

HERITAGE

GROWTH ADVANTAGE

FIXED INDEX ANNUITY



INVESTORS HERITAGE®

Your Future. Our Life's Work.

HGA-CB-12-2023

THERE ARE GUARANTEES IN LIFE IF YOU KNOW WHERE TO LOOK.

Heritage Growth Advantage (HGA) is an innovative single-pay, fixed index annuity (FIA) with guaranteed rates for the entire Surrender Charge Period.¹ It also guarantees you will keep your funds even if market performance is negative. So, if you want growth potential without risk of loss, talk to your financial planner about the HGA.

ABOUT GUARANTEED RATES.

With the HGA – unlike most other FIAs – your crediting rates are guaranteed during the Surrender Charge Period.¹ During that period when fees would apply to cancel your policy - your crediting rates cannot be lowered.

IS THIS ADVANTAGE FOR YOU?

The HGA is for people 18 to 80 with sufficient cash or other liquid assets to cover living expenses and unexpected emergencies, such as medical expenses. It is available for amounts of \$25,000 up to \$1M² and can be funded via transfer from 401(k)s, IRAs, other investments, or cash. You can also choose the Surrender Charge Period that best suits your planning needs: 7-year or 10-year in most states and 7-year or 9-year in California.

¹The Fixed Account interest rate is guaranteed for 1 year in California and for 10 years in all other states.

²Premiums over \$1M and up to \$2M require Home Office approval.



WHY AN INDEX-BASED ANNUITY?

When heading toward retirement, it makes sense to maximize your money's growth with minimal risk. By linking your funds to the performance of certain indexes, you can be rewarded in up markets without fear of losing your principal in more volatile circumstances.

REDUCE. DEFER. GROW.

The HGA is protected from market downturns because it is an insurance contract — not a direct investment in the stock market. Unlike a direct investment, an FIA provides guarantees.



REDUCE YOUR RISK.

Since the HGA is an insurance product, you're not invested directly in the market, so you'll never lose principal or accumulated interest due to market downturns.



DEFER YOUR TAXES.

Much like the benefits of a 401(k), your taxes are deferred until you withdraw your money. If you move to a lower tax bracket in retirement, you'll benefit even more. Plus, because the funds you've put in are not being diminished by taxes, you're earning more.



GROW YOUR ASSETS.

Choose how you earn with various crediting options: a Fixed Account with a guaranteed daily rate³ and accounts tied to index performance with participation and cap rates.

³The Fixed Account interest rate is guaranteed for 1 year in California and for 10 years in all other states.

GROW YOUR OWN WAY.

It is important to understand that your annuity doesn't directly participate in the stock market. It earns interest based on your chosen accounts and the positive performance of the indexed accounts. You and your financial professional can design a crediting strategy to meet your needs using a combination of the available indexes, fixed account, and rate options.

Interest is credited to the fixed account daily and to indexed accounts at the end of the crediting term based on the upward movement of the index. The HGA includes indexes with participation and cap rates with 1-year or 2-year crediting terms. Those rates are guaranteed not to be decreased during your chosen Surrender Charge Period – providing extra comfort in your retirement plan.

BUILT TO DIVERSIFY.

There are many advantages to spreading your allocation across multiple indexed accounts. Doing this allows you to limit your exposure in just one index, so not all funds are dedicated to just one outcome. So, if a particular index isn't performing well in a given cycle and the other two are, then you can still yield a positive return and take another step closer to reaching your long-term retirement goals. Talk to a financial professional to help set and reach your retirement goals.

GET TO KNOW THE INDEXES.

Participation and Cap Rates Guaranteed for Surrender Period

The Morgan Stanley Dynamic US Equities Index

www.morganstanley.com/indices/#/msde/

Exclusive

The Morgan Stanley Dynamic US Equities Index (the "Index") provides exposure to US Large Cap equities and targets realized volatility of 15%. The Index also has a variable index deduction factor that will reduce returns on the Index and on instruments linked to the Index, but will also potentially allow such instruments to provide a larger allocation to US Large Cap equities and greater participation to upside performance in a cost controlled manner.

