

# EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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# EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



## Series A Mutual Fund as of September 30, 2021

### PORTFOLIO MANAGER

Jennifer Law, CFA  
Ian Fung, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$37.6
Inception	January 9, 2012
MER (2019)	2.09 %
Total Holdings	181

### ASSET MIX

Canadian Equities	55.1 %
Canadian Bonds	33.5 %
U.S. Equities	8.4 %
Cash and Cash Equivalents	3.0 %
International Equities	0.0 %

### SECTOR MIX

Financials	33.7 %
Energy	14.9 %
Industrials	12.8 %
Information technology	8.8 %
Communication services	6.4 %
Utilities	5.6 %
Real Estate	5.6 %
Consumer staples	5.0 %
Consumer discretionary	4.7 %
Materials	2.3 %
Health care	0.4 %

### TOP 10 HOLDINGS

Royal Bank of Canada	3.8 %
Toronto-Dominion Bank	3.7 %
Government of Canada 1.250% June 1, 2030	2.6 %
Brookfield Asset Management Inc. 'A'	2.3 %
Bank of Montreal	1.9 %
Manulife Financial Corporation	1.7 %
Tourmaline Oil Corp. Com	1.7 %
Government of Canada 2.500% June 1, 2024	1.7 %
Government of Canada 2.000% December 1, 2051	1.7 %
Canadian Imperial Bank of Commerce	1.6 %
<b>Total of Top 10</b>	<b>22.8 %</b>

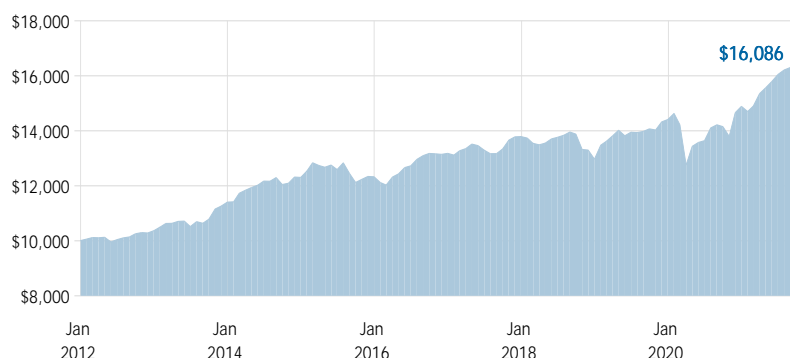
### WHY INVEST IN THIS FUND

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
-1.27	0.30	8.08	13.73	5.06	4.08		5.01

### 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

Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
0.0398	0.0398	0.0398	0.0390	0.0390	0.0390
Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-2021
0.0390	0.0390	0.0390	0.0390	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 September 30, 2021

#### PORTFOLIO MANAGER

Doug Cooper, CFA  
Empire Life Investment Team

#### FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$8.5
Inception	January 9, 2012
MER (2019)	2.16 %
Total Holdings	53

#### ASSET MIX

Canadian Equities	70.3 %
International Equities	13.9 %
U.S. Equities	13.1 %
Cash and Cash Equivalents	2.7 %

#### SECTOR MIX

Financials	31.8 %
Energy	13.7 %
Consumer staples	11.3 %
Communication services	10.3 %
Industrials	8.6 %
Consumer discretionary	6.7 %
Information technology	5.0 %
Health care	4.2 %
Materials	3.4 %
Utilities	3.4 %
Real Estate	1.5 %

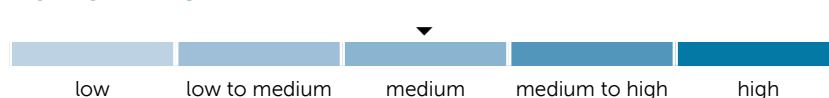
#### TOP 10 HOLDINGS

Royal Bank of Canada	5.1 %
Toronto-Dominion Bank	5.0 %
Bank of Nova Scotia	4.9 %
Brookfield Asset Management Inc. 'A'	3.8 %
Enbridge Inc.	3.5 %
Emera Inc. Com	3.3 %
TC Energy Corporation	3.3 %
Bank of Montreal	3.2 %
Canadian Imperial Bank of Commerce	3.1 %
Unilever PLC Shs	2.9 %
<b>Total of Top 10</b>	<b>38.1 %</b>

