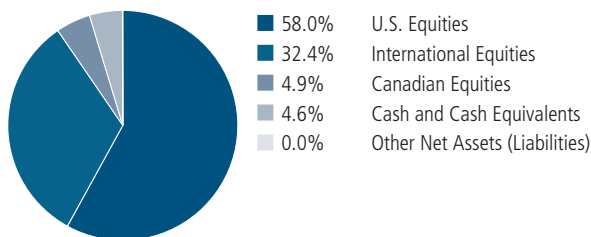
**What does this fund invest in?**

This segregated fund invests primarily in global equity securities. The fund invests either directly or through one or more secondary funds.

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

Guardian Fundamental Global Equity Fund  
 Mawer INTL Equity Pooled Fund  
 iShares MSCI EAFE Min Vol Factor ETF  
 iShares MSCI USA Min Vol Factor ETF  
 Vanguard Dividend Appreciation ETF  
 Vanguard S&P 500 ETF  
 Vanguard International Dividend Appreciation ETF  
 iShares Edge MSCI USA Quality Factor ETF  
 iShares Core MSCI Pacific ETF  
 iShares Edge MSCI International Quality Factor ETF

16.2%  
 10.6%  
 9.6%  
 9.5%  
 6.9%  
 6.7%  
 6.6%  
 5.4%  
 5.3%  
 5.1%  
**82.0%**  
**13**

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

**How risky is it?**

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


**Who is this fund for?**

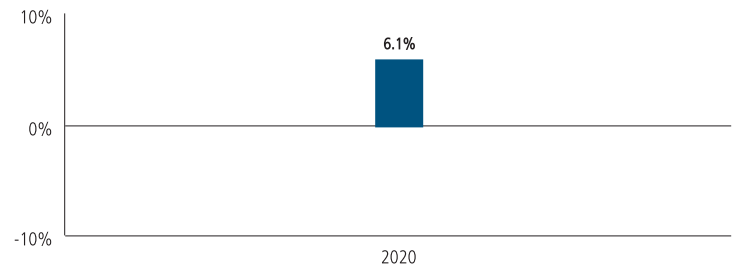
This fund may be right for a person seeking growth, wanting to invest mostly in equities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 8.71% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,105.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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





Quick Facts

Date Fund Created: January 2021

Managed by: The Empire Life Insurance Company

Total Fund Value: -

Fund Portfolio Turnover Rate: -

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
K	January 2021	\$1,000 initial, \$50 per fund	75/75	2.96%*	\$10.00	-
L	January 2021	\$1,000 initial, \$50 per fund	75/100	3.46%*	\$10.00	-
M	January 2021	\$1,000 initial, \$50 per fund	100/100	3.91%*	\$10.00	-
U	January 2021	\$1,000 initial, \$50 per fund	75/75	1.83%*	\$10.00	-
V	January 2021	\$1,000 initial, \$50 per fund	75/100	2.33%*	\$10.00	-
W	January 2021	\$1,000 initial, \$50 per fund	100/100	2.78%*	\$10.00	-

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

What does the fund invest in?

This segregated fund invests primarily in global equity securities. The fund invests either directly or through one or more secondary funds.

Top 10 investments, total investments and investment segmentation information is not available.

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 equities and is willing to accept a moderate level of risk.

How has the fund performed?

Average Return

The performance will be reported once the fund has been in existence for more than one year.

Year-by-Year Returns

The performance will be reported once the fund has been in existence for more than one year.

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	%		
	1 year of buying		5.5
	2 years of buying		5.0
	3 years of buying		5.0
	4 years of buying		4.0
	5 years of buying		4.0
	6 years of buying		3.0
7 years of buying	2.0		
After 7 years	0.0		
Low Load (LL)	<b>If you sell within:</b>	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	
	%		
	1 year of buying		3.0
	2 years of buying		2.5
	3 years of buying		2.0
After 3 years	0.0		
F-Class/Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

### For more information:

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

### Contact information:

The Empire Life Insurance Company  
259 King Street East  
Kingston, Ontario K7L 3A8

Phone Number: 1 800 561-1268  
Fax: 1 800 419-4051

Web: [www.empire.ca](http://www.empire.ca)  
Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

