

The Empire Life Insurance Company  
**Empire Life Emblem Moderate Growth Portfolio GIF**  
 Empire Life Guaranteed Investment Funds

December 31, 2021

**Quick Facts**
**Fund Manager:** Empire Life Investments Inc.

**Total Fund Value:** \$295.3 Million

**Fund Portfolio Turnover Rate:** 8.65%

**Date Fund Created:** November 2014

| 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>K*</b>  | April 2015         | \$1,000 initial, \$50 per fund | 75/75                                  | 2.49                               | 12.51                         | 2,627,737                   |
| <b>L*</b>  | November 2014      | \$1,000 initial, \$50 per fund | 75/100                                 | 2.95                               | 13.20                         | 7,562,594                   |
| <b>M*</b>  | November 2014      | \$1,000 initial, \$50 per fund | 100/100                                | 3.11                               | 13.17                         | 2,232,822                   |
| <b>U*</b>  | May 2018           | \$1,000 initial, \$50 per fund | 75/75                                  | 1.42                               | 12.13                         | 1,000                       |
| <b>V*</b>  | May 2018           | \$1,000 initial, \$50 per fund | 75/100                                 | 1.88                               | 12.02                         | 1,000                       |
| <b>W*</b>  | May 2018           | \$1,000 initial, \$50 per fund | 100/100                                | 2.08                               | 11.96                         | 1,000                       |

\* Fund Classes K, L and M are Purchase Fee Option NL or FE and Fund Classes U, V and W are Purchase Fee Option F-Class/FFS.

**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.

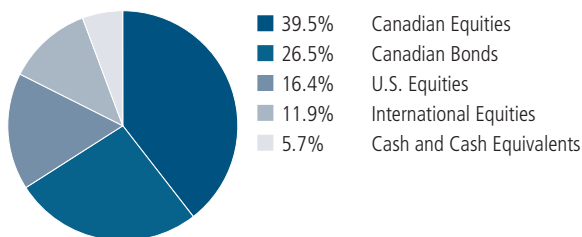
**Top 10 Investments of the Secondary Fund (as at December 31, 2021)<sup>†</sup>**

|                                      |      |
|--------------------------------------|------|
| Royal Bank of Canada                 | 3.0% |
| Toronto-Dominion Bank                | 2.7% |
| Bank of Nova Scotia                  | 2.3% |
| Brookfield Asset Management Inc. 'A' | 2.1% |
| ROYAL BK OF CANADA 0.20% 04JAN22 TD  | 2.0% |
| Alphabet Inc. Cap Stk CI C           | 1.5% |
| Bank of Montreal                     | 1.4% |
| Enbridge Inc.                        | 1.4% |
| Manulife Financial Corporation       | 1.3% |
| HYDRO ONE INC 15MAR22 DN             | 1.3% |

 Total percentage of top 10 investments: **19.0%**

 Total number of investments of the secondary fund: **366**
<sup>†</sup> Of the secondary fund representing 50% or more of the assets of the Empire Life Emblem Moderate Growth Portfolio GIF.

<sup>†</sup> null

**Investment Segmentation (as at December 31, 2021)**

**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?**

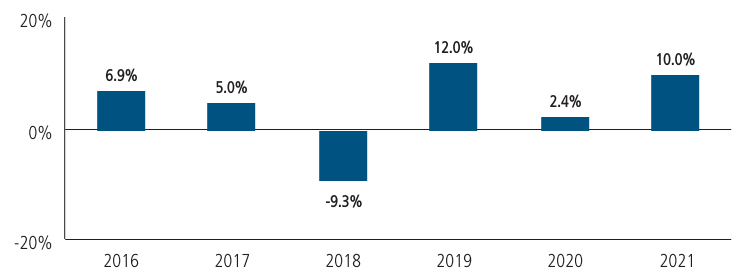
This fund may be right for a person seeking long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

**How has the fund performed?**

This section shows you how Class K of the fund has performed over the past 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 K 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 5 years and down in value 1 year.


**Average return**

The annual compounded return of Class K of the fund was 3.40% since inception as of December 31, 2021. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,251.

**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 and Contract Provisions for details about the guarantees and the insurance fee.

## 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   |
|---|--|--|
| <b>No Load (NL)</b>                                   | 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>   |
| <b>Front End Load (FE)</b>                            | 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>  |
| <b>Deferred Sales Charge (DSC) *</b>                  | <b>If you sell within:</b><br>1 year of buying 5.5%<br>2 years of buying 5.0%<br>3 years of buying 5.0%<br>4 years of buying 4.0%<br>5 years of buying 4.0%<br>6 years of buying 3.0%<br>7 years of buying 2.0%<br>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> |
| <b>Low Load (LL) *</b>                                | <b>If you sell within:</b><br>1 year of buying 3.0%<br>2 years of buying 2.5%<br>3 years of buying 2.0%<br>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>  |
| <b>F-Class/<br/>Fee for Service<br/>(F-Class/FFS)</b> | F-Class (Nominee Name): The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.<br>F-Class (Client Name): The amount you pay for this Purchase Fee Option will be outlined in the Application For Empire Life GIF and the Empire Life F-Class Client Name Advisory Fee 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> <li>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.</li> </ul>  |

\* NOTE: Effective May 29, 2023, the Deferred Sales Charge (DSC) and Low Load (LL) Purchase Fee Options will no longer be available.

### 2. Ongoing Fund Expenses

The 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 and Contract Provisions 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.

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