

Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

About the Governmental 457(b) Plan

A governmental 457(b) deferred compensation plan (457 Plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are subject to ordinary income tax.

Eligibility Requirements

To enroll in the Plan, employees must meet the following criteria:

- No age requirement
- No service requirement

Please contact your Plan Administrator for information regarding excluded employees.

Enrollment

You may enroll by using the online enrollment option available at empowermyretirement.com. Eligible employees may enroll immediately.

Contribution Limits

Before Tax

In 2024, the Before Tax amount is between 1% and 100% of your compensation or \$23,000, whichever is less.

Special 457(b) catch-up contributions allow you for 3 years prior to normal retirement age to contribute the lesser of:

- Twice the annual limit, or
- The basic annual limit plus the amount of basic limit not used in prior years if not using age 50 or over catch-up contributions.

Participants turning age 50 or older in 2024, may contribute an additional \$7,500. Please note you cannot make age 50 and over catch-up contributions and special 457(b) catch-up contributions in the same year. Additional plan details are available in plan documents.

Roth

The Roth option will give you the flexibility to designate all or part of your Governmental 457(b) elective deferrals as Roth contributions. Roth contributions are made with after-tax dollars, as opposed to the pre-tax dollars you contribute to a traditional Governmental 457(b). In other words, with the Roth option, you have already paid income taxes on the money you contributed.

With the traditional Governmental 457(b), your contribution is made on a pre-tax basis, and you pay income taxes only when you take a distribution.

Investment Options¹

A wide array of core investment options are available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the website at empowermyretirement.com or through the Voice Response System toll free at **1-800-701-8255**. The website and the Voice Response System are available to you 24 hours a day, 7 days a week.

¹Prospectuses, disclosure documents and investment-related options/services information are only available in English. Please have them translated prior to investing.

Transfers and Allocation Changes²

You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

²Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

Rollovers³

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some plans may only allow rollovers from other Governmental 457(b) plans. Consider all your options and their features and fees before moving money between accounts.

³Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59 1/2.

Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Unforeseeable emergency (as defined by the Internal Revenue Code and if allowed by your Plan's provisions)
- In-Service Withdrawal upon attainment of age 59 1/2
- Qualified Birth or Adoption Distribution
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 ½ from money sources other than Governmental 457(b) money sources may also be assessed a 10% early withdrawal federal tax penalty.

Qualified Birth or Adoption Distribution

Within one year of the birth or legal adoption of your child, you may obtain a distribution of up to \$5,000 from your account. This distribution has the following tax considerations:

- The 10% early withdrawal penalty will not apply (this penalty typically applies to distributions obtained by participants prior to attaining age 59½).
- While this is a taxable distribution, the application of an automatic 20% withholding at time of distribution will not apply.

Loans

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your eligible total vested account balance. The minimum loan amount is \$1,000, and you have up to 60 months to repay your general-purpose loan or up to 180 months if the money is used to purchase your primary residence. There is also a \$95 origination fee for each loan, which is deducted from the proceeds, plus an ongoing annual \$25 fee.

Plan Fees

Recordkeeping or Administrative Fees

There is an asset-based fee that is calculated and deducted from your account monthly totaling 0.0375% annually.

Other Fees

- The distribution withdrawal fee is \$50.
- The death benefit distribution fee is \$50.
- The signatureless distribution withdrawal fee due to severance of employment is \$50.
- The signatureless in-service distribution withdrawal is \$50.
- The automated mandatory distribution withdrawal fee is \$50.
- The unforeseeable emergency and distribution approval fees: \$50 for each approval and \$50 for each disbursement.
- A charge of \$400, per occurrence will be deducted for Qualified Domestic Relations Order (QDRO) Processing Services. The QDRO disbursement fee is \$50.

Investment Option Fees

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment option and other management expenses. Funds may impose redemption fees on certain transfers, redemptions, or exchanges.

Empower SecureFoundation® Guarantee Benefit Fee^{4,5}

The Empower SecureFoundation® guarantee benefit fee is in addition to the fees and expenses of the plan. For more important information regarding the Empower SecureFoundation® option, including product specifics and fee, refer to the Empower SecureFoundation® Summary Disclosure Statement attached to the Enrollment form and location on your Plan's website.

⁴The guarantee benefit fee is deducted quarterly through the sale of shares/units of the covered fund. The amount of the annualized fee will not be higher than 1.5% or lower than 0.7% of the covered fund value. The current fee is 1.2%. This fee will not apply in the settlement phase.

⁵As the guaranteed income benefit is contingent, you may not reach the settlement phase and may not recoup the guarantee benefit fee paid.

Empower Advisory Services⁶

Your Plan offers a service called Empower Advisory Services. You can have Empower Advisory Group, LLC, a registered investment adviser, manage your retirement account for you. Or, if you prefer to manage your retirement account on your own, you can use the Online Advice tool. These services help create a personalized retirement strategy for you. For more detailed information about these services, including any applicable fees, visit your Plan's website at empowermyretirement.com or call the Voice Response System, toll free at **1-800-701-8255**.

⁶Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

How do I get more information?

Visit empowermyretirement.com or call **1-800-701-8255** for more information. The website provides information regarding your Plan, as well as financial education information, financial calculators, and other tools to help you manage your account.

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

Empower SecureFoundation II is a variable annuity issued by Empower Annuity Insurance Company of America , Corporate Headquarters: Greenwood Village, CO (Contract numbers SFII 15 R (06-16) and SFII 15 U (06-16) and state variations); or, in New York, by Empower Life & Annuity Insurance Company of New York (ELAINY), Home Office: New York, NY (Contract form numbers NYSFII 15 R (06-16) and NYSFII 15 U (06-16)). May not be available in all states. Certain restrictions may apply. Empower Financial Services, Inc. is a subsidiary of EAICA and an affiliate of ELAINY.

Please note the plan sponsor may cancel the contract, remove the covered funds, or select a new recordkeeper that may not be able to manage the benefit. If this were to happen, a participant with a distributable event who lives in an approved state where SecureFoundation II is available in an IRA may be able to roll their assets into an approved fund in an Empower IRA solution and maintain their benefit. Otherwise, the participant may lose their benefit.

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