

As of 12/31/2023

Fuji Stable Value Fund

Key Facts

Issuer: Empower Annuity Insurance Company (EAIC)
Investment advisor: Empower Capital Management, LLC
Inception date: January 1, 2003
Fund category: Stable Value

Guaranteed Interest Crediting Rate

Period	Crediting Rate
01/01/2024	3.85%

Crediting Rate is set in advance and guaranteed for 6 months.

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



5-Year U.S. Treasury Rate

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 Fuji Stable Value Fund (the "Fund") consists of a carefully constructed portfolio primarily consisting of commercial mortgages and privately placed and publicly traded debt securities, including corporate bonds, asset-backed securities, and residential mortgage bonds. The result is a broadly diversified fund which offers a competitive rate of return, coupled with a full guarantee of principal and accumulated interest from Empower Annuity Insurance Company (EAIC).

Objective

To maximize the long-term rate of return, while providing safety of principal. The Fund seeks to achieve higher yields than are available from public offerings, as well as an essential degree of liquidity.

Advantage

The Fund invests in a well-diversified fixed income portfolio intended to generate highly competitive returns. Interest crediting rates provided for under the Fuji 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. 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.
- Underlying portfolio consists of: private placements; commercial mortgages; and publicly traded debt securities, such as corporate bonds and U.S. Government Agency bonds. Private placements and commercial mortgages normally make up 40% to 65% of holdings; the remainder generally is invested in publicly traded debt securities.
- Most securities, when purchased, have an average intermediate-term life of four to seven years with the final maturity of most holdings typically not exceeding ten years.
- Investments are made in short-term money market instruments for cash flow management and during periods of market instability.

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 Fuji 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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Effective date: 12/31/2023

Fuji Stable Value Fund

Managed by Empower Investments™¹

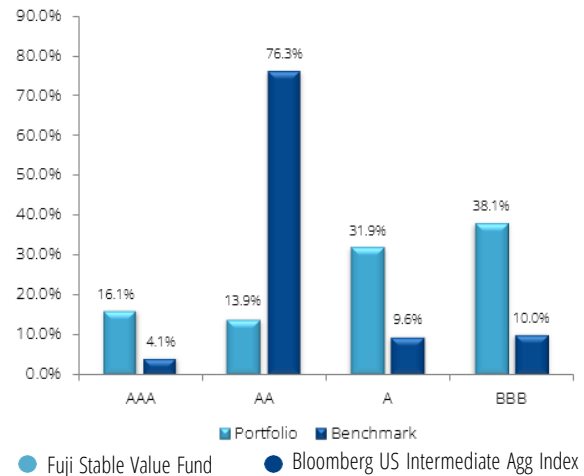
Characteristics of the separate account

(yield data is gross of product expense)

	Fuji Stable Value Fund	Bloomberg US In term intermediate Agg Index
Total assets	\$290 million	N/A
Credit quality ²	A+	AA+
Duration (Years)	3.3	4.5
Yield to maturity (%)	6.20	4.49

Credit quality diversification of the separate account²

% of market value



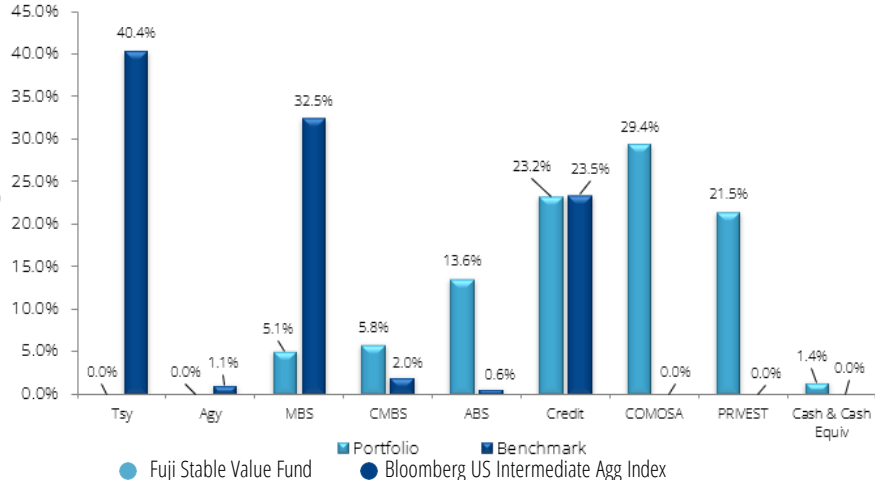
Empower Annuity Insurance Company (EAIC) FINANCIAL RATINGS

- 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 BBloomberg 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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