

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2023</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EMPOWER HOLDINGS, INC.</u> <u>8515 E ORCHARD ROAD, 3T2</u> <u>GREENWOOD VILLAGE, CO 80111-5002</u>	1c Effective date of plan <u>12/31/1943</u> 2b Employer Identification Number (EIN) <u>84-1474245</u> 2c Plan Sponsor's telephone number <u>303-737-3000</u> 2d Business code (see instructions) <u>524290</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	KELLEY FERGUSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3574
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	241
	6a(2)	226
	6b	2075
	6c	855
	6d	3156
	6e	197
	6f	3353
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EMPOWER HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>84-1474245</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a	<u>393548481</u>	
b Actuarial value	2b	<u>432903329</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2230</u>	<u>276783810</u>	<u>276783810</u>
b For terminated vested participants	<u>1139</u>	<u>108091781</u>	<u>108091781</u>
c For active participants	<u>241</u>	<u>61006449</u>	<u>62960589</u>
d Total	<u>3610</u>	<u>445882040</u>	<u>447836180</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.22 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>3230000</u>	
c Target normal cost	6c	<u>3230000</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>COLIN D DILWORTH</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>600 UNIVERSITY STREET</u> <u>SUITE 2528</u> <u>SEATTLE, WA 98101-1125</u> Address of the firm	<u>09/23/2024</u> Date <u>23-08857</u> Most recent enrollment number <u>503-703-7561</u> Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-15.22</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.66 %
15	Adjusted funding target attainment percentage	15	96.66 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/12/2024	5014382	0					
			Totals ▶	18(b)	5014382	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4599511
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3230000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	14932851	1367561	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	4597561	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	4597561	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4599511	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1950	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 EMPOWER HOLDINGS, INC.	D Employer Identification Number (EIN) 84-1474245	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CENTURY INVEST MANAGE INC

44-0640487

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	ACTUARIAL FIRM	873008	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

50 S. LASALLE STREET
CHICAGO, IL 60675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 49	CUSTODIAL	54961	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE AND TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANTS	50300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMPOWER HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>84-1474245</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

c EIN-PN <u>94-6052285-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25974946</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MIDCAP EQUITY INDEX FND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

c EIN-PN <u>94-3343205-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23261751</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI WORLD EX-US INDEX FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

c EIN-PN <u>94-3358161-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42865858</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US EQUITY MARKET INDEX FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

c EIN-PN <u>94-3071854-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26392506</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS A

b Name of sponsor of entity listed in (a): HARDING LOEVNER

c EIN-PN <u>27-6075499-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: US REAL ESTATE SECURITY TRUST

b Name of sponsor of entity listed in (a): AMERICAN CENTURY

c EIN-PN <u>27-0572996-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13511501</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY FUND

b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.A.

c EIN-PN <u>13-4166989-036</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9633073</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMPOWER HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>84-1474245</u>

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	358513	422592
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5014382
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	2530878	2855985
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	746590	8906583
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2615264	2617947
(B) All other	1c(3)(B)	164277682	167221484
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	18071986	21099234
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	9185267	9090846
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	148193990	141639635
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37685387	36435255
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	10538463	10675405

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	394204020	405979348
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	242	109584
k Total liabilities (add all amounts in lines 1g through 1j)	1k	242	109584
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	394203778	405869764

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5014382	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5014382
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	437511	
(C) Corporate debt instruments	2b(1)(C)	7815424	
(D) Loans (other than to participants)	2b(1)(D)	-685333	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7567602
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1974726	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	12200228	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12047967	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11640675	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		26068645
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1963152
c Other income	2c		1827244
d Total income. Add all income amounts in column (b) and enter total	2d		56208687

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40933456	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		40933456
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	500	
(4) IQPA audit fees.....	2i(4)	50300	
(5) Investment advisory and investment management fees	2i(5)	396508	
(6) Bank or trust company trustee/custodial fees	2i(6)	476500	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2685437	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3609245
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44542701

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11665986
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 512052.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMPOWER HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>84-1474245</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-3691658</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	183

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 42.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %
 High-Yield Debt: 11.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Employees' and Agents'
Pension Benefits Plan
Empower Holdings, Inc.**

EIN # 84-1474245 Plan #002

Financial Statements as of and for the Years Ended December 31,
2023 and 2022, Supplemental Schedules as of and for the Year
Ended December 31, 2023 and Independent Auditor's Report

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees of the
Employees' and Agents' Pension Benefits Plan
Empower Holdings, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Employees' and Agents' Pension Benefits Plan Empower Holdings, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and the supplemental schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte Touche LLP

September 19, 2024

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN
EMPOWER HOLDINGS, INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
Assets:		
Cash	\$ 422,592	\$ 358,513
Investments — at fair value:		
Common collective trust funds	141,639,635	148,193,990
Fixed maturity investments:		
Government securities	17,940,375	9,778,771
Corporate bonds, including bank loans	171,481,045	168,399,228
Asset-backed securities	6,698,920	6,890,224
Commercial mortgage-backed securities	2,391,926	2,295,042
Mutual funds	30,154,300	28,818,636
Limited partnerships	21,099,234	18,071,986
Money market funds	6,280,955	8,866,752
Total investments	397,686,390	391,314,629
Receivables:		
Accrued interest receivable	2,387,453	2,138,005
Contributions receivable	5,014,382	—
Due from broker for securities sold	468,532	392,873
Total receivables	7,870,367	2,530,878
Total assets	405,979,349	394,204,020
Liabilities:		
Accrued expenses	28,163	242
Due to broker for securities purchased	81,421	—
Total liabilities	109,584	242
Net assets available for benefits	\$ 405,869,765	\$ 394,203,778

See notes to financial statements.

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN
EMPOWER HOLDINGS, INC.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
Additions:		
Contributions to the Plan	\$ 5,014,382	\$ —
Investment income/(loss):		
Interest income	9,429,600	10,316,044
Dividend income	1,974,726	1,854,501
Net appreciation/(depreciation) in fair value of investments	39,789,980	(84,026,566)
Net investment income/(loss)	51,194,306	(71,856,021)
Deductions:		
Benefit payments	25,677,539	24,046,868
Lump-sum benefit payments	15,255,917	—
Administrative expenses	3,609,245	3,243,987
Total deductions	44,542,701	27,290,855
Increase/(decrease) in net assets	11,665,987	(99,146,876)
Net assets available for benefits, beginning of year	394,203,778	493,350,654
Net assets available for benefits, end of year	\$ 405,869,765	\$ 394,203,778

See notes to financial statements.

1. Description of Plan

The following description of the Employees' and Agents' Pension Benefits Plan Empower Holdings, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined benefit plan created in 1943 for the exclusive benefit of the eligible employees of Empower Annuity Insurance Company of America ("EAICA") and its subsidiaries (collectively the "Company"), a wholly-owned subsidiary of Empower Holdings, Inc ("EHI"). Effective December 31, 2012, the Company transferred the sponsorship and administration of the Plan to EHI, the Company's immediate parent. The Plan is administered by the Plan Administrative Committee. See [Note 10](#) Subsequent events for additional company sponsorship information.

The Plan is a noncontributory defined benefit pension plan covering some employees of the Company's U.S. divisions and subsidiaries and certain U.S. agents of the Company. Generally, employees and agents were eligible to participate in this plan if they were hired before January 1, 1999, and became participants if they were at least 21 years of age or once they reached age 21. Full vesting was provided after five years of service. As of January 1, 1999, newly hired employees are no longer eligible to participate in the Plan.

Willis Towers Watson PLC ("WTW") is the record-keeper for the Plan. Individuals appointed by the President and CEO of EHI serve as the trustees of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employer contributions - Contributions to the Plan are in accordance with the Plan document and are calculated by an independent actuary based on various assumptions, which include: (1) assumed rate of return on investments, (2) retirement, (3) mortality, (4) withdrawals, and (5) funding method. The assumptions underlying the determination of the employer contributions can be expected to change from time to time to reflect economic conditions and amendments to ERISA and the Internal Revenue Code ("IRC").

Pension benefits - The Plan allows for normal retirement after attaining age 65. Early retirement is allowed provided the employee has attained age 55, has completed five years of service, and is 100% vested, but will result in a reduction of benefits based on the length of time remaining to normal retirement age.

