

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 August 31, 2020

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$8.3
Inception	January 9, 2012
MER (2019)	2.09 %
Total Holdings	178

ASSET MIX

Canadian Equity	47.9 %
Canadian Bonds	36.2 %
US Equity	11.4 %
Cash	2.3 %
International Equity	2.2 %

SECTOR MIX

Financials	29.2 %
Energy	10.9 %
Industrials	10.5 %
Materials	9.1 %
Consumer discretionary	8.7 %
Information technology	7.9 %
Communication services	6.6 %
Consumer staples	5.1 %
Utilities	5.0 %
Real Estate	3.6 %
Health care	3.4 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	3.3 %
Toronto-Dominion Bank Com New	3.0 %
Gov. of Canada, 2%, 12/1/2051	2.3 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.1 %
Gov. of Canada, 2.5%, 6/1/2024	1.9 %
Agnico-Eagle Mines Ltd. Com	1.9 %
Canadian Imperial Bank of Commerce Com	1.8 %
Enbridge Inc. Com	1.7 %
Canadian Pacific Railway Ltd. Com	1.4 %
BCE Inc. Com New	1.4 %
Total of Top 10	20.9 %

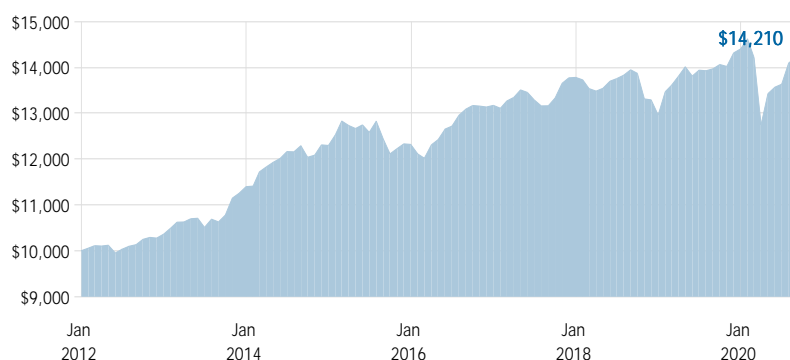
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.81	4.73	-1.34	1.72	2.59	2.70		4.15

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	10.00	7.88	0.19	6.91	4.63	-5.93	11.10

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
0.0375	0.0375	0.0375	0.0375	0.0398	0.0398
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
0.0398	0.0398	0.0398	0.0398	0.0398	0.0398

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 August 31, 2020

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$8.2
Inception	January 9, 2012
MER (2019)	2.16 %
Total Holdings	48

ASSET MIX

Canadian Equity	71.1 %
International Equity	13.4 %
US Equity	11.8 %
Cash	3.8 %

SECTOR MIX

Financials	34.9 %
Energy	13.3 %
Consumer staples	11.6 %
Communication services	9.5 %
Consumer discretionary	9.4 %
Industrials	8.4 %
Real Estate	3.8 %
Materials	2.9 %
Utilities	2.5 %
Health care	2.1 %
Information technology	1.5 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	5.5 %
Toronto-Dominion Bank Com New	5.4 %
Bank of Nova Scotia Com	5.0 %
Brookfield Asset Management Inc. Voting Shs Cl A	4.7 %
Canadian Imperial Bank of Commerce Com	3.3 %
Enbridge Inc. Com	3.0 %
Shaw Communications Inc. Cl B Conv	2.9 %
Stella-Jones Inc. Com	2.8 %
Philip Morris International Inc. Com	2.8 %
Canadian National Railway Company Com	2.8 %
Total of Top 10	38.1 %

