



STATE OF HAWAII DEFERRED COMPENSATION PLAN

Asset allocation made easy with GoalMaker[®], a simple and solid way to invest for your retirement.

Which GoalMaker model portfolio fits your investment goals?

GoalMaker is an option for participants who do not want to select or manage their deferred compensation account investments themselves. Choosing a mix of investments just might be the most important step you take when it comes to preparing for retirement. This key investment strategy—called asset allocation—helps you manage risk and build a better financial future. It's important to understand that asset allocation does not assure a profit or protect against loss in a declining market.

The Island Savings Plan offers GoalMaker, an optional asset allocation program that takes the hard work and guesswork out of choosing an investment mix. There is no additional cost for using GoalMaker.

GoalMaker helps you target investment options based on your investor style—conservative, moderate or aggressive—and your years to retirement. Using the investment options offered through the Island Savings Plan, GoalMaker offers 12 model portfolios—one of which could fit your investment style.



**ISLAND
\$AVINGS
PLAN**



INVESTING FOR YOUR RETIREMENT. DO IT WITH GUIDANCE.

IT'S AS EASY AS 1, 2, 3!

To determine which GoalMaker model portfolio fits your goals, all you need to do is:

1. DETERMINE YOUR INVESTOR STYLE AND YEARS TO RETIREMENT.

Your investor style is how comfortable you are with short-term swings in the market. Investors generally fall into one of the three categories to the right. Read each description in the chart to the right and write the corresponding letter into the box below the chart. Then determine the number of years you have left until retirement and write its code in the box below the chart. Now you're ready to move to step 2!

DESCRIPTION	STYLE	CODE	YEARS TO RETIREMENT*
CONSERVATIVE investors generally are concerned about short-term ups and downs in the market and want to minimize risk and maintain principal.	C	01	0–5
MODERATE investors generally are willing to sacrifice safety of principal for potentially greater returns and can tolerate modest market fluctuations.	M	02	6–10
		03	11–15
AGGRESSIVE investors generally seek to maximize investment returns and can tolerate substantial market fluctuations.	R	04	16+

My investor style code is :

*The number of years you have until retirement should be based on when you expect to begin taking money from your retirement account.

Automatic Rebalancing

If one investment in your portfolio increases or decreases in value faster than another, it may shift your original investment allocation. Automatic Rebalancing with GoalMaker happens quarterly and ensures that your asset allocation stays in line with your original investment objectives.

2. REVIEW YOUR MODEL PORTFOLIO.

INVESTMENT OPTIONS	CONSERVATIVE				MODERATE				AGGRESSIVE			
	0-5 Yrs	6-10 Yrs	11-15 Yrs	16+ Yrs	0-5 Yrs	6-10 Yrs	11-15 Yrs	16+ Yrs	0-5 Yrs	6-10 Yrs	11-15 Yrs	16+ Yrs
GoalMaker Asset Classes												
Stable Value – Stable Value Fund	44%	39%	23%	14%	35%	23%	16%	7%	21%	16%	9%	0%
Fixed Income (Long-Term & Intermediate) – BlackRock Total Return Bond Fund F	32%	27%	26%	16%	25%	26%	19%	8%	25%	19%	11%	0%
Large-Cap Stock—Growth – Mainstay Large Cap Growth*	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%
Large-Cap Stock—Value – Wellington CIF II Research Value Portfolio	5%	7%	11%	15%	8%	11%	14%	17%	12%	14%	16%	19%
Small/Mid-Cap Stock¹—Growth – William Blair Small-Mid Cap Growth	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%
Small/Mid-Cap Stock¹—Value – Harbor Small Cap Value*	3%	4%	6%	8%	5%	6%	7%	10%	6%	7%	10%	13%
International Stock² – American Funds EuroPacific Growth* – MFS International Value Equity*	4% 4%	6% 6%	9% 8%	12% 12%	7% 7%	9% 8%	12% 11%	16% 15%	9% 9%	12% 11%	14% 14%	18% 18%

Age Adjustment

GoalMaker also offers an optional Age Adjustment feature that will shift your allocations over time based on the number of years you have left until retirement. Let's say you chose a conservative portfolio with 11–15 years to retirement. When you reach an age that brings you 10 years before your expected retirement age, your account will automatically be updated to the conservative investor portfolio with 6–10 years to retirement.

Investment of your account balance according to a GoalMaker model portfolio can and will be canceled at any time if you direct Empower to invest your account according to an investment allocation of your own design. The GoalMaker portfolios are subject to change, including for example, the replacement of investment options and the change of investment options as a percentage of the portfolio. You will be notified in writing in advance of any such changes.

*Registered Mutual Fund.

¹Smaller companies may present greater opportunities for capital appreciation, but also may involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may go up and down more than stocks of larger issuers.

²Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.