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

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

**Fund Portfolio Turnover Rate:** 10.29%

**Date Fund Created:** November 2014

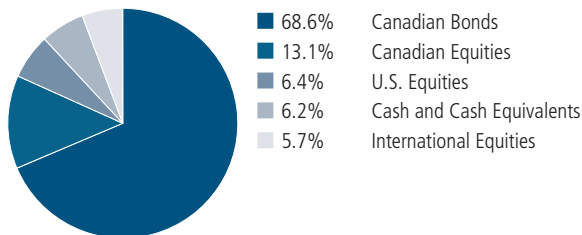
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.53	11.10	418,121
L	November 2014	\$1,000 initial, \$50 per fund	75/100	2.65	11.68	1,621,253
M	November 2014	\$1,000 initial, \$50 per fund	100/100	2.87	11.64	377,583
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.26	11.33	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.56	11.29	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	1.76	11.27	1,000

**What does this fund invest in?**

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

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

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

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

**How risky is it?**

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


**Who is this fund for?**

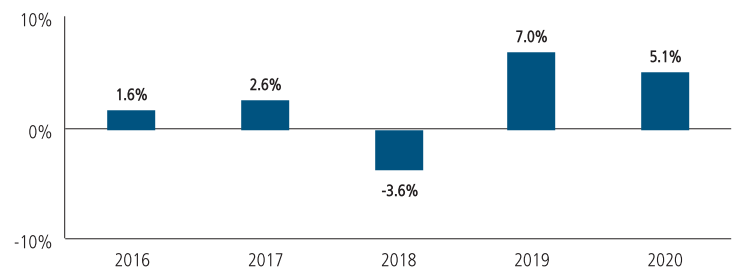
This fund may be right for a person seeking current income and some long-term capital growth with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 1.85% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,110.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

**Fund Portfolio Turnover Rate:** 10.85%

**Date Fund Created:** November 2014

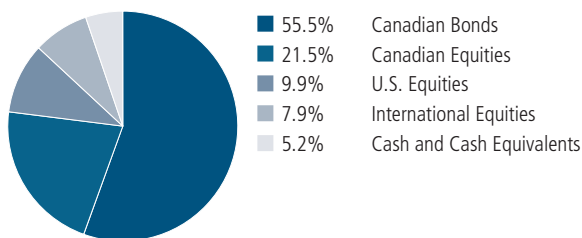
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.35	11.14	1,596,857
L	November 2014	\$1,000 initial, \$50 per fund	75/100	2.65	11.71	5,811,617
M	November 2014	\$1,000 initial, \$50 per fund	100/100	2.81	11.70	912,659
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.23	11.29	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.54	11.25	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	1.74	11.23	1,000

**What does this fund invest in?**

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

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

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

**Total percentage of top 10 investments:**
**17.6%**
**Total number of investments of the secondary fund:**
**308**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

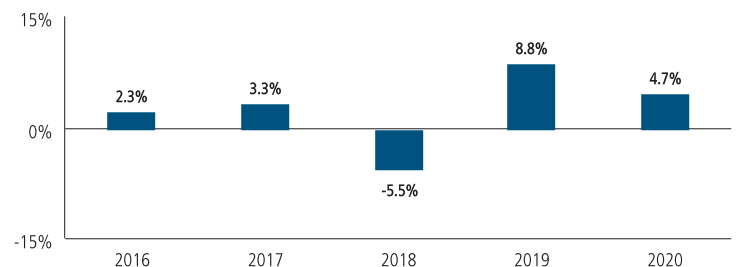
This fund may be right for a person seeking long-term capital growth with income with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 1.92% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,114.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

**Fund Portfolio Turnover Rate:** 7.51%

**Date Fund Created:** November 2014

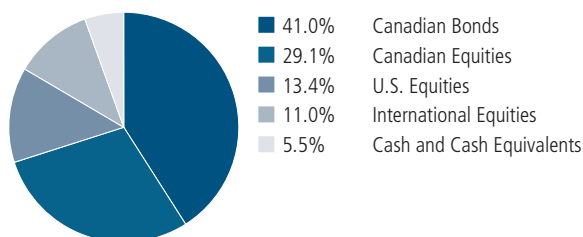
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.46	11.24	1,872,530
L	November 2014	\$1,000 initial, \$50 per fund	75/100	2.85	11.88	6,687,048
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.06	11.85	1,406,698
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.36	11.11	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.75	11.06	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.00	11.03	1,000

**What does this fund invest in?**

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

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

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

**Total percentage of top 10 investments:**
**15.4%**
**Total number of investments of the secondary fund:**
**353**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

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

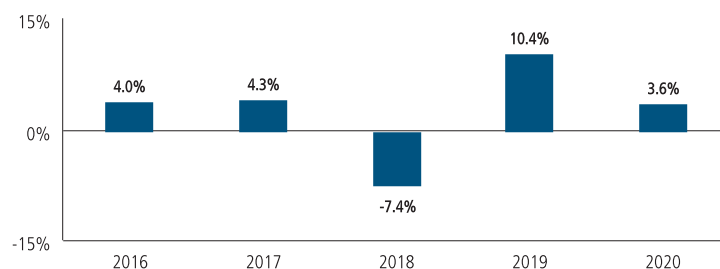
**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years.

