

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of February 28, 2021

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$32.8
Inception	January 9, 2012
MER (2019)	2.09 %
Total Holdings	177

ASSET MIX

Canadian Equity	50.5 %
Canadian Bonds	38.8 %
US Equity	7.3 %
Cash	1.9 %
International Equity	1.4 %

SECTOR MIX

Financials	32.1 %
Industrials	13.7 %
Energy	12.4 %
Information technology	8.3 %
Consumer discretionary	7.2 %
Communication services	6.5 %
Materials	6.1 %
Consumer staples	4.7 %
Utilities	4.4 %
Real Estate	3.1 %
Health care	1.6 %

TOP 10 HOLDINGS

Gov. of Canada, 1.25%, 6/1/2030	3.9 %
Toronto-Dominion Bank Com New	3.7 %
Royal Bank of Canada Com	3.2 %
Gov. of Canada, 2.00%, 2051/12/1	2.0 %
Gov. of Canada, 2.5%, 6/1/2024	1.9 %
Bank of Montreal Com	1.9 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.9 %
Manulife Financial Corporation Com	1.8 %
Canadian Imperial Bank of Commerce Com	1.8 %
Enbridge Inc. Com	1.6 %
Total of Top 10	23.8 %

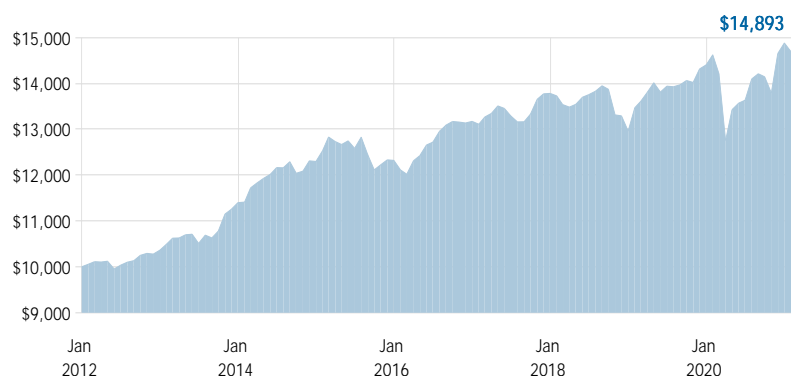
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



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COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.36	1.65	0.07	4.78	3.23	4.38		4.45

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
10.00	7.88	0.19	6.91	4.63	-5.93	11.10	3.33

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
0.0398	0.0398	0.0398	0.0398	0.0398	0.0398
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
0.0398	0.0398	0.0398	0.0398	0.0390	0.0390

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 February 28, 2021

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$8.3
Inception	January 9, 2012
MER (2019)	2.16 %
Total Holdings	50

ASSET MIX

Canadian Equity	70.1 %
International Equity	14.0 %
US Equity	8.8 %
Cash	7.2 %

SECTOR MIX

Financials	34.1 %
Energy	14.0 %
Consumer staples	11.4 %
Industrials	9.1 %
Communication services	7.4 %
Consumer discretionary	6.6 %
Information technology	5.5 %
Materials	4.4 %
Real Estate	2.9 %
Utilities	2.5 %
Health care	2.0 %

TOP 10 HOLDINGS

Bank of Nova Scotia (The) Com	5.8 %
Toronto-Dominion Bank Com New	5.3 %
Royal Bank of Canada Com	4.8 %
Brookfield Asset Management Inc. Voting Shs Cl A	4.7 %
Bank of Montreal Com	3.0 %
TC Energy Corp. Com	2.8 %
Canadian Imperial Bank of Commerce Com	2.8 %
Enbridge Inc. Com	2.8 %
Manulife Financial Corporation Com	2.8 %
Bureau Veritas SA Shs	2.5 %
Total of Top 10	37.4 %