The Plan has implemented provisions of the Setting Every Community Up for Retirement Act of 2019 (the "SECURE Act") and the SECURE Act 2.0 of 2022 regarding the age at which a participant must take required minimum distributions. In accordance with applicable guidance, the Plan document will be amended by December 31, 2025 to reflect those changes.

The normal form of retirement benefit is a life only annuity for single participants. Participants who have been married or have filed a Domestic Partner Affidavit with the Company 12 months prior to the normal retirement date will receive an actuarial equivalent benefit payable in the form of a qualified joint and 50% survivor annuity, unless an alternate benefit is elected. Terminating employees may be entitled to either a deferred benefit or lump sum provided they are vested. The plan also provides survivorship and disability benefits.

The Plan was amended on October 6, 2023 to implement a one-time, bulk lump sum program. Under the program, eligible participants could elect to receive their accrued benefit in the form of a lump-sum payment in October 2023. The program concluded following the benefit payments of approximately \$15.3 million.

2. Summary of Significant Accounting Policies

Basis of accounting - The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and uncertainties - The Plan utilizes various investments, including limited partnerships, money market funds, common collective trust funds, mutual funds, and fixed maturity investments. Investments, in general, are exposed to various risks, such

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.
Notes to the Financial Statements as of and for the years ended December 31, 2023 and 2022

as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments may occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made if required and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Investment valuation and income recognition - Investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. See [Note 4](#) for discussion of valuation methods.

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Administrative expenses - Administrative expenses of the Plan are paid by the Plan and/or the Company, as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Payment of benefits - Benefit payments to participants are recorded upon distribution.

3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Plan met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

4. Fair Value Measurements

The Plan categorizes its investments measured at fair value on a recurring basis into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan's investments measured at fair value have been categorized based upon the following fair value hierarchy:

- Level 1 inputs utilize observable, quoted prices (unadjusted) in active markets for identical investments that the Plan has the ability to access at the measurement date. Investments utilizing Level 1 inputs include certain money market funds and mutual funds.
- Level 2 inputs utilize other than quoted prices included in Level 1 that are observable for the investments, either directly or indirectly. Level 2 inputs include quoted prices for similar investments in active markets and inputs other than quoted prices that are observable for the investments, such as interest rates and yield curves that are observable at commonly quoted intervals. The fair values for some Level 2 investments are obtained from pricing services. The inputs used by the pricing services are reviewed at least quarterly or when the pricing vendor issues updates to its pricing methodology. For fixed maturity investments, inputs include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, evaluated bids, offers, and reference data including market research publications.

Additional inputs utilized for investments classified as Level 2 are:

- Government securities - material event notices; and
 - Asset-backed and commercial mortgage-backed securities - new issue data, monthly payment information, collateral performance and third party real estate analysis.
- Level 3 inputs are unobservable and include situations where there is little, if any, market activity for the investments.

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.
Notes to the Financial Statements as of and for the years ended December 31, 2023 and 2022

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investments.

Overall, transfers between levels are attributable to a change in the observability of inputs. Investments are transferred to a lower level in the hierarchy when a significant input cannot be corroborated with market observable data. This may occur when market activity decreases and underlying inputs cannot be observed, current prices are not available, and/or when there are significant variances in quoted prices, thereby affecting transparency. Investments are transferred to a higher level in the hierarchy when circumstances change such that a significant input can be corroborated with market observable data. This may be due to a significant increase in market activity including recent trades, a specific event, or one or more significant input(s) becoming observable.

Asset valuation techniques - Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common collective trust funds - Valued at the net asset value of units of a bank collective trust, as a practical expedient to estimate fair value. The net asset value, as provided by the trustee, is based on the fair value of the underlying investments held by the fund less its liabilities. The common collective trust funds' strategies are to seek investment results that correspond to the performance of an index representing a particular market or sector. The redemption frequency is immediate, and redemption restrictions may delay withdrawal amounts and may require a notification period. Were the Plan to initiate a full redemption of the common collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

Fixed maturity investments - Generally, valued based upon evaluated prices from independent pricing services. In cases where these prices are not readily available, fair values are estimated by the Plan. To determine estimated fair value for these instruments, the Plan generally utilizes discounted cash flow models with market observable pricing inputs such as spreads, average life and credit quality. Fair value estimates are made at a specific point in time, based on available market information and judgments about financial instruments, including estimates of the timing and amounts of expected future cash flows and the credit standing of the issuer or counterparty.

Mutual funds - Valued at quoted market prices.

Limited partnerships - Valued at fair value based on the Plan's proportionate share of the net asset values recorded in the partnerships' audited financial statements. The net asset value, determined using the partnership financial statement reported capital account adjusted for other relevant information which may impact the exit value of the investments, is used as a practical expedient to estimate fair value.

Limited partnership interests represent the Plan's minority ownership interests in pooled investment funds. These funds employ varying investment strategies that primarily make private equity investments across diverse industries and geographical focuses. The net asset value, determined using the partnership financial statement reported capital account adjusted for other relevant information which may impact the exit value of the investments, is used as a practical expedient to estimate fair value. Distributions by these investments are generated from investment gains, from operating income generated by the underlying investments of the funds, and from liquidation of the underlying assets of the funds, of which the timing is unknown. In the absence of permitted sales of its ownership interest, the Plan will be redeemed out of the partnership interests through distributions. The Plan makes commitments to fund partnership interests in the normal course of its business. Unfunded commitments on the limited partnerships were approximately \$21.2 million and \$24.5 million as of December 31, 2023 and 2022, respectively.

Money market funds - Valued at quoted market prices.

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.
Notes to the Financial Statements as of and for the years ended December 31, 2023 and 2022

The following tables present the Plan's investments carried at fair value on a recurring basis by fair value hierarchy category:

Assets measured at fair value on a recurring basis				
December 31, 2023				
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Common collective trust funds ⁽¹⁾	\$ 141,639,635	\$ —	\$ —	\$ —
Fixed maturity investments:				
Government securities	17,940,375	—	17,940,375	—
Corporate bonds, including bank loans	171,481,045	—	171,481,045	—
Asset-backed securities	6,698,920	—	6,698,920	—
Commercial mortgage-backed securities	2,391,926	—	2,391,926	—
Mutual funds	30,154,300	30,154,300	—	—
Limited partnerships ⁽¹⁾	21,099,234	—	—	—
Money market funds	6,280,955	6,280,955	—	—
Total	\$ 397,686,390	\$ 36,435,255	\$ 198,512,266	\$ —

Assets measured at fair value on a recurring basis				
December 31, 2022				
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Common collective trust funds ⁽¹⁾	\$ 148,193,990	\$ —	\$ —	\$ —
Fixed maturity investments:				
Government securities	9,778,771	—	9,778,771	—
Corporate bonds, including bank loans	168,399,228	—	168,399,228	—
Asset-backed securities	6,890,224	—	6,890,224	—
Commercial mortgage-backed securities	2,295,042	—	2,295,042	—
Mutual funds	28,818,636	28,818,636	—	—
Limited partnerships ⁽¹⁾	18,071,986	—	—	—
Money market funds	8,866,752	8,866,752	—	—
Total	\$ 391,314,629	\$ 37,685,388	\$ 187,363,265	\$ —

⁽¹⁾ Certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated benefits represent the present value of estimated amounts to be paid under the Plan's provisions to:

- Retired or terminated employees or their beneficiaries;
- Beneficiaries of deceased employees; and
- Present employees or their beneficiaries.

The accumulated benefits for active employees are generally based on their years of service and average compensation during the five years preceding the valuation date. Accumulated benefits for agent participants are based on annual compensation.

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.
Notes to the Financial Statements as of and for the years ended December 31, 2023 and 2022

The actuarial present value of accumulated benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits and to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

More significant assumptions used in the valuation as of January 1, 2023 and 2022, are as follows:

Retirement age: The following table lists the rates at which all active participants are assumed to retire.

Age	Percentage retiring during the year	
	Males	Females
55	12.0%	12.0%
56	9.0%	9.0%
57	10.0%	10.0%
58	11.0%	11.0%
59	13.0%	13.0%
60	15.0%	15.0%
61	17.0%	17.0%
62	18.0%	18.0%
63	21.0%	21.0%
64	10.0%	10.0%
65 - 69	40.0%	40.0%
70+	100%	100%

The following table lists the rates at which all terminated vested participants are assumed to retire.

