

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

TABLE OF CONTENTS

- Empire Life Monthly Income Mutual Fund 1
- Empire Life Dividend Growth Mutual Fund 2
- Empire Life Emblem Diversified Income Portfolio 3
- Empire Life Emblem Conservative Portfolio..... 4
- Empire Life Emblem Balanced Portfolio 5
- Empire Life Emblem Moderate Growth Portfolio 6
- Empire Life Emblem Growth Portfolio 7
- Empire Life Emblem Aggressive Growth Portfolio 8

EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Jennifer Law, CFA
Sara Shahram, CFA
Geoff Johnston, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$11.1
Inception	January 9, 2012
MER (2017)	2.11 %
Total Holdings	193

ASSET MIX

Canadian Bonds	38.0 %
Canadian Equity	37.3 %
US Equity	12.4 %
Cash	7.6 %
International Equity	4.3 %
Other	0.4 %

SECTOR MIX

Financials	29.3 %
Energy	18.4 %
Industrials	10.1 %
Consumer Staples	7.3 %
Communication Services	6.7 %
Real Estate	5.2 %
Utilities	5.1 %
Information Technology	5.1 %
Health Care	4.5 %
Materials	4.4 %
Consumer Discretionary	3.9 %

TOP 10 HOLDINGS

ROYAL BK OF CDA 1.7% 02JUL19 TD	5.9 %
ROYAL BANK OF CANADA	3.4 %
TORONTO-DOMINION BK (I/L)	3.0 %
CP RAILWAY LTD.	1.9 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.7 %
CANADA HOUSING TRUST 1.25% 15DEC20	1.7 %
ERAC CAD FIN COMPANY 05SEP19 DN	1.6 %
ONEX CORP SUB VTG	1.4 %
JOHNSON & JOHNSON	1.3 %
DUKE REALTY CORP	1.2 %
Total of Top 10	23.1 %

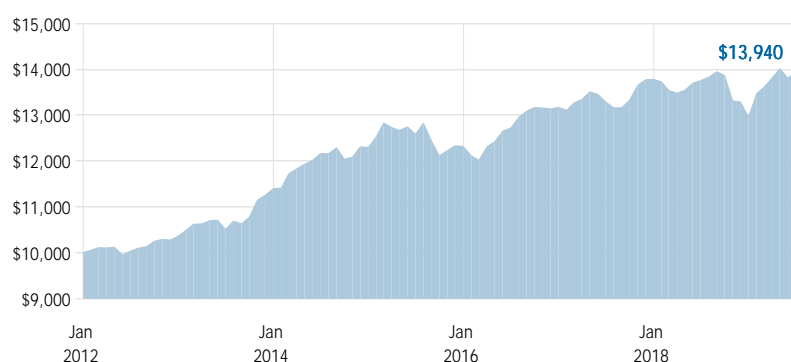
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in Canadian equity and fixed income securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.92	0.95	7.53	1.34	3.10	2.76		4.54

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		10.00	7.88	0.19	6.91	4.63	-5.93

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
0.0420	0.0420	0.0420	0.0420	0.0420	0.0420
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
0.0375	0.0375	0.0375	0.0375	0.0375	0.0375

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM301	ELM303	ELM306	ELM308
Deferred Sales Charge	ELM371	N/A	ELM376	ELM378
Low Load	ELM331	N/A	ELM336	ELM338

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds (the "Funds"). The units of the 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. ** Annual Compound Returns: Returns under 1 year are simple rates of return. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. ® Registered trademark of The Empire Life Insurance Company. Empire Life Investments Inc. is a licensed user of this trademark.

