

EMBLEM PORTFOLIOS

5 reasons to recommend Empire Life Emblem Portfolios®

DIVERSIFICATION WITHOUT COMPLICATION

Your clients are looking for **diversification**, not complication. They want exposure to asset classes based on their individual risk profile, goals and time horizon, while still knowing what they are invested in.

Empire Life Emblem Portfolios are a **simple**, straightforward investment **solution** that gives your clients everything they are looking for and more.

5 reasons to recommend Emblem Portfolios

1. An easy to use online questionnaire and investment policy statement helps you make a portfolio recommendation.
2. A range of portfolios offer instant diversification in one investment decision.
3. Concentrated, transparent portfolios invest directly in securities so clients always know what they're invested in.
4. Conservative, value-oriented and disciplined investment approach emphasizes downside protection.
5. Emblem Oversight Team monitors and adjusts portfolios in response to changing market conditions.

1 ONLINE QUESTIONNAIRE: CHOOSE THE RIGHT PORTFOLIO

The Emblem Portfolios investor profile questionnaire is **simple** for clients to use and understand, with six questions guiding them to a potential portfolio. It even provides the option of allocating part of their total investment to a portfolio more suitable for short-term liquidity needs.

Complete the questionnaire online and you can **automatically generate an Investment Policy Statement** for your client, clearly outlining their investment goals, suggested Emblem Portfolio information and how their money will be managed.