Age	Percentage retiring during the year	
	Males	Females
55	5.0%	5.0%
56 - 59	2.0%	2.0%
60	5.0%	5.0%
61 - 64	7.0%	7.0%
65+	100.0%	100.0%

Mortality: The mortality assumption used the benefit weighted Pri-2012 tables with a base year of 2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants (based on Employees table projected forward using Scale MP-2020 with generational projection. This assumption is unchanged from the prior valuation. This mortality assumption was selected by the plan sponsor and represents a best estimate of future experience for years 2023 and 2022.

Discount rate: 6.00% as of January 1, 2023 and 4.75% as of January 1, 2022.

Form of payment: 65% of participants are assumed to elect payment in the form of a single life annuity; 35% of participants are assumed to elect payment in the form of a 50% joint & survivor annuity; participants only due a one-time corrective payment as part of the recalculation project receive a lump sum.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.
Notes to the Financial Statements as of and for the years ended December 31, 2023 and 2022

The actuarial present value of accumulated plan benefits as of January 1, 2023 is as follows:

	2023
Vested benefits	
Participants currently receiving payments	\$ 255,520,952
Other vested benefits	154,412,669
Total vested benefits	409,933,621
Non vested benefits	1,751,945
Total actuarial present value of accumulated plan benefits	\$ 411,685,566

Analysis of change in actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2022	\$ 469,802,969
Changes during the year attributed to:	
Actuarial losses	256,533
Decrease in discount period ⁽¹⁾	21,737,039
Benefits paid	(24,362,186)
Assumption changes	(55,748,789)
Net increase	(58,117,403)
Actuarial present value of accumulated plan benefits - January 1, 2023	\$ 411,685,566

⁽¹⁾ Decrease in discount period recognizes that there is one year less discount between the beginning of the plan year and the end of the plan year present value calculation.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There was one amendment to the plan during 2022, however this amendment has no impact on the accumulated plan benefits. See [Note 1](#) for more information on the bulk lump sum program amendment, which will impact the accumulated plan benefits as of January 1, 2024. There were no additional amendments to the plan during 2023 impacting accumulated plan benefits.

6. Related Party Transactions and Exempt Parties-in-interest Transactions

The Company includes other various financial and retirement service affiliate companies. Certain Plan investments are units of a mutual fund managed by Northern Trust and a money market fund that is a product of Empower Funds, Inc. and is managed by Empower Capital Management, LLC ("ECM"). Empower Trust Company, LLC ("ETC") is custodian of the Plan assets.

ECM and ETC are wholly owned indirect subsidiaries of EHI, the Plan sponsor, and Northern Trust is a paying agent. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction in the return of the respective investment.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated May 11, 2017, that the Plan, including Plan amendments, and related trust were designed in accordance with the applicable requirements of the IRC. The Company and the Plan Administrator believe the Plan is currently designed and operated in a manner intended to maintain its qualified status. No provision for income taxes has been included in the Plan's financial statements.

In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Plan has been amended as required when applicable by the Internal Revenue Service's Required Amendments List ("IRS List") for individually designed plans, which specifies changes in qualification

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.
Notes to the Financial Statements as of and for the years ended December 31, 2023 and 2022

requirements. The Plan has monitored the published IRS List annually and the Plan has been amended for each item on the IRS List, as applicable, to retain its tax-exempt status.

8. Plan Termination

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. Certified Investment Information

The following is a summary of the information regarding the Plan as of December 31, 2023 and 2022, and for the years then ended, included in the Plan’s financial statements and supplemental schedules, that were prepared by or derived from the information prepared by ETC for December 31, 2023 and December 31, 2022, and furnished to the Plan Administrator. The Plan Administrator has obtained certification from the custodian that such information is complete and accurate.

	2023	2022
Statements of net assets available for benefits:		
Investments at fair value:		
Common collective trust funds	\$ 141,639,635	148,193,990
Fixed maturity investments		
Government securities	17,940,375	9,778,771
Corporate bonds, including bank loans	171,481,045	168,399,228
Asset-backed securities	6,698,920	6,890,224
Commercial mortgage-backed securities	2,391,926	2,295,042
Mutual funds	30,154,300	28,818,636
Limited Partnerships	21,099,234	18,071,986
Money market funds	6,280,955	8,866,752
Accrued interest receivable	2,387,453	2,138,005
Due from broker for securities sold	468,532	392,873
Due to broker for securities purchased	81,421	—
Statements of changes in net assets available for benefits:		
Interest income	9,429,600	10,316,044
Dividend income	1,974,726	1,854,501
Net appreciation/(depreciation) in fair value of investments	39,789,980	(84,026,566)

The table above incorporates investment balances and information, excluding the level of investments, that is reported in the Fair Value Measurements ([Note 4](#)) and in the supplemental schedules attached to this report.

10. Subsequent Events

Management has evaluated subsequent events for potential recognition or disclosure in the Plan's financial statements through September 19, 2024, the date on which the Plan's financial statements were available to be issued.

Effective January 1, 2024, EHI merged with an affiliate company, Putnam Investments, LLC ("PILLC"). Upon execution of the merger, all of the outstanding equity of EHI was cancelled and additional shares in PILLC were issued to Great-West Lifeco U.S. LLC. As a result of the merger, the new surviving entity is Empower Holdings, LLC ("EHL"). EHL will maintain the sponsorship and administration of the Plan, which was also renamed to Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC.

In 2022, EAICA completed the acquisition of Prudential's full-service retirement business with both an equity share purchase and a reinsurance transaction. EAICA acquired the shares of Prudential Retirement Insurance and Annuity Company ("PRIAC") and reinsured business written by the Prudential Insurance Company of America ("PICA"). In connection with the acquisition, EAICA acquired an actuarial team and it was renamed to Empower Benefits Consulting Services ("EBCS"). The Plan began receiving actuarial services from EBCS in May 2024.

On July 31, 2024, the Trustees of the Plan entered into an agreement with Securian Life Insurance Company ("SLIC") under which SLIC issued a nonparticipating single premium group annuity contract to the Plan. The transaction will transfer to SLIC the Plan's defined benefit pension obligations related to certain retirees, participants and beneficiaries. Upon completion of the annuity purchase, the Plan paid SLIC an insurance premium of approximately \$35.7 million and recognized a net loss of approximately \$3.6 million. The premium was funded directly by the assets of the Plan and resulted in a decrease in net assets available for benefits.

The Company made a contribution of approximately \$5.0 million to the Plan on September 12, 2024.

SUPPLEMENTAL SCHEDULES

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN

EMPOWER HOLDINGS INC.

