

As of 12/31/2023

# Guaranteed Deposit Fund

## Key Facts

**Issuers:** Empower Annuity Insurance Company (EAIC)  
**Investment advisor:** Empower Capital Management, LLC  
**Inception date:** January 1, 1983  
**Fund category:** Stable Value

## 10-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-, 5-, or 10-year Treasury, Money Markets and other fixed income indices (i.e., Bloomberg Barclays U.S. Intermediate Aggregate Bond Index).

## Objective & Structure

The Guaranteed Deposit Fund (GDF) is designed to provide liquidity and safety of principal with a competitive rate of return.

## The Fund Offers

- Stability of crediting rate
- Guaranteed protection of principal and accumulated interest from market volatility
- Competitive returns vs. traditional fixed income, Guaranteed Investment Contracts (GICs), and other stable value alternatives

## Features

- Principal and accumulated interest are fully guaranteed by Empower Annuity Insurance Company (EAIC).
- The guaranteed interest rate is announced each year in advance. A minimum rate will apply.
- GDF invests in a broadly diversified, fixed-income portfolio within EAIC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds.

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.

Empower Capital Management, LLC is an Empower company.

The Guaranteed Deposit Fund (GDF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Hartford, CT. 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. 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. PRIAC is an Empower business. 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. Contract form # GR9733 or state variation thereof.

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 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.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

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Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Not Insured By Any Federal Government Agency

As of 12/31/2023

# General account information

## Key Facts

Net admitted assets<sup>2</sup>: \$25.4 billion

Liabilities<sup>2</sup>: \$24.5 billion

Shareholder equity and accumulated surplus: \$915 million

Admitted cash and invested assets<sup>2</sup>: \$25.0 billion

Duration: 2.88 years

## Outside rating agencies have rated EAIC as follows:\*

### 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 seven rating categories and second highest of 13 possible ratings)

\* As of December 31, 2023. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of EAIC and its ability to meet ongoing obligations to its policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.

## Portfolio composition of admitted cash and invested assets<sup>1</sup>

|                               |               |
|-------------------------------|---------------|
| Bonds                         | 76.9%         |
| Policy Loans                  | 0.0%          |
| Mortgages                     | 18.4%         |
| Real Estate                   | 0.0%          |
| Cash & Short-term Investments | 3.7%          |
| Other                         | 1.1%          |
| <b>TOTAL</b>                  | <b>100.0%</b> |

## Asset Allocation of admitted cash and invested assets

|                                  |               |
|----------------------------------|---------------|
| Public Corporate Bonds           | 32.5%         |
| Private Securities               | 24.0%         |
| Non-Agency RMBS                  | 1.5%          |
| Non-Agency ABS                   | 8.5%          |
| Agency MBS                       | 0.1%          |
| Agency CMBS                      | 0.00%         |
| Non-Agency CMBS                  | 6.2%          |
| CMOs                             | 1.0%          |
| US Treasury & Agencies           | 1.9%          |
| SVO Identified Funds (Bond ETFs) | 1.4%          |
| Cash and Short-Term              | 3.7%          |
| Policy Loans                     | 0.00%         |
| Mortgages                        | 18.4%         |
| Real Estate                      | 0.0%          |
| Other                            | 1.1%          |
| <b>TOTAL</b>                     | <b>100.0%</b> |

<sup>1</sup> As of December 31, 2023. Line items are mostly carrying/book value. However, other methods of measurement (i.e., market value) may be used per statutory financial reporting standards.

<sup>2</sup> As of December 31, 2023.

This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice. Empower Investments is a marketing name of Empower Annuity Insurance Company of America and certain subsidiaries, including Empower Annuity Insurance Company.

The above information related to asset size, asset allocation, duration, credit quality is derived from preliminary data and may not reflect the Company's final financial statement information for the period.

Insurance products and services offered by Empower Annuity Insurance Company, Corporate Headquarters: Hartford, CT. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer.

On August 1, 2022, Empower announced that it is changing 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](http://www.empower.com/name-change).

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