The S&P MARC 5% (Multi-Asset Risk Control)

www.spglobal.com/spdji/en/indices/multi-asset/sp-marc-5-index/#overview

The S&P MARC 5% index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent: Equities: S&P 500; Commodities: S&P GSCI Gold; Fixed Income: S&P 10-Year U.S. Treasury Note Futures. Index allocation is rebalanced daily based on market conditions.

The S&P 500® Dynamic Intraday TCA

www.spglobal.com/spdji/en/indices/multi-asset/sp-500-dynamic-intraday-tca-index-usd-er/#overview

The S&P 500® Dynamic Intraday TCA Index aims to provide exposure to the S&P 500 through the use of E-mini S&P 500 futures, while applying an intraday volatility control and trend-following mechanism. The index rebalances up to 13 times daily using a time-weighted average price (TWAP).

The SG Entelligent Agile 6%

<https://sg-ent-agile.com/>

Exclusive

The SG Entelligent Agile 6% index uses Entelligent's Smart Climate® model to predict profitability and share price performance under different climate scenarios. This model is distilled into an "E-Score®" for each company in the S&P 500, which allows the Index to rank each by climate risk preparedness. Its decision-making criteria are fully systematic and rules-based.

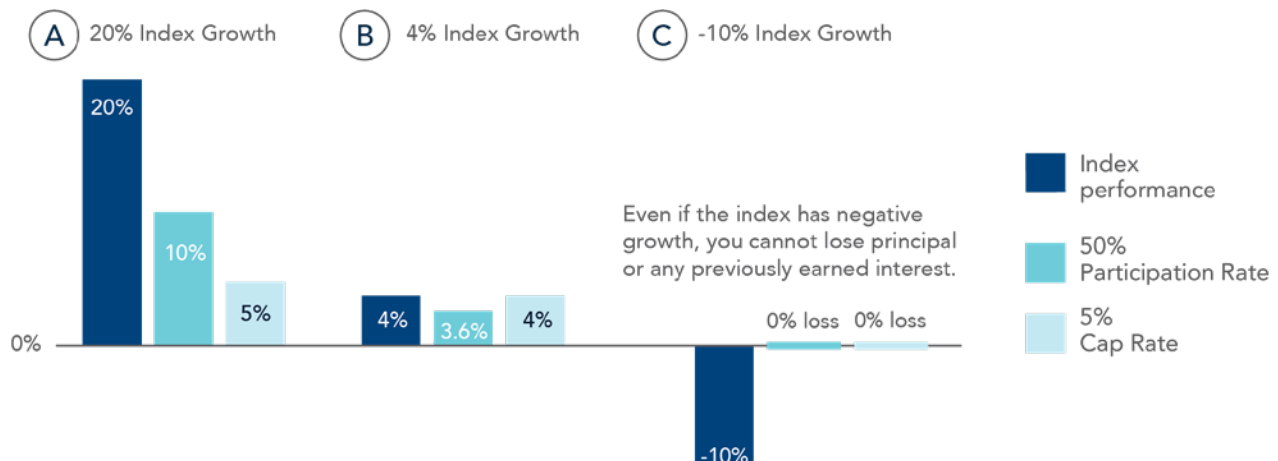


HOW INTEREST IS DETERMINED.

Your annuity grows based on your allocation options and index performance. You can choose from accounts tied to different indexes or the fixed account. With the fixed account, the guaranteed rate is credited to your account daily. With the indexed accounts, growth is determined by the performance of the index and your chosen crediting option and is credited at the end of the chosen term. With any of these options – you'll never receive a negative return.

The participation rate is the percentage of the index yield you are credited. For example, if the index grows 20% and you have a 50% participation rate, your account is credited 10% of the index growth. With a cap rate, credit is earned up to the cap rate percentage of the index performance. For example, if you have a cap rate of 5% and the index grew by 12%, you would be credited 5% of the index growth. With either crediting option, you will never receive a negative credit.

HOW PARTICIPATION AND CAP RATES WORK.



