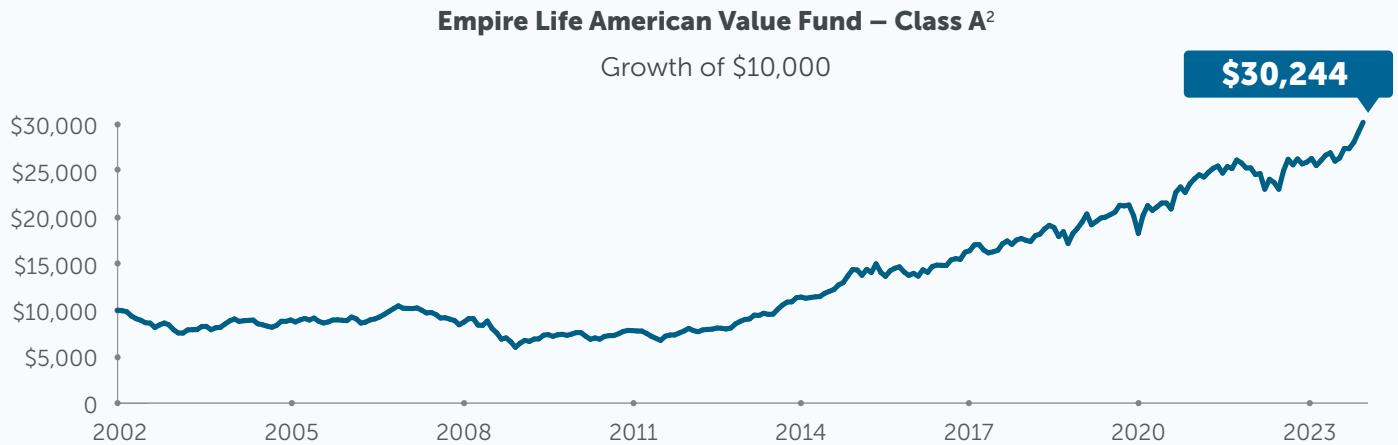


EMPIRE LIFE AMERICAN VALUE GIF

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 GIF and get access to opportunities powered by innovation, supported by strategy.



¹ Source: Morningstar Research Inc. as of March 31, 2024.

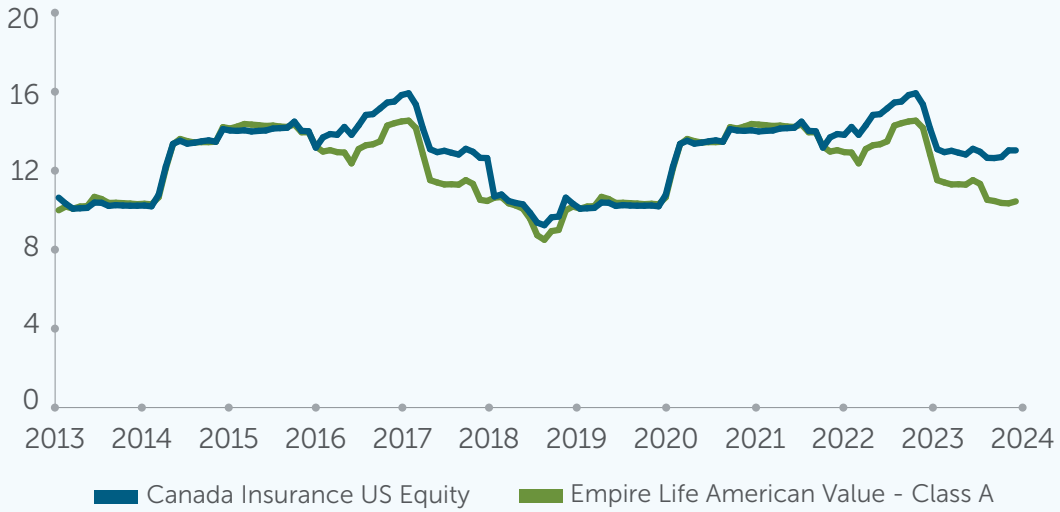
² Source: Morningstar Research Inc. as of March 31, 2024. Fund inception is January 7, 2002. Based on Class A units which are only available to existing clients.

EMPIRE LIFE AMERICAN VALUE GIF

100% equity exposure with less volatility

The fund provides complete equity exposure with generally less volatility than its category peers.

3 year rolling standard deviation

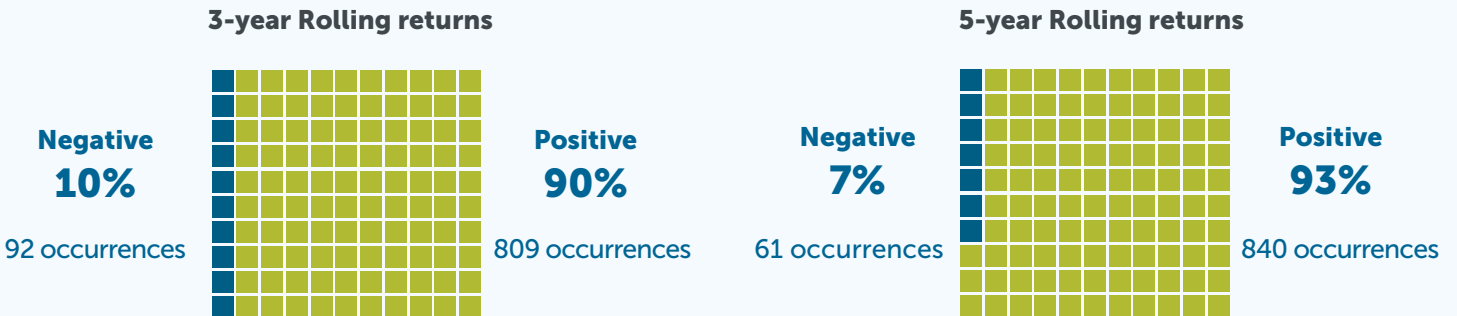


Source: Morningstar Research Inc. as of March 31, 2024.