EMPIRE LIFE

DIVIDEND GROWTH MUTUAL FUND



Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Doug Cooper, CFA
 Ian Hardacre, MBA, CFA
 Sara Shahram, CFA
 Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$15.1
Inception	January 9, 2012
MER (2017)	2.16 %
Total Holdings	42

ASSET MIX

Canadian Equity	75.7 %
US Equity	12.7 %
International Equity	6.7 %
Cash	4.9 %

SECTOR MIX

Financials	36.2 %
Energy	21.4 %
Industrials	12.4 %
Communication Services	7.9 %
Consumer Staples	6.4 %
Materials	6.3 %
Real Estate	4.8 %
Consumer Discretionary	4.6 %

TOP 10 HOLDINGS

BANK OF NOVA SCOTIA CAD	5.9 %
TORONTO-DOMINION BK (I/L)	5.5 %
ROYAL BANK OF CANADA	5.1 %
KEYERA CORP	4.1 %
BROOKFIELD ASSET MANAGEMENT INC CL A	4.0 %
PARKLAND FUEL CORP	3.5 %
ENBRIDGE INC 30JUL19 DN	3.5 %
PRAIRIESKY ROYALTY LTD	3.1 %
SAPUTO GROUP INC (I/L)	3.0 %
ALIMENTATION COUCHE-TARD CLB	3.0 %
Total of Top 10	40.7 %

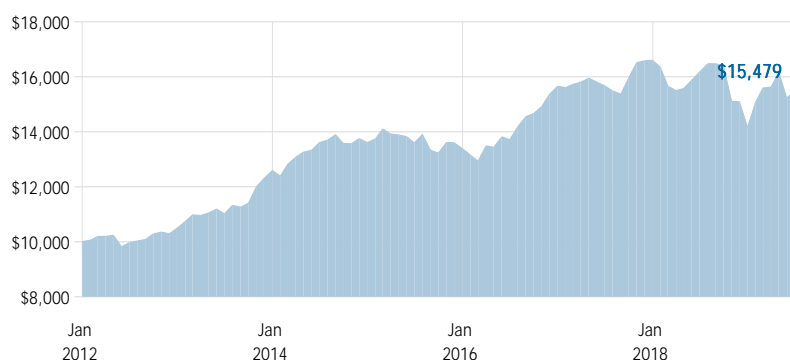
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in dividend paying Canadian equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.69	-0.86	9.28	-4.27	4.13	2.62		6.02

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		19.94	8.08	-1.58	16.92	6.03	-14.64

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
n/a	n/a	0.0429	n/a	n/a	0.0673
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
n/a	n/a	0.0242	n/a	n/a	0.3208

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM501	ELM503	ELM506	ELM508
Deferred Sales Charge	ELM571	N/A	ELM576	ELM578
Low Load	ELM531	N/A	ELM536	ELM538

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Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$6.3
Inception	January 20, 2014
MER (2017)	1.91 %
Total Holdings	284

ASSET MIX

Canadian Bonds	67.0 %
Canadian Equity	12.8 %
Cash	9.7 %
US Equity	6.2 %
International Equity	4.2 %

SECTOR MIX

Financials	26.4 %
Energy	15.8 %
Industrials	12.8 %
Communication Services	7.8 %
Consumer Staples	7.6 %
Information Technology	6.8 %
Consumer Discretionary	6.2 %
Health Care	6.0 %
Materials	5.8 %
Real Estate	2.5 %
Utilities	2.3 %

TOP 10 HOLDINGS

ROYAL BK OF CDA 1.7% 02JUL19 TD	4.8 %
TRANSCANADA PIPELINES LTD 02JUL19 DN	3.8 %
CANADA HOUSING TRUST 1.25% 15DEC20	2.9 %
CANADA HOUSING TRUST NO 1 2.55% 15DEC23	2.0 %
SCOTIABANK CAP 5.65% 31DEC56	1.7 %
NEW BRUNSWICK PROV DEBE 3.55% 03JUN43	1.2 %
BANK OF MONTREAL 1.61% 28OCT21	1.1 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.1 %
PROVINCE OF ONTARIO CDA 2.6% 02JUN25	1.0 %
PROVINCE OF MANITOBA 3.4% 05SEP48	1.0 %
Total of Top 10	20.6 %