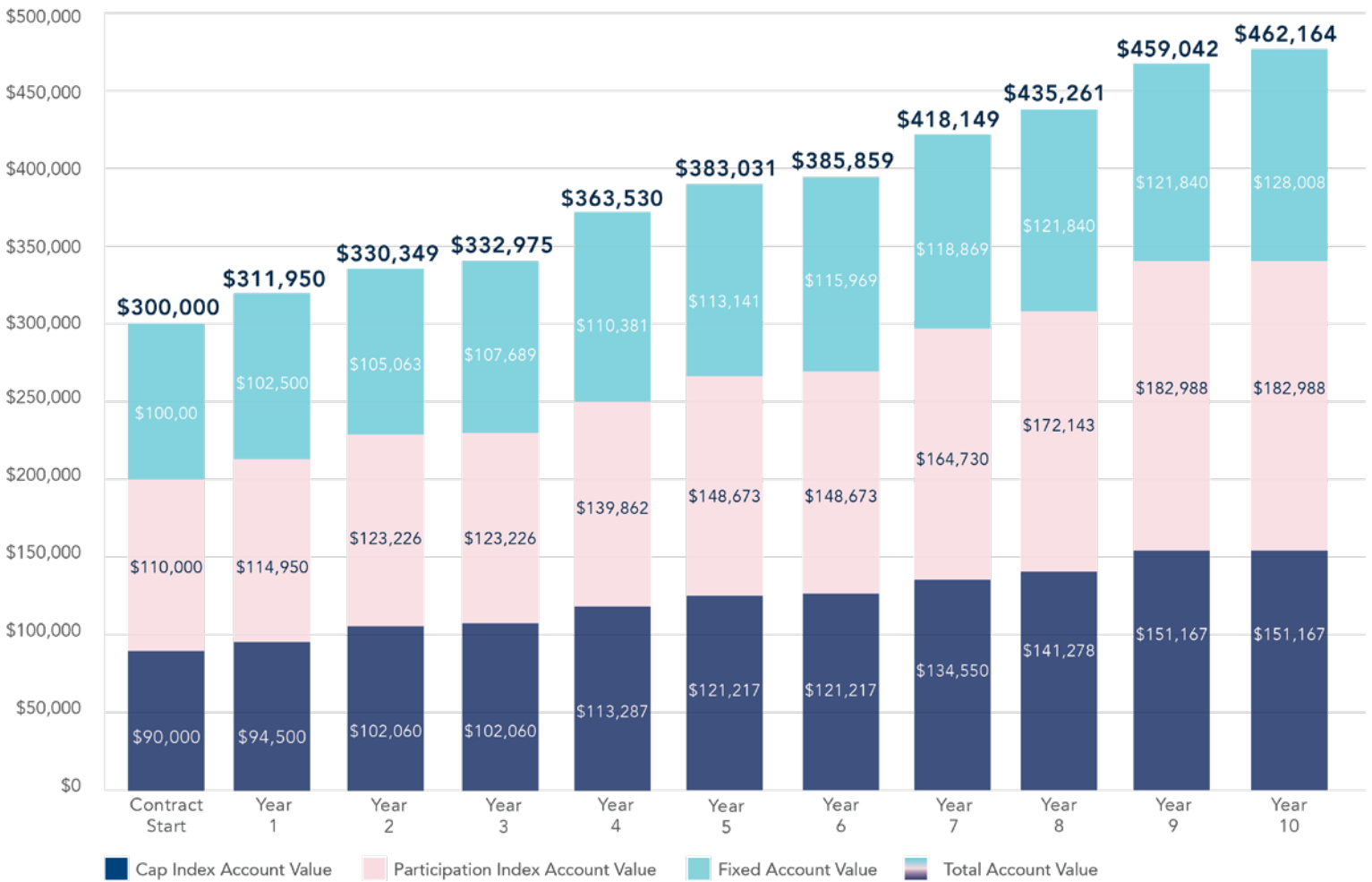
YOU SHOULD KNOW.