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 2.07% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,124.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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



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

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

**Fund Portfolio Turnover Rate:** 6.24%

**Date Fund Created:** November 2014

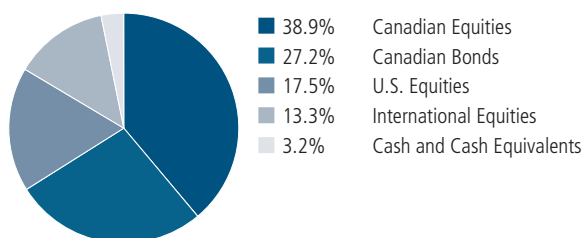
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.49	11.37	2,469,343
L	November 2014	\$1,000 initial, \$50 per fund	75/100	2.95	12.05	7,454,213
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.11	12.05	2,288,475
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.41	10.91	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.85	10.86	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.06	10.83	1,000

**What does this fund invest in?**

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

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

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

**Total percentage of top 10 investments:**
**16.1%**
**Total number of investments of the secondary fund:**
**349**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

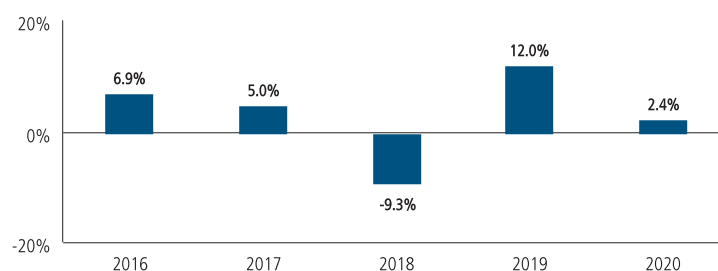
This fund may be right for a person seeking long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 2.28% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,137.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

**Fund Portfolio Turnover Rate:** 7.12%

**Date Fund Created:** November 2014

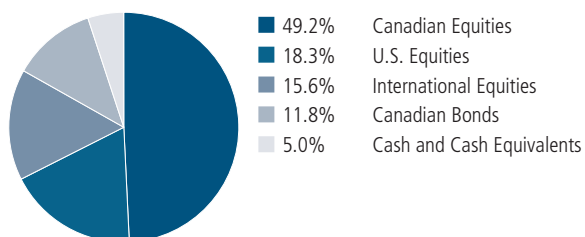
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.55	11.27	975,857
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.01	12.14	3,163,433
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.20	12.04	937,508
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.47	10.60	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.92	10.54	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.11	10.52	1,000

**What does this fund invest in?**

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

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

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

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

**How risky is it?**

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


**Who is this fund for?**

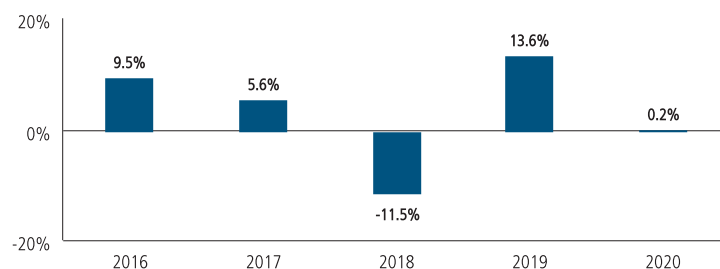
This fund may be right for a person seeking long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 2.12% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,127.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

**Total Fund Value:** \$28.8 Million

**Fund Portfolio Turnover Rate:** 9.79%

**Date Fund Created:** November 2014

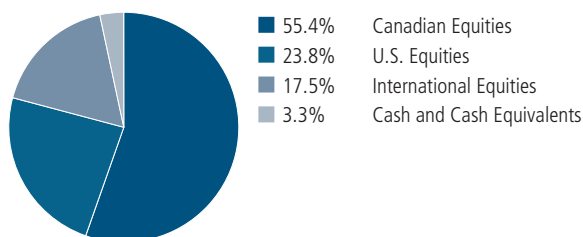
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	April 2015	\$1,000 initial, \$50 per fund	75/75	2.80	11.48	413,343
L	November 2014	\$1,000 initial, \$50 per fund	75/100	3.38	12.36	1,449,533
M	November 2014	\$1,000 initial, \$50 per fund	100/100	3.81	12.28	497,404
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.70	10.56	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.25	10.49	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.70	10.44	1,000