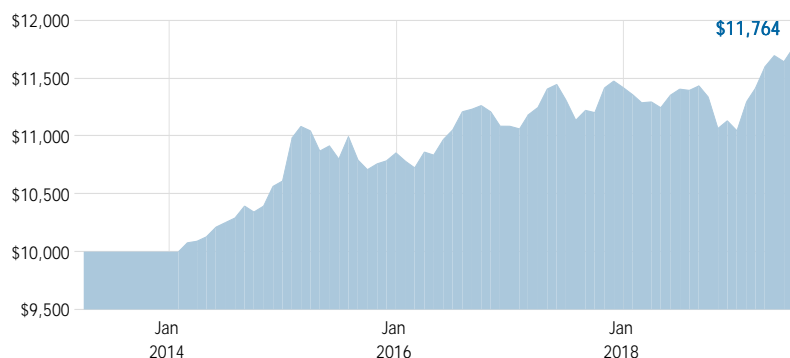
WHY INVEST IN THIS FUND

You are seeking current income and some growth by investing primarily in equity and fixed income securities, with a target equity allocation of 20%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.05	1.43	6.51	3.15	2.10	2.79		3.03

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				2.29	2.12	3.01	-3.26

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
0.0325	0.0325	0.0325	0.0325	0.0325	0.0325
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
0.0301	0.0301	0.0301	0.0301	0.0301	0.0301

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8001	ELM8003	ELM8006	N/A
Deferred Sales Charge	ELM8071	N/A	ELM8076	N/A
Low Load	ELM8031	N/A	ELM8036	N/A

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Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$10.8
Inception	January 9, 2012
MER (2017)	2.06 %
Total Holdings	270

ASSET MIX

Canadian Bonds	52.9 %
Canadian Equity	21.0 %
Cash	10.9 %
US Equity	9.3 %
International Equity	5.9 %

SECTOR MIX

Financials	27.6 %
Energy	16.5 %
Industrials	12.7 %
Communication Services	7.9 %
Consumer Staples	7.5 %
Information Technology	6.0 %
Consumer Discretionary	6.0 %
Materials	5.9 %
Health Care	5.2 %
Real Estate	2.8 %
Utilities	1.9 %

TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	5.2 %
ROYAL BK OF CDA 1.7% 02JUL19 TD	5.0 %
TORONTO-DOMINION BK (I/L)	1.5 %
BANK OF NOVA SCOTIA CAD	1.3 %
ROYAL BANK OF CANADA	1.3 %
TRANSCANADA PIPELINES LTD 02JUL19 DN	1.3 %
ENBRIDGE INC 30JUL19 DN	1.3 %
PROV OF ALBERTA 06AUG19 PN	1.3 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.2 %
SCOTIABANK CAP 5.65% 31DEC56	1.2 %
Total of Top 10	20.6 %

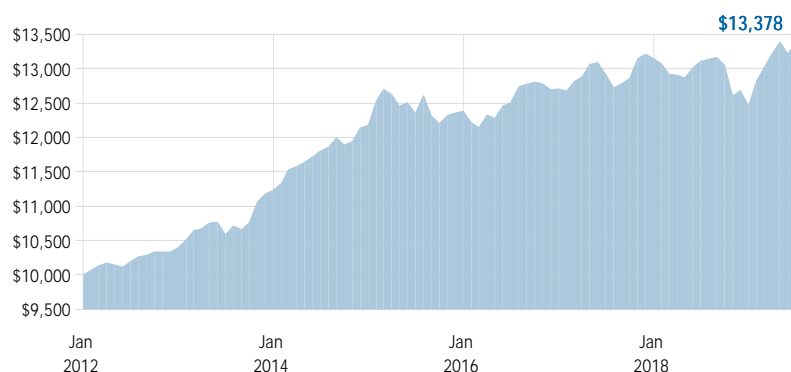
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 35%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.22	1.26	7.39	2.08	2.28	2.54		3.97

