

Effective date: 1/1/2024

Empower Investments Fixed Account (EIFA)

Empower Annuity Insurance Company of America (EAICA)

Type of fund

The Empower Investments Fixed Account (EIFA) is a general account product of Empower Annuity Insurance Company of America (EAICA). Because the EIFA is a general account product offered through the group annuity contract, principal and interest for participant-initiated benefit payments are fully guaranteed by the entire general account assets of EAICA.

Outside rating agencies have rated EAICA as follows:

EAICA	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 rating agencies regarding the financial strength of EAICA and its ability to meet ongoing obligations to its respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.

Underlying product facts

Inception date: 5/15/2019

Asset class: Stable value/Insurance company general account

Investment Manager: Empower Capital Management, LLC

Guaranteed by: EAICA

Investment strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive crediting rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, private equity, etc.

EIFA book value rate history

Annualized net crediting rates

1Q24: 1.35%

4Q23: 1.30%

3Q23: 1.25%

2Q23: 1.20%

EIFA crediting rate performance

Net crediting rates (as of 12/31/2023)

YTD: 1.23% (not annualized)

1-Year: 1.23%

3-Year: 1.02%

5-Year: N/A

Interest-crediting method

The EIFA credits interest daily to the group contract holder on a portfolio basis. The crediting interest rate may change or stay the same quarterly. The quarterly crediting rate applies to all money deposited in the group contract holder's EIFA account regardless of when it was deposited.

Plan sponsor provisions¹

Upon termination of the EAICA group annuity contract, the plan sponsor may choose the following options associated with EIFA depending on the provisions in the applicable EIFA rider:

- Receive the payout of the fixed account in a lump sum with a market value adjustment
- Receive the payout of the fixed account in a lump sum at book value**
- Receive the payout of the fixed account in 20 quarterly book value installment payments
- Mutually agree in writing to any other payout option allowable under applicable law

** If this option is selected, EAICA may defer payment to a date no longer than 12 or 36 months in the future depending on market conditions.

Participant transfer restrictions

A participant may transfer their account balance in the EIFA to any other investment option offered under the plan at any time with no restrictions or penalties because the EIFA is designed to be a plan's only capital preservation option.

In order to provide participant investments with liquidity (100% for participant transfers), there cannot be any actively competing investment options (i.e., other guaranteed products, stable value funds, short-term bond funds, money market funds) in the plan. Bond funds of durations longer than three years are not considered competing.

Based on EAICA's excessive trading policy, participant transfers may be restricted for up to 30 days in the event of excessive participant trading. EIFA transactions are processed as soon as practicable after the resolution of closed or disrupted financial exchanges or markets.

¹ If there is an employer-initiated event, such as but not limited to a merger, acquisition or partial plan termination, a book value payment is made over a period of 12 or 36 months, depending on market conditions. A 12-month put will apply if on the date EAICA receives notice of contract termination in good order the average of the three-year and five-year Treasury constant maturity rates is less than 300 bps above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. EAICA shall use published rates from the United States Federal Reserve website. A 36-month put will apply if on the date EAICA receives contract termination notification in good order the average three-year and five-year Treasury constant maturity rates is 300 bps or more above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. EAICA shall use published rates from the United States Federal Reserve website. Alternatively, the plan sponsor can be paid in an immediate lump sum subject to a market value adjustment provided the plan sponsor pays to EAICA the amount of the MVA.

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Provisions summarized herein may differ by state or the version of your EAICA group annuity contract and EIFA rider. The fund is a general account group annuity contract or funding agreement issued by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO. The fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Note that a retirement plan participant can lose money in this fund if the plan sponsor selects a termination option in which there is a market value adjustment or the payout is at market value; initiates one or more events that result in significant withdrawals from the fund; or engages in activities or direct or indirect communications that encourage participants to withdraw from the fund.

This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice. Empower Investments is a marketing name of Empower Annuity Insurance Company of America and certain subsidiaries, including Empower Life & Annuity Insurance Company of New York and Empower Capital Management, LLC.

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.