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a)	(b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Common collective trust funds:				
	American Century	US Real Estate Security Trust	\$ 9,529,729	\$ 13,511,501
	BlackRock	Equity Index Fund F	7,888,908	25,974,946
	BlackRock	MidCap Equity Index Fund F	8,372,891	23,261,751
	BlackRock	US Equity Market Index Fund F	7,736,374	26,392,505
	BlackRock	MSCI World Equity Ex-US Index Fund F	25,123,359	42,865,858
	Goldman Sachs	Emerging Markets Equity	10,006,717	9,633,074
	Total common collective trust funds		68,657,978	141,639,635
Mutual funds:				
	Goldman Sachs	Emerging Market Debt R6	26,308,172	21,719,203
*	Northern Trust	Emerging Markets Equity Index	8,139,023	8,435,097
	Total mutual funds		34,447,195	30,154,300
Money market funds:				
	BlackRock	Liquidity Funds Treasury Trust	4,181,063	4,181,063
*	Empower Funds Inc.	Government Money Market Fund	2,099,892	2,099,892
	Total money market funds		6,280,955	6,280,955
Corporate bonds, including bank loans:				
	Adient Global Holdings	8.3%, due 4/15/2031, \$1,000,000	1,000,000	1,058,879
	Alcon Finance Corp	5.4%, due 12/6/2032, \$2,250,000	2,237,805	2,320,726
	Alexandria Real Estate Equities Inc	2.0%, due 5/18/2032, \$2,000,000	1,993,820	1,604,406
	AT&T	1.7%, due 2/1/2028, \$3,500,000	3,499,965	3,116,757
	Atmos Energy Corporation	4.1%, due 10/15/2044, \$2,000,000	1,996,240	1,769,958
	Bacardi LTD	5.2%, due 5/15/2038, \$3,500,000	3,487,330	3,327,740
	Ball Corp	3.1%, due 9/15/2031, \$2,000,000	1,660,000	1,724,378
	Bayer US Finance II LLC	3.6%, due 7/15/2042, \$1,000,000	830,264	697,266
	BGS Control Trust	6.5%, due 11/15/2032, \$567,595	567,595	599,530
	Bio Rad Labs Inc	3.7%, due 3/15/2032, \$2,250,000	2,243,993	2,031,662
	Biogen Inc	2.3%, due 5/1/2030, \$2,000,000	1,573,760	1,706,054
	Bloomin' Brands Inc	5.1%, due 4/15/2029, \$1,550,000	1,561,813	1,429,918
	Brixmor Operating Partnership	4.1%, due 5/15/2029, \$3,500,000	3,495,508	3,330,785
	Broadcom Inc	2.5%, due 2/15/2031, \$3,500,000	3,493,140	2,992,721
	CCL Industries	3.3%, due 10/1/2026, \$2,500,000	2,307,775	2,369,407
	Celanese US Holdings LLC	6.2%, due 7/15/2027, \$2,000,000	1,884,180	2,050,711
	Charles River Labs Intl	3.8%, due 3/15/2029, \$2,000,000	1,785,000	1,831,442
	Charter Communications Operating LLC	2.3%, due 2/1/2032, \$3,250,000	2,953,058	2,586,298
	Cigna Corporation	2.4%, due 3/15/2031, \$1,500,000	1,498,260	1,282,043
	CNH Industrial	3.9%, due 11/15/2027, \$1,000,000	993,840	963,316
	Consolidated Edison Company	6.2%, due 6/15/2036, \$2,000,000	2,531,600	2,172,339
	Constellation Brands Inc	4.8%, due 5/9/2032, \$2,000,000	1,992,760	1,992,291
	Coterra Energy Inc	3.9%, due 5/15/2027, \$1,500,000	1,610,967	1,451,236
	CSL Finance PLC	4.6%, due 4/27/2042, \$2,000,000	1,999,740	1,906,076
	CVS Caremark Corporation	6.9%, due 1/10/2030, \$1,055,098	933,482	1,077,876

(Continued)

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN

EMPOWER HOLDINGS INC.

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a)	(b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Corporate bonds, including bank loans (continued):				
	Dentsply Sirona Inc	3.3%, due 6/1/2030, \$2,000,000	2,025,620	1,768,042
	Discovery Communications	3.6%, due 5/15/2030, \$3,500,000	3,909,570	3,172,381
	DR Horton	1.4%, due 10/15/2027, \$3,500,000	3,489,955	3,114,570
	Electricite De France	7.0%, due 1/26/2039, \$2,000,000	2,364,140	2,275,849
	EPR Properties	3.8%, due 8/15/2029, \$2,581,000	2,537,939	2,269,690
	EQT Midstream Partners	4.1%, due 12/1/2026, \$2,000,000	1,983,820	1,931,768
	Foot Locker Inc	4.0%, due 10/1/2029, \$2,500,000	2,456,250	2,068,750
	Ford Motor Company	6.1%, due 8/19/2032, \$2,000,000	1,948,520	2,016,062
	Gilead Sciences Inc	2.6%, due 10/1/2040, \$2,000,000	1,314,240	1,472,863
	Guardian Life Insurance	7.4%, due 9/30/2039, \$2,000,000	1,979,540	2,253,471
	Hasbro Inc	3.6%, due 11/19/2026, \$1,800,000	1,794,690	1,706,786
	HCA Inc	3.5%, due 7/15/2051, \$3,250,000	2,945,015	2,288,556
	Healthcare Trust of America	3.1%, due 2/15/2030, \$3,500,000	3,784,750	3,059,695
	Holcim Capital Corporation	6.5%, due 9/12/2043, \$3,500,000	3,989,650	3,619,104
	IQVIA Inc.	6.3%, due 2/1/2029, \$2,000,000	1,997,160	2,087,894
	Jazz Financing Lux S.A R.L	Variable Rate, due 5/5/2028, \$2,231,789	2,211,916	2,240,855
	Kennametal Inc	2.8%, due 3/1/2031, \$2,250,000	2,286,495	1,894,192
	Keurig Dr Pepper Inc	4.1%, due 4/15/2032, \$2,500,000	2,488,250	2,405,733
	Laboratory Corp America Holdings	2.7%, due 6/1/2031, \$4,500,000	4,678,875	3,880,900
	Martin Marietta Materials Inc	3.2%, due 7/15/2051, \$2,500,000	1,601,710	1,856,470
	Massachusetts Mutual Life	3.7%, due 10/15/2070, \$728,000	519,715	499,839
	McCormick & Co	4.2%, due 8/15/2047, \$2,000,000	1,991,860	1,705,581
	Northwest Pipeline Corporation	7.1%, due 12/1/2025, \$1,000,000	1,078,520	1,024,797
	Nutrien Ltd	4.1%, due 3/15/2035, \$2,000,000	1,859,628	1,848,631
	Omnicom Group Inc	2.6%, due 8/1/2031, \$1,500,000	1,497,345	1,288,967
	Oracle Corp	3.7%, due 3/25/2041, \$2,250,000	2,427,008	1,784,505
	Oracle Corp	2.9%, due 3/25/2031, \$2,250,000	2,246,513	1,993,169
	Organon Finance 1 LLC	5.1%, due 4/30/2031, \$2,330,000	2,373,750	1,991,788
	Orica Finance LTD	4.9%, due 10/25/2025, \$1,000,000	1,000,000	987,443
	Owens & Minor Inc	4.5%, due 3/31/2029, \$2,500,000	2,468,750	2,205,175
	Packaging Corporation Of America	3.1%, due 10/1/2051, \$4,500,000	4,476,285	3,127,625
	Penn Mutual Life Insurance Company	7.6%, due 6/15/2040, \$750,000	718,350	849,926
	PerkinElmer Inc	2.6%, due 3/15/2031, \$2,800,000	2,607,780	2,358,316
	Perrigo Finance Unlimited	3.2%, due 6/15/2030, \$3,000,000	2,989,560	2,728,796
	Plains All American Pipeline	4.3%, due 1/31/2043, \$1,500,000	1,299,000	1,190,738
	Prestige Brands Inc	3.8%, due 4/1/2031, \$2,560,000	2,585,000	2,237,864
	Regeneron Pharmaceuticals	1.8%, due 9/15/2030, \$2,500,000	2,452,000	2,055,521
	Sabine Pass Liquefaction	4.2%, due 3/15/2028, \$1,500,000	1,498,518	1,468,351
	Sabine Pass Liquefaction	5.0%, due 9/15/2037, \$1,000,000	1,078,120	975,460
	Simon Property Group LP	2.5%, due 9/13/2029, \$2,500,000	2,497,600	2,224,925
	Simon Property Group LP	2.7%, due 2/1/2032, \$2,250,000	2,243,475	1,921,970
	Steris PLC	2.7%, due 3/15/2031, \$4,500,000	4,495,365	3,871,443
	Synaptics Inc	4.0%, due 6/15/2029, \$2,000,000	1,665,000	1,793,972
	Tanger Properties LP	2.8%, due 9/1/2031, \$2,000,000	1,428,560	1,608,130
	T-Mobile USA	3.9%, due 4/15/2030, \$3,500,000	3,774,232	3,319,056
	Topbuild Corp	3.6%, due 3/15/2029, \$2,000,000	1,647,500	1,812,224

(Continued)

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN

EMPOWER HOLDINGS INC.

