

As of 12/31/2023

Health Care Service Corporation Stable Value Fund

Key Facts

Issuers: Empower Annuity Insurance Company (EAIC)
Investment advisor: Empower Capital Management, LLC
Inception date: June 1, 2000
Fund category: Stable Value

Guaranteed Interest Crediting Rates

Period	Crediting Rate
01/01/2024	3.60%

Crediting Rate is set in advance and guaranteed for a period of time.

5-Year U.S. Treasury Rate as of 12/31/2023



There is no applicable benchmark for the product as it utilizes various asset classes to support its guarantees and liability dynamics in order to produce desirable balance between interest crediting rate responsiveness and stability. However, it is common to benchmark the product against various indices, which include 3- or 5-year Treasury, Money Markets and other fixed income indices (i.e., Bloomberg Barclays U.S. Intermediate Aggregate Bond Index).

Structure

The Health Care Service Corporation Stable Value Fund (the "Fund"), offers safety of principal and a competitive rate of return. The Fund is an intermediate-term, high-grade fixed income portfolio primarily consisting of publicly traded debt instruments, private placement bonds, commercial mortgages, and asset-backed securities.

Objective

The fund objective is to maximize the long-term rate of return, while providing safety of principal. The Fund seeks to achieve higher yields than are available from new public instruments of comparable

Advantage

The Fund invests in a well-diversified fixed income portfolio intended to generate highly competitive returns. Interest crediting rates provided for under the Health Care Service Corporation Stable Value Fund will be determined by the actual earnings in the Fund.

Guidelines

- Principal and accumulated interest are fully guaranteed by Empower Annuity Insurance Company (EAIC).
- The interest rate is net of all contract and plan related expenses. The total expense ratio is 0.40%, comprised of a management fee of 0.35% and an asset charge fee of 0.05%. Any changes to this rate will be prospective and announced in advance. The rate is set semi-annually on a calendar basis and credited to participant accounts daily.
- The Fund invests primarily in a diversified portfolio of high quality, fixed income instruments, including commercial mortgage loans, public and private corporate bonds, public and private asset-backed securities, and residential mortgage securities.
- The portfolio is well-diversified by asset class, economic sector and industry. Commercial mortgage loans are well-diversified by geographic region, property type and borrower.
- Investments are made in short-term money market instruments for cash flow management and during periods of market instability.
- The average maturity of the portfolio will be intermediate term, to minimize interest rate sensitivity over time.

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

The Health Care Service Corporation Stable Value Fund is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Hartford, CT. Amounts contributed to the contract are deposited in a separate account established by EAIC. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the separate account and, if such assets are not sufficient, by the full faith and credit of EAIC. EAIC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. 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. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries, including EAIC and Empower Retirement, LLC. Effective October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company.

EAIC is compensated in connection with this product by deducting an amount for investment expenses and risk from the separate 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 we incur a loss.

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, EAIC 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.

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STABLE VALUE
 Participant

Effective date: 12/31/2023

Health Care Service Corporation Stable Value Fund

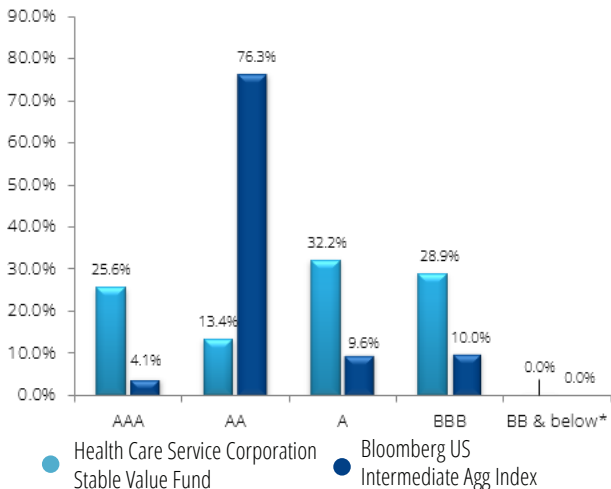
 Managed by Empower Investments™¹
Characteristics of the separate account

(yield data is gross of product expense)

	Health Care Service Corporation Stable Value Fund	Bloomberg US Intermediate Agg Index
Total assets	\$673 million	N/A
Credit quality ²	A+	AA+
Duration (Years)	2.9	4.5
Yield to maturity (%)	5.88	4.49

Credit quality diversification of the separate account²

% of market value

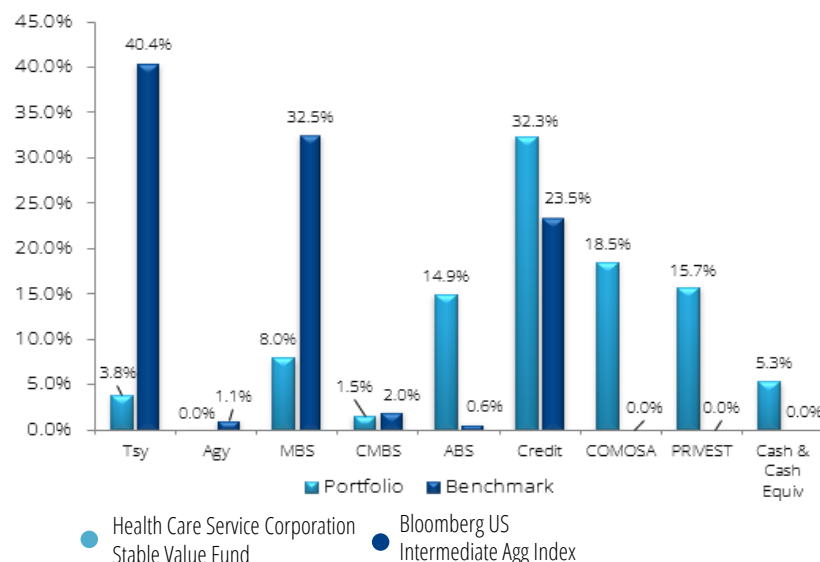

Empower Annuity Insurance Company (EAIC)
FINANCIAL RATINGS

AA-	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
Aa3	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
AA-	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
A+	A.M. Best Company, Inc. Financial strength: Superior (highest of 7 ratings categories and second highest of 13 possible ratings)

As of 12/31/2023. Ratings are subject to change and represent the opinions of the ratings agencies regarding the financial strength of EAIC and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.

Sector diversification of the separate account³

% of market value



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1. Empower Investments is a marketing name for Empower Funds, Inc. and products managed by Empower Capital Management, LLC. (ECM)
 2. Credit quality with respect to the separate account and of the different securities held by the separate account uses the highest rating assigned to each underlying security in the portfolio by whichever of S&P, Moody's or Fitch have rated such security. For further information about the methodology used to determine the credit quality of the Bloomberg US Intermediate Agg Index, please visit the website for the Bloomberg indices.
 3. Sector diversification is broken out among common fixed income sectors including U.S. Treasury (TSY) and TSY futures, U.S. Government Agency (AGN), mortgage-backed (MBS), collateralized mortgage obligation (CMO), asset-backed securities (ABS), commercial mortgage-backed (CMBS), corporate bonds (Corp), which includes structured securities such as collateralized loan obligations, convertibles (Conv) and, Cash (Cash/Other).

This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

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