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		8.03	8.41	1.65	2.63	3.49	-5.25

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
n/a	n/a	n/a	n/a	n/a	0.0976
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
n/a	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8101	ELM8103	ELM8106	N/A
Deferred Sales Charge	ELM8171	N/A	ELM8176	N/A
Low Load	ELM8131	N/A	ELM8136	N/A

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Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$21.1
Inception	January 9, 2012
MER (2017)	2.26 %
Total Holdings	334

ASSET MIX

Canadian Bonds	41.0 %
Canadian Equity	28.9 %
US Equity	12.4 %
International Equity	8.9 %
Cash	8.8 %
Other	0.0 %

SECTOR MIX

Financials	26.4 %
Energy	16.1 %
Industrials	13.2 %
Communication Services	7.7 %
Consumer Staples	7.5 %
Information Technology	6.2 %
Materials	6.2 %
Consumer Discretionary	6.1 %
Health Care	5.6 %
Real Estate	2.8 %
Utilities	2.2 %

TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	3.7 %
ROYAL BK OF CDA 1.7% 02JUL19 TD	3.4 %
TORONTO-DOMINION BK (I/L)	1.9 %
ROYAL BANK OF CANADA	1.7 %
BANK OF NOVA SCOTIA CAD	1.7 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.4 %
KEYERA CORP	1.3 %
BANK OF MONTREAL (I/L)	1.2 %
NOVA SCOTIA PROVINCE CDA NON-CALL DEBENT	1.1 %
ALIMENTATION COUCHE-TARD CLB	1.1 %
Total of Top 10	18.5 %

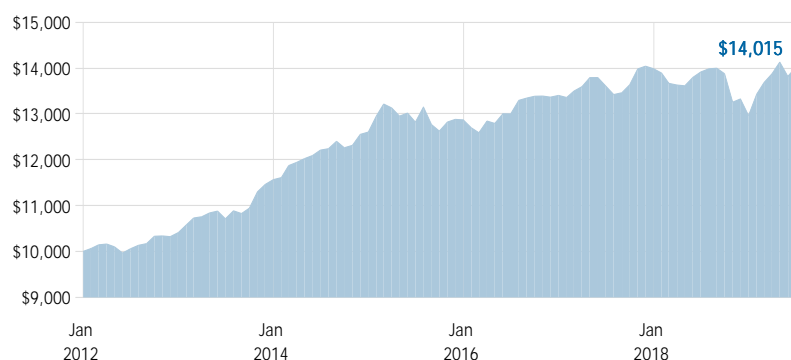
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 50%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.41	1.00	8.09	0.73	2.54	2.80		4.62

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		11.09	8.97	2.11	4.15	4.34	-7.29

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
n/a	n/a	n/a	n/a	n/a	0.0760
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
n/a	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8301	ELM8303	ELM8306	ELM8308
Deferred Sales Charge	ELM8371	N/A	ELM8376	ELM8378
Low Load	ELM8331	N/A	ELM8336	ELM8338

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EMPIRE LIFE

EMBLEM MODERATE GROWTH PORTFOLIO



Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$31.2
Inception	January 9, 2012
MER (2017)	2.36 %
Total Holdings	334

ASSET MIX

Canadian Equity	40.7 %
Canadian Bonds	25.4 %
US Equity	15.1 %
International Equity	9.8 %
Cash	9.1 %
Other	0.0 %

SECTOR MIX

Financials	26.7 %
Energy	16.7 %
Industrials	13.5 %
Communication Services	7.5 %
Consumer Staples	7.4 %
Materials	6.4 %
Information Technology	6.0 %
Consumer Discretionary	6.0 %
Health Care	5.0 %
Real Estate	2.6 %
Utilities	2.2 %

