



Texa\$aver Portfolio Analysis

12/31/2022

Appendix D

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing. Past performance is not a guarantee or prediction of future results. Rankings provided based on total return.

Sources: Morningstar Investment Management

Risk Based Portfolios for Texa\$aver

- Empower Advisory Group (EAG) engages Morningstar Investment Management LLC (Morningstar) as an Independent Financial Expert* for the development of fund-specific portfolios for the Texa\$aver program.
- Morningstar uses proprietary methodology and modeling to develop risk-based portfolios.
- According to Morningstar, the program’s fund lineup has the core asset class exposure among large cap, small to mid cap, international equity, domestic bond and cash alternatives.

	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Bonds	79%	63%	51%	38%	26%	13%	3%
Cash Alternatives	11%	7%	4%	2%	1%	0%	0%
International	3%	9%	14%	19%	25%	32%	39%
Large Cap Growth	2%	6%	8%	11%	13%	14%	15%
Large Cap Value	2%	7%	11%	13%	15%	17%	17%
Small / Mid Cap	3%	9%	13%	17%	20%	24%	26%

Core Funds by Risk Based Portfolio

Based on Morningstar's screening of TexaSaver's available core funds, the table shows the fund allocation within each risk-based portfolio.

	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
BlackRock Mid-Cap Equity Index F	0%	5%	8%	10%	11%	12%	13%
BlackRock 1-3 Year Govt Bond Index F	17%	9%	2%	0%	0%	0%	0%
BlackRock Bond Index Fund	70%	56%	46%	33%	22%	11%	3%
BlackRock Short Term Investment W	0%	2%	3%	2%	2%	1%	0%
Fidelity Diversified International	0%	0%	0%	4%	9%	17%	25%
Fidelity International Index	4%	10%	14%	16%	16%	17%	16%
Vanguard Institutional Index Instl Pl	0%	8%	13%	17%	21%	23%	24%
Vanguard S&P Small-Cap 600 Index I	3%	5%	6%	8%	9%	11%	12%
Vanguard S&P Small-Cap 600 Index I	6%	8%	10%	9%	8%	6%	4%
Wellington CIF II MdCap Opportunities S1	0%	0%	0%	1%	2%	3%	3%

Risk Based Portfolios for Texa\$aver

The Texa\$aver program's fund lineup has the core asset class exposure among large cap, small to mid cap, international equity, domestic bond and cash alternatives according to Morningstar.

	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Bonds	79%	63%	51%	38%	26%	13%	3%
Cash Alternatives	11%	7%	4%	2%	1%	0%	0%
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Large Cap Value	2%	7%	11%	13%	15%	17%	17%
Small / Mid Cap	3%	9%	13%	17%	20%	24%	26%

Average Participant Profile – 401(k)

Texa\$aver offers several types of investment allocation assistance services to help participants with their personal retirement savings goals.

- Managed Account Service
- Online Investment Advice
- Target Date Funds

Below are the average savings rate, age, account balance and salary for a Texa\$aver 401(k) participant using Managed Account Service, Online Investment Advice or Target Date Funds. This information is also compared to a 457 participant who has not elected into any of the available no investment allocation products and/or services.

	Average Savings Rate	Average Age	Average Account Balance	Average Annual Salary
Managed Accounts Service	4.78%	50	\$32,643	\$62,681
Online Investment Advice	9.78%	50	\$127,519	\$91,601
Asset Allocation Product ²	1.72%	42	\$5,277	\$53,225
No Investment Allocation Assistance ³	5.63%	50	\$64,005	\$78,629

NOTE:

¹In order to have been included in the average IROR the participant had to have been in a level of Advisory Services, an Asset Allocation Product, or No Investment Allocation Assistance for the represented time period (i.e. enrolled in Managed Accounts from 1/1/2020 through 12/31/2022 for the three-year annualized IROR.)

²To qualify as being an Asset Allocation Product user, participants must have 95% or more of their account invested in one Asset Allocation investment as of the date that the participant analysis and forecasting was performed. Participants with less than 95% in any one single Asset Allocation Products are categorized in the No Investment Allocation Assistance group. In order to have been included in the average IROR for the “Asset Allocation Product” a participant had to have been enrolled in the Plan for the represented time period observed in this report.

