

EMPIRE LIFE CANOE GLOBAL EQUITY GIF²

A core global equity solution with a growth focus

Overview

- Available in Empire Life GIF contract
- The underlying series F fund achieved a 5-star Morningstar™ overall rating^{1,3}
- The underlying fund has outperformed the peer group for the past 1,3,5 and 10-year periods.¹



¹ Based on the Canoe Global Equity Fund, Series F, as of September 30, 2023 – compared against the underlying fund peer group, the Canada Global Equity category. ² The inception date of the Empire Life Canoe Global Equity GIF is October 23, 2023.

The fund offers exposure to:



A high conviction, high quality, stock portfolio

- Concentrated portfolio with a large-cap focus for downside protection with a proven track record of performance.



Active management

- Diversified holdings across global developed and emerging markets; on average 90% of the holdings differ from those held in the MSCI World GR CAD Index.



Experienced investment manager

- As one of Canada's fastest growing investment management companies, Canoe provides an additional layer of expertise to the investments offered by Empire Life.

The Empire Life Canoe Global Equity GIF² is a segregated fund available within the Empire Life GIF contract, which currently invests most of its assets in units of the Canoe Global Equity Fund mutual fund.

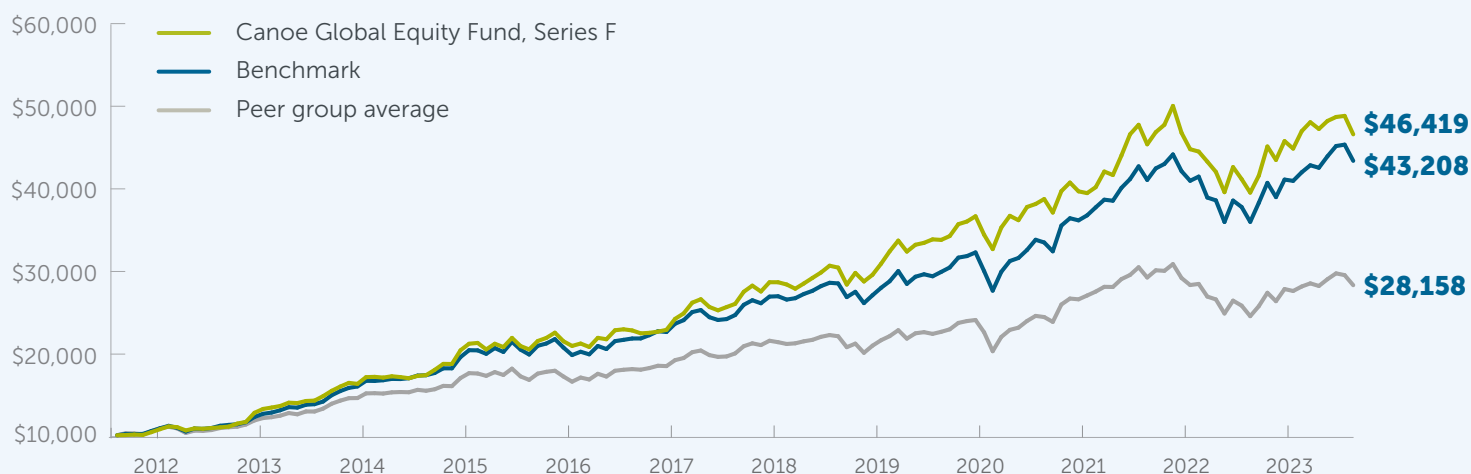
Underlying fund performance⁵

The Canoe Global Equity Fund, the underlying fund for Empire Life Canoe Global Equity GIF, has demonstrated strong performance since its inception in 2011.

Annualized Returns		YTD	1-year	3-year	5-year	10-year	SI
Canoe Global Equity Fund Series F	Return	7.2	17.9	6.4	8.9	12.2	13.7
	Quartile ⁴	2	2	2	1	1	-
Benchmark ⁶	Return	11.3	20.6	9.0	8.8	11.9	-
Peer Group Average	Return	7.4	15.1	5.3	5.6	8.2	-

Source: Morningstar Research Inc. as of September 30, 2023, based on Canoe Global Equity Fund, Series F, Benchmark: MSCI World GR CAD Index, Peer Group: Canada Fund Global Equity. The inception date of the Canoe Global Equity Fund is August 26, 2011. The MER for Canoe Global Equity Fund, Series F is 1.25%, the MER for Empire Life Global Equity GIF, Class U (75/75) is 1.88%; this difference in MER would result in a different return experience between the underlying fund and top fund.