- The participation rate, cap rate, and the index(es) performance will determine interest credited to you in a given crediting term.
- Interest calculations on indexed accounts are only performed at the end of your crediting term.
- If the index performance is zero or below zero, no interest will be credited. However, your premium and interest earned up until that point are still protected.

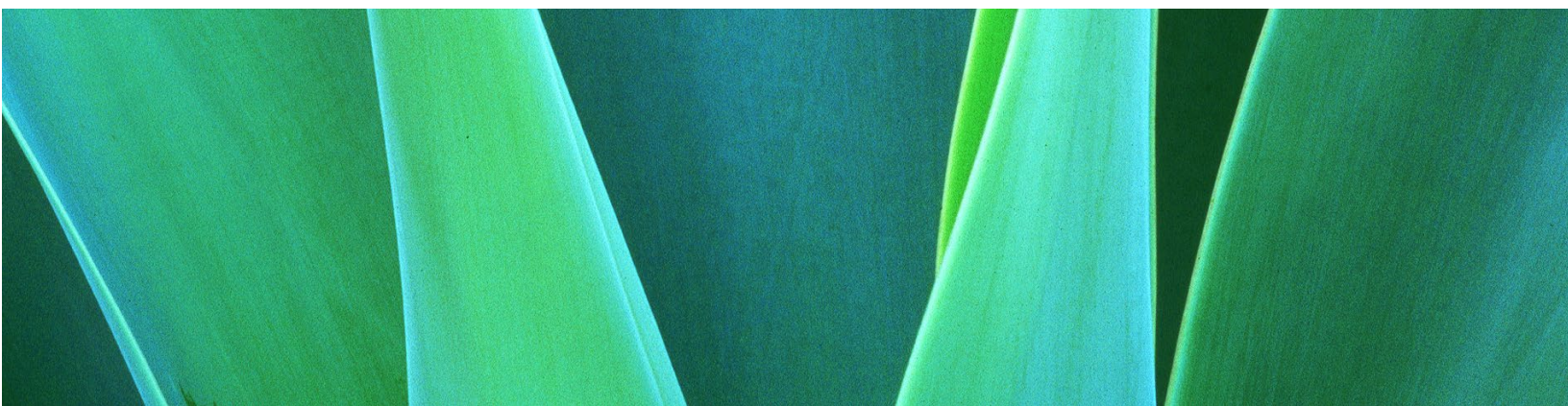
A REALISTIC SCENARIO.

Let's look at a hypothetical example with Jim (57) and Janet (55) who want to retire in 10 years and to experience the same lifestyle in retirement that they've grown accustomed to during their working years. They have \$300,000 saved in a 401(k) that they want to grow, but not risk directly in the market.

Knowing that their premium would be 100% protected, they purchased a \$300,000 HGA+ using their 401(k). Working with their advisor, they decided to diversify with three different crediting options. They assigned \$100,000 to the Fixed Account, where it will earn 2.5% daily, regardless of market performance. The rest was allocated to two indexed accounts which earn interest based on positive market performance: \$110,000 to a 90% participation rate account and \$90,000 to an 11% cap rate account. You can see below how their HGA+ account increased with the interest earned in each account. Combined – over their 10-year Surrender Charge Period – the strategy grew Jim and Janet's \$300,000 to \$462,164, making for a more comfortable retirement.



This is a hypothetical example and is not intended to predict future performance. This assumes no withdrawals taken during the 10 years shown.





WITHDRAWAL OPTIONS. BECAUSE LIFE HAPPENS.

There are a lot of things that can happen over a year, much less 7 or 10 years. And sometimes you might feel the need for a little extra cash. Not to worry, though. There are several circumstances in which you can access at least a portion of your money without penalty for expected or unexpected financial needs.

FREE WITHDRAWAL

UP TO 10% CASH IN HAND.

You never know when a little extra cash might come in handy, which is why — after the first year — you can access up to 10% of your beginning-of-year account value penalty-free. And you can plan the withdrawal to suit your needs as a one-time payment or as automatic installments paid annually, semi-annually, quarterly, or monthly.⁵

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

PENALTY-FREE RMDs.

