



EMPIRE LIFE AMERICAN VALUE GIF

Powered by innovation, supported by strategy

A segregated fund that delivers exposure and performance

Benefit from exposure to the world's largest economy¹ with the Empire Life American Value Fund and get access to opportunities powered by innovation, supported by strategy.



Empire Life American Value Fund – Class A²

Growth of \$10,000



¹ Source: Morningstar Research Inc. as of June 30, 2023.

² Source: Morningstar Research Inc. as of June 30, 2023. Fund inception is January 7, 2002. Based on Class A units which are only available to existing clients.

Insurance & Investments
Simple. Fast. Easy.®

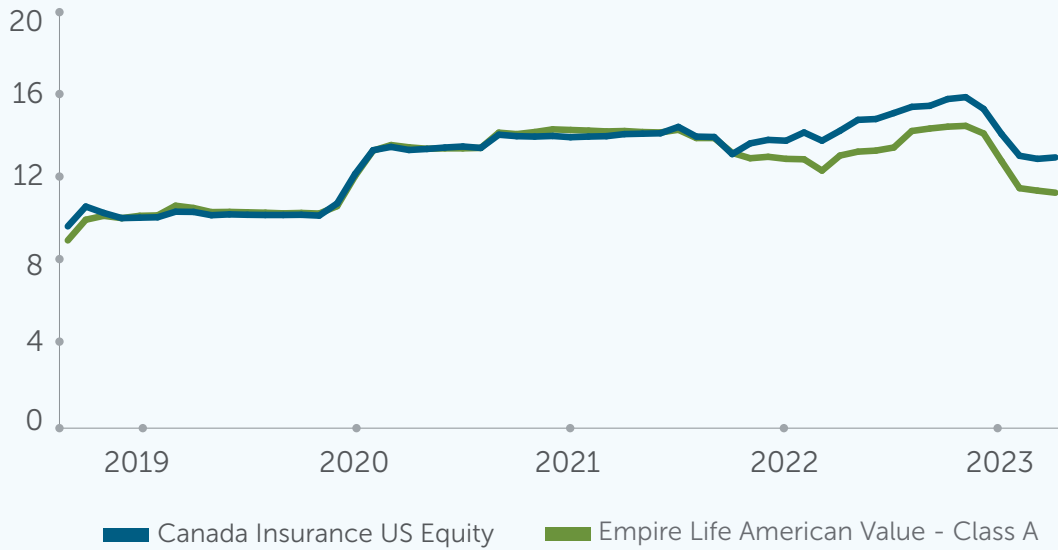


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100% equity exposure with less risk

The fund provides complete equity exposure with historically less risk than its category peers.

3 year rolling standard deviation

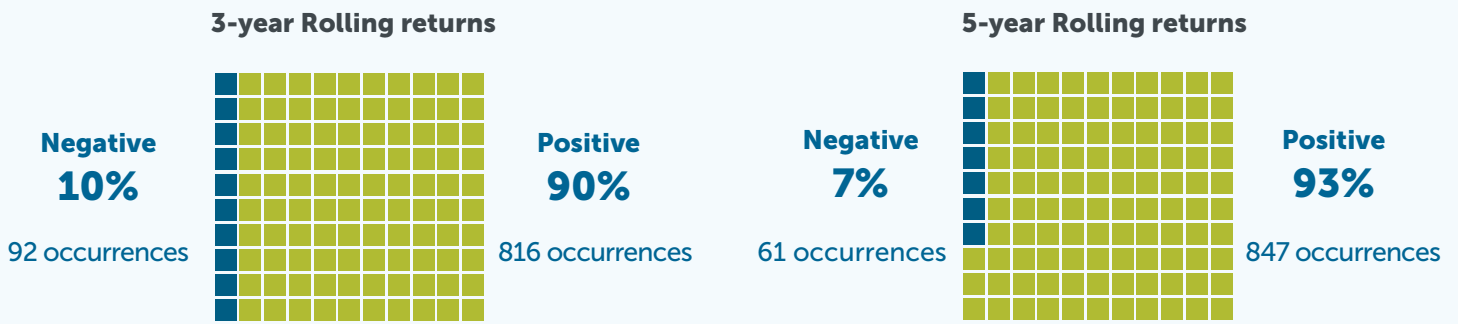


Source: Morningstar Research Inc. as of June 30, 2023.