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 generally 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.

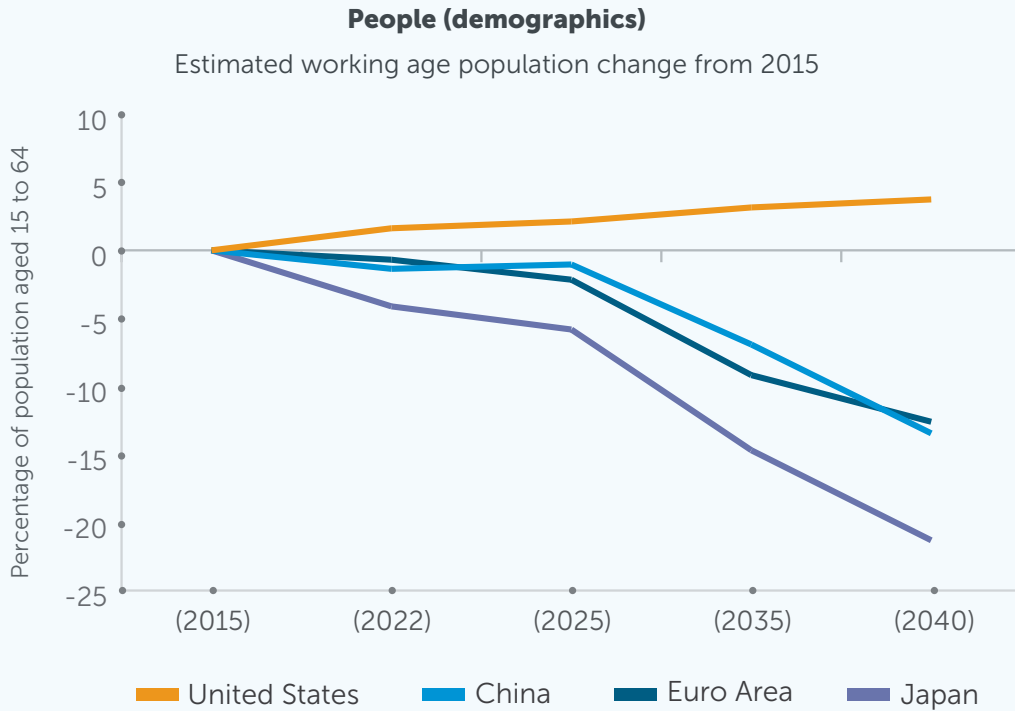


Source: Morningstar Research Inc. as at March 31, 2024, from March 1949 to March 2024. Calculated using USD and total return. Indices are unmanaged and cannot be invested in directly.

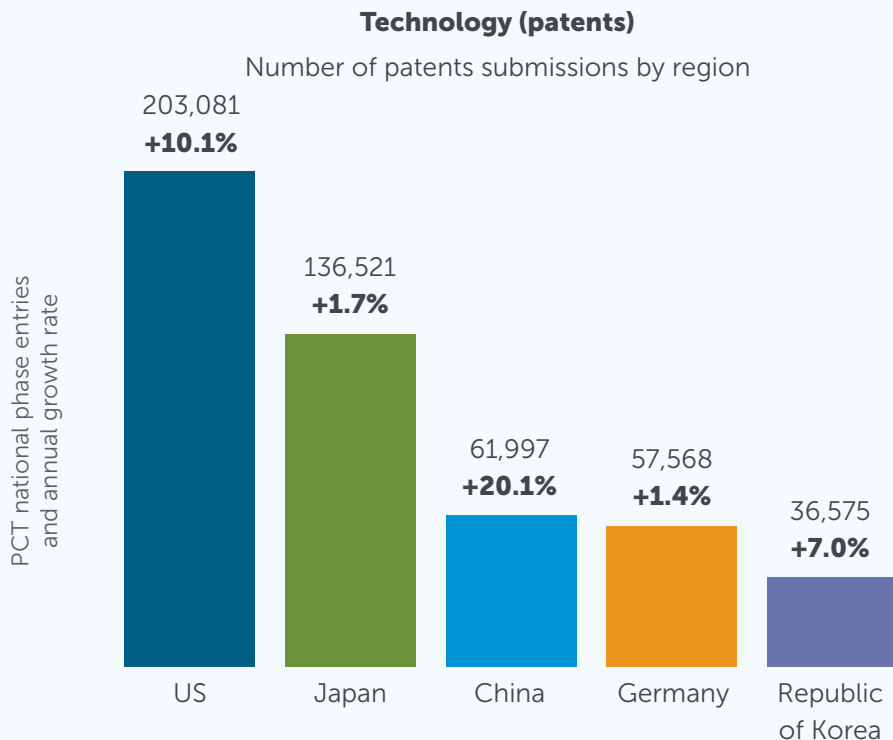
■ Negative period ■ Positive period

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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 December 20, 2023.



Source: World Intellectual Property Organization (WIPO) Patent Cooperation Treaty (PCT) Annual Report, March 2023.

EMPIRE LIFE AMERICAN VALUE GIF

Fund Performance

Funds	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inception
Empire Life American Value GIF – Class A	16.50%	7.78%	9.18%	10.23%	10.84%	4.99%
Canada Insurance US Equity Category Average	26.43%	10.00%	11.14%	10.43%	11.56%	-
Quartile Ranking	4	4	4	2	3	-
# of funds in the category	705	680	603	361	211	

Source: Morningstar Research Inc. as of March 31, 2024, 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

³The 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.

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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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The Empire Life Insurance Company

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