

## How Empire Life Investments Inc. manages money

Empire Life Investments Inc. is a wholly owned subsidiary of the Empire Life Insurance Company and is the Portfolio Manager of the Empire Life segregated funds. A team-based approach is at the core of how they manage money. They believe sharing ideas leads to better investment decisions and helps ensure the continuity and stability of the funds.

### Fixed income focus

The primary focus when selecting fixed income investments is to attempt to provide investors with:

- Safety of principal
- Income
- Moderate capital appreciation

### Equity focus

A conservative, value-oriented and disciplined investment approach is used to select stocks, focusing on the potential of each to contribute the following to the fund:

- Capital appreciation
- Dividend yield
- Downside protection

#### The Empire Life Insurance Company

259 King Street East, Kingston, ON K7L 3A8

The Empire Life Insurance Company (Empire Life) is a proud Canadian company that has been in business since 1923. We offer individual and group life and health insurance, investment and retirement products.

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

Follow us on social media @EmpireLife or visit [empire.ca](http://empire.ca) for more information, including current ratings and financial results.

\*This is the marketing name for the fund. The fund's legal name excludes "Empire Life" and "GIF" and includes "Fund" at the end of its name.

Empire Life Investments Inc. is a wholly-owned subsidiary of The Empire Life Insurance Company and is the Portfolio Manager of the Empire Life segregated funds. A description of the key features of the individual variable insurance contract is contained in the Information Folder for the product being considered. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.** Past performance is no guarantee of future performance. The information in this document is for general information purposes only and is not to be construed as providing legal, tax, financial or professional advice. Policies are issued by The Empire Life Insurance Company.

Empire Life Emblem GIF Portfolios currently invest primarily in units of Empire Life Mutual Funds.

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# INCOME FUND SOLUTIONS

The spectrum inside will help you understand how the income funds offered by The Empire Life Insurance Company are managed, and how they compare to one another.

Insurance & Investments – Simple. Fast. Easy.®  
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# Empire Life Income Fund Solutions

**100% FIXED INCOME**

Lower risk, more consistent income generation

**100% EQUITIES**

Higher risk, higher growth potential with income generation capabilities

Empire Life Bond GIF*	Empire Life Strategic Corporate Bond GIF	Empire Life Short Term High Income GIF	Empire Life Emblem Diversified Income Portfolio GIF	Empire Life Income GIF*	Empire Life Monthly Income GIF	Empire Life Dividend Balanced GIF*	Empire Life Dividend Growth GIF*
<b>Investment objective</b>							
Stable, long-term growth through a combination of interest income and preservation of capital by investing in fixed income securities issued and guaranteed by mainly Canadian governments and corporations.	Provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding fixed income securities.	Generate income, with the potential for capital gains, by investing primarily in fixed income securities with an emphasis on short term, higher-yielding corporate bonds.	Earn current income and some long-term capital growth by investing in a broadly diversified mix of fixed income and equity securities.	High level of interest income and modest capital gains, primarily through investments in investment grade Canadian corporate bonds.	Consistent level of income through a balance of income-oriented Canadian equity and fixed income securities.	Long-term growth through a balance of above-average dividend income and moderate capital appreciation of equity investments in stocks, while still providing some income.	Long-term growth through a balance of above average dividend income and moderate capital appreciation of equity investments in stocks of primarily Canadian companies with a mid to large market capitalization.
<b>Asset mix</b>							
<b>Neutral allocation:</b> ● 100% Fixed income	<b>Neutral allocation:</b> ● 100% Fixed income	<b>Neutral allocation:</b> ● 100% Fixed income	<b>Neutral allocation:</b> ● 80% Fixed income ● 20% Equity	<b>Neutral allocation:</b> ● 65% Fixed income ● 35% Equity	<b>Neutral allocation:</b> ● 45% Fixed income ● 55% Equity	<b>Neutral allocation:</b> ● 20% Fixed income ● 80% Equity	<b>Neutral allocation:</b> ● 100% Equity
<b>What the fund invest in</b>							
<ul style="list-style-type: none"> <li>Bonds issued and guaranteed by the Government of Canada, the provinces, municipalities, territories and foreign governments as well as bonds, debentures and investment grade notes issued by corporations.</li> </ul>	<ul style="list-style-type: none"> <li>Higher income securities (high-yield bonds, floating rate loans, hybrid securities, preferred shares, etc.), which tend to have less interest rate risk form the core, complemented by investment grade bonds.</li> </ul>	<ul style="list-style-type: none"> <li>Invests primarily in higher quality BB-rated bonds (the highest credit quality within high yield fixed income) that mature in 1 to 5 years</li> <li>Focus on BB-rated credit quality and short duration may result in less volatility than high yield bonds and equities</li> </ul>	<ul style="list-style-type: none"> <li>May invest directly in securities or indirectly through the use of secondary funds.</li> <li>Fund is monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix.</li> </ul>	<ul style="list-style-type: none"> <li>Primarily in investment grade bonds, debentures and notes issued by corporations, the Government of Canada, Canadian provinces, territories and municipalities, and foreign governments.</li> <li>Some exposure to high quality dividend paying Canadian stocks, convertible debentures and/or income trusts.</li> </ul>	<ul style="list-style-type: none"> <li>May invest directly in securities or indirectly through the use of secondary funds, in debt and income-oriented Canadian equity securities, and money market instruments.</li> </ul>	<ul style="list-style-type: none"> <li>May invest directly in securities or indirectly through the use of secondary funds.</li> <li>Fund is monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix.</li> </ul>	<ul style="list-style-type: none"> <li>Primarily in dividend paying Canadian mid to large market capitalization stocks.</li> <li>Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures.</li> </ul>
<b>Risk rating</b>							
← Low →	← Low →	← Low →	← Low →	← Low to moderate →	← Low to moderate →	← Low to moderate →	← Moderate →
<b>Income options</b>							
Class Plus 3.0 for guaranteed retirement income for life Using a systematic withdrawal plan for regular income payments							