Fund Facts

The Empire Life Insurance Company

Empire Life Asset Allocation GIF*

Empire Class Segregated Funds

December 31, 2024

Note: New deposits available only to existing contract holders.

Quick Facts

Fund Manager: Empire Life Investments Inc.
Total Fund Value: $1,213.8 Million
Fund Portfolio Turnover Rate: 40.67%
Date Fund Created: May 1994

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	Management Expense Ratio (MER) (%)	Net Asset Value Per Unit ($)	Number of Units Outstanding
B	September 2006	$1,000 initial, $500 per fund	75/100	2.65	46.08	992,703
C	September 2006	$1,000 initial, $500 per fund	100/100	3.01	43.16	154,458
D	September 2006	$250,000 initial, $500 per fund	75/100	1.59	55.92	159,116
E	September 2006	$250,000 initial, $500 per fund	100/100	1.92	52.52	17,808

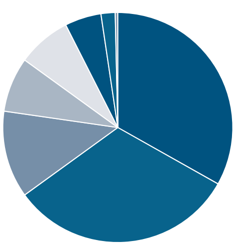
What does this fund invest in?

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

Top 10 Investments (as at December 31, 2024)

Empire Life Strategic Corporate Bond GIF	8.8%
EMPIRE LIFE AMERICAN GROWTH GIF CLASS F	5.1%
Empire Life Global Growth GIF	4.2%
Empire Life Short Term High Income GIF	3.0%
Brookfield Business Corporation Cl A Exchangeable Sub Vtg	2.3%
Royal Bank of Canada	2.2%
Lightspeed Commerce Inc. Sub Vtg Shs	1.8%
Gov. of Canada, 2.75%, 6/1/2033	1.1%
Gov. of Canada, 2.75%, 12/1/2055	1.1%
Canadian Pacific Railway Limited	1.0%
Total percentage of top 10 investments:	**30.7%**
Total number of investments:	**352**

Investment Segmentation (as at December 31, 2024)



33.2%	Canadian Bonds
31.9%	Canadian Equities
12.3%	U.S. Equities
7.7%	U.S. Bonds
7.5%	International Equities
5.1%	Mutual Funds
2.0%	Cash and Cash Equivalents
0.4%	International Bonds

How risky is it?

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

Low	**Low to Medium**	Medium	Medium to High	High

Who is this fund for?

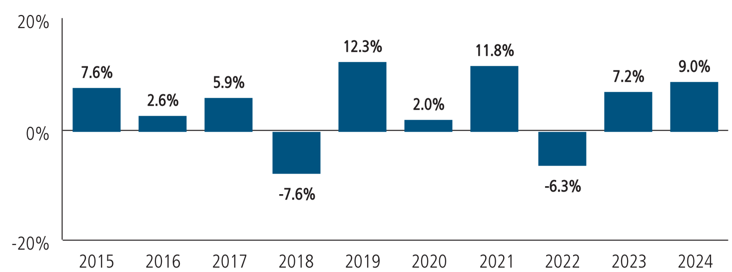
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

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

Year-by-year returns

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



Average return

The annual compounded return of Class B of the fund was 4.24% over the past 10 years. If you had invested $1,000 in the fund 10 years ago, your investment would now be worth $1,514.

Are there any guarantees?

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

How much does it cost?

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

1. Sales Charges

<table>
<tr><th>Purchase fee option</th><th>What you pay</th><th colspan="2">How it works</th></tr>
<tr><td>Front End Load (FE)</td><td>Up to 5% of the amount you invest.</td><td colspan="2">• You and your advisor decide on the %.
• The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.
• There are no withdrawal fees.
• You can transfer to other funds without paying any Front End Loads.</td></tr>
<tr><td>Deferred Sales Charge (DSC) *</td><td>If you sell within:
1 year of buying 5.0%
2 years of buying 4.0%
3 years of buying 3.0%
4 years of buying 2.0%
5 years of buying 1.0%
After 5 years 0.0%</td><td>• When you invest, Empire Life pays a commission of up to 5.0%.</td><td rowspan="2">• 100% of your deposit is used to buy units.
• The withdrawal fee is deducted from the amount you sell.
• You can sell up to a certain percentage of your units each year without paying a withdrawal fee.
• You can transfer to other funds without paying a withdrawal fee.
• The withdrawal fee schedule begins on the date you first invest in a fund.
• Any withdrawal fee you pay goes to Empire Life.</td></tr>
<tr><td>Low Load (LL) *</td><td>If you sell within:
1 year of buying 2.0%
2 years of buying 1.0%
After 2 years 0.0%</td><td>• When you invest, Empire Life pays a commission of up to 2.0%.</td></tr>
</table>

*** NOTE: Effective May 29, 2023, the Deferred Sales Charge (DSC) and Low Load (LL) Purchase Fee Options are no longer available for new deposits. Switches between funds purchased with the same Purchase Fee Option will continue to be allowed.**

2. Ongoing Fund Expenses

The MER includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don’t pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder and Contract Provisions for details about the MER.

3. Trailer Commissions

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

4. Other Fees

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

What if I change my mind?

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

For more information:

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

The Empire Life Insurance Company
259 King Street East
Kingston, Ontario K7L 3A8
Phone: 1 800 561-1268 Fax: 1 800 419-4051
Email: investment@empire.ca Web Site: www.empire.ca

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