

FOR USE WHEN DISCUSSING  
EMPOWER FUNDS



EMPOWER SECUREFOUNDATION® II VARIABLE ANNUITY

# Guaranteed retirement income

Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

# Retirement on your terms

The freedom to do more is what you're working for. And now, it's within reach. A flexible solution like Empower SecureFoundation® II (SecureFoundation II) may help you bring the retirement you imagine to life.

- Take advantage of guaranteed income for life.<sup>1</sup>
- Protect your future income from market downturns.
- Enjoy potential retirement income growth when markets perform well.

**Make SecureFoundation the cornerstone of your strategy to and through retirement.**

*Any guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Empower SecureFoundation® II is only available through the purchase of an Empower SecureFoundation covered fund.*

<sup>1</sup> Certain withdrawals, such as excess guaranteed annual withdrawals, loans or transfers out of covered funds, will reduce the benefit base and, thus, the participant's guaranteed retirement income.

# Take the next step toward your retirement

You shouldn't have to sacrifice growth potential for guaranteed income. With SecureFoundation II, you decide what's best for your unique needs. And that's exactly the way it should be.

## Prepare for:

**Rising long-term care costs:** Nursing home care costs are expected to increase by 132% over the next 20 years.<sup>2</sup>

## Empower SecureFoundation II can:

Help you keep a portion of your assets invested to potentially outpace the increasing cost of healthcare.

**Market uncertainty:** Such uncertainty or market downturns leading up to or during your retirement can negatively impact your savings.

Help you enjoy the dependability of guaranteed retirement income and help counter the effects of market uncertainty by allowing you to remain invested in the market.

**Income uncertainty:** The disappearance of pension plans has put more pressure on the need for personal savings to last throughout retirement.

Supplement Social Security income with an income source that offers protection in down markets.

# Growth potential

Life continually moves forward. You've kept pace with every personal and professional goal you've achieved along the way. Now you can set your sights on dependable retirement income.