**What does this fund invest in?**

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

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

Toronto-Dominion Bank	3.7%
Royal Bank of Canada	3.6%
Brookfield Asset Management Inc. 'A'	2.8%
Bank of Nova Scotia	2.2%
Enbridge Inc.	1.9%
Bank of Montreal	1.9%
Alimentation Couche-Tard Inc. 'B'	1.8%
Canadian Imperial Bank of Commerce	1.6%
Manulife Financial Corporation	1.6%
Canadian National Railway Company	1.6%

**Total percentage of top 10 investments:**
**22.8%**
**Total number of investments of the secondary fund:**
**243**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

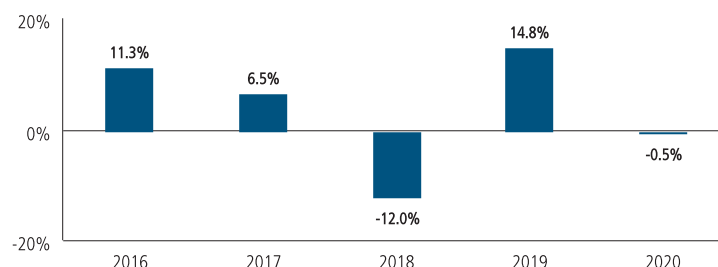
This fund may be right for a person seeking long-term capital growth with reduced volatility through a diversified portfolio of equity securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 5 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Year-by-year returns**

This chart shows how Class K of the fund has performed in each of the past 5 years. In the last 5 years the fund was up in value 3 years and down in value 2 years.


**Average return**

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

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

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

**Fund Portfolio Turnover Rate:** 47.30%

**Date Fund Created:** May 2018

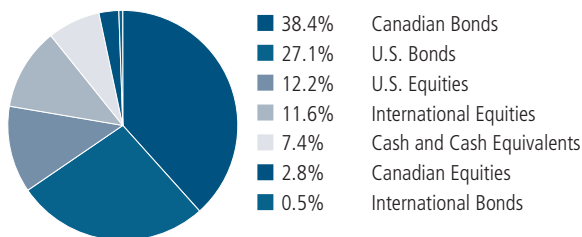
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	May 2018	\$1,000 initial, \$50 per fund	75/75	2.54	11.12	834,534
L	May 2018	\$1,000 initial, \$50 per fund	75/100	2.79	11.10	1,341,114
M	May 2018	\$1,000 initial, \$50 per fund	100/100	3.10	11.03	72,443
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.39	11.44	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.68	11.40	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	1.88	11.38	1,000

**What does this fund invest in?**

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

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

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

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

**How risky is it?**

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


**Who is this fund for?**

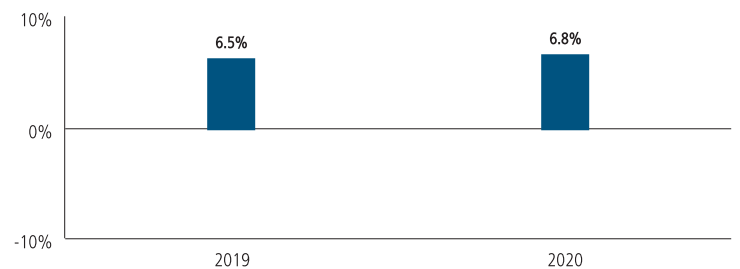
This fund may be right for a person seeking long-term capital growth with income and reduced volatility through a globally diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

**How has the fund performed?**

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 4.19% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,112.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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



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

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

**Fund Portfolio Turnover Rate:** 44.91%

**Date Fund Created:** May 2018

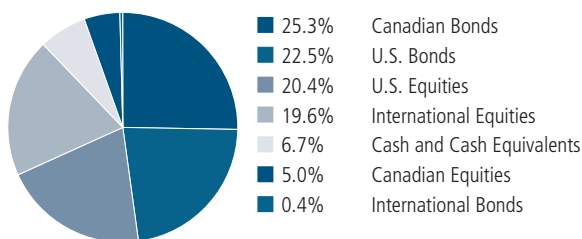
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	May 2018	\$1,000 initial, \$50 per fund	75/75	2.59	11.16	849,722
L	May 2018	\$1,000 initial, \$50 per fund	75/100	2.97	11.11	1,880,375
M	May 2018	\$1,000 initial, \$50 per fund	100/100	3.25	11.07	120,511
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.45	11.48	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.85	11.43	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.10	11.40	1,000