Volatility is measured by standard deviation, which illustrates how much an investment deviates from its long-term average return. In the case of American Value, the fund has historically had less volatility than its broader peer group.

Reasons to invest in the U.S. Market

1. More positive than negative: Over 3 and 5-year rolling periods, the S&P 500 index has produced nearly 10 and 15 times more positive return periods than negative periods.

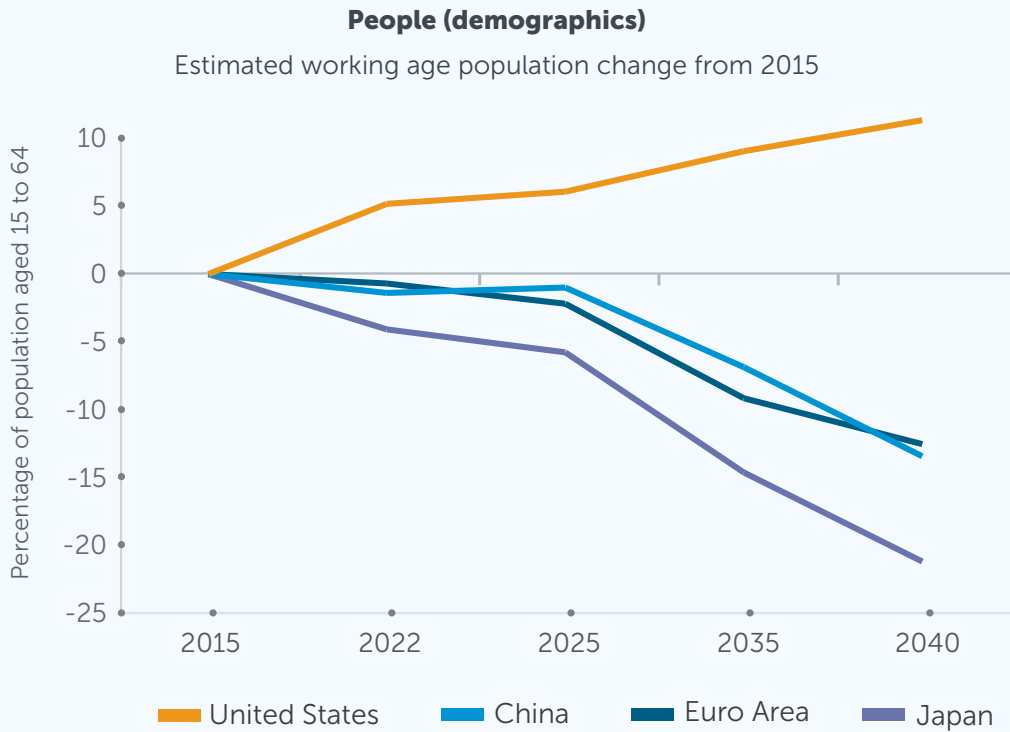


Source: Morningstar Research Inc. as at June 30, 2023, from November 1947 to June 2023.