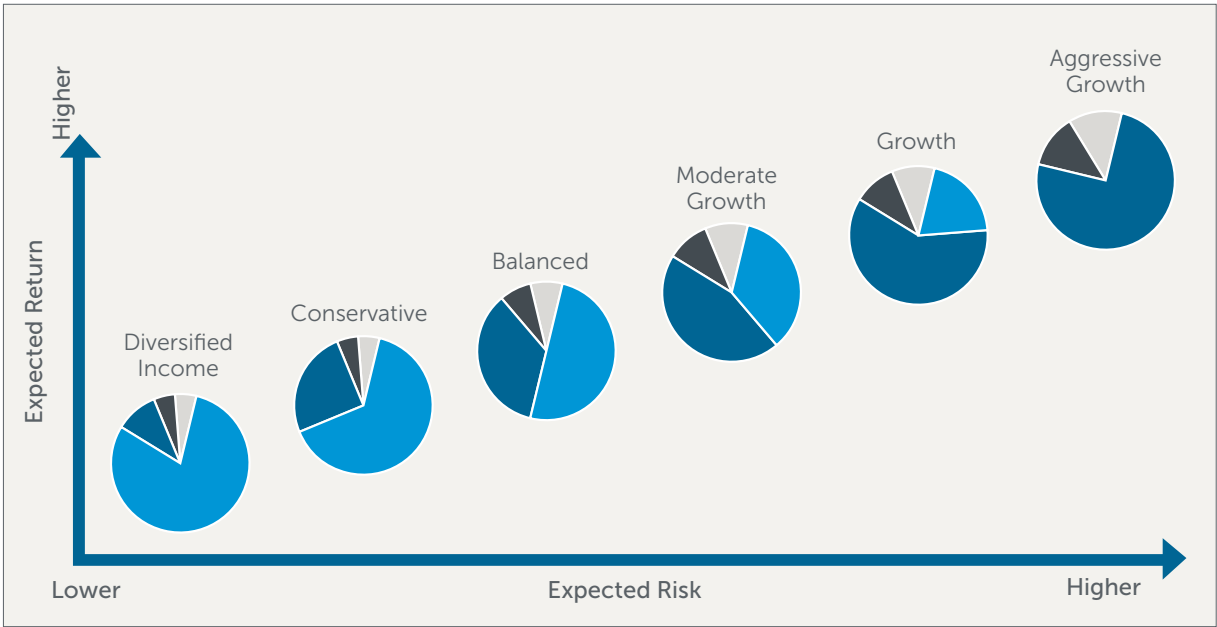
EMBLEM PORTFOLIOS

INVESTOR PROFILE QUESTIONNAIRE

LIQUIDITY	OBJECTIVE	TIME HORIZON		RISK TOLERANCE	
1 What percentage (if any) of your investment will you wish to withdraw within the next two years? <input type="text"/> % <input checked="" type="radio"/> Diversified Income* <div>of investment to meet liquidity needs</div> <div>100%</div> <div>of investment that don't need to meet liquidity needs</div> <input type="text"/> %	2 What is your primary investment goal? <input type="checkbox"/> Income/Capital preservation/Some capital growth <input type="checkbox"/> Growth	3 What is your investment time horizon? <input type="checkbox"/> Less than 3 years <input type="checkbox"/> 3 - 7 years <input type="checkbox"/> Greater than 7 years <input checked="" type="checkbox"/> Less than 3 years <input checked="" type="radio"/> Balanced <input type="checkbox"/> 3 - 7 years <input type="checkbox"/> Greater than 7 years	4 Based on your current personal and financial circumstances, are you able to withstand the risk of short-term losses? <input type="checkbox"/> No <input checked="" type="radio"/> Diversified Income <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Balanced <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Balanced <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Yes	5 Are you willing to experience some extended periods of volatility as a trade-off for potential higher long-term returns? <input type="checkbox"/> No <input checked="" type="radio"/> Conservative <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Balanced <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Balanced <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Yes	6 If your investment decreases in value due to unfavourable market conditions, how long are you willing to wait for your investment to recover? <input type="checkbox"/> Up to one year <input checked="" type="radio"/> Conservative <input type="checkbox"/> 1-3 years <input checked="" type="radio"/> Conservative <input type="checkbox"/> 3-5 years <input checked="" type="radio"/> Balanced <input type="checkbox"/> Up to one year <input checked="" type="radio"/> Balanced <input type="checkbox"/> 1-3 years <input checked="" type="radio"/> Balanced <input type="checkbox"/> 3-5 years <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Up to one year <input checked="" type="radio"/> Balanced <input type="checkbox"/> 1-3 years <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> 3-5 years <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> Up to one year <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> 1-3 years <input checked="" type="radio"/> Growth <input type="checkbox"/> 3-5 years <input checked="" type="radio"/> Aggressive <input type="checkbox"/> Up to one year <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> 1-3 years <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> 3-5 years <input checked="" type="radio"/> Growth <input type="checkbox"/> Up to one year <input checked="" type="radio"/> Moderate Growth <input type="checkbox"/> 1-3 years <input checked="" type="radio"/> Growth <input type="checkbox"/> 3-5 years <input checked="" type="radio"/> Aggressive

Copy 1 - Advisor / Copy 2 - Client

Your clients can choose from six Emblem Portfolios based on their individual time horizon, risk tolerance and investment goals. The portfolios are **diversified across multiple asset classes** – fixed income, Canadian equity, U.S. equity and international equity – and range from 80% fixed income to 100% equity.



Target Asset Mix	Diversified Income	Conservative	Balanced	Moderate Growth	Growth	Aggressive Growth
Cash/Fixed Income	80.0%	65.0%	50.0%	35.0%	20.0%	—
Canadian Equities	10.0%	25.0%	35.0%	45.0%	60.0%	75.0%
U.S. Equities	5.0%	5.0%	7.5%	10.0%	10.0%	12.5%
International Equities	5.0%	5.0%	7.5%	10.0%	10.0%	12.5%

2 DIVERSIFICATION AND CHOICE: RANGE OF PORTFOLIOS

3 TRANSPARENT, CONCENTRATED: NOT A FUND OF FUNDS

Unlike many other managed programs, Emblem Portfolios are not a fund of funds. Rather, each portfolio invests directly in securities to create the desired asset allocation for each risk/return profile. The portfolios are concentrated — typically holding 200 to 300 securities instead of thousands — representing the **highest conviction ideas** of our portfolio managers. There is no overlap or duplication in the underlying securities within each portfolio, which can occur in a fund of funds.