**What does this fund invest in?**

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

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

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

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

**How risky is it?**

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


**Who is this fund for?**

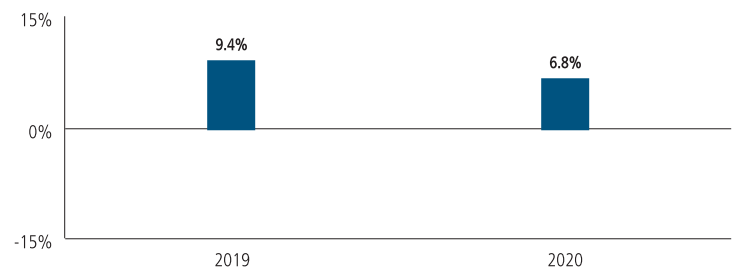
This fund may be right for a person seeking long-term capital growth with income and reduced volatility through a globally diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 4.31% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,116.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

December 31, 2020

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

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

**Fund Portfolio Turnover Rate:** 42.92%

**Date Fund Created:** May 2018

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	May 2018	\$1,000 initial, \$50 per fund	75/75	2.56	11.43	751,831
L	May 2018	\$1,000 initial, \$50 per fund	75/100	3.03	11.37	1,854,453
M	May 2018	\$1,000 initial, \$50 per fund	100/100	3.21	11.33	160,208
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.50	11.75	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	1.95	11.68	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.16	11.66	1,000

**What does this fund invest in?**

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

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

Royal Bank of Canada 0.200% January 4, 2021

Royal Bank of Canada Floating Rate 2.088% June 30, 2030

MasterCard Inc. 'A'

Government of Canada 1.000% June 1, 2027

Alexion Pharmaceuticals Inc.

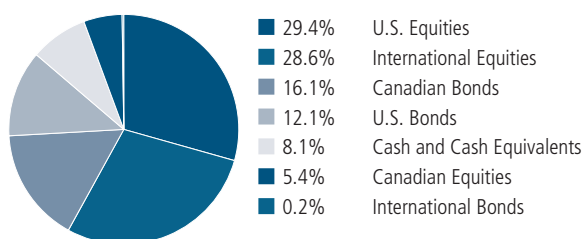
Visa Inc. 'A'

STORE Capital Corporation

Philip Morris International Inc.

Canada Housing Trust 2.650% March 15, 2028

Fidelity National Information Services Inc.

**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?**

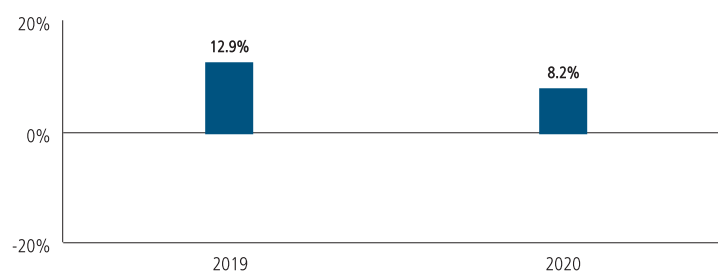
This fund may be right for a person seeking long-term capital growth with income and reduced volatility through a globally diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 5.30% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,143.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

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

December 31, 2020

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

**Total Fund Value:** \$12.4 Million

**Fund Portfolio Turnover Rate:** 41.20%

**Date Fund Created:** May 2018

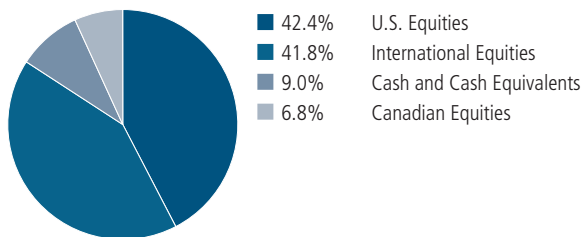
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	May 2018	\$1,000 initial, \$50 per fund	75/75	2.98	11.56	205,219
L	May 2018	\$1,000 initial, \$50 per fund	75/100	3.48	11.50	386,351
M	May 2018	\$1,000 initial, \$50 per fund	100/100	4.01	11.42	68,974
U	May 2018	\$1,000 initial, \$50 per fund	75/75	1.89	11.88	1,000
V	May 2018	\$1,000 initial, \$50 per fund	75/100	2.44	11.80	1,000
W	May 2018	\$1,000 initial, \$50 per fund	100/100	2.89	11.74	1,000

**What does this fund invest in?**

This fund invests primarily in global equity securities.