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a)	(b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Corporate bonds, including bank loans (continued):				
	Transcontinental Gas Pipe Corporation	7.1%, due 7/15/2026, \$2,000,000	2,131,100	2,071,042
	United Rentals North America	4.0%, due 7/15/2030, \$2,250,000	2,255,000	2,072,467
	Universal Health Services	2.7%, due 10/15/2030, \$3,500,000	3,492,097	2,967,749
	Verizon Communications Inc	2.6%, due 3/21/2031, \$1,800,000	1,792,602	1,552,048
	Viatis Inc	2.7%, due 6/22/2030, \$3,500,000	3,652,944	2,962,809
	Vyaire Medical	Variable Rate, due 4/16/2025, \$2,393,644	2,297,898	1,729,408
	Washington State Higher Education Facilities Authority	6.0%, due 4/1/2040, \$1,500,000	1,602,555	1,641,613
	Waste Connections Inc	3.0%, due 1/15/2052, \$2,250,000	2,216,273	1,584,440
	Western Massachusetts Electric Company	6.7%, due 8/15/2037, \$2,500,000	2,488,175	2,617,947
	Western Midstream Operating LP	Variable Rate, due 2/1/2030, \$1,500,000	1,498,500	1,402,710
	Zimmer Biomet Holdings Inc	4.3%, due 8/15/2035, \$3,500,000	3,369,870	3,160,990
	Zimmer Biomet Holdings Inc	2.6%, due 11/24/2031, \$2,250,000	2,249,415	1,922,368
	Zoetis Inc	5.6%, due 11/16/2032, \$2,000,000	1,996,820	2,143,796
	Total corporate bonds, including bank loans		187,882,683	171,481,045
Government securities:				
	Colorado Springs Colorado Utilities	6.6%, due 11/15/2040, \$2,000,000	2,187,920	2,251,862
	Federal National Mortgage Association	5.4%, due 5/25/2035, \$456,740	459,934	445,169
	Grand River Dam Authority Oklahoma	6.9%, due 6/1/2030, \$765,000	765,000	823,250
	Los Angeles California Unified School District	6.8%, due 7/1/2034, \$1,000,000	1,000,000	1,129,538
	Nebraska Public Power District	5.4%, due 1/1/2043, \$1,000,000	1,000,000	996,811
	Spring Branch Texas Independent School District	6.0%, due 2/1/2039, \$1,000,000	1,000,000	1,004,670
	Tallahassee Florida Cons Utility System	5.2%, due 10/1/2040, \$1,000,000	1,000,000	1,011,740
	United States of America Treasury	0.0%, due 1/30/2024, \$8,500,000	8,425,632	8,461,413
	West Virginia State University Revenue	4.5%, due 10/1/2042, \$2,000,000	2,000,000	1,815,922
	Total government securities		17,838,486	17,940,375
Commercial mortgage-backed securities:				
	Houston Galleria Mall	3.1%, due 3/5/2037, \$2,500,000	2,525,977	2,391,926
Asset-backed securities:				
	Ace Securities Corporation	Variable Rate, due 2/25/2038, \$1,314,991	1,271,156	1,023,020
	GMAC Military Housing Trust	5.5%, due 3/10/2051, \$2,711,700	2,722,466	2,558,946
	Henderson Receivables I LLC	5.6%, due 11/15/2046, \$1,370,390	1,369,449	1,354,438
	Henderson Receivables LLC	6.2%, due 6/15/2048, \$1,748,266	1,746,903	1,762,516
	Total asset-backed securities		7,109,974	6,698,920

(Continued)

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN**EMPOWER HOLDINGS INC.**

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a) (b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Limited partnerships:			
	CAIS Apollo Investment Fund X	938,419	865,573
	HPS Offshore Mezzanine Partners 2019 LP	1,575,210	1,785,165
	HPS Offshore Mezzanine Partners III Institutional	1,316,078	1,347,126
	HPS Specialty Loan Fund V LP	1,654,858	1,684,583
	HPS Strategic Investment Partners V Feeder LP	1,638,312	1,821,736
	KKR Americas Fund XII LP	4,631,506	6,032,600
	PEG Co-Investment Fund I LP	2,021,695	2,290,943
	PEG US Corporate Finance VI Select LP	1,557,344	2,434,306
	Specialty Loan Funding 2016 LP	700,889	700,564
	TPG Partners Limited Partnership Fund V	152,320	5,138
	TPG Partners Limited Partnership Fund VI	335,350	75,985
	TPG Partners Limited Partnership Fund VII	2,120,582	2,055,515
	Total limited partnerships	18,642,563	21,099,234
	Total investments	<u>\$ 343,385,811</u>	<u>\$ 397,686,390</u>

* Denotes party-in-interest ([Note 6](#)).

(Concluded)

See Independent Auditor's Report.

**EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN
EMPOWER HOLDINGS INC.**

Plan# 002 EIN #84-1474245

**FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single transactions: **							
None							
Series of transactions: **							
BlackRock Institutional Trust Company, N.A.	Liquidity Funds Treasury Trust	\$ 85,814,228	\$ —	131	\$ 85,814,228	\$ 85,814,228	\$ —
BlackRock Institutional Trust Company, N.A.	Liquidity Funds Treasury Trust	—	86,051,630	23	86,051,630	86,051,630	—
*Empower Funds Inc.	Government Money Market Fund	38,887,567	—	25	38,887,567	38,887,567	—
*Empower Funds Inc.	Government Money Market Fund	—	41,235,962	50	41,235,962	41,235,962	—

* Denotes party-in-interest ([Note 6](#)).

** The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the trustees.

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	3	19	0	0	0	0	23
50-54	0	0	0	1	3	55	7	0	0	0	66
55-59	0	0	0	0	1	29	28	11	0	0	69
60-64	0	0	0	1	1	23	12	19	8	0	64
65-69	0	0	0	0	1	6	3	0	3	1	14
70 & over	0	0	0	0	0	2	1	1	1	0	5
Total	0	0	0	3	9	134	51	31	12	1	241

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
 EIN / PN: 84-1474245/002
 Plan Sponsor: Empower Holdings, LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual Rates of Increase

- Compensation N/A

Plan-related expenses \$3,230,000

**Assumed rate of return
for purposes of
determining Actuarial
Value of Assets (AVA)** 2021: 5.00%
2022: 4.75%

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired
employees** It was assumed there will be no new or rehired employees.

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- **Disabled** Same as healthy.

Termination

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	5.0%	5.0%
35	5.0%	5.0%
45	5.0%	5.0%
55	5.0%	5.0%

Disability

None

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which all active participants are assumed to retire are shown below.

Percentage retiring during the year		
Age	Males	Females
55	12.0%	12.0%
56	9.0%	9.0%
57	10.0%	10.0%
58	11.0%	11.0%
59	13.0%	13.0%
60	15.0%	15.0%
61	17.0%	17.0%
62	18.0%	18.0%
63	21.0%	21.0%
64	10.0%	10.0%
65 - 69	40.0%	40.0%
70 +	100.0%	100.0%

The rates at which all terminated vested participants are assumed to retire are shown below:

Percentage retiring during the year		
Age	Males	Females
55	5.0%	5.0%
56 – 59	2.0%	2.0%
60	5.0%	5.0%
61 – 64	7.0%	7.0%
65 +	100.0%	100.0%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Deferred vested participants are assumed to commence at the retirement ages in the table above.

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit – recalculation correction** It has been assumed that participants only due a one-time corrective payment as part of the recalculation project will be paid out at January 1, 2023.
- **Retirement benefit** Upon termination of employment.

Form of payment 65% of participants are assumed to elect payment in the form of a single life annuity; 35% of participants are assumed to elect payment in the form of a 50% joint & survivor annuity; participants only due a one-time corrective payment as part of the recalculation project receive a lump sum.

Percent married 70% of participants are assumed to be married.

Spouse age Female spouses are assumed to be one year younger than their male spouses.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets (for determining minimum required contributions) Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% for 2021 and 4.75% for 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Termination rates were based on an experience study conducted in 2013 and were re-visited as part of the experience study in 2021. Due to low exposures, recent experience is not credible and therefore no changes have been made to this assumption. Due to the make-up of the active population, this is not considered a significant assumption.

Retirement

Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Based on a review of commencements during the 2021 experience study, participants are assumed to commence at various percentages from age 55 thru 65 or current age, if greater, intended to capture the average age at commencement.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Data Sources and Other Information

Data on employees and former employees were supplied by the plan sponsor and its vendors to allow WTW to assist with the administration of the Plan. The provided information was extracted by WTW during the valuation process as of the valuation date. Asset data was provided by the plan sponsor.

Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Statement of Actuarial Assumptions and Methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$3,040,000 for the prior valuation to \$3,230,000 for the current valuation to account for higher expected expenses to be paid from the trust. The amount has been updated from the prior year, however the process for estimating plan-related expenses has not changed.