Emblem Portfolios

EMBLEM MODERATE GROWTH PORTFOLIO As at March 31, 2022

Royal Bank of Canada	2.9%
Toronto-Dominion Bank	2.6%
The Bank of Nova Scotia	2.0%
Brookfield Asset Management Inc.	1.9%
Enbridge Inc.	1.5%
Canadian Pacific Railway Limited	1.4%
TC Energy Corporation	1.4%
Alphabet Inc.	1.4%
The Bank of Montreal	1.4%
Canadian Natural Resources Limited	1.3%

200–300

Total securities

Traditional fund wraps

ILLUSTRATIVE TOP 10 HOLDINGS

Canadian Large Cap Mutual Fund
Canadian Bond Mutual Fund
Canadian Dividend Mutual Fund
International Equity Mutual Fund
Canadian Income Mutual Fund
U.S. Large Cap Mutual Fund
Canadian Fixed Income Mutual Fund
Canadian Large Cap Mutual Fund
Canadian Bond Mutual Fund
Canadian Small Cap Mutual Fund

2000–3000

Total securities

4

INVESTMENT APPROACH: VALUE AND DISCIPLINE

At Empire Life Investments Inc., we believe the best way to build wealth is to follow a conservative, value-oriented and disciplined investment style, with an emphasis on providing downside protection during periods of market uncertainty.

The Empire Life Investments Team is made up of experienced professionals with specific expertise, skills and knowledge.

Our team-based approach is at the core of how we manage money. We believe sharing ideas leads to better investment decisions and ensures the continuity and stability of our funds and their performance. The team manages Canadian, U.S. and international equities, balanced and fixed-income investments.

Investment Philosophy

We believe that we can outperform by focusing on attractively valued, high-quality businesses, with a focus on downside protection.

Value

We employ a value oriented approach (rather than deep value) to facilitate proper diversification across industries and sectors in our portfolios.

Quality

We seek quality businesses that can generate returns above their cost of capital through a cycle, and management teams with a track record of efficient capital allocation and a long term strategy.

Downside Protection

We seek to avoid a permanent loss of capital by avoiding companies with too much debt, dishonest management, or those potentially facing bankruptcy.

5 EMBLEM OVERSIGHT TEAM: TACTICAL ASSET MANAGEMENT

The Emblem Oversight Team brings together a wealth of **investment management expertise** in core asset classes. We have the right experts at the table to get the asset allocation decision right and ensure proper and timely implementation of the decision. Monitoring the asset allocation of each portfolio involves two components: strategic asset allocation and tactical asset allocation. Each portfolio is constructed with a longer-term strategic asset mix that offers a balance between expected risk and return.

Tactical asset management makes the portfolios more nimble. When market conditions change, the Emblem Oversight Team has the **flexibility to modestly adjust the portfolios** to take advantage of shorter-term market opportunities. Asset allocation updates are published when tactical calls are made, to keep you and your clients informed of what is happening with the portfolios.



Ashley Misquitta, CFA
Senior Portfolio Manager



Ian Fung, CFA
Portfolio Manager



Diane Burke
Manager Equity Trading

PRODUCT SUMMARY

	Series A	Series T6	Series T8	Series F
Purchase Options	Available in FE, LL ¹ and DSC ¹			N/A
Account Types	Client Name, Nominee Name and Intermediary Name			
Plan Types	Non-registered Savings Plan Tax-Free Savings Account (TFSA) Registered Savings Plans (RRSP, Spousal or Common-law partner RRSP, LIRA, LRSP) Registered Retirement Income Funds (RRIF, Spousal or Common-law partner RRIF, LIF, LRIF, PRIF, Restricted LIF ² (Federal only))			
Minimum Initial Deposit	\$2,500			
Minimum Subsequent Investment	\$50			
Switches ³	Yes, a short-term trading fee of up to 2% of the unit value may apply			
Redemptions				
LL 10% Free withdrawal limit ¹	■	■	■	■
DSC 10% Free withdrawal limit ¹	■	■	■	■