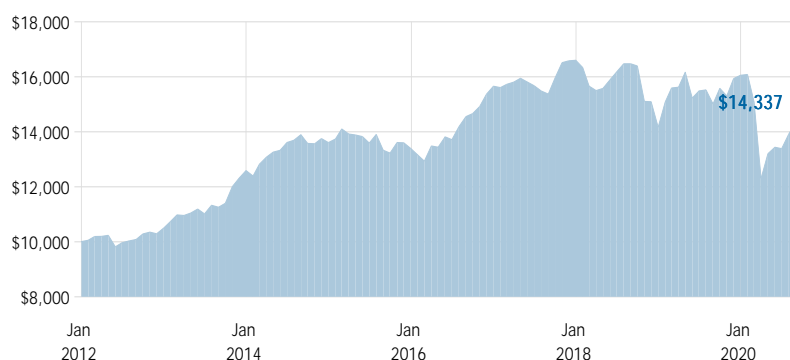
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
3.12	6.74	-10.66	-4.48	-2.28	1.48		4.25

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	19.94	8.08	-1.58	16.92	6.03	-14.64	13.30

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	n/a	n/a	n/a
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
0.0142	n/a	n/a	0.0308	n/a	n/a

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 August 31, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$5.8
Inception	January 20, 2014
MER (2019)	1.90 %
Total Holdings	297

ASSET MIX

Canadian Bonds	69.8 %
Canadian Equity	13.2 %
US Equity	6.3 %
Cash	6.1 %
International Equity	4.6 %

SECTOR MIX

Financials	24.4 %
Industrials	11.0 %
Information technology	10.5 %
Consumer discretionary	9.4 %
Consumer staples	8.7 %
Energy	8.1 %
Communication services	7.5 %
Materials	6.8 %
Health care	6.1 %
Utilities	3.9 %
Real Estate	3.6 %

TOP 10 HOLDINGS

Gov. of Canada, 1.25%, 6/1/2030	2.8 %
Toronto-Dominion Bank (FRN), 0.03%, 9/30/2025	2.3 %
Gov. of Canada, 0.02%, 6/1/2029	2.2 %
Canada Housing Trust No.1, 2.9%, 6/15/2024	1.9 %
Canada Housing Trust No.1, 0.03%, 12/15/2023	1.9 %
RYDER TRUCK RENTAL CAD LTD 09SEP20 DN	1.8 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.4 %
New Brunswick (Province of), 3.55%, 6/3/2043	1.2 %
Bank of Nova Scotia, 2.38%, 5/1/2023	1.2 %
Gov. of Canada, 1%, 6/1/2027	1.1 %
Total of Top 10	17.9 %

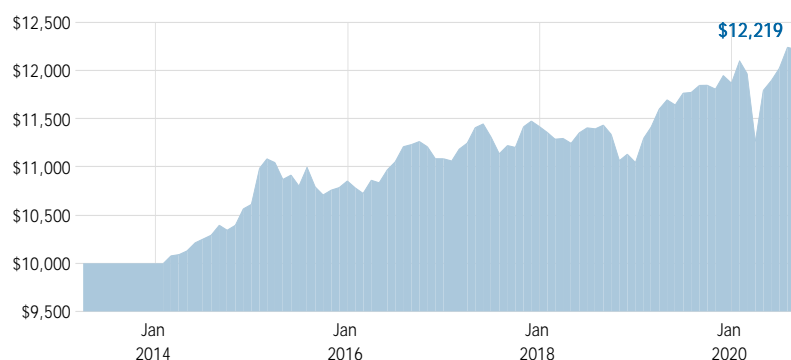
WHY INVEST IN THIS FUND

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



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.17	2.71	2.95	3.16	2.88	2.52		3.07

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			2.29	2.12	3.01	-3.26	7.45

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
0.0301	0.0301	0.0301	0.0301	0.0312	0.0312
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
0.0312	0.0312	0.0312	0.0312	0.0312	0.0312

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 August 31, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$8.9
Inception	January 9, 2012
MER (2019)	2.05 %
Total Holdings	293

ASSET MIX

Canadian Bonds	55.9 %
Canadian Equity	21.6 %
US Equity	10.0 %
International Equity	6.3 %
Cash	6.2 %