TOP 10 HOLDINGS

ROYAL BK OF CDA 1.7% 02JUL19 TD	4.1 %
TORONTO-DOMINION BK (I/L)	2.6 %
ROYAL BANK OF CANADA	2.3 %
BANK OF NOVA SCOTIA CAD	2.3 %
CANADA HOUSING TRUST 1.25% 15DEC20	2.2 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.9 %
KEYERA CORP	1.8 %
BANK OF MONTREAL (I/L)	1.6 %
ALIMENTATION COUCHE-TARD CLB	1.5 %
TOROMONT INDS LTD	1.4 %
Total of Top 10	21.7 %

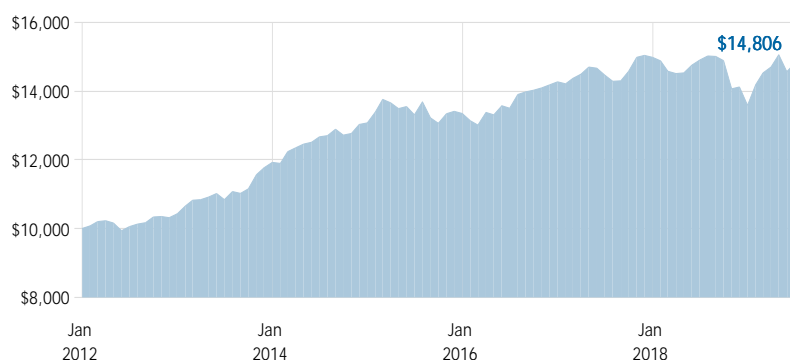
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 65%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.67	0.75	8.97	-0.62	3.13	3.17		5.39

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		14.34	9.63	2.09	6.90	4.99	-9.29

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
n/a	n/a	n/a	n/a	n/a	0.1345
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
n/a	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8501	ELM8503	ELM8506	ELM8508
Deferred Sales Charge	ELM8571	N/A	ELM8576	ELM8578
Low Load	ELM8531	N/A	ELM8536	ELM8538

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Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$22.4
Inception	January 9, 2012
MER (2017)	2.41 %
Total Holdings	335

ASSET MIX

Canadian Equity	52.6 %
US Equity	17.0 %
International Equity	11.0 %
Canadian Bonds	9.8 %
Cash	9.5 %
Other	0.0 %

SECTOR MIX

Financials	27.6 %
Energy	17.1 %
Industrials	13.6 %
Consumer Staples	7.4 %
Communication Services	7.3 %
Materials	6.5 %
Consumer Discretionary	5.9 %
Information Technology	5.7 %
Health Care	4.4 %
Real Estate	2.5 %
Utilities	2.0 %

TOP 10 HOLDINGS

ROYAL BK OF CDA 1.7% 02JUL19 TD	3.9 %
TORONTO-DOMINION BK (I/L)	3.4 %
ROYAL BANK OF CANADA	3.0 %
BANK OF NOVA SCOTIA CAD	2.9 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.4 %
KEYERA CORP	2.3 %
BANK OF MONTREAL (I/L)	2.2 %
ALIMENTATION COUCHE-TARD CLB	1.9 %
TOROMONT INDS LTD	1.8 %
SAPUTO GROUP INC (I/L)	1.8 %
Total of Top 10	25.6 %

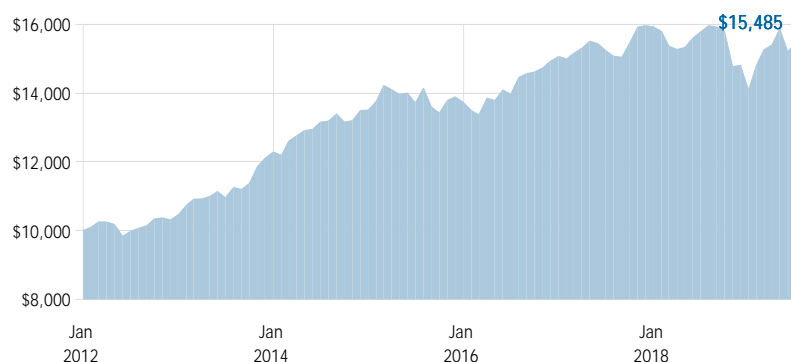
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 80%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.88	0.55	9.86	-1.86	3.51	3.31		6.02