Sales Charges

	LL ¹	DSC ¹
If you redeem Series A, T6 or T8 units		
Less than 1 year	3.00%	6.00%
1 year to less than 2 years	2.50%	5.50%
2 years to less than 3 years	2.00%	5.00%
3 years to less than 4 years	Nil	4.50%
4 years to less than 5 years	Nil	4.00%
5 years to less than 6 years	Nil	3.00%
6 years or more	Nil	Nil

¹ Effective February 1, 2022, Deferred Sales Charge option (DSC) and Low Load (LL) purchase options will no longer be available for new purchases in any series of Empire Life Mutual Funds. Mutual fund investments purchased prior to February 1, 2022, under a DSC or LL purchase option will continue to be held pursuant to that purchase option until the redemption schedule expires. See the Fund Facts or the Simplified Prospectus and Annual Information Form for further details.

² Please enquire about availability.

³ Switching out of units within 30 days of purchase or switching into them may incur a short-term trading fee.

EMBLEM PORTFOLIOS

EMBLEM PORTFOLIO	RISK RATING	MER*	FUND CODES									
			SERIES A			SERIES T6			SERIES T8			SERIES F
			FE	LL ¹	DSC ¹	FE	LL ¹	DSC ¹	FE	LL ¹	DSC ¹	
Emblem Diversified Income Portfolio	Low	1.90%	ELM 8001	ELM 8031	ELM 8071	ELM 8006	ELM 8036	ELM 8076	N/A	N/A	N/A	ELM 8003
Emblem Conservative Portfolio	Low	2.06%	ELM 8101	ELM 8131	ELM 8171	ELM 8106	ELM 8136	ELM 8176	N/A	N/A	N/A	ELM 8103
Emblem Balanced Portfolio	Low to medium	2.25%	ELM 8301	ELM 8331	ELM 8371	ELM 8306	ELM 8336	ELM 8376	ELM 8308	ELM 8338	ELM 8378	ELM 8303
Emblem Moderate Growth Portfolio	Low to medium	2.35%	ELM 8501	ELM 8531	ELM 8571	ELM 8506	ELM 8536	ELM 8576	ELM 8508	ELM 8538	ELM 8578	ELM 8503
Emblem Growth Portfolio	Low to medium	2.40%	ELM 8701	ELM 8731	ELM 8771	ELM 8706	ELM 8736	ELM 8776	ELM 8708	ELM 8738	ELM 8778	ELM 8703
Emblem Aggressive Growth Portfolio	Medium	2.54%	ELM 8901	ELM 8931	ELM 8971	ELM 8906	ELM 8936	ELM 8976	ELM 8908	ELM 8938	ELM 8978	ELM 8903

Commissions and Trailers

	Commissions	Trailers		
		FE	LL ¹	DSC ¹
Emblem Diversified Income Portfolio	FE: negotiated, up to 5.00%, LL ¹ : 2.50%, DSC ¹ : 5.00%	0.75%	0.375% for the first 3 years, 0.75% thereafter	0.375% for the first 6 years, 0.75% thereafter
Emblem Conservative Portfolio		1.00%	0.50% for the first 3 years, 1.00% thereafter	0.50% for the first 6 years, 1.00% thereafter
Emblem Balanced Portfolio		1.10%	0.50% for the first 3 years, 1.10% thereafter	0.50% for the first 6 years, 1.10% thereafter
Emblem Moderate Growth Portfolio		1.25%	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 6 years, 1.25% thereafter
Emblem Growth Portfolio		1.25%	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 6 years, 1.25% thereafter
Emblem Aggressive Growth Portfolio		1.25%	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 6 years, 1.25% thereafter

* MER of Series A portfolios as at December 31, 2021 subject to change.

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Empire Life Investments Inc. is the Manager of the Empire Life Emblem Portfolios and Empire Life Mutual Funds (the "Portfolios" or "Funds"). The units of the Portfolios and Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such units.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. **Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.** Nothing contained herein shall constitute, or shall be deemed to constitute, investment advice or a recommendation to buy or sell a specific security, by the Portfolios, Funds or their manager, Empire Life Investments Inc.

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