SECTOR MIX

Financials	25.4 %
Industrials	10.6 %
Information technology	9.7 %
Consumer discretionary	9.3 %
Consumer staples	8.8 %
Energy	8.7 %
Communication services	7.9 %
Materials	6.4 %
Health care	5.7 %
Utilities	3.8 %
Real Estate	3.6 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 0.2% 01SEP20 TD	1.8 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.6 %
Gov. of Canada, 2.5%, 6/1/2024	1.5 %
Royal Bank of Canada Com	1.5 %
Gov. of Canada, 2%, 12/1/2051	1.5 %
Gov. of Canada, 0.02%, 6/1/2029	1.4 %
Province of Ontario, 4.7%, 6/2/2037	1.3 %
Toronto-Dominion Bank Com New	1.3 %
Canada Housing Trust No.1, 0.03%, 12/15/2023	1.3 %
Canada Housing Trust No.1, 2.9%, 6/15/2024	1.2 %
Total of Top 10	14.5 %

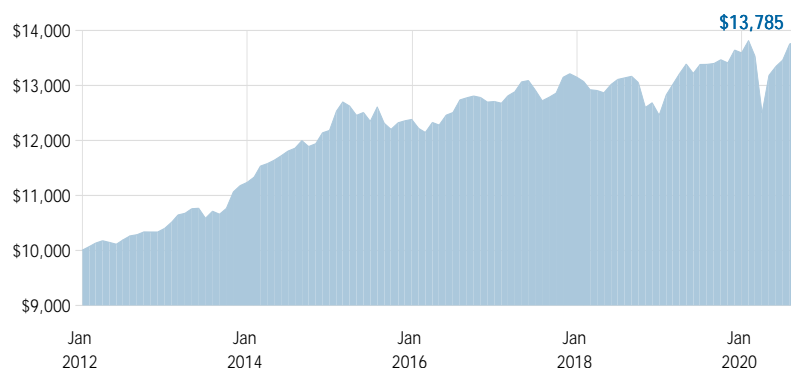
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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
0.24	3.32	1.44	2.91	2.55	2.29		3.78

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	8.03	8.41	1.65	2.63	3.49	-5.25	9.09

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0605	n/a	n/a
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
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 August 31, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$16.1
Inception	January 9, 2012
MER (2019)	2.25 %
Total Holdings	338

ASSET MIX

Canadian Bonds	41.9 %
Canadian Equity	29.3 %
US Equity	13.4 %
International Equity	10.0 %
Cash	5.5 %

SECTOR MIX

Financials	24.3 %
Industrials	10.9 %
Information technology	10.0 %
Consumer discretionary	9.4 %
Consumer staples	8.8 %
Energy	8.3 %
Communication services	7.8 %
Materials	6.6 %
Health care	6.1 %
Utilities	3.8 %
Real Estate	3.7 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	2.0 %
Toronto-Dominion Bank Com New	1.8 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.4 %
ROYAL BK OF CANADA 0.2% 01SEP20 TD	1.3 %
Province of Ontario, 4.7%, 6/2/2037	1.2 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.1 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.1 %
Gov. of Canada, 2%, 12/1/2051	1.1 %
Gov. of Canada, 1.5%, 6/1/2026	1.1 %
Enbridge Inc. Com	1.1 %
Total of Top 10	13.2 %

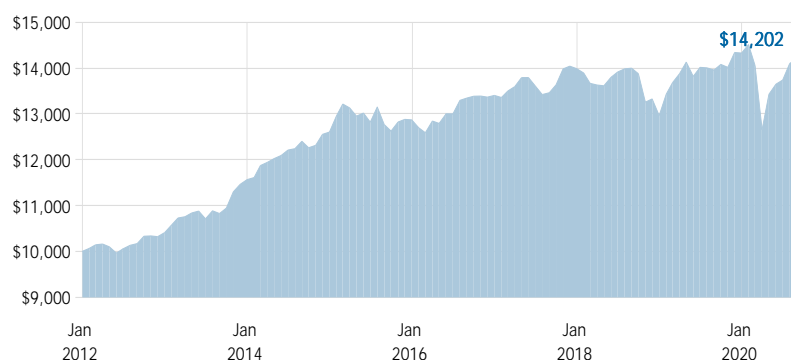
WHY INVEST IN THIS FUND

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
0.73	4.06	-0.88	1.76	1.80	2.15		4.14