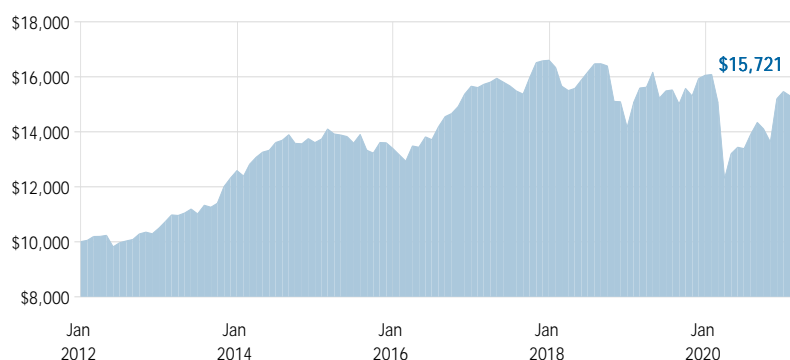
WHY INVEST IN THIS FUND

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
2.74	3.49	1.69	4.28	0.15	3.99		5.07

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
19.94	8.08	-1.58	16.92	6.03	-14.64	13.30	-3.67

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
0.0142	n/a	n/a	0.0308	n/a	n/a
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
0.0249	n/a	n/a	0.0257	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 February 28, 2021

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$57.7
Inception	January 20, 2014
MER (2019)	1.90 %
Total Holdings	318

ASSET MIX

Canadian Bonds	66.8 %
Canadian Equity	13.1 %
Cash	8.1 %
US Equity	6.0 %
International Equity	6.0 %

SECTOR MIX

Financials	26.9 %
Industrials	11.7 %
Information technology	11.5 %
Consumer discretionary	9.4 %
Energy	9.0 %
Consumer staples	7.6 %
Communication services	6.9 %
Health care	6.0 %
Materials	5.5 %
Utilities	2.8 %
Real Estate	2.7 %

TOP 10 HOLDINGS

Canada Housing Trust No.1, 1.95%, 12/15/2025	4.6 %
Gov. of Canada, 1.25%, 6/1/2030	3.5 %
Gov. of Canada, 2.25%, 6/1/2029	2.0 %
Canada Housing Trust No.1, 2.9%, 6/15/2024	1.9 %
Canada Housing Trust No.1, 0.03%, 12/15/2023	1.8 %
HYDRO ONE INC 22APR21 DN	1.7 %
Province of Ontario, 2.7%, 6/2/2029	1.5 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.4 %
Province of Ontario, 0.02%, 12/2/2051	1.2 %
New Brunswick (Province of), 3.55%, 6/3/2043	1.1 %
Total of Top 10	20.8 %

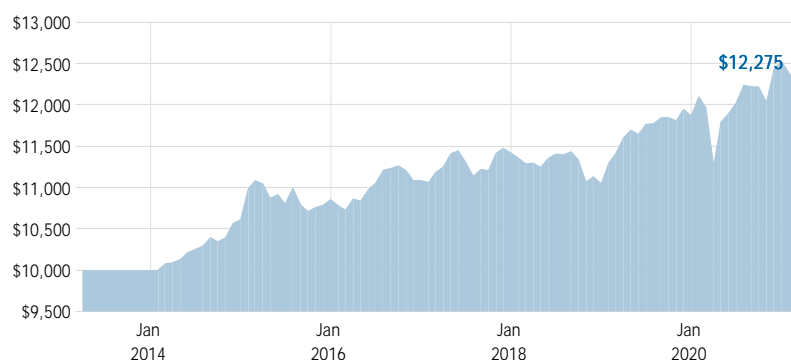
WHY INVEST IN THIS FUND

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
-0.88	-1.20	-2.04	2.59	2.84	2.74		2.92

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
		2.29	2.12	3.01	-3.26	7.45	5.58

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
0.0312	0.0312	0.0312	0.0312	0.0312	0.0312
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
0.0312	0.0312	0.0312	0.0312	0.0316	0.0316

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 February 28, 2021

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$166.9
Inception	January 9, 2012
MER (2019)	2.05 %
Total Holdings	314

ASSET MIX

Canadian Bonds	55.3 %
Canadian Equity	22.2 %
US Equity	9.5 %
International Equity	8.6 %
Cash	4.5 %