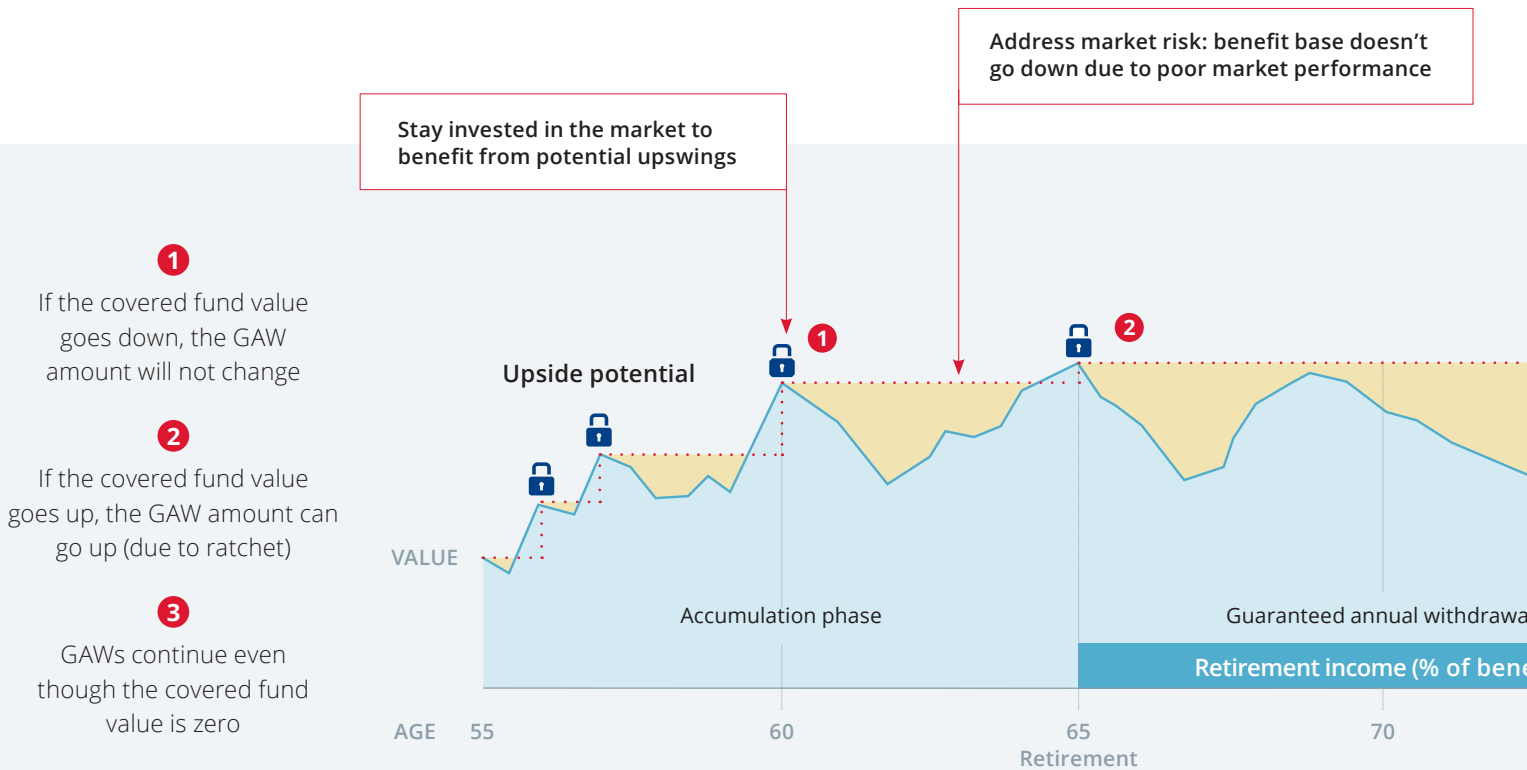
## Three phases of SecureFoundation

### Accumulation phase

This is the period when the covered fund value can grow, potentially increasing the benefit base and your future guarantee annual withdrawals (GAWs).

### Investment option

The Empower SecureFoundation Balanced Fund is an asset allocation fund blending multiple managers to create a balance of potential growth and income.<sup>3</sup>



<sup>3</sup> Asset allocation investment options are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. The guaranteed income benefit does not guarantee the investment performance of the covered fund. Neither Empower Funds, Inc. nor Empower Capital Management, LLC is responsible for any payments under SecureFoundation II's guaranteed income benefit.

# Protection for your retirement income

### Guaranteed annual withdrawal phase

The period when you begin taking your GAW. Distributions are taken from the fund value, but the amount is calculated as a percentage of your benefit base.