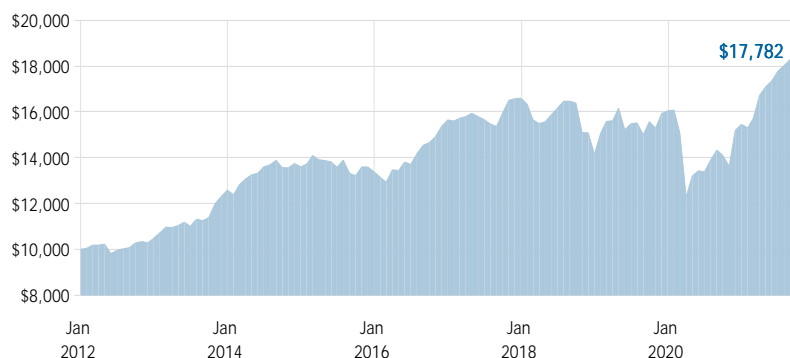
#### WHY INVEST IN THIS FUND

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
-2.77	0.04	15.02	26.17	2.76	3.94		6.09

#### 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

Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
n/a	n/a	0.0257	n/a	n/a	0.0229
Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-2021
n/a	n/a	0.0199	n/a	n/a	0.0516

#### 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 September 30, 2021

#### PORTFOLIO MANAGER

Empire Life Investment Team

#### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$55.2
Inception	January 20, 2014
MER (2019)	1.90 %
Total Holdings	316

#### ASSET MIX

Canadian Bonds	72.4 %
Canadian Equities	11.7 %
U.S. Equities	5.7 %
International Equities	5.1 %
Cash and Cash Equivalents	5.0 %

#### SECTOR MIX

Financials	26.4 %
Information technology	12.4 %
Industrials	11.6 %
Energy	9.4 %
Consumer discretionary	8.8 %
Communication services	8.3 %
Consumer staples	8.1 %
Health care	5.5 %
Materials	4.6 %
Utilities	2.6 %
Real Estate	2.3 %

#### TOP 10 HOLDINGS

Government of Canada 1.250% June 1, 2030	3.6 %
Government of Canada 2.000% December 1, 2051	2.7 %
CANADA HOUSING TRUST NO 1 1.1% 15DEC26	2.5 %
Government of Canada 2.250% June 1, 2029	2.1 %
Canada Housing Trust 2.900% June 15, 2024	1.9 %
Canada Housing Trust 2.550% December 15, 2023	1.9 %
Canada Housing Trust No.1, 0.01%, 6/15/2026	1.9 %
Province of Ontario, 0.02%, 6/2/2031	1.4 %
Province of Ontario 1.900% December 2, 2051	1.2 %
Province of New Brunswick 3.550% June 3, 2043	1.1 %
<b>Total of Top 10</b>	<b>20.2 %</b>

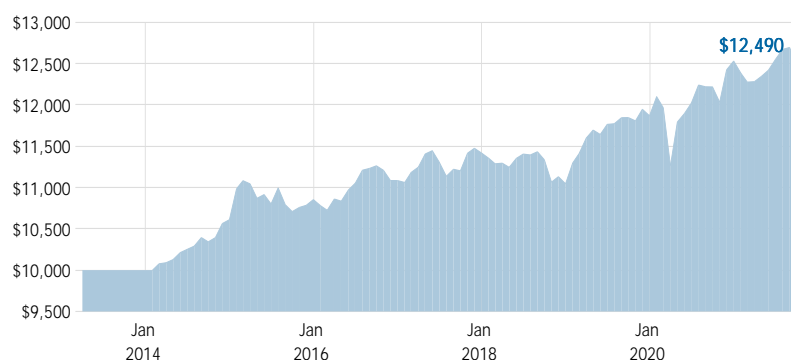
#### WHY INVEST IN THIS FUND

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
-1.61	-0.46	-0.32	2.24	3.29	2.09		2.93

#### 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

Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
0.0312	0.0312	0.0312	0.0316	0.0316	0.0316
Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-2021
0.0316	0.0316	0.0316	0.0316	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 September 30, 2021

#### PORTFOLIO MANAGER

Empire Life Investment Team

#### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$174.4
Inception	January 9, 2012
MER (2019)	2.05 %
Total Holdings	316

#### ASSET MIX

Canadian Bonds	58.4 %
Canadian Equities	20.0 %
U.S. Equities	9.2 %
International Equities	7.2 %
Cash and Cash Equivalents	5.1 %