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401(k)/401(a)/Governmental 457(b) EI Fixed Account - Series Class I

EI Fixed Account - Series Class I Crediting Rate History

Qtr	Annualized Net Rate ¹	Monthly Net Rate	Year to Date Net Rate	ANNUALIZED					
				Rolling 3 Month Ended	Rolling 1 Year Ended	Rolling 3 Year Ended	Rolling 5 year Ended	Rolling 10 year Ended	Since Inception ²
April-19	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	0.00%
May-19	1.25%	0.11%	0.11%	N/A	N/A	N/A	N/A	N/A	0.11%
June-19	1.25%	0.10%	0.21%	0.21%	N/A	N/A	N/A	N/A	0.21%
July-19	1.25%	0.11%	0.31%	0.31%	N/A	N/A	N/A	N/A	0.31%
August-19	1.25%	0.11%	0.42%	0.31%	N/A	N/A	N/A	N/A	0.42%
September-19	1.25%	0.10%	0.52%	0.31%	N/A	N/A	N/A	N/A	0.52%
October-19	1.25%	0.11%	0.63%	0.31%	N/A	N/A	N/A	N/A	0.63%
November-19	1.25%	0.10%	0.73%	0.31%	N/A	N/A	N/A	N/A	0.73%
December-19	1.25%	0.11%	0.84%	0.31%	N/A	N/A	N/A	N/A	0.84%
January-20	1.20%	0.10%	0.10%	0.31%	N/A	N/A	N/A	N/A	0.94%
February-20	1.20%	0.09%	0.20%	0.30%	N/A	N/A	N/A	N/A	1.03%
March-20	1.20%	0.10%	0.30%	0.30%	N/A	N/A	N/A	N/A	1.14%
April-20	1.00%	0.08%	0.38%	0.28%	1.22%	N/A	N/A	N/A	1.13%
May-20	1.00%	0.08%	0.46%	0.27%	1.20%	N/A	N/A	N/A	1.12%
June-20	1.00%	0.08%	0.55%	0.25%	1.18%	N/A	N/A	N/A	1.11%
July-20	1.00%	0.08%	0.63%	0.25%	1.16%	N/A	N/A	N/A	1.10%
August-20	1.00%	0.08%	0.72%	0.25%	1.13%	N/A	N/A	N/A	1.10%
September-20	1.00%	0.08%	0.80%	0.25%	1.11%	N/A	N/A	N/A	1.09%
October-20	1.00%	0.08%	0.88%	0.25%	1.09%	N/A	N/A	N/A	1.09%
November-20	1.00%	0.08%	0.96%	0.25%	1.07%	N/A	N/A	N/A	1.08%
December-20	1.00%	0.08%	1.05%	0.25%	1.05%	N/A	N/A	N/A	1.08%
January-21	0.90%	0.08%	0.08%	0.24%	1.02%	N/A	N/A	N/A	1.07%
February-21	0.90%	0.07%	0.14%	0.23%	1.00%	N/A	N/A	N/A	1.06%
March-21	0.90%	0.08%	0.22%	0.22%	0.97%	N/A	N/A	N/A	1.06%
April-21	0.90%	0.07%	0.30%	0.22%	0.97%	N/A	N/A	N/A	1.05%
May-21	0.90%	0.08%	0.37%	0.23%	0.96%	N/A	N/A	N/A	1.04%
June-21	0.90%	0.07%	0.45%	0.22%	0.95%	N/A	N/A	N/A	1.04%
July-21	0.90%	0.08%	0.52%	0.23%	0.94%	N/A	N/A	N/A	1.03%
August-21	0.90%	0.08%	0.60%	0.23%	0.93%	N/A	N/A	N/A	1.03%
September-21	0.90%	0.07%	0.67%	0.23%	0.92%	N/A	N/A	N/A	1.02%
October-21	0.90%	0.08%	0.75%	0.23%	0.92%	N/A	N/A	N/A	1.02%
November-21	0.90%	0.07%	0.82%	0.22%	0.91%	N/A	N/A	N/A	1.02%
December-21	0.90%	0.08%	0.90%	0.23%	0.90%	N/A	N/A	N/A	1.01%
January-22	0.80%	0.07%	0.07%	0.22%	0.89%	N/A	N/A	N/A	1.01%
February-22	0.80%	0.06%	0.13%	0.21%	0.88%	N/A	N/A	N/A	1.00%
March-22	0.80%	0.07%	0.20%	0.20%	0.88%	N/A	N/A	N/A	1.00%
April-22	0.85%	0.07%	0.27%	0.20%	0.87%	1.02%	N/A	N/A	0.99%
May-22	0.85%	0.07%	0.34%	0.21%	0.87%	1.01%	N/A	N/A	0.99%
June-22	0.85%	0.07%	0.41%	0.21%	0.86%	1.00%	N/A	N/A	0.98%
July-22	1.00%	0.08%	0.49%	0.23%	0.87%	0.99%	N/A	N/A	0.98%
August-22	1.00%	0.08%	0.58%	0.24%	0.88%	0.98%	N/A	N/A	0.99%
September-22	1.00%	0.08%	0.66%	0.25%	0.89%	0.98%	N/A	N/A	0.99%
October-22	1.05%	0.09%	0.75%	0.26%	0.90%	0.97%	N/A	N/A	0.99%
November-22	1.05%	0.09%	0.84%	0.26%	0.91%	0.96%	N/A	N/A	0.99%
December-22	1.05%	0.09%	0.93%	0.26%	0.93%	0.96%	N/A	N/A	0.99%
January-23	1.15%	0.10%	0.10%	0.27%	0.96%	0.96%	N/A	N/A	0.99%
February-23	1.15%	0.09%	0.19%	0.27%	0.98%	0.95%	N/A	N/A	1.00%
March-23	1.15%	0.10%	0.28%	0.28%	1.01%	0.95%	N/A	N/A	1.00%
April-23	1.20%	0.10%	0.38%	0.28%	1.04%	0.96%	N/A	N/A	1.00%
May-23	1.20%	0.10%	0.48%	0.30%	1.07%	0.96%	N/A	N/A	1.01%
June-23	1.20%	0.10%	0.58%	0.30%	1.10%	0.97%	N/A	N/A	1.01%
July-23	1.25%	0.11%	0.69%	0.31%	1.12%	0.98%	N/A	N/A	1.02%
August-23	1.25%	0.11%	0.79%	0.31%	1.14%	0.98%	N/A	N/A	1.02%
September-23	1.25%	0.10%	0.90%	0.31%	1.16%	0.99%	N/A	N/A	1.02%
October-23	1.30%	0.11%	1.01%	0.32%	1.18%	1.00%	N/A	N/A	1.03%
November-23	1.30%	0.11%	1.11%	0.32%	1.20%	1.01%	N/A	N/A	1.03%
December-23	1.30%	0.11%	1.23%	0.33%	1.23%	1.02%	N/A	N/A	1.04%