The HGA is “RMD friendly.” The amount the IRS requires you to withdraw annually after reaching RMD age is available after the first six months, without fee, even if it exceeds your annual Free Withdrawal amount. Plus, you can schedule automatic withdrawals.⁵

NURSING HOME WAIVER

HOPE FOR THE BEST. PLAN FOR THE WORST.

Hopefully, you won't need this waiver, but it's here just in case. If — after the first year — you're confined to a nursing home on your physician's written recommendation for 90 consecutive days, you can access up to 50% of your account value. Certain conditions may apply. The Nursing Home Waiver is not available in all states. Talk to your financial planner for more detail. See California supplemental form for state specific waiver information.

⁵There is a \$100 minimum for withdrawals. Must be paid by electronic transfer. May be subject to additional terms.

WHEN CHARGES APPLY.

We've laid out what you can do for free, so it's only fair that we tell you the circumstances in which charges would apply.

SURRENDER CHARGE PERIOD

WHEN FEES APPLY.

Charges will apply to withdrawals in excess of the free allowed amounts and certain annuitization options during your chosen Surrender Charge Period. See the full product guide for details on Withdrawal Charges and Market Value Adjustment.

LONG LIVE YOUR LEGACY.

DEATH BENEFIT

Nobody likes to think about it, but everyone has to face it sooner or later. In the event of your death, your beneficiaries will receive a benefit that is equal to the greater of the Account Value or the Minimum Guaranteed Cash Surrender Value, adding to the legacy you've built. You will be able to name your beneficiaries during the application process.



COMPANY INFORMATION.

DECADES OF DEPENDABILITY.

For more than 60 years, policyholders and producers have relied on Investors Heritage. We've been there for policyholders, providing peace of mind when they need it most. We've been there for producers providing products and services they can confidently offer their clients. And we're committed to providing innovative technologies and outstanding services to all.

STRONG FOUNDATION FOR GROWTH.

When we partnered with Aquarian Holdings in 2018, we found a team that shared our commitment to providing reliable, sensible life and retirement solutions for people seeking more stability in their financial planning.

With that additional support, we got to work, entering the retirement space that year with the Heritage Builder, a multi-year guaranteed annuity. The launch of that product and the success with our IMO partners led us to the top of the S&P Global 2018 rankings for the fastest-growing U.S. insurers with a life annuity focus. We continued that success ranking in the top five in 2019.

But we didn't rest there. In 2021, we launched the Heritage Income Advantage, a single premium fixed indexed annuity, with a range of crediting options and guaranteed lifetime income rider. We launched the Heritage Growth Advantage in 2022 and added the Heritage Growth Advantage+ in 2023. All this propelled us again to the top of the S&P Global rankings as the 2021 fastest-growing U.S. insurer with a life and annuity focus.

We continue to innovate sensibly, both in our product offerings and services. Having that kind of foundation – one built on reliability, consistency, and quality – grounds everything we do at Investors Heritage.



The S&P 500 Dynamic Intraday TCA Index and the S&P MARC 5 Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Investors Heritage Life Insurance Company ("IHLIC"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by IHLIC. It is not possible to invest directly in an index. The Heritage Growth Advantage is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Heritage Growth Advantage or any member of the public regarding the advisability of investing in securities generally or in the Heritage Growth Advantage particularly or the ability of the S&P 500 Dynamic Intraday TCA Index and/or the S&P MARC 5 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to IHLIC with respect to the S&P 500 Dynamic Intraday TCA Index and the S&P MARC 5 Index is the licensing of the Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Dynamic Intraday TCA Index and the S&P MARC 5 Index are determined, composed and calculated by S&P Dow Jones Indices without regard to IHLIC or the Heritage Growth Advantage. S&P Dow Jones Indices has no obligation to take the needs of IHLIC or the owners of the Heritage Growth Advantage into consideration in determining, composing or calculating the S&P 500 Dynamic Intraday TCA Index and/or the S&P MARC 5 Index. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Heritage Growth Advantage. There is no assurance that investment products based on the S&P 500 Dynamic Intraday TCA Index and/or the S&P MARC 5 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter (as defined in the Investment Company Act of 1940, as amended), expert as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 DYNAMIC INTRADAY TCA INDEX, THE S&P MARC 5 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY IHLIC, OWNERS OF THE HERITAGE GROWTH ADVANTAGE, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 DYNAMIC INTRADAY TCA INDEX AND/OR THE S&P MARC 5 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND IHLIC, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The SG Entelligent Agile 6% VT Index (the "Index") is the exclusive property of SG Americas Securities, LLC (together with its affiliates, "SG"). SG has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones

Indices LLC) ("S&P") to maintain and calculate the Index. "SG Americas Securities, LLC", "SGAS", "Société Générale", "SG", "Société Générale Indices", "SGI", and "SG Entelligent Agile 6% VT Index" (collectively, the "SG Marks") are trademarks or service marks of SG or have been licensed for use by SG from Entelligent. SG has licensed use of the SG Marks to Investors Heritage Life Insurance Company ("Investors Heritage") and sub-licensed the use of certain Entelligent marks (the "Entelligent Marks") for use in a fixed indexed annuity offered by Investors Heritage (the "Fixed Indexed Annuity"). SG's sole contractual relationship with Investors Heritage is to license the Index and the SG Marks and sub-license the Entelligent Marks to Investors Heritage. None of SG, S&P, Entelligent or other third party licensor (collectively, the "Index Parties") to SG is acting, or has been authorized to act, as an agent of Investors Heritage or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Fixed Indexed Annuity or provided investment advice to Investors Heritage.

No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Fixed Indexed Annuity, including those disclosures with respect to the Index. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of purchasing, selling or holding any product linked to the Index, including the Fixed Indexed Annuity, or the ability of the Index to meet its stated objectives, including meeting its target volatility. The Index Parties have no obligation to, and will not, take the needs of Investors Heritage or any annuitant into consideration in determining, composing or calculating the Index. The selection of the Index as a crediting option under a Fixed Indexed Annuity does not obligate Investors Heritage or SG to invest annuity payments in the components of the Index.

THE INDEX PARTIES MAKE NO REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE), WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, AND IN PARTICULAR DISCLAIM ANY GUARANTEE OR WARRANTY EITHER AS TO THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN, THE RESULTS OBTAINED FROM THE USE OF THE INDEX AND/OR THE CALCULATION OR COMPOSITION OF THE INDEX, OR CALCULATIONS MADE WITH RESPECT TO ANY FIXED INDEXED ANNUITY AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR OTHERWISE. THE INDEX PARTIES SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR OR OMISSION IN THE INDEX OR IN THE CALCULATION OF THE INDEX, AND THE INDEX PARTIES ARE UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN, OR FOR ANY INTERRUPTION IN THE CALCULATION OF THE INDEX. NO INDEX PARTY SHALL HAVE ANY LIABILITY TO ANY PARTY FOR ANY ACT OR FAILURE TO ACT BY THE INDEX PARTIES IN CONNECTION WITH THE DETERMINATION, ADJUSTMENT OR MAINTENANCE OF THE INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL AN INDEX PARTY HAVE ANY LIABILITY FOR ANY DIRECT DAMAGES, LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No Index Party is a fiduciary or agent of any purchaser, seller or holder of a Fixed Indexed Annuity. None of SG, S&P, Entelligent, or any third party licensor shall have any liability with respect to the Fixed Indexed Annuity in which an interest crediting option is based is on the Index, nor for any loss relating to the Fixed Indexed Annuity, whether arising directly or indirectly from the use of the Index, its methodology, any SG Mark, Entelligent Mark or otherwise. Obligations to make payments under the Fixed Indexed Annuities are solely the obligation of Investors Heritage.

In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on changes in the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Replication costs also are deducted from a constituent of the Index. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the leverage of the Index, which may be as high as

175%, the performance of the indices underlying the Index, and the performance of the individual stocks and futures contracts included in such underlying indices, among other factors. These fees and costs, which are increased by the Index's leverage, will reduce the potential positive changes in the Index and increase the potential negative changes in the Index. While the volatility control applied by SG may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

MORGAN STANLEY DYNAMIC US EQUITIES INDEX (THE "INDEX") IS THE PROPERTY OF MORGAN STANLEY & CO. LLC.