SECTOR MIX

Financials	27.4 %
Industrials	11.6 %
Information technology	11.2 %
Energy	9.3 %
Consumer discretionary	9.0 %
Consumer staples	7.6 %
Communication services	7.0 %
Health care	5.6 %
Materials	5.6 %
Utilities	3.0 %
Real Estate	2.7 %

TOP 10 HOLDINGS

Canada Housing Trust No.1, 1.95%, 12/15/2025	2.9 %
Province of Ontario, 2.7%, 6/2/2029	1.6 %
Toronto-Dominion Bank Com New	1.6 %
Gov. of Canada, 2.5%, 6/1/2024	1.5 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.5 %
Royal Bank of Canada Com	1.5 %
Gov. of Canada, 2.25%, 6/1/2029	1.4 %
Canada Housing Trust No.1, 0.03%, 12/15/2023	1.3 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.3 %
Province of Ontario, 4.7%, 6/2/2037	1.3 %
Total of Top 10	15.6 %

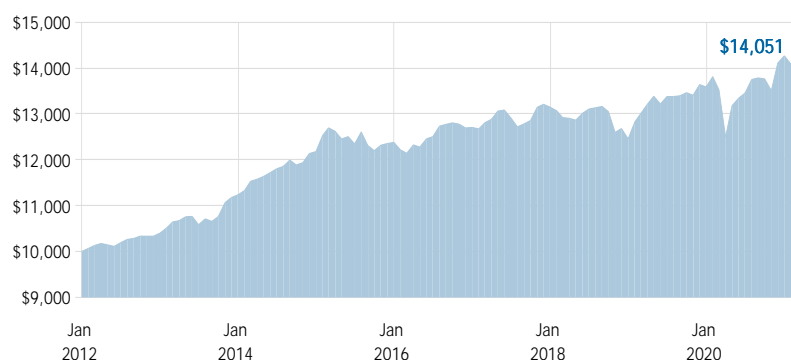
WHY INVEST IN THIS FUND

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



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COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.25	-0.41	-1.53	3.88	2.84	2.96		3.79

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
8.03	8.41	1.65	2.63	3.49	-5.25	9.09	5.00

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
n/a	n/a	n/a	0.0471	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 February 28, 2021

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$233.3
Inception	January 9, 2012
MER (2019)	2.25 %
Total Holdings	360

ASSET MIX

Canadian Bonds	39.3 %
Canadian Equity	29.3 %
US Equity	12.8 %
International Equity	11.9 %
Cash	6.6 %

SECTOR MIX

Financials	26.7 %
Industrials	11.8 %
Information technology	11.4 %
Consumer discretionary	9.2 %
Energy	9.1 %
Consumer staples	7.6 %
Communication services	7.0 %
Health care	5.9 %
Materials	5.6 %
Utilities	3.0 %
Real Estate	2.7 %

TOP 10 HOLDINGS

Toronto-Dominion Bank Com New	2.0 %
Canada Housing Trust No.1, 1.95%, 12/15/2025	1.9 %
Royal Bank of Canada Com	1.9 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.4 %
Bank of Nova Scotia (The) Com	1.3 %
Province of Ontario, 4.7%, 6/2/2037	1.2 %
Scotiabank Capital Trust, 0.06%, 12/31/2056	1.2 %
Province of Ontario, 2.7%, 6/2/2029	1.1 %
Enbridge Inc. Com	1.1 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.1 %
Total of Top 10	14.2 %