Change in methods since prior valuation

None

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Empower Holdings, LLC
EIN/PN	84-1474245/002
Plan Name	Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
Valuation Date	January 1, 2023
Enrolled Actuary	Colin D. Dilworth
Enrollment Number	23-08857

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN
EMPOWER HOLDINGS INC.**

Plan# 002 EIN #84-1474245

**FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single transactions: **							
None							
Series of transactions: **							
BlackRock Institutional Trust Company, N.A.	Liquidity Funds Treasury Trust	\$ 85,814,228	\$ —	131	\$ 85,814,228	\$ 85,814,228	\$ —
BlackRock Institutional Trust Company, N.A.	Liquidity Funds Treasury Trust	—	86,051,630	23	86,051,630	86,051,630	—
*Empower Funds Inc.	Government Money Market Fund	38,887,567	—	25	38,887,567	38,887,567	—
*Empower Funds Inc.	Government Money Market Fund	—	41,235,962	50	41,235,962	41,235,962	—

* Denotes party-in-interest ([Note 6](#)).

** The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the trustees.

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN EMPOWER HOLDINGS, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMPOWER HOLDINGS, INC.	D Employer Identification Number (EIN) 84-1474245	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	393,548,481	
b Actuarial value.....	2b	432,903,329	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,230	276,783,810	276,783,810
b For terminated vested participants.....	1,139	108,091,781	108,091,781
c For active participants.....	241	61,006,449	62,960,589
d Total.....	3,610	445,882,040	447,836,180
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.22%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	3,230,000	
c Target normal cost.....	6c	3,230,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Colin D. Dilworth <i>Colin Dilworth</i> Signature of actuary	<u>9/23/2024</u> Date
	Colin D. Dilworth Type or print name of actuary	<u>2308857</u> Most recent enrollment number
	Willis Towers Watson US LLC Firm name	<u>503-703-7561</u> Telephone number (including area code)
	600 University Street Suite 2528 Seattle WA 98101-1125 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3,230,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	14,932,851	1,367,561	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	4,597,561	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	4,597,561	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,599,511	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,950	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.12	1,000	1.000000	0.120000	6.600000
56	0.09	880	0.880000	0.079200	4.435200
57	0.10	801	0.800800	0.080080	4.564560
58	0.11	721	0.720720	0.079279	4.598194
59	0.13	641	0.641441	0.083387	4.919851
60	0.15	558	0.558053	0.083708	5.022481
61	0.17	474	0.474345	0.080639	4.918963
62	0.18	394	0.393707	0.070867	4.393767
63	0.21	323	0.322840	0.067796	4.271167
64	0.10	255	0.255043	0.025504	1.632277
65	0.40	230	0.229539	0.091816	5.968012
66	0.40	138	0.137723	0.055089	3.635896
67	0.40	83	0.082634	0.033054	2.214591
68	0.40	50	0.049580	0.019832	1.348587
69	0.40	30	0.029748	0.011899	0.821051
70	1.00	18	0.017849	0.017849	1.249426
Average age at retirement					60.594023
Rounded for Schedule SB item 22					61

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
 EIN / PN: 84-1474245/002
 Plan Sponsor: Empower Holdings, LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	506,730	1,295,741	24,792,833	26,595,304
2024	1,342,435	2,432,807	24,431,127	28,206,369
2025	2,003,441	3,363,620	24,027,524	29,394,585
2026	2,622,838	4,360,444	23,583,221	30,566,503
2027	3,184,900	5,270,038	23,103,083	31,558,021
2028	3,685,605	6,036,280	22,586,704	32,308,589
2029	4,091,481	6,933,946	22,032,365	33,057,792
2030	4,430,922	7,615,273	21,435,762	33,481,957
2031	4,703,836	8,064,953	20,789,114	33,557,903
2032	4,919,301	8,500,970	20,091,771	33,512,042
2033	5,090,863	8,870,210	19,355,138	33,316,211
2034	5,215,265	9,145,417	18,578,545	32,939,227
2035	5,304,455	9,321,225	17,746,053	32,371,733
2036	5,371,444	9,412,972	16,861,611	31,646,027
2037	5,417,207	9,443,588	15,949,557	30,810,352
2038	5,410,899	9,439,241	15,016,731	29,866,871
2039	5,379,204	9,342,849	14,046,033	28,768,086
2040	5,320,029	9,222,485	13,053,981	27,596,495
2041	5,227,450	9,081,870	12,056,048	26,365,368
2042	5,120,319	8,866,753	11,051,505	25,038,577
2043	4,987,339	8,612,295	10,053,839	23,653,473
2044	4,834,748	8,329,576	9,069,177	22,233,501
2045	4,668,213	8,013,756	8,106,632	20,788,601
2046	4,488,002	7,672,920	7,175,903	19,336,825
2047	4,295,046	7,306,115	6,286,409	17,887,570
2048	4,089,488	6,916,656	5,446,996	16,453,140
2049	3,872,110	6,506,423	4,665,601	15,044,134
2050	3,643,981	6,078,224	3,948,685	13,670,890
2051	3,406,458	5,635,823	3,300,870	12,343,151
2052	3,161,365	5,183,884	2,724,655	11,069,904
2053	2,911,032	4,727,841	2,220,354	9,859,227
2054	2,658,230	4,273,590	1,786,303	8,718,123
2055	2,406,048	3,827,163	1,419,083	7,652,294
2056	2,157,695	3,394,499	1,113,790	6,665,984
2057	1,916,262	2,981,085	864,413	5,761,760
2058	1,684,607	2,591,685	664,250	4,940,542
2059	1,465,274	2,230,187	506,370	4,201,831
2060	1,260,424	1,899,384	383,959	3,543,767
2061	1,071,779	1,600,947	290,618	2,963,344
2062	900,538	1,335,517	220,543	2,456,598
2063	747,347	1,102,752	168,666	2,018,765
2064	612,296	901,467	130,699	1,644,462
2065	494,995	729,797	103,130	1,327,922
2066	394,652	585,374	83,165	1,063,191
2067	310,140	465,505	68,645	844,290
2068	240,086	367,329	57,942	665,357
2069	182,963	287,958	49,868	520,789
2070	137,171	224,618	43,573	405,362
2071	101,102	174,714	38,470	314,286
2072	73,205	135,878	34,166	243,249

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
 EIN / PN: 84-1474245/002
 Plan Sponsor: Empower Holdings, LLC
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective Date	The Plan was adopted December 31, 1943, and was restated effective January 1, 2016. The most recent amendment reflected in our valuation was effective September 2019.
Plan Sponsor	Empower Holdings Inc.

Definitions

Eligibility Requirements	Each Employee is eligible for participation on the first of the month coincident/following the later of one month of service or attainment of age 21. Former Anthem employees that elect to participate in the plan are eligible as of January 1, 1999. An individual hired or rehired on or after January 1, 1999 who was not a prior participant in the Plan is not eligible to participate in the Plan.
Normal Retirement Date	Normal Retirement Date is the first of the month coincident/following attainment of age 65.
Year of Service	Year of Service is a consecutive twelve month period during which an employee is credited with at least 1,000 hours of service. For purposes of benefit accruals no year of service will be considered after December 31, 2017. All eligible employees receive credit for the 2017 anniversary year if still employed on December 31, 2017.
Average Annual Compensation	Average Annual Compensation is the average of the participant's compensation paid during the 5 consecutive Years of Service out of the 7 Years of Service immediately preceding retirement or other termination which yields the highest average. No compensation after December 31, 2017 will be considered.

Plan Name:	Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN:	84-1474245/002
Plan Sponsor:	Empower Holdings, LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit The annual amount payable to participants at their Normal Retirement Date shall receive a retirement income, payable monthly for life, calculated as follows:

For Staff participants hired before January 1, 1992, the sum of (a), (b), and (c), where

- (a) 1.5% of Average Annual Compensation multiplied by Credited Service not to exceed 30 years.
- (b) .5% of Average Annual Compensation multiplied by Credited Service greater than 30 years but not to exceed 5 years.
- (c) .5% of Average Annual Compensation greater than covered compensation multiplied by Credited Service not to exceed 35 years.

For Staff participants hired after January 1, 1992, the sum of (a), (b), and (c), where

- (a) 1.0% of Average Annual Compensation multiplied by Credited Service not to exceed 30 years.
- (b) .5% of Average Annual Compensation multiplied by Credited Service greater than 30 years but not to exceed 5 years.
- (c) .5% of Average Annual Compensation greater than covered compensation multiplied by Credited Service not to exceed 35 years.

For Agent participants, the benefit is a career average formula where annual accruals are determined as follows:

- (a) For service less than 16 years, 1.25% of compensation less than the maximum taxable wage base plus 1.50% of compensation greater than the taxable wage base.
- (b) For service greater than 15 years, 1.65% of compensation less than the maximum taxable wage base plus 2.00% of compensation greater than the taxable wage base.