ANY PRODUCT THAT IS LINKED TO THE PERFORMANCE OF THE INDEX IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY & CO. LLC, OR ANY OF ITS AFFILIATES (COLLECTIVELY, "MORGAN STANLEY"). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY (INCLUDING WITHOUT LIMITATION ANY CALCULATION AGENTS OR DATA PROVIDERS) MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ADVISABILITY OF PURCHASING ANY PRODUCT LINKED TO THIS INDEX. IN NO EVENT SHALL MORGAN STANLEY HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES INCLUDING LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THE INDEX IS THE EXCLUSIVE PROPERTY OF MORGAN STANLEY. MORGAN STANLEY AND THE INDEX ARE SERVICE MARKS OF MORGAN STANLEY AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY INVESTORS HERITAGE LIFE INSURANCE COMPANY ("LICENSEE"). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY HAS OR WILL HAVE ANY OBLIGATION OR LIABILITY TO OWNERS OF THIS PRODUCT IN CONNECTION WITH THE ADMINISTRATION OR MARKETING OF THIS PRODUCT, AND NEITHER MORGAN STANLEY NOR ANY OTHER PARTY GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN.

No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product, without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

The Index includes a variable index deduction mechanism that scales upward based on positive performance of the Index. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index and any product linked to the Index. The Index applies a bespoke volatility control mechanism to identify changing market conditions using intraday data, and stabilize the overall level of risk of the Index. The volatility control calculation applied by Morgan Stanley as part of the Index's methodology may decrease the Index's performance and thus the return of any product linked to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost of hedging certain products linked to the Index.

Morgan Stanley may transact derivative transactions linked to the Index. Potential purchasers of products linked to this Index should refer to the full offering document for important information concerning such products, including the related risk factors and determine their own appraisal of the risks and suitability of such products.

NOTE ON SIMULATED RETURNS: Back-testing and other statistical analyses provided herein use simulated analysis and hypothetical circumstances to estimate how the Index may have performed between April 2, 2007 to May 27, 2022, prior to its actual existence. The results obtained from such "back-testing" should not be considered indicative of the actual results that might be obtained from an investment or a product linked to the Index. The actual performance of the Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Morgan Stanley provides no assurance or guarantee that any product linked to the Index will operate or would

have operated in the past in a manner consistent with these materials. Calculation based on simulated performance is purely hypothetical and may not be an accurate or meaningful comparison. Past performance (actual or simulated) is not necessarily indicative of future results.

Risk Factors:

- The level of the Index can go down. The Index components are exposed to various risks and their market price may be influenced by many unpredictable factors. There are also risks associated with the construction of the variable index deduction factor.
- The Index contains a variable index deduction factor. The Index includes a variable index deduction mechanism that scales upward based on positive recent performance of the Index, up to a maximum of 0.20% per business day. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index. Over the following period April 2, 2007 – May 31, 2022, the average daily variable deduction factor has been 0.025%.
- The Index nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- There are risks relating to the volatility target mechanism. The Index's volatility target mechanism is applied to target an overall level of realized volatility equal to 15% but the realized volatility may be less than or greater than 15% and the volatility target may adversely affect Index performance. The Index may have greater than 100% exposure (up to 200% to the various Index components at any time as a result of the volatility target mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- There are risks associated with leverage. The Index rules contemplate the possibility of leverage within the Index to achieve the 15% volatility target, which is expected to magnify declines.
- The Index has limited history. The Index was established on May 31, 2022 and therefore has a very limited history. Any investment in an instrument linked to the Index may involve greater risk than an investment linked to an index with longer actual historical performance and a proven track record. Any performance prior to the establishment of the Index has been retrospectively simulated by Morgan Stanley & Co. LLC and is subject to significant limitations, Past performance (actual or simulated) is never a guarantee of future performance.
- The Index has embedded costs, including, but not limited to, transaction, futures roll and margin costs. The return of such component and, as a result, the return of the Index will be lower than if there were no associated costs.
- Investing in an instrument linked to the Index is not equivalent to investing in any underlying instrument linked to S&P 500 Index or ETFs. There is no actual portfolio of assets to which any person who purchases a product linked to the Index is entitled or has any ownership interest in. Investors in an instrument linked to the Index will not have rights to the underlying futures contracts.
- Prior to purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- Index may be impacted by extraordinary or disruption events.