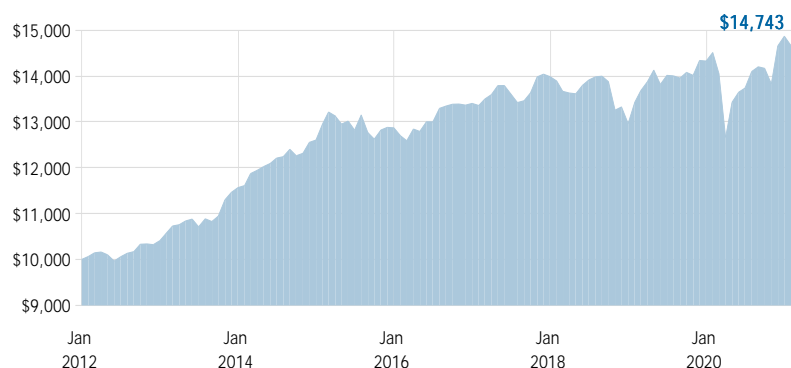
WHY INVEST IN THIS FUND

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
0.53	0.59	-0.86	4.90	2.56	3.21		4.34

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
11.09	8.97	2.11	4.15	4.34	-7.29	10.50	3.79

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
n/a	n/a	n/a	0.0274	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 February 28, 2021

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$298.2
Inception	January 9, 2012
MER (2019)	2.35 %
Total Holdings	358

ASSET MIX

Canadian Equity	38.8 %
Canadian Bonds	25.5 %
US Equity	16.0 %
International Equity	14.1 %
Cash	5.6 %

SECTOR MIX

Financials	27.4 %
Industrials	11.7 %
Information technology	11.1 %
Energy	9.4 %
Consumer discretionary	9.0 %
Consumer staples	7.5 %
Communication services	6.9 %
Materials	5.7 %
Health care	5.5 %
Utilities	3.0 %
Real Estate	2.7 %

TOP 10 HOLDINGS

Toronto-Dominion Bank Com New	2.7 %
Royal Bank of Canada Com	2.5 %
Brookfield Asset Management Inc. Voting Shs Cl A	1.8 %
Bank of Nova Scotia (The) Com	1.7 %
Enbridge Inc. Com	1.4 %
Bank of Montreal Com	1.4 %
Canadian Imperial Bank of Commerce Com	1.3 %
Manulife Financial Corporation Com	1.3 %
Open Text Corp. Com	1.0 %
Canada Housing Trust No.1, 1.95%, 12/15/2025	1.0 %
Total of Top 10	16.1 %

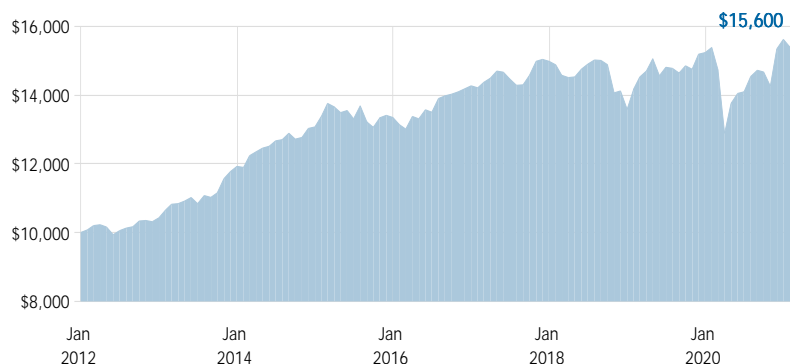
WHY INVEST IN THIS FUND

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
1.35	1.71	-0.12	5.87	2.30	3.70		4.98

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
14.34	9.63	2.09	6.90	4.99	-9.29	12.12	2.53

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
n/a	n/a	n/a	0.0296	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 February 28, 2021

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$277.8
Inception	January 9, 2012
MER (2019)	2.41 %
Total Holdings	364

ASSET MIX

Canadian Equity	48.6 %
US Equity	17.3 %
International Equity	16.4 %
Canadian Bonds	11.2 %
Cash	6.4 %

SECTOR MIX

Financials	28.1 %
Industrials	11.7 %
Information technology	10.6 %
Energy	9.8 %
Consumer discretionary	8.7 %
Consumer staples	7.6 %
Communication services	6.8 %
Materials	5.8 %
Health care	5.1 %
Utilities	3.1 %
Real Estate	2.7 %