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	11.09	8.97	2.11	4.15	4.34	-7.29	10.50

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0376	n/a	n/a
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
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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Series A Mutual Fund as of August 31, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$22.2
Inception	January 9, 2012
MER (2019)	2.35 %
Total Holdings	332

ASSET MIX

Canadian Equity	40.0 %
Canadian Bonds	27.2 %
US Equity	17.4 %
International Equity	11.6 %
Cash	3.8 %

SECTOR MIX

Financials	24.7 %
Industrials	11.0 %
Information technology	10.2 %
Consumer discretionary	9.1 %
Energy	8.5 %
Consumer staples	8.4 %
Communication services	7.5 %
Materials	7.1 %
Health care	5.8 %
Utilities	4.1 %
Real Estate	3.7 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	2.7 %
Toronto-Dominion Bank Com New	2.3 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.8 %
Agnico-Eagle Mines Ltd. Com	1.6 %
Enbridge Inc. Com	1.4 %
CANADA GOVERNMENT OF 24SEP20 TBILL	1.4 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.2 %
Bank of Montreal Com	1.2 %
Shaw Communications Inc. Cl B Conv	1.2 %
ROYAL BK OF CANADA 0.2% 01SEP20 TD	1.1 %
Total of Top 10	15.9 %

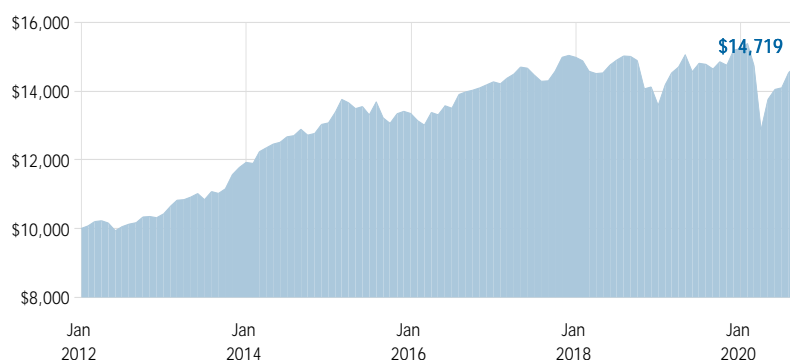
WHY INVEST IN THIS FUND

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
1.25	4.80	-3.37	0.54	0.98	2.18		4.57

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	14.34	9.63	2.09	6.90	4.99	-9.29	12.12

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0303	n/a	n/a
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
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 August 31, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$16.4
Inception	January 9, 2012
MER (2019)	2.41 %
Total Holdings	338

ASSET MIX

Canadian Equity	50.9 %
US Equity	18.5 %
International Equity	12.8 %
Canadian Bonds	11.6 %
Cash	6.3 %

SECTOR MIX

Financials	25.6 %
Industrials	11.1 %
Information technology	9.5 %
Energy	9.0 %
Consumer discretionary	8.8 %
Consumer staples	8.3 %
Communication services	7.3 %
Materials	7.3 %
Health care	5.1 %
Utilities	4.3 %
Real Estate	3.7 %

TOP 10 HOLDINGS

Royal Bank of Canada Com	3.4 %
Toronto-Dominion Bank Com New	2.9 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.3 %
ROYAL BK OF CANADA 0.2% 01SEP20 TD	1.9 %
Agnico-Eagle Mines Ltd. Com	1.9 %
Enbridge Inc. Com	1.8 %
CANADA GOVERNMENT OF 24SEP20 TBILL	1.5 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.5 %
Bank of Montreal Com	1.5 %
Shaw Communications Inc. Cl B Conv	1.4 %
Total of Top 10	20.3 %