This material is intended for use with the general public to provide educational information about the features of a fixed indexed annuity. This material is not and should not be considered personalized financial advice. Investors Heritage Life Insurance Company (Investors Heritage) is not an investment adviser and is not registered as such with the SEC or any state securities regulatory authority. Investors Heritage is not acting in a fiduciary capacity with respect to any contract and/or investment. Please consult your financial professional for more information, including recommendations or advice specific to your needs.

The Heritage Growth Advantage Series of products are single premium, deferred, fixed indexed annuities (FIA) issued by Investors Heritage. An FIA is intended to be an insurance product for retirement or other long-term needs for a person who has sufficient cash or other liquid assets available for living expenses and unexpected emergencies, such as medical expenses. An FIA is not a registered security or stock market investment and does not participate directly in any stock or equity investments or index.

The Heritage Growth Advantage Series of products are issued by Investors Heritage Life Insurance Company, 200 Capital Avenue, Frankfort, Kentucky. The products are available on the following form numbers in most states. State variations apply. Contract form number ICC20-FIA2, Nursing Home Waiver Rider ICC20-NHR-1, Waiver of Withdrawal Charges NHR-CA, Premium Bonus Rider ICC20-PBR-2, Market Value Adjustment Rider ICC20-MVA2, S&P Marc 5 Annual Point to Point with Participation ICC22-SPM5PAR1-G, S&P Marc 5 2-Year Point to Point with Participation ICC22-SPM5PAR2-G, Soc Gen Annual Point to Point with Participation ICC22-SGA6PAR1-G, Soc Gen 2-Year Point to Point with Participation ICC22-SGA6PAR2-G, Morgan Stanley Dynamic US Equities Annual Point to Point with Participation ICC22-MSDUSEPAR1-G, Morgan Stanley Dynamic US Equities 2-Year Point to Point with Participation ICC22-MSDUSEPAR2-G, S&P 500 Dynamic Intraday TCA Index Annual Point to Point with Cap ICC23-SPDCAP1-G. Product features and availability vary by state. See policy form for actual contract terms and conditions.

Guarantees and claims paying ability are backed by the financial strength of Investors Heritage. Annuities are not FDIC or NCUA/NCUSIF insured, are not obligations or deposits, are not guaranteed or underwritten by any bank, savings and loan or credit union and are not a condition of the provision or term of any banking service or activity. Taxable distributions (including certain deemed distributions) are subject to ordinary income taxes and may also be subject to a 10% federal income tax penalty, if taken prior to age 59 ½. Normal rules surrounding the taxation of IRA payments apply. Early Withdrawal Charges may also apply. Guaranteed amounts may be reduced if withdrawals exceed the free withdrawal amounts. Investors Heritage does not provide tax, legal or accounting advice. Please consult a qualified advisor for such advice.

Indices are not available for direct investment



INVESTORS HERITAGE®
Your Future. Our Life's Work.

PO Box 717 ■ Frankfort, KY 40602 ■ 800.422.2011 ■ www.investorsheritage.com

We started Investors Heritage back when deals were sealed with a handshake. We firmly believe that people deserve respect, commitment and follow-through. Some may call that old fashioned, we don't disagree. We're putting old-fashioned values where they belong — in the future. So, we've always been looking ahead, investing in new technologies and new products to bring peace of mind, comfort, and dependability to our customers.

For over a half century, we've backed our commitment to policyholders with a track record of financial strength and exceptional service. Each of our retirement and savings products is supported by a team of professionals working to protect and grow your savings across market cycles and give you peace of mind knowing that your future needs are met.