The Select Guaranteed Fund is backed by the general assets of Great-West Life Annuity Insurance Company, or Great-West Life Annuity Insurance Company of New York.



401(k)/401(a)/Governmental 457(b) EI Fixed Account - Series Class I

EI Fixed Account - Series Class I Crediting Rate History

Qtr	Annualized Net Rate ¹	Monthly Net Rate	Year to Date Net Rate
January-24	1.35%	0.11%	0.11%
February-24	1.35%	0.11%	0.22%
March-24	1.35%	0.11%	0.33%

ANNUALIZED					
Rolling 3 Month Ended	Rolling 1 Year Ended	Rolling 3 Year Ended	Rolling 5 year Ended	Rolling 10 year Ended	Since Inception ²
0.33%	1.24%	1.03%	N/A	N/A	1.05%
0.33%	1.26%	1.04%	N/A	N/A	1.05%
0.33%	1.28%	1.05%	N/A	N/A	1.05%

¹ An individual plan's performance could vary from the returns presented.

² Returns shown for periods of less than one year are not annualized

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The EI Fixed Account (the Fund) is a general account group annuity contract or funding agreement issued by EAICA or, in New York, by ELAINY. The Fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Any guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Depending on the terms of the contract, there may also be investment risks associated with certain plan sponsor actions, including, but not limited to, a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period.

Empower and Empower Investments™ are the marketing names of Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO; Empower Life Annuity Insurance of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assets Group, LLC and Empower Capital Management, LLC. ©2024 Empower Annuity Insurance Company of America. All rights reserved. RO763478-0319

As of 12/31/2023

General account information

Key Facts

Net admitted assets²: \$48.3 billion
 Liabilities²: \$44.0 billion
 Shareholder equity and accumulated surplus: \$4.2 billion
 Admitted cash and invested assets²: \$41.2 billion

Outside rating agencies have rated EAICA 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 EAICA 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 assets¹

Bonds	64.5%
Policy Loans	9.0%
Mortgage Loans	14.2%
Real Estate	0.1%
Cash & Short-term Investments	4.0%
Other	8.2%
TOTAL	100.0%

Asset allocation of admitted cash and invested assets

Public Corporate Bonds	28.4%
Private Securities	21.4%
Non-Agency RMBS	0.6%
Non-Agency ABS	8.6%
Agency MBS	0.0%
Agency CMBS	0.0%
Non-Agency CMBS	3.7%
CMOs	1.4%
US Treasury & Agencies	0.6%
SVO Identified Funds (Bond ETFs)	0.0%
Cash and Short-Term	4.0%
Policy Loans	9.0%
Mortgage Loans	14.2%
Real Estate	0.1%
Other**	8.2%
TOTAL	100.0%

**Other includes common stock, other invested assets, derivatives, securities lending collateral assets, preferred stock, and receivables for securities

¹ 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.

² As of December 31, 2023.

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The above information related to asset size, asset allocation, duration, and 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 of America, Corporate Headquarters: Greenwood Village, CO.

Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer.

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