#### SECTOR MIX

Financials	26.8 %
Information technology	12.1 %
Industrials	11.4 %
Energy	9.8 %
Consumer discretionary	8.5 %
Communication services	8.5 %
Consumer staples	8.1 %
Health care	5.2 %
Materials	4.6 %
Utilities	2.7 %
Real Estate	2.2 %

#### TOP 10 HOLDINGS

VW CRED CDA INC 21OCT21 DN	2.3 %
HYDRO ONE INC 10NOV21 DN	1.7 %
Royal Bank of Canada	1.5 %
CANADA HOUSING TRUST NO 1 1.1% 15DEC26	1.4 %
Government of Canada 2.500% June 1, 2024	1.4 %
AltaLink L.P., 2.98%, 11/28/2022	1.3 %
Toronto-Dominion Bank	1.3 %
Government of Canada 2.250% June 1, 2029	1.3 %
Royal Bank of Canada, 2.95%, 5/1/2023	1.2 %
Canada Housing Trust 2.550% December 15, 2023	1.2 %
<b>Total of Top 10</b>	<b>14.6 %</b>

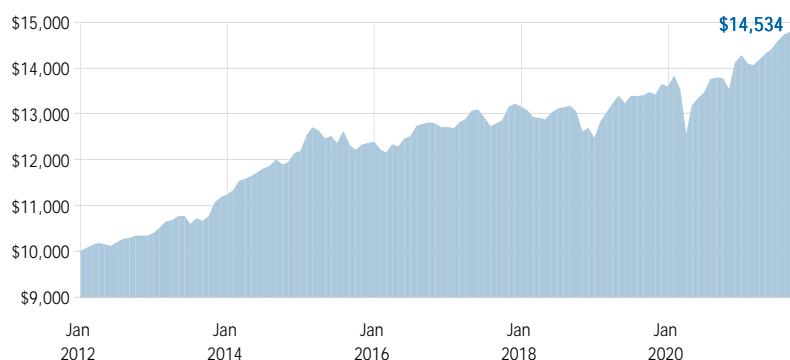
#### WHY INVEST IN THIS FUND

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
-1.66	-0.29	1.86	5.60	3.66	2.57		3.92

#### 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

Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
n/a	n/a	0.0471	n/a	n/a	n/a
Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-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	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 September 30, 2021

#### PORTFOLIO MANAGER

Empire Life Investment Team

#### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$240.0
Inception	January 9, 2012
MER (2019)	2.25 %
Total Holdings	369

#### ASSET MIX

Canadian Bonds	43.1 %
Canadian Equities	28.8 %
U.S. Equities	12.8 %
International Equities	10.5 %
Cash and Cash Equivalents	4.8 %

#### SECTOR MIX

Financials	26.5 %
Information technology	12.1 %
Industrials	11.5 %
Energy	9.8 %
Consumer discretionary	8.6 %
Communication services	8.5 %
Consumer staples	8.2 %
Health care	5.3 %
Materials	4.7 %
Utilities	2.7 %
Real Estate	2.3 %

#### TOP 10 HOLDINGS

Royal Bank of Canada	2.1 %
Toronto-Dominion Bank	1.8 %
Canada Housing Trust No.1, 1.8%, 12/15/2024	1.7 %
Bank of Nova Scotia	1.4 %
Brookfield Asset Management Inc. 'A'	1.4 %
HYDRO ONE INC 10NOV21 DN	1.3 %
Alphabet Inc. Cap Stk Cl C	1.1 %
Province of Ontario 4.700% June 2, 2037	1.1 %
Enbridge Inc.	1.1 %
Bank of Montreal	1.0 %
<b>Total of Top 10</b>	<b>14.1 %</b>

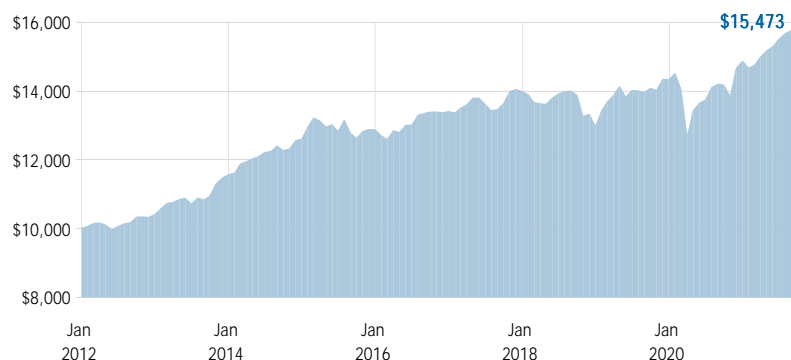
#### WHY INVEST IN THIS FUND

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



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#### COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-1.83	-0.20	4.05	9.21	3.70	2.94		4.59