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Early Retirement

A Participant who has attained age 55 and who has completed fifteen (15) Years of Service may retire early. The early retirement benefit amount is equal to the accrued benefit reduced by 5% per year for each year preceding the Normal Retirement Date. However, participants with 32 or more years of service and at least age 62 will receive unreduced benefits from the earliest date that their age plus years of service equals or exceeds 97. The accrued benefits will be reduced by 5% for each year that the participant retires earlier than their unreduced Rule of 97 retirement date.

Deferred Retirement

A Participant may work past their Normal Retirement Date. The Deferred Retirement Date will be the first day of the month coincident with or next following actual retirement. The Deferred Retirement Benefit shall be the greater of the actuarial equivalent of the accrued benefit at Normal Retirement and the accrued benefit based upon compensation and service as of the deferred retirement date.

Vested Benefit on Termination of Service

Upon termination of employment, for reasons other than retirement or death, a Participant will be entitled to a deferred vested benefit equal to the vested percentage of their Normal Retirement Benefit specified in the following schedule:

Years of Service as of Termination	Vested Percentage
less than 5	0%
5 or more	100%

Normal Form of Retirement Benefits

The Normal Form of Retirement Benefits is a monthly annuity payable for life only. However, if a Participant is married 12 months prior to the date benefits commence and if they have not elected otherwise, the benefit will be payable as a 50% joint and survivor annuity actuarially equivalent to the Benefit payable for life only.

Other optional forms are available at the request of the participant; a lump sum is paid if the value is less than \$10,000.

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Death Benefit

After vesting, an active Participant with an eligible spouse is entitled to a pre-retirement eligible spouse death benefit. In the event of the participant's death, the eligible spouse will receive a benefit for life equal to the benefit that would have been payable as if the Participant had survived to the earliest retirement age, retired electing the 50% Contingent Annuitant Benefit and then died. The benefit will be payable no earlier than the date that the participant would have become eligible for early retirement

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN

EMPOWER HOLDINGS INC.

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a)	(b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Common collective trust funds:				
	American Century	US Real Estate Security Trust	\$ 9,529,729	\$ 13,511,501
	BlackRock	Equity Index Fund F	7,888,908	25,974,946
	BlackRock	MidCap Equity Index Fund F	8,372,891	23,261,751
	BlackRock	US Equity Market Index Fund F	7,736,374	26,392,505
	BlackRock	MSCI World Equity Ex-US Index Fund F	25,123,359	42,865,858
	Goldman Sachs	Emerging Markets Equity	10,006,717	9,633,074
	Total common collective trust funds		68,657,978	141,639,635
Mutual funds:				
	Goldman Sachs	Emerging Market Debt R6	26,308,172	21,719,203
*	Northern Trust	Emerging Markets Equity Index	8,139,023	8,435,097
	Total mutual funds		34,447,195	30,154,300
Money market funds:				
	BlackRock	Liquidity Funds Treasury Trust	4,181,063	4,181,063
*	Empower Funds Inc.	Government Money Market Fund	2,099,892	2,099,892
	Total money market funds		6,280,955	6,280,955
Corporate bonds, including bank loans:				
	Adient Global Holdings	8.3%, due 4/15/2031, \$1,000,000	1,000,000	1,058,879
	Alcon Finance Corp	5.4%, due 12/6/2032, \$2,250,000	2,237,805	2,320,726
	Alexandria Real Estate Equities Inc	2.0%, due 5/18/2032, \$2,000,000	1,993,820	1,604,406
	AT&T	1.7%, due 2/1/2028, \$3,500,000	3,499,965	3,116,757
	Atmos Energy Corporation	4.1%, due 10/15/2044, \$2,000,000	1,996,240	1,769,958
	Bacardi LTD	5.2%, due 5/15/2038, \$3,500,000	3,487,330	3,327,740
	Ball Corp	3.1%, due 9/15/2031, \$2,000,000	1,660,000	1,724,378
	Bayer US Finance II LLC	3.6%, due 7/15/2042, \$1,000,000	830,264	697,266
	BGS Control Trust	6.5%, due 11/15/2032, \$567,595	567,595	599,530
	Bio Rad Labs Inc	3.7%, due 3/15/2032, \$2,250,000	2,243,993	2,031,662
	Biogen Inc	2.3%, due 5/1/2030, \$2,000,000	1,573,760	1,706,054
	Bloomin' Brands Inc	5.1%, due 4/15/2029, \$1,550,000	1,561,813	1,429,918
	Brixmor Operating Partnership	4.1%, due 5/15/2029, \$3,500,000	3,495,508	3,330,785
	Broadcom Inc	2.5%, due 2/15/2031, \$3,500,000	3,493,140	2,992,721
	CCL Industries	3.3%, due 10/1/2026, \$2,500,000	2,307,775	2,369,407
	Celanese US Holdings LLC	6.2%, due 7/15/2027, \$2,000,000	1,884,180	2,050,711
	Charles River Labs Intl	3.8%, due 3/15/2029, \$2,000,000	1,785,000	1,831,442
	Charter Communications Operating LLC	2.3%, due 2/1/2032, \$3,250,000	2,953,058	2,586,298
	Cigna Corporation	2.4%, due 3/15/2031, \$1,500,000	1,498,260	1,282,043
	CNH Industrial	3.9%, due 11/15/2027, \$1,000,000	993,840	963,316
	Consolidated Edison Company	6.2%, due 6/15/2036, \$2,000,000	2,531,600	2,172,339
	Constellation Brands Inc	4.8%, due 5/9/2032, \$2,000,000	1,992,760	1,992,291
	Coterra Energy Inc	3.9%, due 5/15/2027, \$1,500,000	1,610,967	1,451,236
	CSL Finance PLC	4.6%, due 4/27/2042, \$2,000,000	1,999,740	1,906,076
	CVS Caremark Corporation	6.9%, due 1/10/2030, \$1,055,098	933,482	1,077,876

(Continued)

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN

EMPOWER HOLDINGS INC.

