Tennessee Stable Value Fund



Volatility Meter*

Investment volatility, when shown, is a function of the fund's Morningstar 3-year Risk Rating. On an annual basis, Empower assigns a ranking for the Investment volatility based on the fund's standard deviation. Asset Category volatility is based on the average standard deviation of funds in this asset category. Risk Rating, standard and average deviation provided by Morningstar.

			ar
Low	Moderate	High	liq
Asset Category	,		

*For illustrative purposes only.

The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

Empower Annuity Insurance Company Asset Category Stable Value

Investment Objective & Strategy

The investment objective of the Fund is to provide a competitive stable interest rate to participants of the Fund while at the same time ensuring that the principal plus credited interest is always available to participants for benefit payments and transfer needs. The Fund invests in securities issued by the U.S. Government or one of it's agencies. The Annualized Gross Crediting Rate for the period January 1, 2024 through March 31, 2024 is 1.57%, and for April 1, 2024 through June 30, 2024 it is 1.98%.

Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

Asset Allocation¹



	% OT ASSETS
Corporate Bonds	43.70
Mortgage Backed Securities.	20.60
Asset Backed	9.30
Treasury/Agency	9.00
Non-Agency MBS	7.20
Commercial Mortgage Backe	d
Securities	6.90
Collateralized Mortgage Oblig	g 2.50
Cash	0.90

Total Net Assets (MM)	Inception Date	Data Effective Date	
\$508.860	06/19/2020	03/31/2024	٦

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Stable Value

Glossary & Investment Option Disclosures

An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below 3-Year Risk Rating Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has Alpha underperformed, given the expectations established by beta. A unique asset class offering intermediate term returns and participant liquidity without market value risk to the participant. A stable value fund Stable Value Uprovides a participant market value protection through a "wrap contract" from an insurance company or other investment contract which guarantees the payment of plan benefits at book value, even when the market value of the stable value fund is insufficient to pay benefits. The book value is the participant contribution plus accrued interest. Please consult your plan sponsor on specific provisions of your stable value fund. Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and Beta 15% better during down markets. R^2 R², also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its **R-squared** primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index. A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the Sharpe past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio Ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the fund deviation of the time they will fall within one standard deviation of the fund deviation of the fund deviation deviation of the fund deviation deviation of the fund deviation of Standard Deviation deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Investing involves risk, including possible loss of principal.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Holdings and composition of holdings are subject to change.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government.

The inception date used is the date the Plan started investing in the fund. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

¹ The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund's prospectus, when applicable.

Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

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