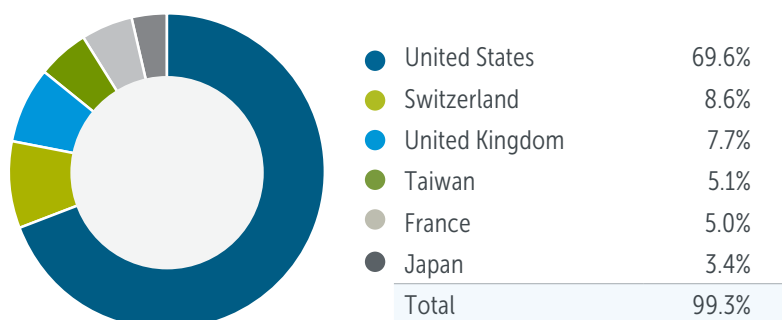
Strong track record of performance⁵



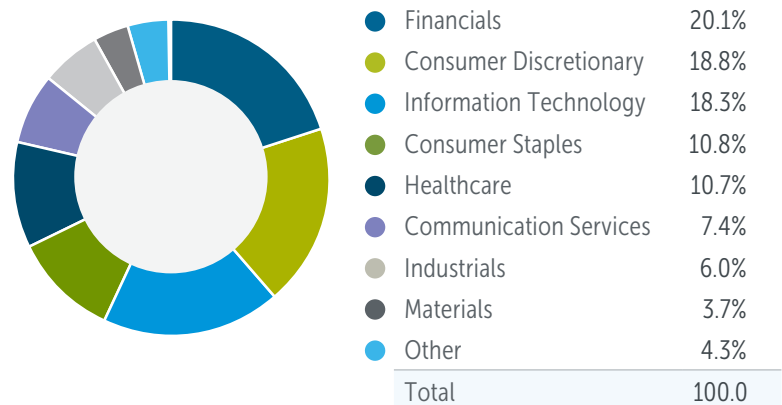
Morningstar Research Inc. The graph illustrates the growth of a \$10,000 investment from October 31, 2011 to September 30, 2023. Benchmark: MSCI World GR CAD Index, Peer Group: Canada Fund Global Equity. The inception date of the Canoe Global Equity Fund, Series F, August 26, 2011. The MER for Canoe Global Equity Fund, Series F is 1.25%, and the estimated MER for Empire Life Canoe Global Equity GIF, Class U (75/75) is 1.88%; this difference in MER would result in a different return experience.

A diversified global equity portfolio⁷

Geographic exposure



Sector allocation



Top 10 holdings

Microsoft Corp	9.8%
Alphabet Inc Class A	7.4%
Mastercard Inc Class A	7.0%
Moody's Corporation	6.4%
AutoZone Inc	6.3%
Nestle SA	5.7%
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.1%
LVMH Moet Hennessy Louis Vuitton SE	5.0%
TJX Companies Inc	4.6%
UnitedHealth Group Inc	4.3%
Overall holdings	61.5%

Morningstar Research Inc. as of September 30, 2023

A global view with a Canadian focus

Canoe Financial is one of Canada's fastest growing independent investment management companies, managing over \$13.5 billion in assets across a diversified range of award-winning investment solutions. Combining their investment expertise with Empire Life's industry-leading contracts provides investors with the selection and choice they need to meet their financial goals.



³ Morningstar Ratings are based on fund returns for periods ending 9/30/2023 and are subject to change monthly. Morningstar Star Ratings are assigned based on the ranked Morningstar Risk-Adjusted Return of each fund compared to other funds in the same CIFSC Category. Morningstar calculates ratings for the three, five, and ten year periods and then the Overall Morningstar Rating is based on a weighted average of Morningstar Ratings for available time periods. Morningstar calculates ratings for categories with at least five funds. If a fund scores in the top 10% of its category, it receives five stars; if it falls in the next 22.5%, it receives four stars; the next 35% earns a fund three stars; those in the next 22.5% receive two stars; and the lowest 10% receive one star. Funds are rated for up to three time periods— three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

For greater detail, see morningstar.ca. The CIFSC categories, Star Ratings and number of funds in each category, and annual compounded performance for the standard periods as of 9/30/2023 Canoe Global Equity Fund Series F, Canada Fund Global Equity category: 1 year – 17.93%, 3 years – 6.35% (3 stars; 1599 funds), 5 years – 8.91% (5 stars; 1370 funds), 10 years – 12.16% (5 stars; 638 funds).

⁴ The Morningstar quartiles divide the ranked returns of all funds in a category into four groups with an equal number of funds in each (1,2,3,4). The quartile measure shows how well a fund has performed compared to all other funds in the same category over the same time period and are updated monthly. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. The point in which half the funds had better performance and half had worse performance is the median. If 100 funds are being compared, there would be four quartiles of twenty-five funds each. The median would be the fiftieth fund. For more details, please see www.morningstar.ca.

⁵ 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, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

⁶ The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset class, represent non-managed investment portfolios, and are not necessarily indicative of future investment returns.

⁷ There is no guarantee the holdings mentioned in the content herein will remain in the portfolio and holdings may change at the portfolio manager's discretion without notice.

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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.** Please read the information folder, contract and fund facts before investing. Performance histories are not indicative of future performance.

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Contact your advisor to find out how growth can fit into your portfolio
or visit empire.ca/growth to learn more.

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