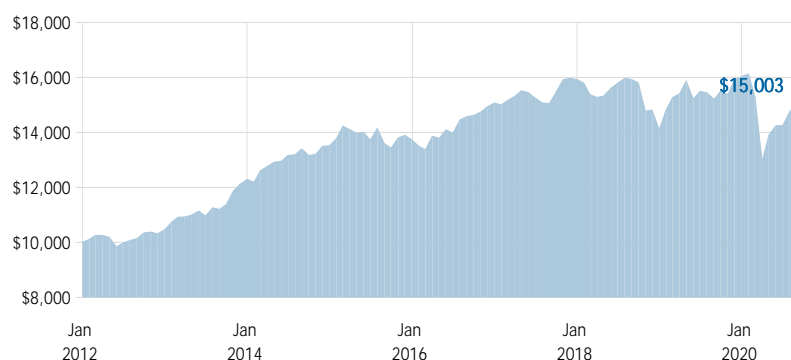
WHY INVEST IN THIS FUND

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
1.77	5.40	-6.35	-1.27	-0.08	2.00		4.80

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	17.49	9.94	1.64	9.72	5.70	-11.46	13.66

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0191	n/a	n/a
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
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 August 31, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$9.0
Inception	January 9, 2012
MER (2019)	2.57 %
Total Holdings	232

ASSET MIX

Canadian Equity	53.9 %
US Equity	23.8 %
International Equity	15.4 %
Cash	5.1 %
Canadian Bonds	1.8 %

SECTOR MIX

Financials	25.1 %
Industrials	10.9 %
Information technology	9.8 %
Consumer discretionary	9.2 %
Energy	8.6 %
Consumer staples	8.6 %
Communication services	7.7 %
Materials	6.7 %
Health care	5.7 %
Utilities	4.0 %
Real Estate	3.7 %

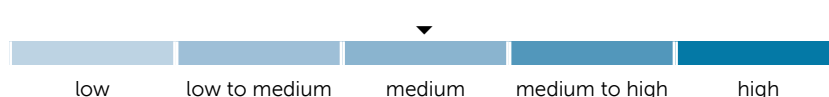
TOP 10 HOLDINGS

Royal Bank of Canada Com	3.6 %
Toronto-Dominion Bank Com New	3.2 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.6 %
Enbridge Inc. Com	1.9 %
Agnico-Eagle Mines Ltd. Com	1.9 %
Toronto-Dominion Bank (FRN), 0.03%, 9/30/2025	1.8 %
SUNCOR ENERGY INC 24SEP20 DN	1.8 %
Alimentation Couche-Tard Inc. Sub Vtg Sh	1.6 %
Canadian Imperial Bank of Commerce Com	1.6 %
Bank of Montreal Com	1.6 %
Total of Top 10	21.7 %

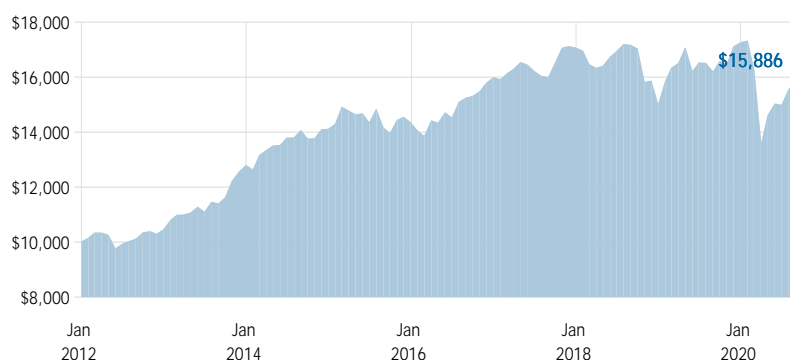
WHY INVEST IN THIS FUND

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
2.27	5.79	-7.86	-1.79	-0.18	2.35		5.50

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	22.27	10.32	1.64	11.45	6.78	-12.20	15.16

RECENT DISTRIBUTIONS

Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	n/a	n/a	n/a
Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
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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