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

MasterCard Inc. 'A'	2.0%
Alexion Pharmaceuticals Inc.	1.8%
Visa Inc. 'A'	1.6%
STORE Capital Corporation	1.5%
Philip Morris International Inc.	1.5%
Fidelity National Information Services Inc.	1.3%
Microsoft Corporation	1.3%
Lowe's Companies Inc.	1.3%
Air Liquide SA	1.2%
Comcast Corporation 'A'	1.2%
<b>Total percentage of top 10 investments:</b>	<b>14.7%</b>
<b>Total number of investments:</b>	<b>214</b>

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

**How risky is it?**

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


**Who is this fund for?**

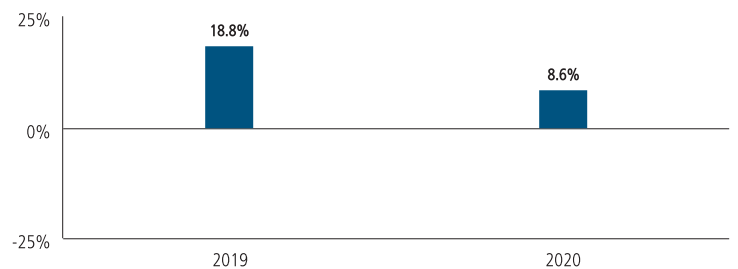
This fund may be right for a person seeking long-term capital growth with reduced volatility through a globally diversified portfolio of equity securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

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

**Year-by-year returns**

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


**Average return**

The annual compounded return of Class K of the fund was 5.76% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,156.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

**Empire Life Multi-Strategy Global Conservative Portfolio GIF**

December 31, 2020

**Quick Facts**
**Managed by:** The Empire Life Insurance Company

**Total Fund Value:** \$23.9 Million

**Fund Portfolio Turnover Rate:** 31.13%

**Date Fund Created:** October 2019

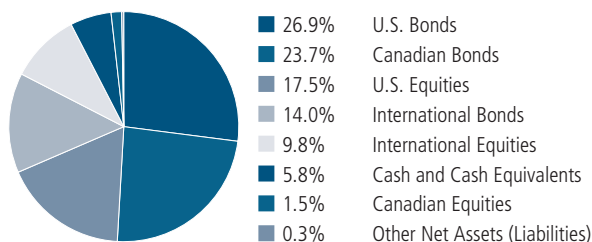
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.39	10.50	1,022,044
L	October 2019	\$1,000 initial, \$50 per fund	75/100	2.72	10.46	1,104,551
M	October 2019	\$1,000 initial, \$50 per fund	100/100	3.14	10.40	53,867
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.30	10.63	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	1.60	10.59	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	2.00	10.55	11,108

**What does this fund invest in?**

This segregated fund invests primarily in fixed income securities issued by governments and corporations from around the world and global equity securities. The fund invests either directly or through one or more secondary funds.

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

Empire Life Multi-Strategy Global Equity GIF	30.2%
Empire Life Bond Fund	14.3%
PIMCO Monthly Income Fund	12.6%
Vanguard Canadian Short-Term Bond Index ETF	10.4%
Empire Life Strategic Corporate Bond GIF	9.8%
Vanguard US Aggregate Bond Index ETF Cad Hedged	9.6%
Vanguard Global ex-U.S. Aggregate Bond Index ETF CAD Hedged	9.0%

**Total percentage of top 10 investments:**
**96.0%**
**Total number of investments:**
**7**
**Investment Segmentation (as at December 31, 2020)**

**How risky is it?**

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


**Who is this fund for?**

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

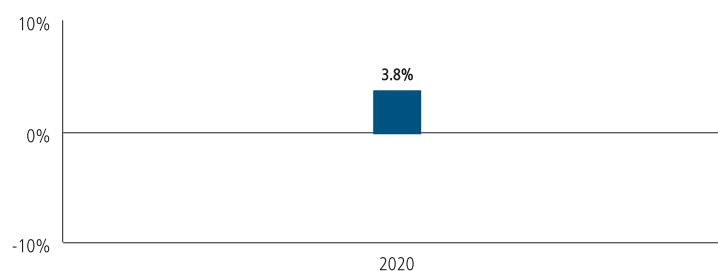
**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 4.22% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,050.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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



**Quick Facts**
**Managed by:** The Empire Life Insurance Company

**Total Fund Value:** \$21.5 Million

**Fund Portfolio Turnover Rate:** 22.38%

**Date Fund Created:** October 2019

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.55	10.59	711,500
L	October 2019	\$1,000 initial, \$50 per fund	75/100	2.93	10.55	1,188,408
M	October 2019	\$1,000 initial, \$50 per fund	100/100	3.18	10.51	44,846
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.42	10.73	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	1.81	10.68	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	2.07	10.65	1,000