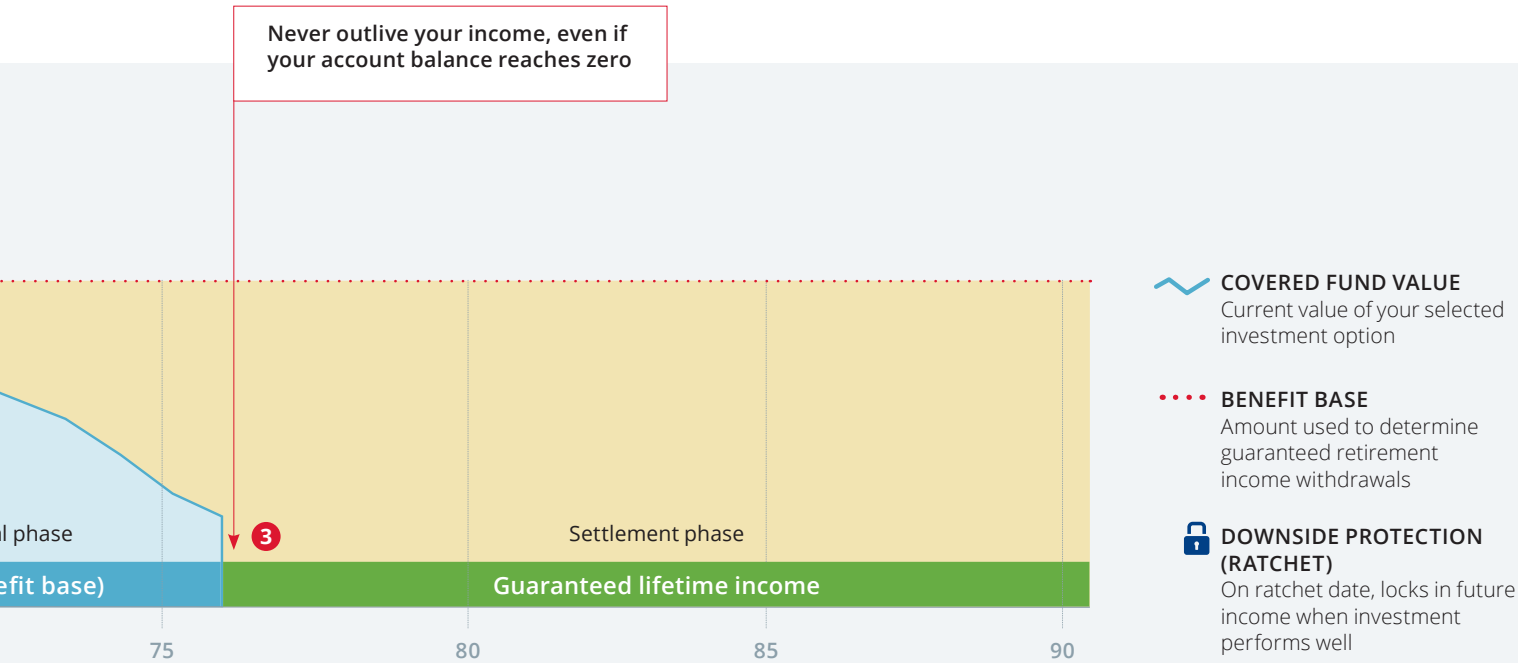
### Settlement phase

The period when your GAW continues as a percentage of your benefit base, even though the covered fund value has dropped to zero.

### Guaranteed annual withdrawal rates

AGE	SINGLE WITHDRAWALS	JOINT WITHDRAWALS
55	4.0%	3.5%
65	5.0%	4.5%
70	6.0%	5.5%
80	7.0%	6.5%

If joint withdrawals are elected, the joint distribution percentage will be based on the younger person's age. GAW percentage and joint GAW percentage are subject to change with notice from Empower Annuity Insurance Company of America (EAIC) or by Empower Life & Annuity Insurance Company of New York (ELAINY), as applicable.



FOR ILLUSTRATIVE PURPOSES ONLY. The hypothetical example is intended to show how the guaranteed income benefit works in various scenarios and to illustrate the different phases of the product. It does not reflect an actual account value, the performance of any covered fund or any investment rate of return.

# SecureFoundation® II terms

## Balanced Fund

### Accumulation phase

Period when the benefit base is established. It begins immediately upon investment for the Empower SecureFoundation II Balanced Fund. The investor may actively contribute to the covered fund during this phase, but the phase ends with the first GAW payment.

### Benefit base

The amount used to calculate GAWs. This is different than the covered fund value and has no monetary value.

### Contributions

All additional money (e.g., transfers) added to the covered fund.

### Covered fund/Covered fund value

Investment option used in association with SecureFoundation II/market value of covered fund

### Guaranteed annual withdrawal (GAW)

The annualized withdrawal amount that is guaranteed for the lifetime of the covered person(s) subject to the terms of the contract.

### Guaranteed annual withdrawal phase

Period when you receive GAWs. Distributions are taken from covered fund value.

### Fees

Fee charged for the guaranteed income benefit. The amount of the fee will not be lower than 0.70% or higher than 1.50%. The current fee is 1.20%. The fee is deducted quarterly through the sale of shares/units of the applicable covered fund value up to \$5 million and is not charged during the settlement phase.