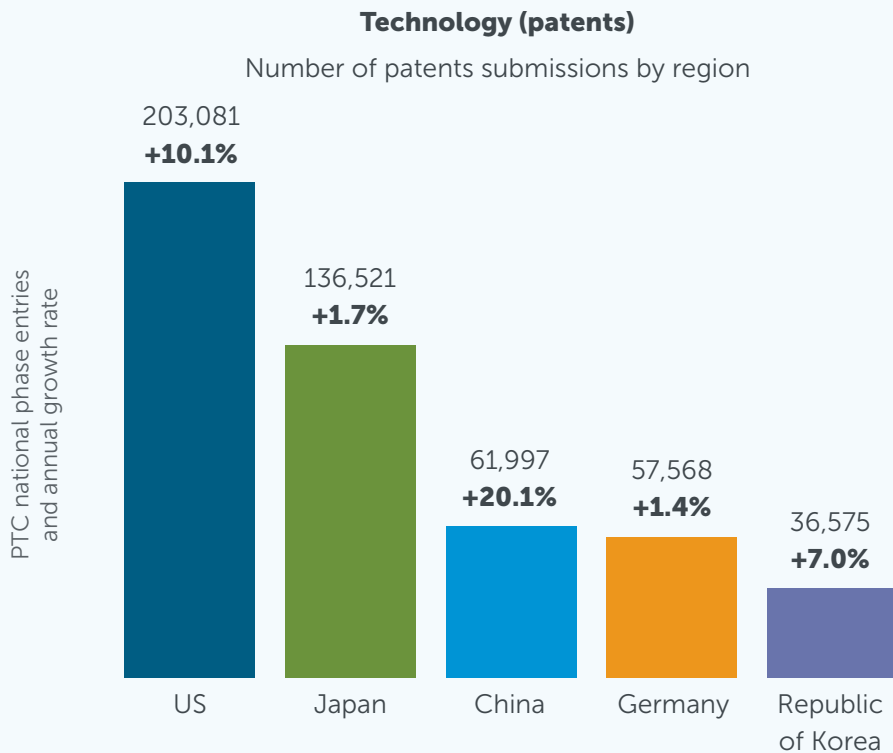
■ Negative period ■ Positive period

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2. An economy poised for the future: The U.S. has two key advantages over the rest of the world – People and Technology. The U.S. has demonstrated an ability to maintain a stable flow in both of these areas.



Source: World Bank database: Population estimates and projections as of July 5, 2023.



Source: World Intellectual Property Organization (WIPO) Statistics Database, March 2023.

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Fund Performance

Funds	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inception
Empire Life American Value GIF – Class A	13.38%	7.96%	7.50%	10.71%	7.86%	4.45%
Canada Insurance US Equity Category Average	17.05%	9.33%	7.78%	70.55%	7.90%	-
Quartile Ranking	4	3	3	2	2	-
# of funds in the category	752	722	473	321	187	

Source: Morningstar Research Inc. as of June 30, 2023, based on class A units only; other classes may have different performance.

Characteristics. Fund inception is January 7, 2002. Class A units are only available to existing clients.

Features of Empire Life Guaranteed Investment Funds

- Choice of 75% or 100% maturity benefit guarantee³
- Choice of 75% or 100% death benefit guarantee on deposits made to age 90³
- Automatic annual death benefit guarantee resets until age 80 to lock in market gains
- Avoidance of estate and probate fees if you name a beneficiary other than your estate
- Potential for creditor protection for small business owners

³ The maturity and death benefit guarantees are reduced proportionately for withdrawals.

➤ **Speak to your financial advisor today about Empire Life American Value GIF to find out if this fund is right for you.**

Morningstar is an independent organization that groups funds with generally similar investment objectives for comparison purposes and ranks them on a historical basis. Morningstar Ratings reflect performance as of June 30, 2023 for Class A units and are subject to change monthly. The ratings are calculated from a fund's 3, 5 and 10-year returns measured against 91-day Treasury bill and peer group returns. For each time period the top 10% of the funds in a category get five stars, the next 22.5% four stars; the following 35% three stars; the next 22.5% two stars, and the bottom 10% one star. The Overall Rating is a weighted combination of the 3, 5 and 10-year ratings.

The inception date for Empire American Value, Class A is January 7, 2002, the fund falls within the Morningstar Focused Equity category. For more details on the calculation of star ratings or quartile rankings, please see www.morningstar.ca. © 2023 Morningstar Research Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Annual Compound Returns: Returns under 1 year are simple rates of return. All others are annual compound rates of return.

Segregated Fund contracts are issued by The Empire Life Insurance Company ("Empire Life"). 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.** All returns are calculated after taking expenses, management and administration fees into account.

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The Empire Life Insurance Company

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