

As of 12/31/2023

Alameda County Stable Value Fund

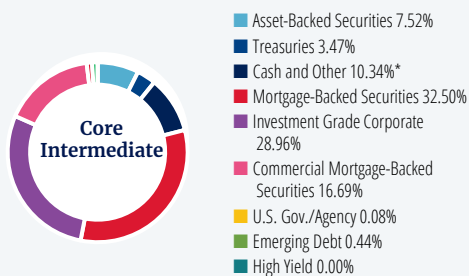
Key Facts

Issuers: Prudential Insurance Company of America (PICA)
Investment advisor: Empower Capital Management, LLC
 (For the following: Core Intermediate/Short Duration Core)
Net assets: \$5,248 Billion/297 Million³
Inception date: June 29, 2009¹
Portfolio duration: 4.43/2.63 Years⁴
Number of holdings: 2655/317

Guaranteed Interest Crediting Rates

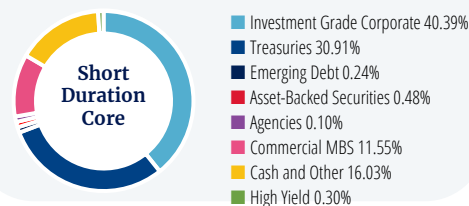
Period	Crediting Rate
01/01/2024-03/31/2024	2.36%

Fund⁶ Allocation as of 12/31/2023



Allocations are subject to change.

**"Other" includes Swaps, Non-US Govt. Related, and Municipal.



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Objective & structure

The Alameda County Stable Value is designed to provide plan participants with safety of principal and competitive, stable guaranteed returns. The Alameda County Stable Value underlying portfolios are a combination of the PGIM Core Intermediate Bond Fund and the PGIM Short Duration Core Bond Fund. The Alameda County Stable Value returns will reflect a blend of the two underlying funds.

The fund offers

- The guaranteed interest rate is declared in advance, is reset quarterly and is net of fund management fees
- Preservation of capital plus competitive intermediate-term returns
- Principal and accumulated interest are fully guaranteed by The Prudential Insurance Company of America
- Daily liquidity for your contributions, transfers and withdrawals
- Well-diversified, high-quality fixed income portfolio

Investor profile

- Investors seeking income and safety of principal
- Investors seeking a fixed income investment to balance the risks of a diversified portfolio

Performance¹⁰ (%)

	Annualized							
	1 Month	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Alameda County Stable Value	0.18	0.56	2.25	2.25	1.87	2.04	N/A	N/A

1 Inception date is the date on which this plan's stable value investment option first became available for deposits.

2 PGIM is a Prudential Financial company. PGIM is a registered investment adviser.

3 Net assets represent the sum of participant balances on deposit in this plan's stable value investment options.

4 Duration is a time measure (in years) of a fixed income security's interest-rate sensitivity. Average duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

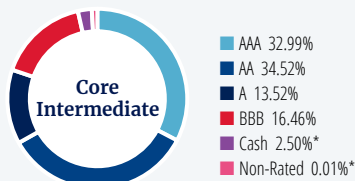
5 Currently an interest-crediting rate is declared prior to the start of each period and is guaranteed until the end of that period. Balances are credited with interest daily at the interest-crediting rate in effect for that period. Crediting rates for any period can be higher or lower than crediting rates for any previous period. The crediting rate is stated as an annual effective interest crediting rate and is net of a total fee. The fee may vary on a quarterly basis based on asset level. The fee for 4Q23 is 0.36%. The minimum guaranteed rate is 0.00%.

6 The funds are the PGIM Core Intermediate Bond Fund and the PGIM Short Duration Core Bond Fund. These commingled funds are for qualified investors and are part of the Prudential Trust Company Collective Trust. The Collective Trust was formed to invest collectively and manage the assets of pension, profit-sharing, defined benefit or other qualified retirement plans exempt from taxation under the Internal Revenue Code of 1986, as amended. The Collective Trust has separate investment funds. Prudential Trust Company is the trustee and manager of these funds. Prudential Trust Company, a Pennsylvania trust company, is located in Scranton, Pennsylvania and is an indirect subsidiary of Prudential Financial, Inc. Prudential Trust Company has employed PGIM to advise the fund. PGIM is a registered investment adviser and a Prudential Financial company. Funds in the Prudential Trust Company Collective Trust may only be offered and sold by a Prudential Trust Company sales officer.

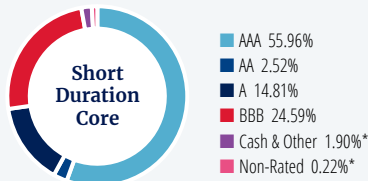
7 Middle of S&P, Moody's and Fitch Ratings.

8 The Alameda County Stable Value is a combination of a group annuity contract issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102 and an investment in the PGIM Core Intermediate Bond Fund and the PGIM Short Duration Core Bond Fund of Prudential Trust Company's Collective Trust (the "Fund") as described below. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the plan's investment in the Fund and, if such investment is not sufficient, by the full faith and credit of PICA. The obligations of PICA and the plan's investment in the Fund are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund.

Quality Distribution⁷ as of 12/31/2023



*Cash does not include cash equivalents. Cash equivalents are included in respective rating categories above.



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Contract form #GPA-200-WRAP-2004 or state variation thereof. These group annuity contracts are reinsured and administered by Empower Annuity Insurance Company of America (EAICA), Corporate Headquarters, Greenwood Village, CO, and by Empower Life & Annuity Insurance Company of New York (ELAINY), Home Office, New York, NY

Empower refers to the products and services offered by EAIC and its subsidiaries, including ELAINY, Empower Retirement, LLC and Empower Annuity Insurance Company. PICA is not affiliated with EAIC and subsidiaries. Due to the reinsurance arrangement noted above, the Empower enterprise receives the economic benefits of the insurance products issued through PICA, i.e., Empower is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company. Empower may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses, or to compensate unaffiliated third-party plan service providers. If Empower's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Empower earns a profit; otherwise, we incur a loss. Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

9 The Prudential Insurance Company of America is a Prudential Financial company.

10 Performance is based on the historical crediting rates applied to balances on deposit in this plan's stable value investment options and is net of total fees. This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Empower is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional. Past performance is not indicative of future performance, and short periods of performance may be particularly unrepresentative of long-term performance. Products not available in all states.

On August 1, 2022, Empower announced that it changed the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit www.empower.com/name-change As a result, the funds previously known as Great-West Funds are now collectively called Empower Funds.

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