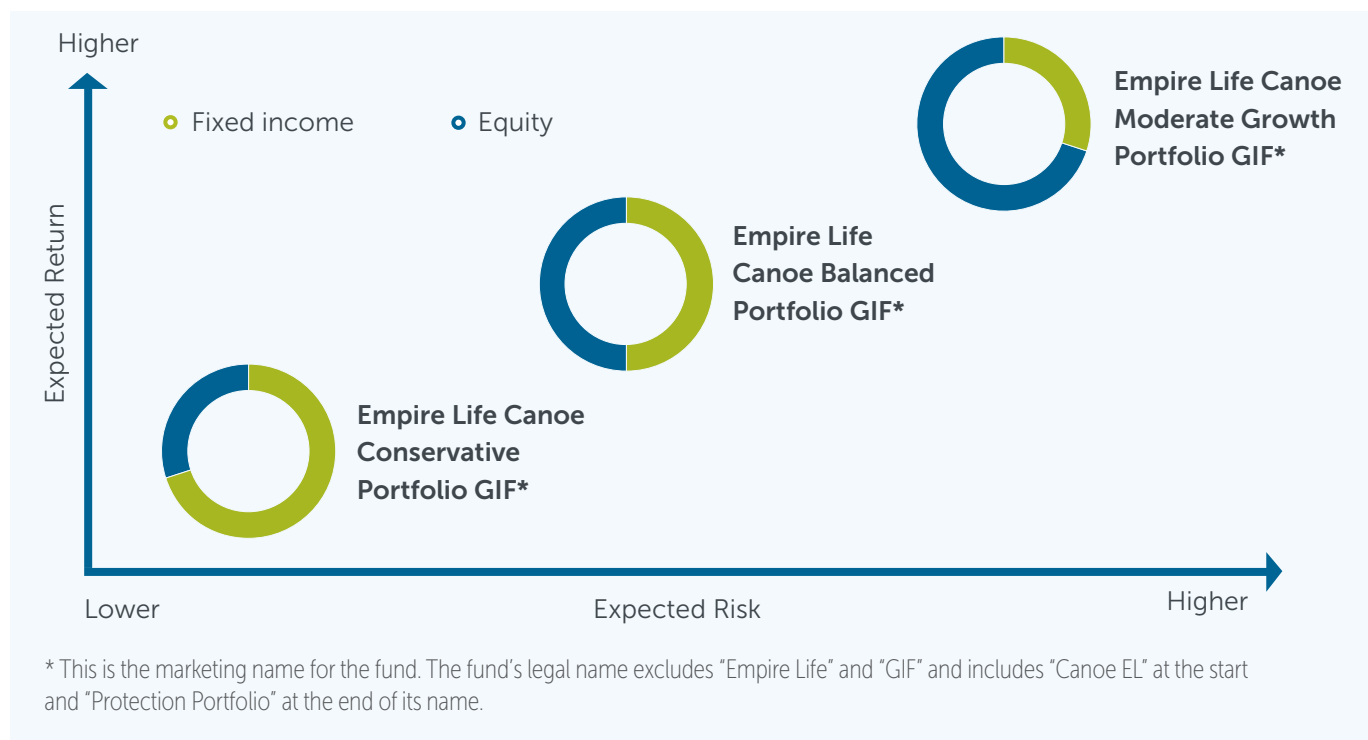


EMPIRE LIFE CANOE PORTFOLIO GIFS

Strategic diversification to meet investors' financial goals

Diversification in an instant



Reasons to invest

- 1. Track record of performance** – Built with a combination of funds that have demonstrated resilience through various market cycles
- 2. Proudly Canadian-owned and operated** – Award-winning¹ Canadian investment managers investing for Canadians with a global focus
- 3. Strategic Asset Allocation** – A long-term investment approach that seeks to align with an investor's goals

Insurance & Investments
Simple. Fast. Easy.®

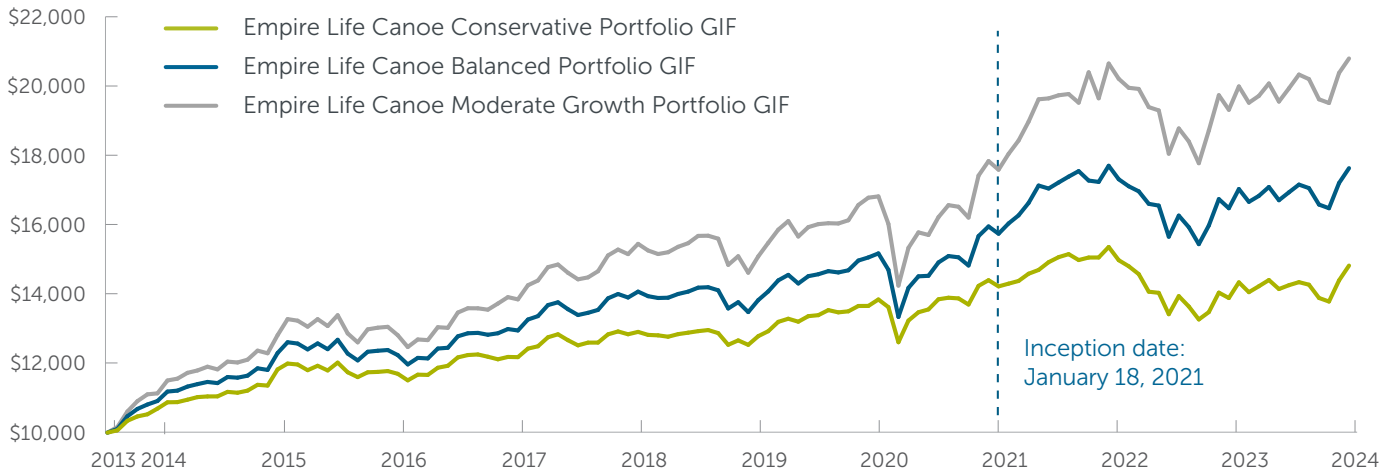


EMPIRE LIFE CANOE PORTFOLIO GIFS

Track record of performance

Empire Life Canoe Portfolios were originally launched on January 18, 2021 and have demonstrated resilient performance despite the market volatility. We can see the track record of the Empire Life Canoe Portfolios since inception as well as simulated performances of the funds based on the strategic allocation of the underlying funds.