You are also subject to the fund expenses related to the Empower SecureFoundation Balanced Fund.

### Guarantee trigger date

Date the guaranteed income benefit and the related fee are effective. This is also when the accumulation phase begins.

### Ratchet date/Anniversary date

During the accumulation phase, the ratchet date is the anniversary of the first contribution and each anniversary thereafter. During the withdrawal phase, the ratchet date is the date of the Initial Installment date and each anniversary thereafter. If any anniversary in the accumulation and withdrawal phase is a non-business day, the ratchet date shall be the preceding business day for that year.

### Settlement phase<sup>4</sup>

A period when covered fund value reaches zero. GAWs continue as a percentage of benefit base.

<sup>4</sup> As the guaranteed income benefit is contingent, you may not reach the settlement phase and may not recoup the guaranteed benefit fee paid.

# Empower

We are the nation's second-largest retirement plan recordkeeper. We're helping 17 million people pursue the future they want. In all, Empower provides 401(k), 401(a), 403(b), 457 and other retirement plan services to nearly 69,000 retirement plans and administers \$1.2 trillion in plan assets.<sup>5,6</sup>

## Market position of Empower at a glance

19 million<sup>6</sup>

PARTICIPANTS

Nearly 88,000<sup>6</sup>

PLANS

Second-largest in the U.S.<sup>7</sup>

RECORDKEEPING RANKING

Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of our primary insurance companies, Empower Annuity Insurance Company of America, or Empower Life & Annuity Insurance Company of New York and their ability to meet ongoing obligations to their respective policyholders. Empower Financial Services Inc. is a subsidiary of EAIC and an affiliate of ELAINY.

## Ratings

The following ratings represent the opinions of the rating agencies regarding the financial strength of our primary insurance companies, Empower Annuity Insurance Company of America (EAIC) or Empower Life & Annuity Insurance Company of New York (ELAINY) and their ability to meet ongoing obligations to policyholders.

### EAIC

A+ <sup>8</sup>	A.M. Best Company, Inc.
AA <sup>9</sup>	Fitch Ratings
Aa3 <sup>10</sup>	Moody's Investors Services
AA <sup>9</sup>	Standard & Poor's Ratings Services

### ELAINY

A+ <sup>8</sup>	A.M. Best Company, Inc.
AA <sup>9</sup>	Fitch Ratings
Aa3 <sup>10</sup>	Moody's Investors Services
AA <sup>9</sup>	Standard & Poor's Ratings Services

5 As of June 30, 2024 Information refers to the business of Empower Annuity Insurance Company of America and its subsidiaries, including Empower Life & Annuity Insurance Company of New York and Empower Financial Services Inc.

6 As of June 30, 2024

7 Pension & Investments 2013 Defined Contribution Survey Ranking as of April 2023. Ranking based on total participants as of April 2023.

8. Superior (highest of 10 categories), measured on financial strength.

9 Very Strong (second highest of nine categories), measured on financial strength.

10 Excellent (second highest of nine categories), measured on financial strength.



Variable annuities are long-term investments and may not be suitable for all investors. Any withdrawals of earnings prior to age 59½ may be subject to income tax and a 10% penalty. An investment in variable annuity is subject to fluctuating values of the underlying investment options, including the possible loss of principal.

**Make SecureFoundation II a part of your retirement strategy. Contact your plan or retirement services representative today **877-630-4015**.**

*Carefully consider the investment objectives, risks, fees and expenses of the investment option. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.*

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Investing involves risk, including possible loss of principal. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Please note that your plan sponsor may cancel the contract, remove the covered funds, or select a new record keeper that may not be able to record keep the benefit. If this were to happen, participants with distributable events who live in approved states where SecureFoundation is available in an IRA may be able to roll their assets into approved funds in Empower Retirement IRA solution and maintain their benefit. Otherwise, participants may lose their benefit.

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