#### 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

Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
n/a	n/a	0.0274	n/a	n/a	n/a
Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-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	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 September 30, 2021

#### PORTFOLIO MANAGER

Empire Life Investment Team

#### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$313.9
Inception	January 9, 2012
MER (2019)	2.35 %
Total Holdings	366

#### ASSET MIX

Canadian Equities	39.2 %
Canadian Bonds	28.4 %
U.S. Equities	16.3 %
International Equities	11.9 %
Cash and Cash Equivalents	4.3 %

#### SECTOR MIX

Financials	27.2 %
Information technology	11.7 %
Industrials	11.3 %
Energy	10.2 %
Communication services	8.5 %
Consumer discretionary	8.3 %
Consumer staples	8.0 %
Health care	4.9 %
Materials	4.7 %
Utilities	2.8 %
Real Estate	2.3 %

#### TOP 10 HOLDINGS

Royal Bank of Canada	2.9 %
Toronto-Dominion Bank	2.5 %
Bank of Nova Scotia	2.0 %
Brookfield Asset Management Inc. 'A'	1.9 %
Enbridge Inc.	1.5 %
Alphabet Inc. Cap Stk Cl C	1.4 %
Bank of Montreal	1.4 %
Canadian National Railway Company	1.3 %
Manulife Financial Corporation	1.3 %
HYDRO ONE INC 10NOV21 DN	1.3 %
<b>Total of Top 10</b>	<b>17.4 %</b>

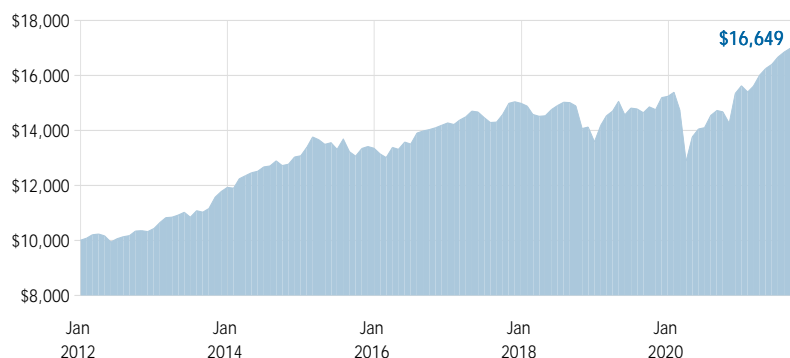
#### WHY INVEST IN THIS FUND

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



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#### COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-1.97	-0.05	6.60	13.50	3.81	3.49		5.38

#### 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

Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
n/a	n/a	0.0296	n/a	n/a	n/a
Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-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	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 September 30, 2021

#### PORTFOLIO MANAGER

Empire Life Investment Team

#### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$301.8
Inception	January 9, 2012
MER (2019)	2.41 %
Total Holdings	370

#### ASSET MIX

Canadian Equities	50.0 %
U.S. Equities	17.7 %
International Equities	13.8 %
Canadian Bonds	13.3 %
Cash and Cash Equivalents	5.2 %

#### SECTOR MIX

Financials	27.9 %
Industrials	11.3 %
Information technology	11.1 %
Energy	10.7 %
Communication services	8.5 %
Consumer staples	8.1 %
Consumer discretionary	8.1 %
Materials	4.7 %
Health care	4.6 %
Utilities	2.9 %
Real Estate	2.2 %

#### TOP 10 HOLDINGS

Royal Bank of Canada	3.7 %
Toronto-Dominion Bank	3.2 %
Bank of Nova Scotia	2.5 %
Brookfield Asset Management Inc. 'A'	2.4 %
Enbridge Inc.	1.9 %
Bank of Montreal	1.8 %
Alphabet Inc. Cap Stk Cl C	1.7 %
Canadian National Railway Company	1.7 %
Manulife Financial Corporation	1.6 %
TC Energy Corporation	1.6 %
<b>Total of Top 10</b>	<b>22.0 %</b>