³In order to have been included in the average IROR for the “No Investment Allocation Assistance” a participant had to have been enrolled in the Plan for the represented time period observed in this report.

Average Rate of Return by Service Level – 401(k)

Below are the average savings rate of return for 1 year, 3 year, and 5 year periods for TexaSaver 401(k) participants reported by investment allocation service.

These rates of return are compared to participants not enrolled in any of the available investment allocation assistance services.

Enrollment Status	Average Rate of Return	# of Participants	Average Rate of Return	# of Participants	Average Rate of Return	# of Participants
	1 Year: 1/1/2022– 12/31/2022 ¹		3 Year: 1/1/2020 – 12/31/2022 ¹		5 Year: 1/1/2018 – 12/31/2022 ¹	
Managed Accounts Service	-16.73%	10,296	1.80%	8,011	3.11%	5,546
Online Investment Advice	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation Product ²	-18.05%	92,571	0.75%	76,786	2.51%	59,849
No Investment Allocation Assistance ³	-17.92%	29,183	2.63%	26,732	4.56%	22,129

NOTE:

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²To qualify as being an Asset Allocation Product user, participants must have 95% or more of their account invested in one Asset Allocation investment as of the date that the participant analysis and forecasting was performed. Participants with less than 95% in any one single Asset Allocation Products are categorized in the No Investment Allocation Assistance group. In order to have been included in the average IROR for the “Asset Allocation Product” a participant had to have been enrolled in the Plan for the represented time period observed in this report.

³In order to have been included in the average IROR for the “No Investment Allocation Assistance” a participant had to have been enrolled in the Plan for the represented time period observed in this report.

-The rates of return above represent the average IROR for the participants who were in Advisory Services, an Asset Allocation Product or had No Investment Allocation Assistance as of 12/31/2022. Participants may have been in different portfolios or utilized different services or investments throughout the time period.

Average Participant Profile – 457

TexaSaver offers several types of investment allocation assistance services to help participants with their personal retirement savings goals.

- Managed Account Service
- Online Investment Advice
- Target Date Funds

Below are the average savings rate, age, account balance and salary for a TexaSaver 401(k) participant using Managed Account Service, Online Investment Advice or Target Date Funds. This information is also compared to a 457 participant who has not elected into any of the available no investment allocation products and/or services.

	Average Savings Rate	Average Age	Average Account Balance	Average Annual Salary
Managed Accounts Service	3.34%	48	\$16,008	\$63,687
Online Investment Advice	7.00%	52	\$71,577	\$84,766
Asset Allocation Product ²	3.59%	47	\$17,410	\$74,407
No Investment Allocation Assistance ³	7.36%	50	\$64,088	\$101,049

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³In order to have been included in the average IROR for the “No Investment Allocation Assistance” a participant had to have been enrolled in the Plan for the represented time period observed in this report.

Average Rate of Return by Service Level – 457

Below are the average savings rate of return for 1 year, 3 year, and 5 year periods for TexaSaver 401(k) participants reported by investment allocation service.

These rates of return are compared to participants not enrolled in any of the available investment allocation assistance services.

Enrollment Status	1 Year: 1/1/2022 – 12/31/2022 ¹		3 Year: 1/1/2020 – 12/31/2022 ¹		5 Year: 1/1/2018 – 12/31/2022 ¹	
	Average Rate of Return	# of Participants	Average Rate of Return	# of Participants	Average Rate of Return	# of Participants
Managed Accounts Service	-16.77%	8,928	1.16%	7,451	2.48%	5,714
Online Investment Advice	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation Product ²	-17.61%	7,053	0.84%	5,929	2.48%	4,974
No Investment Allocation Assistance ³	-17.70%	10,838	2.58%	9,617	4.04%	8,292

NOTE:

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-The rates of return above represent the average IROR for the participants who were in Advisory Services, an Asset Allocation Product or had No Investment Allocation Assistance as of 12/31/2022. Participants may have been in different portfolios or utilized different services or investments throughout the time period.

Appendix

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing. Past performance is not a guarantee or prediction of future results. Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

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