

As of 3/31/2023

Connecticut Stable Value Option

Key Facts

Issuers: Empower Annuity Insurance Co. (EAIC) and Voya Retirement Insurance and Annuity Co. (VRAIC)

Investment advisor: Empower Capital Management, LLC, Voya Investment Management Co. LLC, J..P. Morgan Investment Management Inc.

Net assets: \$2.09 Billion

Inception date: July 23, 2015

Fund category: Stable Value



Objective & Structure

The Connecticut Stable Value Option is an investment option available under the State of Connecticut Deferred Compensation 457 Plan, 403(b) Plan, and Alternate Retirement Program. The investment option is comprised of Stabilizer group annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRAIC) and the Empower Guaranteed Long-Term Fund (GLTF) issued by Empower Annuity Insurance Company (EAIC). The Connecticut Stable Value Option declared crediting rate represents a blend of the interest rates credited under the contracts that constitute the Connecticut Stable Value Option. Interest is credited at a declared rate of interest that is subject to change quarterly. Effective April 1, 2023 to June 30, 2023 the declared crediting rate on the balances in the Connecticut Stable Value Option is 2.52%. This rate is net of an approximate 0.62% blended fee, which consists of 0.45% and 0.75% for management and risk charges for the Stabilizer and GLTF, respectively, and weighted based on the allocation percentages described below. An annualized administration fee of 0.0285% is deducted from the Connecticut Stable Value Option and from all other investment options in which a participant has assets invested. Generally, disbursements from the Connecticut Stable Value Option are made immediately.

Allocation of the Connecticut Stable Value Option

While the allocations can fluctuate, the Connecticut Stable Value Option will be allocated approximately 64.7% to Stabilizer and 35.3% to the GLTF. Stabilizer is a separate account group annuity contract that provides for principal and interest guarantees. Assets held in the separate account contract are segregated from other VRIAC assets and are not chargeable with liabilities arising from other businesses of VRIAC. Principal and interest guarantees are dependent on the claims-paying ability of VRIAC. Assets held in Stabilizer are allocated to three individually managed separate accounts a portfolio managed by Voya Investment Management Co. LLC and benchmarked to Barclay's Capital US Intermediate Aggregate Index*, a portfolio managed by J.P. Morgan Investment Management Inc. and benchmarked to the Barclay's Capital US Intermediate Aggregate Index**. The GLTF is a general account group annuity contract issued by Empower Annuity Insurance Company (EAIC). Principal and interest are fully guaranteed by EAIC. GLTF invests in a broadly diversified fixed income portfolio with EAIC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds. The fund offers a competitive rate of return coupled with a full guarantee of principal and accumulated interest, intermediate-term fixed income returns, and full fee transparency. The expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

For informational or educational purposes only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing it, Empower is not acting as your fiduciary as defined by the Department of Labor's Fiduciary rule or otherwise. If you need investment advice, please consult with a qualified professional.

*The Bloomberg Barclay US Intermediate Aggregate Bond Index is an unmanaged index of intermediate duration fixed income securities. The index reflects reinvestment of all distribution and changes in market price. Investors cannot invest directly in an index.

**The Bloomberg Barclays US Intermediate Aggregate Bond Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed rate debt -issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year.

The Connecticut Stable Value Option consists of Empower's Guaranteed Long Term Fund and the Stabilizer. The crediting rate of the Connecticut Stable Value Option is a function of the blending of investment results of the Guaranteed Long-Term Fund and the Stabilizer.

The Guaranteed Long-Term Fund (GLTF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Greenwood Village, CO. Amounts contributed to the contract are deposited in EAIC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of EAIC. However, if you are a participant in an unfunded non-qualified deferred compensation plan, GLTF may be only a reference account that is used to determine the plan's liability to you and may not represent an actual investment in the group annuity. EAIC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The minimum interest rate may be greater for certain 403(b) or non-qualified plan arrangements. Contact Empower for further information. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of EAIC are not insured by the FDIC or any other federal governmental agency. Contract form # GA-2020-IA-0805 or state variation thereof. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries, including EAICA and Empower Retirement, LLC.

EAIC is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAIC's general account. EAIC may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, EAIC uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If EAIC's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, EAIC earns a profit; otherwise, it incurs a loss.

Stabilizer is a group annuity contract issued by Voya Retirement Insurance and Annuity Company (VRIAC). It is not an equity investment nor registered with the Securities and Exchange Commission. The rate guarantees are contractual guarantees and there is no assurance of any excess credited outside of the contractual minimum. The safety of the interest rate guarantees under the contract is dependent on the claims paying ability of VRIAC. The portfolio is not a registered investment company under the Investment Company Act of 1940.

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.

While the Stable Value Fund is an investment option under the Plan, it is not a mutual fund or any other discrete legal entity. Rather, the Stable Value Fund is simply a mechanism by which the crediting rates under the contracts constituting the Stable Value Fund are blended. That blending is done according to percentages established by the Plan.

Guarantees are based on the claims-paying ability of the issuing company.

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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