TOP 10 HOLDINGS

Toronto-Dominion Bank Com New	3.3 %
Royal Bank of Canada Com	3.2 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.3 %
Bank of Nova Scotia (The) Com	2.1 %
Enbridge Inc. Com	1.8 %
Bank of Montreal Com	1.8 %
Canadian Imperial Bank of Commerce Com	1.6 %
Manulife Financial Corporation Com	1.6 %
Open Text Corp. Com	1.2 %
TC Energy Corp. Com	1.2 %
Total of Top 10	20.2 %

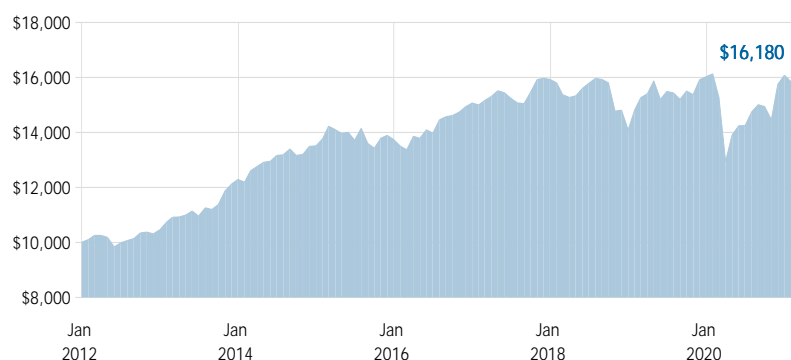
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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
2.14	2.78	0.66	5.98	1.74	3.90		5.40

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
17.49	9.94	1.64	9.72	5.70	-11.46	13.66	0.33

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
n/a	n/a	n/a	0.0147	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 February 28, 2021

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$57.9
Inception	January 9, 2012
MER (2019)	2.57 %
Total Holdings	254

ASSET MIX

Canadian Equity	55.0 %
US Equity	22.5 %
International Equity	18.8 %
Cash	3.6 %

SECTOR MIX

Financials	27.3 %
Industrials	11.7 %
Information technology	11.1 %
Energy	9.6 %
Consumer discretionary	8.8 %
Consumer staples	7.4 %
Communication services	7.0 %
Materials	5.8 %
Health care	5.5 %
Utilities	3.1 %
Real Estate	2.7 %

TOP 10 HOLDINGS

Toronto-Dominion Bank Com New	3.7 %
Royal Bank of Canada Com	3.5 %
Brookfield Asset Management Inc. Voting Shs Cl A	2.6 %
Bank of Nova Scotia (The) Com	2.3 %
Enbridge Inc. Com	2.1 %
Bank of Montreal Com	1.9 %
Canadian Imperial Bank of Commerce Com	1.9 %
Manulife Financial Corporation Com	1.8 %
Open Text Corp. Com	1.4 %
TC Energy Corp. Com	1.4 %
Total of Top 10	22.5 %

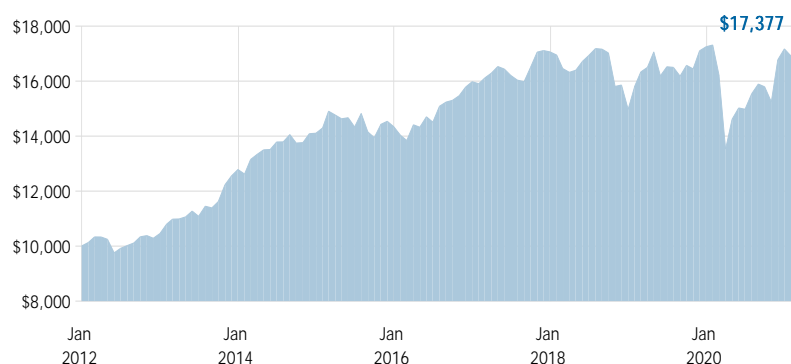
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in 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
2.78	3.64	1.23	7.12	1.84	4.66		6.23

CALENDAR YEAR RETURNS (%)

2013	2014	2015	2016	2017	2018	2019	2020
22.27	10.32	1.64	11.45	6.78	-12.20	15.16	-0.44

RECENT DISTRIBUTIONS

Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021
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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