Hypothetical performance of \$10,000 based on historical returns of the underlying funds



This illustration shows the performance of the Canoe EL Protection Portfolios. Source: Morningstar Research Inc., as of December 31, 2023. Performance prior to January 18, 2021, is a simulation of past returns, based on the weighted percentage of the portfolios' underlying holdings. Performance after January 18, 2021 is based on the actual performance of the portfolios. The performance is based on 75/75 series in each portfolio. Important: Past returns are not indicative of future returns.

A global view with a Canadian focus

Empire Life Canoe Portfolio GIFs combine the portfolio management style of award-winning¹ investment managers, Empire Life Investments and Canoe Financial – proudly Canadian investment management firms that take a long-term view of building portfolios with Canadian investors in mind.






¹ Empire Life won two 2023 Fundata FundGrade A+ Awards for the Empire Life Asset Allocation GIF and Empire Life Canoe Moderate Growth Portfolio GIF. Canoe Financial won five 2023 Fundata FundGrade A+ Awards of which the Canoe Equity Portfolio Class and Canoe Global Equity Fund were among the winning funds. Canoe Financial won the 2023 LSEG Fund Awards, Best Canadian Focused Equity Fund over 3 years and Best Tactical Balanced Fund over 3, 5 and 10 years.

EMPIRE LIFE CANOE PORTFOLIO GIFS

Diversification to meet investors' goals

The portfolios are constructed by taking a long-term strategic view of the market and diversifying across investment styles, industries, regions and categories.

Strategic allocation

			
	Empire Life Canoe Conservative Portfolio GIF*	Empire Life Canoe Balanced Portfolio GIF*	Empire Life Canoe Moderate Growth Portfolio GIF*
Target asset mix	70% Fixed Income 30% Equity	50% Fixed Income 50% Equity	30% Fixed Income 70% Equity
Underlying fund target weightings			
Canoe Equity Portfolio Class	10%	20%	30%
Empire Life Global Equity GIF	15%	20%	20%
Canoe Global Equity Fund	5%	10%	20%
Empire Life Strategic Corporate Bond Fund	10%	10%	13%
Canoe Global Income Fund	25%	20%	13%
Canoe Bond Advantage Fund	35%	20%	5%

* This is the marketing name for the fund. The fund's legal name excludes "Empire Life" and "GIF" and includes "Canoe EL" at the start and "Protection Portfolio" at the end of its name. Due to rounding totals may not add up to 100%.

EMPIRE LIFE CANOE PORTFOLIO GIFS

¹ FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+ Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+ calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+ uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+ Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

LSEG Lipper Fund Awards, ©2023 LSEG. All rights reserved. Used under license. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. Lipper Leader ratings are subject to change monthly. Canoe Asset Allocation Portfolio Class Series F was awarded the 2023 LSEG Lipper Fund Award in the tactical balanced category for three years ending July 31, 2023, out of a classification total of 52 funds, five years ending July 31, 2023, out of a classification total of 49 funds, 10 years ending July 31, 2023, out of a classification total of 22 funds. The corresponding LSEG Lipper Leader ratings of the Fund for the same period are as follows: N/A (one year), 5 (three years), 5 (five years), 5 (ten years). Canoe Equity Portfolio Class Series F was awarded the 2023 LSEG Lipper Fund Award in the Canadian focused equity category for three years ending July 31, 2023, out of a classification total of 63 funds. The corresponding LSEG Lipper Leader ratings of the Fund for the same period are as follows: N/A (one year), 5 (three years).

Canoe Financial LP is the manager of the Canoe Financial mutual funds, and Aegon USA Investment Management, LLC is the sub-adviser of certain Canoe Financial mutual funds. Canoe Financial is a Canadian, employee-owned, independent investment manager that provides a diversified range of investment solutions. Aegon USA Investment Management is a US-based SEC-registered investment adviser and is also registered as a Commodity Trading Advisor (CTA) with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA). Aegon USA Investment Management is part of Aegon Asset Management, the global investment management brand of the Aegon Group.



For more information, visit empire.ca/canoeportfolios or speak with your financial advisor.

Segregated Fund contracts are issued by The Empire Life Insurance Company ("Empire Life"). The information in this document is for general information purposes only and is not to be construed as providing legal, tax, financial or professional advice. The Empire Life Insurance Company assumes no responsibility for any reliance made on or misuse or omissions of the information contained in this document. Please seek professional advice before making any decision.

A description of the key features of the individual variable insurance contract is contained in the Information Folder for the product being considered. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.** Please read the information folder, contract and fund facts before investing. Performance histories are not indicative of future performance.

® Registered trademark of **The Empire Life Insurance Company**.

Policies are issued by The Empire Life Insurance Company.

The Empire Life Insurance Company

259 King Street East, Kingston, ON K7L 3A8

Insurance & Investments – Simple. Fast. Easy.®
empire.ca info@empire.ca 1 877 548-1881