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		17.49	9.94	1.64	9.72	5.70	-11.46

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
n/a	n/a	n/a	n/a	n/a	0.1703
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
n/a	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8701	ELM8703	ELM8706	ELM8708
Deferred Sales Charge	ELM8771	N/A	ELM8776	ELM8778
Low Load	ELM8731	N/A	ELM8736	ELM8738

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EMPIRE LIFE

EMBLEM AGGRESSIVE GROWTH PORTFOLIO



Series A Mutual Fund as of June 30, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$12.5
Inception	January 9, 2012
MER (2017)	2.56 %
Total Holdings	222

ASSET MIX

Canadian Equity	55.6 %
US Equity	24.7 %
International Equity	12.0 %
Cash	7.6 %
Other	0.0 %

SECTOR MIX

Financials	26.3 %
Energy	16.5 %
Industrials	13.1 %
Communication Services	7.7 %
Consumer Staples	7.2 %
Information Technology	6.3 %
Materials	6.2 %
Consumer Discretionary	6.0 %
Health Care	5.4 %
Real Estate	3.0 %
Utilities	2.3 %

TOP 10 HOLDINGS

ROYAL BK OF CDA 1.7% 02JUL19 TD	4.1 %
TORONTO-DOMINION BK (I/L)	3.6 %
ROYAL BANK OF CANADA	3.2 %
BANK OF NOVA SCOTIA CAD	3.1 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.6 %
KEYERA CORP	2.4 %
BANK OF MONTREAL (I/L)	2.2 %
ALIMENTATION COUCHE-TARD CLB	2.0 %
SAPUTO GROUP INC (I/L)	1.9 %
TOROMONT INDS LTD	1.9 %
Total of Top 10	27.0 %

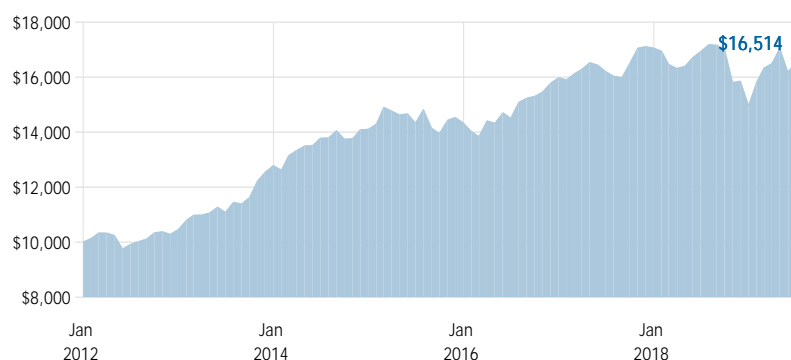
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.02	0.14	10.30	-2.44	4.43	3.69		6.94

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		22.27	10.32	1.64	11.45	6.78	-12.20

RECENT DISTRIBUTIONS

Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
n/a	n/a	n/a	n/a	n/a	0.3088
Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019
n/a	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8901	ELM8903	ELM8906	ELM8908
Deferred Sales Charge	ELM8971	N/A	ELM8976	ELM8978
Low Load	ELM8931	N/A	ELM8936	ELM8938

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About Empire Life Investments Inc.

We are an investment management company focused on managing investment solutions for Canadians. We believe that we can build your wealth by focusing on high-quality, attractively valued securities over the long term using a conservative and disciplined approach. Empire Life Investments is a wholly-owned subsidiary of The Empire Life Insurance Company, which has been managing investments for Canadians for over 50 years*.

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* Since 2012, the investment management services have been provided through Empire Life Investments Inc.

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