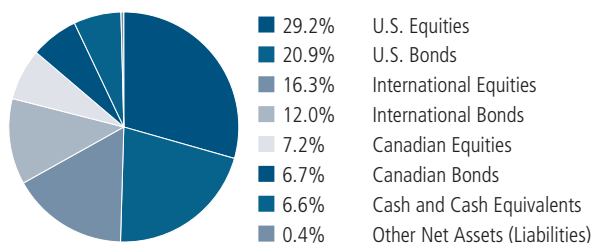
**What does this fund invest in?**

This segregated fund invests primarily in global equity securities and fixed income securities issued by governments and corporations from around the world. The fund invests either directly or through one or more secondary funds.

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

Guardian Fundamental Global Equity Fund	16.2%
Mawer INTL Equity Pooled Fund	10.6%
iShares MSCI EAFE Min Vol Factor ETF	9.6%
iShares MSCI USA Min Vol Factor ETF	9.5%
Vanguard Dividend Appreciation ETF	6.9%
Vanguard S&P 500 ETF	6.7%
Vanguard International Dividend Appreciation ETF	6.6%
iShares Edge MSCI USA Quality Factor ETF	5.4%
iShares Core MSCI Pacific ETF	5.3%
iShares Edge MSCI International Quality Factor ETF	5.1%

**Total percentage of top 10 investments:**
**82.0%**
**Total number of investments<sup>†</sup>:**
**13**
<sup>†</sup> Of the secondary fund representing 50% or more of the assets of the Empire Life Multi-Strategy Global Balanced Portfolio GIF.

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

**How risky is it?**

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


**Who is this fund for?**

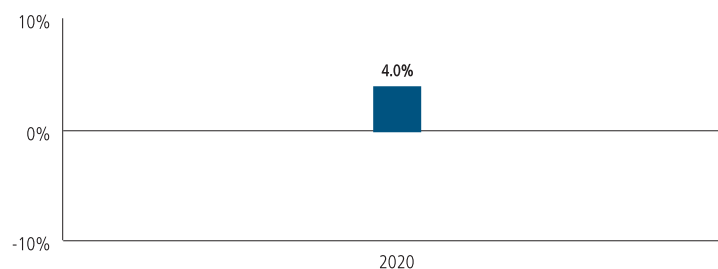
This fund may be right for a person seeking long-term capital growth and income through a globally diversified portfolio of equity and fixed income securities and is willing to accept a low level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 5.08% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,061.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

### What if I change my mind?

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

### For more information:

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

#### The Empire Life Insurance Company

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

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

**Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF**

December 31, 2020

**Quick Facts**
**Managed by:** The Empire Life Insurance Company

**Total Fund Value:** \$23.2 Million

**Fund Portfolio Turnover Rate:** 21.45%

**Date Fund Created:** October 2019

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
K	October 2019	\$1,000 initial, \$50 per fund	75/75	2.61	10.78	470,888
L	October 2019	\$1,000 initial, \$50 per fund	75/100	3.03	10.73	956,573
M	October 2019	\$1,000 initial, \$50 per fund	100/100	3.23	10.71	619,766
U	October 2019	\$1,000 initial, \$50 per fund	75/75	1.46	10.92	1,000
V	October 2019	\$1,000 initial, \$50 per fund	75/100	1.91	10.86	1,000
W	October 2019	\$1,000 initial, \$50 per fund	100/100	2.08	10.85	1,000

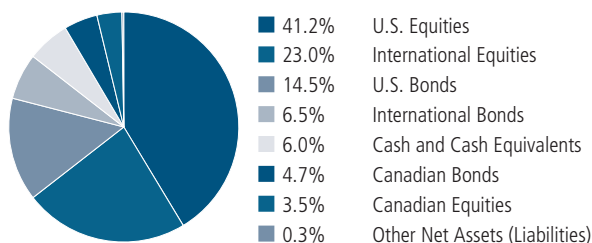
**What does this fund invest in?**

This segregated fund invests primarily in global equity securities and fixed income securities issued by governments and corporations from around the world. The fund invests either directly or through one or more secondary funds.

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

Guardian Fundamental Global Equity Fund	16.2%
Mawer INTL Equity Pooled Fund	10.6%
iShares MSCI EAFE Min Vol Factor ETF	9.6%
iShares MSCI USA Min Vol Factor ETF	9.5%
Vanguard Dividend Appreciation ETF	6.9%
Vanguard S&P 500 ETF	6.7%
Vanguard International Dividend Appreciation ETF	6.6%
iShares Edge MSCI USA Quality Factor ETF	5.4%
iShares Core MSCI Pacific ETF	5.3%
iShares Edge MSCI International Quality Factor ETF	5.1%

**Total percentage of top 10 investments:**
**82.0%**
**Total number of investments<sup>†</sup>:**
**13**
<sup>†</sup> Of the secondary fund representing 50% or more of the assets of the Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF.