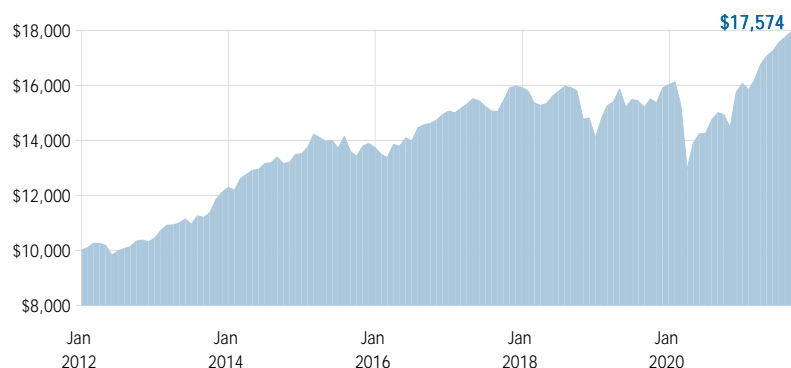
#### WHY INVEST IN THIS FUND

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
-2.04	0.14	9.34	17.70	3.62	3.76		5.96

#### 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

Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
n/a	n/a	0.0147	n/a	n/a	n/a
Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-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	ELM8701	ELM8703	ELM8706	ELM8708
Deferred Sales Charge	ELM8771	N/A	ELM8776	ELM8778
Low Load	ELM8731	N/A	ELM8736	ELM8738

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

## EMBLEM AGGRESSIVE GROWTH PORTFOLIO



### Series A Mutual Fund as of September 30, 2021

#### PORTFOLIO MANAGER

Empire Life Investment Team

#### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$62.5
Inception	January 9, 2012
MER (2019)	2.57 %
Total Holdings	254

#### ASSET MIX

Canadian Equities	55.1 %
U.S. Equities	22.9 %
International Equities	16.3 %
Cash and Cash Equivalents	4.1 %
Canadian Bonds	1.6 %

#### SECTOR MIX

Financials	27.1 %
Information technology	11.9 %
Industrials	11.5 %
Energy	10.2 %
Communication services	8.4 %
Consumer discretionary	8.3 %
Consumer staples	7.8 %
Health care	4.9 %
Materials	4.8 %
Utilities	2.8 %
Real Estate	2.3 %

#### TOP 10 HOLDINGS

Royal Bank of Canada	4.1 %
Toronto-Dominion Bank	3.4 %
VW CRED CDA INC 21OCT21 DN	3.2 %
Bank of Nova Scotia	2.7 %
Brookfield Asset Management Inc. 'A'	2.6 %
Enbridge Inc.	2.0 %
Alphabet Inc. Cap Stk Cl C	2.0 %
Bank of Montreal	1.9 %
Canadian National Railway Company	1.8 %
Manulife Financial Corporation	1.8 %
<b>Total of Top 10</b>	<b>25.4 %</b>

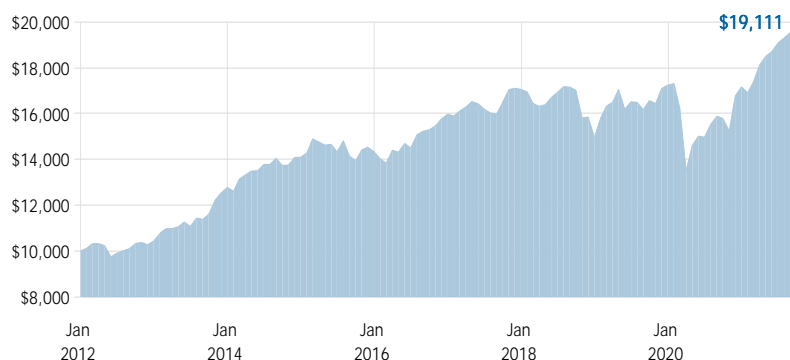
#### WHY INVEST IN THIS FUND

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
-2.18	0.23	11.33	21.07	3.95	4.56		6.88

#### 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

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

## Contact Information

Monday to Friday, 8:30 a.m. to 5:00 p.m. EST

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Email: [mutualfund@empire.ca](mailto:mutualfund@empire.ca)

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

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