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a)	(b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Corporate bonds, including bank loans (continued):				
	Dentsply Sirona Inc	3.3%, due 6/1/2030, \$2,000,000	2,025,620	1,768,042
	Discovery Communications	3.6%, due 5/15/2030, \$3,500,000	3,909,570	3,172,381
	DR Horton	1.4%, due 10/15/2027, \$3,500,000	3,489,955	3,114,570
	Electricite De France	7.0%, due 1/26/2039, \$2,000,000	2,364,140	2,275,849
	EPR Properties	3.8%, due 8/15/2029, \$2,581,000	2,537,939	2,269,690
	EQT Midstream Partners	4.1%, due 12/1/2026, \$2,000,000	1,983,820	1,931,768
	Foot Locker Inc	4.0%, due 10/1/2029, \$2,500,000	2,456,250	2,068,750
	Ford Motor Company	6.1%, due 8/19/2032, \$2,000,000	1,948,520	2,016,062
	Gilead Sciences Inc	2.6%, due 10/1/2040, \$2,000,000	1,314,240	1,472,863
	Guardian Life Insurance	7.4%, due 9/30/2039, \$2,000,000	1,979,540	2,253,471
	Hasbro Inc	3.6%, due 11/19/2026, \$1,800,000	1,794,690	1,706,786
	HCA Inc	3.5%, due 7/15/2051, \$3,250,000	2,945,015	2,288,556
	Healthcare Trust of America	3.1%, due 2/15/2030, \$3,500,000	3,784,750	3,059,695
	Holcim Capital Corporation	6.5%, due 9/12/2043, \$3,500,000	3,989,650	3,619,104
	IQVIA Inc.	6.3%, due 2/1/2029, \$2,000,000	1,997,160	2,087,894
	Jazz Financing Lux S.A R.L	Variable Rate, due 5/5/2028, \$2,231,789	2,211,916	2,240,855
	Kennametal Inc	2.8%, due 3/1/2031, \$2,250,000	2,286,495	1,894,192
	Keurig Dr Pepper Inc	4.1%, due 4/15/2032, \$2,500,000	2,488,250	2,405,733
	Laboratory Corp America Holdings	2.7%, due 6/1/2031, \$4,500,000	4,678,875	3,880,900
	Martin Marietta Materials Inc	3.2%, due 7/15/2051, \$2,500,000	1,601,710	1,856,470
	Massachusetts Mutual Life	3.7%, due 10/15/2070, \$728,000	519,715	499,839
	McCormick & Co	4.2%, due 8/15/2047, \$2,000,000	1,991,860	1,705,581
	Northwest Pipeline Corporation	7.1%, due 12/1/2025, \$1,000,000	1,078,520	1,024,797
	Nutrien Ltd	4.1%, due 3/15/2035, \$2,000,000	1,859,628	1,848,631
	Omnicom Group Inc	2.6%, due 8/1/2031, \$1,500,000	1,497,345	1,288,967
	Oracle Corp	3.7%, due 3/25/2041, \$2,250,000	2,427,008	1,784,505
	Oracle Corp	2.9%, due 3/25/2031, \$2,250,000	2,246,513	1,993,169
	Organon Finance 1 LLC	5.1%, due 4/30/2031, \$2,330,000	2,373,750	1,991,788
	Orica Finance LTD	4.9%, due 10/25/2025, \$1,000,000	1,000,000	987,443
	Owens & Minor Inc	4.5%, due 3/31/2029, \$2,500,000	2,468,750	2,205,175
	Packaging Corporation Of America	3.1%, due 10/1/2051, \$4,500,000	4,476,285	3,127,625
	Penn Mutual Life Insurance Company	7.6%, due 6/15/2040, \$750,000	718,350	849,926
	PerkinElmer Inc	2.6%, due 3/15/2031, \$2,800,000	2,607,780	2,358,316
	Perrigo Finance Unlimited	3.2%, due 6/15/2030, \$3,000,000	2,989,560	2,728,796
	Plains All American Pipeline	4.3%, due 1/31/2043, \$1,500,000	1,299,000	1,190,738
	Prestige Brands Inc	3.8%, due 4/1/2031, \$2,560,000	2,585,000	2,237,864
	Regeneron Pharmaceuticals	1.8%, due 9/15/2030, \$2,500,000	2,452,000	2,055,521
	Sabine Pass Liquefaction	4.2%, due 3/15/2028, \$1,500,000	1,498,518	1,468,351
	Sabine Pass Liquefaction	5.0%, due 9/15/2037, \$1,000,000	1,078,120	975,460
	Simon Property Group LP	2.5%, due 9/13/2029, \$2,500,000	2,497,600	2,224,925
	Simon Property Group LP	2.7%, due 2/1/2032, \$2,250,000	2,243,475	1,921,970
	Steris PLC	2.7%, due 3/15/2031, \$4,500,000	4,495,365	3,871,443
	Synaptics Inc	4.0%, due 6/15/2029, \$2,000,000	1,665,000	1,793,972
	Tanger Properties LP	2.8%, due 9/1/2031, \$2,000,000	1,428,560	1,608,130
	T-Mobile USA	3.9%, due 4/15/2030, \$3,500,000	3,774,232	3,319,056
	Topbuild Corp	3.6%, due 3/15/2029, \$2,000,000	1,647,500	1,812,224

(Continued)

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN

EMPOWER HOLDINGS INC.

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a)	(b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Corporate bonds, including bank loans (continued):				
	Transcontinental Gas Pipe Corporation	7.1%, due 7/15/2026, \$2,000,000	2,131,100	2,071,042
	United Rentals North America	4.0%, due 7/15/2030, \$2,250,000	2,255,000	2,072,467
	Universal Health Services	2.7%, due 10/15/2030, \$3,500,000	3,492,097	2,967,749
	Verizon Communications Inc	2.6%, due 3/21/2031, \$1,800,000	1,792,602	1,552,048
	Viatis Inc	2.7%, due 6/22/2030, \$3,500,000	3,652,944	2,962,809
	Vyaire Medical	Variable Rate, due 4/16/2025, \$2,393,644	2,297,898	1,729,408
	Washington State Higher Education Facilities Authority	6.0%, due 4/1/2040, \$1,500,000	1,602,555	1,641,613
	Waste Connections Inc	3.0%, due 1/15/2052, \$2,250,000	2,216,273	1,584,440
	Western Massachusetts Electric Company	6.7%, due 8/15/2037, \$2,500,000	2,488,175	2,617,947
	Western Midstream Operating LP	Variable Rate, due 2/1/2030, \$1,500,000	1,498,500	1,402,710
	Zimmer Biomet Holdings Inc	4.3%, due 8/15/2035, \$3,500,000	3,369,870	3,160,990
	Zimmer Biomet Holdings Inc	2.6%, due 11/24/2031, \$2,250,000	2,249,415	1,922,368
	Zoetis Inc	5.6%, due 11/16/2032, \$2,000,000	1,996,820	2,143,796
	Total corporate bonds, including bank loans		187,882,683	171,481,045
Government securities:				
	Colorado Springs Colorado Utilities	6.6%, due 11/15/2040, \$2,000,000	2,187,920	2,251,862
	Federal National Mortgage Association	5.4%, due 5/25/2035, \$456,740	459,934	445,169
	Grand River Dam Authority Oklahoma	6.9%, due 6/1/2030, \$765,000	765,000	823,250
	Los Angeles California Unified School District	6.8%, due 7/1/2034, \$1,000,000	1,000,000	1,129,538
	Nebraska Public Power District	5.4%, due 1/1/2043, \$1,000,000	1,000,000	996,811
	Spring Branch Texas Independent School District	6.0%, due 2/1/2039, \$1,000,000	1,000,000	1,004,670
	Tallahassee Florida Cons Utility System	5.2%, due 10/1/2040, \$1,000,000	1,000,000	1,011,740
	United States of America Treasury	0.0%, due 1/30/2024, \$8,500,000	8,425,632	8,461,413
	West Virginia State University Revenue	4.5%, due 10/1/2042, \$2,000,000	2,000,000	1,815,922
	Total government securities		17,838,486	17,940,375
Commercial mortgage-backed securities:				
	Houston Galleria Mall	3.1%, due 3/5/2037, \$2,500,000	2,525,977	2,391,926
Asset-backed securities:				
	Ace Securities Corporation	Variable Rate, due 2/25/2038, \$1,314,991	1,271,156	1,023,020
	GMAC Military Housing Trust	5.5%, due 3/10/2051, \$2,711,700	2,722,466	2,558,946
	Henderson Receivables I LLC	5.6%, due 11/15/2046, \$1,370,390	1,369,449	1,354,438
	Henderson Receivables LLC	6.2%, due 6/15/2048, \$1,748,266	1,746,903	1,762,516
	Total asset-backed securities		7,109,974	6,698,920

(Continued)

EMPLOYEES' AND AGENTS' PENSION BENEFITS PLAN**EMPOWER HOLDINGS INC.**

Plan# 002 EIN #84-1474245

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(a) (b) Identity of issuer or similar party	(c) Description of investment including rate of interest, maturity date, par	(d) Cost	(e) Current value
Limited partnerships:			
	CAIS Apollo Investment Fund X	938,419	865,573
	HPS Offshore Mezzanine Partners 2019 LP	1,575,210	1,785,165
	HPS Offshore Mezzanine Partners III Institutional	1,316,078	1,347,126
	HPS Specialty Loan Fund V LP	1,654,858	1,684,583
	HPS Strategic Investment Partners V Feeder LP	1,638,312	1,821,736
	KKR Americas Fund XII LP	4,631,506	6,032,600
	PEG Co-Investment Fund I LP	2,021,695	2,290,943
	PEG US Corporate Finance VI Select LP	1,557,344	2,434,306
	Specialty Loan Funding 2016 LP	700,889	700,564
	TPG Partners Limited Partnership Fund V	152,320	5,138
	TPG Partners Limited Partnership Fund VI	335,350	75,985
	TPG Partners Limited Partnership Fund VII	2,120,582	2,055,515
	Total limited partnerships	18,642,563	21,099,234
	Total investments	<u>\$ 343,385,811</u>	<u>\$ 397,686,390</u>

* Denotes party-in-interest ([Note 6](#)).

(Concluded)

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	14,932,851	15.00000	14,932,851	1,367,561
Total				14,932,851	1,367,561

Plan Name: Employees' and Agents' Pension Benefits Plan Empower Holdings, LLC
EIN / PN: 84-1474245/002
Plan Sponsor: Empower Holdings, LLC
Valuation Date: January 1, 2023