GoalMaker model portfolios*

	YEARS TO RETIREMENT	CONSERVATIVE	MODERATE	AGGRESSIVE
ASSET CLASSES <hr/> <ul style="list-style-type: none"> ■ Stable Value ■ Fixed Income ■ Large-Cap Stock—Growth ■ Large-Cap Stock—Value ■ Small/Mid-Cap Stock—Growth ■ Small/Mid-Cap Stock—Value ■ International Stock 	0–5 Years	<p>C 01</p>	<p>M 01</p>	<p>R 01</p>
	6–10 Years	<p>C 02</p>	<p>M 02</p>	<p>R 02</p>
	11–15 Years	<p>C 03</p>	<p>M 03</p>	<p>R 03</p>
	16+ Years	<p>C 04</p>	<p>M 04</p>	<p>R 04</p>

*These model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. You should consider other assets, income, and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to your interest in the plan, to the extent those items are not taken into account in the model before applying these models to your individual situation. Please note that in addition to the specific investments used in the GoalMaker model portfolios, other designated investment alternatives have similar risks and return characteristics. Information regarding those designated investment alternatives can be found in your plan enrollment materials or by logging into your retirement account at Prudential.com. The GoalMaker portfolios are subject to change including, for example, the replacement of investment options and allocations within the portfolios. You will be notified in writing in advance of such changes. **Past performance of investments or asset classes does not guarantee future results.**

3. ENROLL TODAY!

Are you ready to choose GoalMaker as your asset allocation program?

Go to the “Register/Log in” link at www.prudential.com/islandsavings and log into your account. Next, click on “GoalMaker” from the menu of options on the left. If you need help, set up a virtual appointment with a local Retirement Education Counselor, click on **the Counselors tab** then use the “Schedule an appointment” button.

Please note there is no additional cost for using GoalMaker and participation is voluntary. You can opt in or out of GoalMaker at any time. Application of asset allocation and diversification concepts does not ensure safety of principal and interest. **You can lose money by investing in securities.**





Investors should carefully consider the fund investment objectives, risks, charges and expenses before investing. The prospectus and (if available) summary prospectus contain complete information about the investment options available through your plan. Please call 888-712-5642 for a free prospectus and (if available) a summary prospectus containing this and other information about our mutual funds. You should read the prospectus and summary prospectus (if available) carefully before investing. It is possible to lose money by investing in securities.

Fixed income investment mutual funds are subject to interest rate risk; their value will decline as interest rates rise.

Shares of the registered mutual funds are offered by Prudential Investment Management Services LLC (PIMS), Newark, NJ. PIMS is a Prudential Financial company.

Retirement counselors are registered representatives of Empower Financial Services, Inc. (EFSI), Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

The Stable Value Fund, a plan level fund, is invested approximately 50% in a guaranteed interest contract ("GIC") with the Prudential Insurance Company of America ("PICA"), Newark, NJ 07102 and 50% with Invesco Institutional. The assets backed by the PICA GIC are managed by the Fixed Income Group at Jennison Associates, LLC, a Prudential Financial company. Any guarantees associated with the PICA portion are subject to the claims paying ability of PICA. The Invesco assets are backed by a diversified portfolio of bonds that are held in trust for the Fund and are managed by Invesco, BlackRock and Jennison. The Stable Value assets are not FDIC insured, may lose value and are not bank guaranteed. PICA Contract form # GA-8215.

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NO ACTION REQUIRED: FOR YOUR INFORMATION

Overview

On April 1, 2022, Empower acquired the full-service retirement business of Prudential Retirement. Over a period of time, you may see references to Prudential and Empower as we transition our experiences. Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible. For your reference, outlined below is the entity-level detail of the acquisition, including important information to help determine who will be servicing your account or other products.

Empower Annuity Insurance Company of America (EAICA), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see empower.com/name-change.

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

Please use the following to determine if Empower is now the service provider for your account. If you have multiple accounts, you may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

ACCOUNT TYPE	SERVICE PROVIDER
<p>If you are an annuitant, contingent annuitant, or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business OR a plan participant whose benefit is administered by Prudential's pension risk transfer business...</p> <p>How do I know if this applies to me?</p> <p>You were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with your employer's defined benefit plan</u> OR you previously received a communication from your employer that Prudential has issued a guaranteed annuity covering all or a portion of your pension benefit or pays your pension benefit.</p>	<p>...Your account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to your account.</p>
<p>If you independently purchased an individual annuity, life insurance, or investment product with Prudential...</p> <p>How do I know if this applies to me?</p> <ul style="list-style-type: none">• You independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.• The product you purchased is issued by The Prudential Insurance Company of America (PICA), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey.• You purchased an investment product or service through Pruco Securities, LLC.	<p>...Your account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to your account.</p>

ACCOUNT TYPE	SERVICE PROVIDER
<p>If you are a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</p> <p>How do I know if this applies to me?</p> <ul style="list-style-type: none"> You receive statements and other notifications from Prudential in connection with one or more of these plans. 	<p>...Prudential remains the service provider for these plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to you as applicable.</p>
<p>If you are a participant in a retirement plan previously serviced by Prudential Retirement, which may include defined benefit plans, nonqualified plans, defined contribution plans, and 401(k) plans (including a plan that permits self-directed brokerage accounts), or you are an account holder of a SmartSolution IRA, an Auto Roll IRA, or an NFS Prudential Brokerage Account...</p> <p>How do I know if this applies to me?</p> <ul style="list-style-type: none"> You receive a notification from Prudential Retirement notifying you that Empower will become the service provider for your account. You receive a welcome email or letter from Empower. 	<p>...Empower is now the service provider for your account. However, with respect to Smart Solution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to you.</p>

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply to you:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc. For a transitional period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing service agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential’s retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee
- If Empower is the service provider for your account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for that account.

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Have additional questions? For Prudential accounts and products, please call 800-621-1089. For Empower accounts and products, please call 877-778-2100.