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

**How risky is it?**

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


**Who is this fund for?**

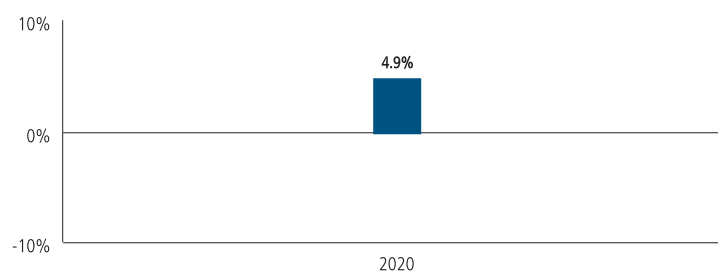
This fund may be right for a person seeking long-term capital growth and income through a globally diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 1 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 K of the fund has performed in the past year. In the past year the fund was up in value.


**Average return**

The annual compounded return of Class K of the fund was 6.69% since inception as of December 31, 2020. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,080.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

Purchase fee option	What you pay	How it works
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5.0%.</li> </ul>
Low Load (LL)	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>
F-Class/ Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

## For more information:

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

### The Empire Life Insurance Company

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

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



**Quick Facts**

**Date Fund Created:** January 2021

**Managed by:** The Empire Life Insurance Company

**Total Fund Value:** -

**Fund Portfolio Turnover Rate:** -

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
K	January 2021	\$1,000 initial, \$50 per fund	75/75	2.58%*	\$10.00	-
L	January 2021	\$1,000 initial, \$50 per fund	75/100	2.98%*	\$10.00	-
M	January 2021	\$1,000 initial, \$50 per fund	100/100	3.23%*	\$10.00	-
U	January 2021	\$1,000 initial, \$50 per fund	75/75	1.45%*	\$10.00	-
V	January 2021	\$1,000 initial, \$50 per fund	75/100	1.85%*	\$10.00	-
W	January 2021	\$1,000 initial, \$50 per fund	100/100	2.10%*	\$10.00	-

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

**What does the fund invest in?**

This segregated fund invests primarily in global equity securities and fixed income securities issued by governments and corporations from around the world. The target asset mix of the fund will range between 40% and 55% in fixed income securities and between 45% and 60% in equity securities. The fund invests either directly or through one or more secondary funds.

Top 10 investments, total investments and investment segmentation information is not available.

**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

**Average Return**

The performance will be reported once the fund has been in existence for more than one year.

**Year-by-Year Returns**

The performance will be reported once the fund has been in existence for more than one year.

**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is an insurance fee charged for the guarantees. Refer to the Information Folder for details about the guarantees and the insurance fee.

## How much does it cost?

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

### 1. Sales Charges

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
No Load (NL)	There are no sales charges.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	
Front End Load (FE)	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>There are no withdrawal fees.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		5.5
	2 years of buying		5.0
	3 years of buying		5.0
	4 years of buying		4.0
	5 years of buying		4.0
	6 years of buying		3.0
	7 years of buying		2.0
After 7 years	0.0		
Low Load (LL)	<b>If you sell within:</b>	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> </ul>	
	1 year of buying		3.0
	2 years of buying		2.5
	3 years of buying		2.0
	After 3 years		0.0
F-Class/Fee for Service (F-Class/FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	<ul style="list-style-type: none"> <li>100% of the funds received by Empire Life will be used to buy units.</li> <li>Empire Life pays no commissions or trailer commissions to your advisor.</li> <li>There are no withdrawal fees.</li> <li>There are no fees for switches.</li> </ul>	

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance fee, a charge to cover the maturity and death benefit guarantees on the Empire Life Guaranteed Investment Funds 75/75, 75/100 and 100/100 contracts. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER and the insurance fee.

### 3. Trailer Commissions

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

### 4. Other Fees

Excessive short-term trading is the frequent purchase, switch or withdrawal of fund class units. Empire Life will deduct up to 2% of the value of units you sell or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

### For more information:

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

### Contact information:

The Empire Life Insurance Company  
259 King Street East  
Kingston, Ontario K7L 3A8

Phone Number: 1 800 561-1268  
Fax: 1 800 419-4051

Web: [www.empire.ca](http://www.empire.ca)  
Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)