

Quick Facts

Fund Manager: Empire Life Investments Inc.

Total Fund Value: \$508.3 Million

Fund Portfolio Turnover Rate: 6.22%

Date Fund Created: July 2010

| Fund Class | Fund Class Created | Minimum Investment | Maturity / Death Benefit Guarantee (%) | Management Expense Ratio (MER) (%) | Net Asset Value Per Unit (\$) | Number of Units Outstanding |
|------------|--------------------|----------------------------------|--|------------------------------------|-------------------------------|-----------------------------|
| R** | October 2017 | \$10,000 initial, \$500 per fund | 75/75 | 2.45 | 11.31 | 7,642,831 |
| S** | October 2017 | \$10,000 initial, \$500 per fund | 75/75 | 1.40 | 12.08 | 1,000 |

** Fund Class R is Purchase Fee Option NL or FE and Fund Class S is Purchase Fee Option F-Class/FFS.

What does this fund invest in?

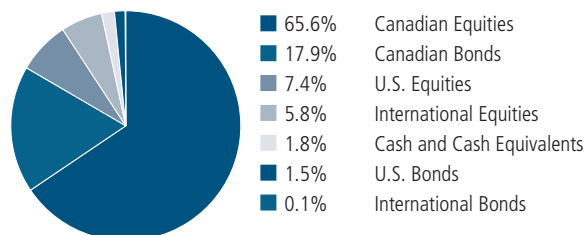
This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 70% Empire Life Dividend Growth GIF and 30% Empire Life Bond GIF.

Top 10 Investments (as at December 31, 2023)

Royal Bank of Canada
 Toronto-Dominion Bank
 Bank of Montreal
 TC Energy Corporation
 Enbridge Inc.
 Rogers Communications Inc. 'B'
 TELUS Corporation
 Bank of Nova Scotia
 Brookfield Asset Management Inc. 'A'
 Brookfield Infrastructure Partners L.P. Partnership Units
 Total percentage of top 10 investments:
 Total number of investments:

6.2%
 5.7%
 3.9%
 3.6%
 3.1%
 3.1%
 2.9%
 2.8%
 2.6%
 2.4%
36.3%
60

Investment Segmentation (as at December 31, 2023)



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?

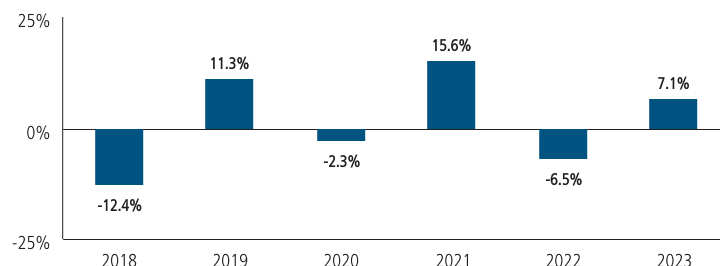
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class R of the fund has performed over the past 6 years for an investor who chooses the basic guarantee. 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 R of the fund has performed in each of the past 6 years for an investor who chooses the basic guarantee. In the last 6 years the fund was up in value 3 years and down in value 3 years.



Average return

The annual compounded return of Class R of the fund was 2.01% since inception as of December 31, 2023. 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. 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.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder and Contract Provisions for details.

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

| Purchase fee option | What you pay | How it works |
|---|---|--|
| No Load (NL) | There are no sales charges. | <ul style="list-style-type: none"> 100% of the funds received by Empire Life will be used to buy units. Empire Life pays a commission to your advisor. There are no withdrawal fees. There are no fees for switches. |
| Front End Load (FE) | Up to 5% of the amount you invest. | <ul style="list-style-type: none"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. There are no withdrawal fees. You can transfer to other funds without paying any Front End Loads. |
| Deferred Sales Charge (DSC) * | If you sell within: 1 year of buying 5.5% 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"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. |
| Low Load (LL) * | If you sell within: 1 year of buying 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"> When you invest, Empire Life pays a commission of up to 2.5%. |
| F-Class/ Fee for Service (F-Class/FFS) | F-Class (Nominee Name): The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor. F-Class (Client Name): The amount you pay for this Purchase Fee Option will be outlined in the Class Plus 3.0 Application and the Empire Life F-Class Client Name Advisory Fee Agreement between you and your advisor. | <ul style="list-style-type: none"> 100% of the funds received by Empire Life will be used to buy units. Empire Life pays no commissions or trailer commissions to your advisor. There are no withdrawal fees. There are no fees for switches. F-Class (Client Name): The advisory fee from 0.50%-1.35% and applicable taxes is collected by redeeming units of the corresponding F-Class fund(s) on a monthly basis held in your contract. |

* 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. 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 and Contract Provisions for details about the MER.

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

| Fee | What you pay |
|------------------------------|---|
| Class Plus Fee | A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Dividend Balanced GIF is 1.25%. |
| Excessive Trading Fee | Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds. |

What if I change my mind?

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

For more information:

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

The Empire Life Insurance Company

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

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

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

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