

# International Blend Fund (sub-advised by Wellington Management)

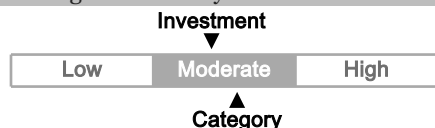
A Manager of Managers Institutional Sub-Advised Separate Account

Fourth Quarter 2025 Fund Fact Sheet

Key Facts		Description / Objective
Investment Manager	Wellington Management Company, LLP	<p>The Separate Account (the "Fund") is advised by Wellington Management Company LLP. It seeks to provide long-term total returns in excess of the MSCI All Country World ex US Index. The investment approach is driven by intensive fundamental research focused on companies with unique assets where returns on capital are misunderstood by the marketplace. The Fund is opportunistic in its stock selection, embracing ideas across the style spectrum, producing core-like characteristics over time. Wellington Management is an independent and unaffiliated sub-advisor to Empower.</p> <p>There is no assurance the objectives will be met.</p> <p><i>Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.</i></p> <p><i>Foreign securities involve risks, such as currency fluctuations, economic changes, and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.</i></p>
Asset Class	International - Large Blend	
Primary Index	MSCI ACWI Ex USA NR USD	
Net Assets	\$979.5 Million	
Inception Date	02/24/2003	
Net Expense Ratio	0.659%	
Morningstar Category	Foreign Large Blend	
Morningstar Overall Rating™	★★★	
Overall # of Funds in	644	
Morningstar Category		
Portfolio Manager(s)	Tara Connolly Stilwell CFA	

**Overall Morningstar Rating** as of quarter ending 12/31/2025. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2025 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

**Morningstar Volatility Rank** As of 12/31/2025



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Regional Allocation	As of 12/31/2025
Europe	50.10%
Asia and Pacific Rim	38.26%
North America	9.17%
Other	1.32%
Africa and Middle East	1.14%

Regional allocations are ranked as a percentage of net assets and subject to change without notice

Top Five Holdings	As of 12/31/2025	Top Five Countries	As of 12/31/2025
TAIWAN SEMICONDUCTOR	4.92%	United Kingdom	18.59%
TENCENT HOLDINGS LTD	2.86%	Japan	14.10%
ASML HOLDING NV	2.31%	Germany	12.07%
SK HYNIX INC	2.25%	Canada	7.47%
ASTRAZENECA PLC	2.05%	France	7.36%

Holdings and Country allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 12/31/2025	Characteristics	As of 12/31/2025
	International Equity	98.55%	Fund Index
	Cash	0.77%	86.55 66.19
	US Equity	0.67%	
	Weighted Median Market Cap (\$Bil)		
	Price/Earnings Ratio (Forward)	17.03x	16.31x
	Price/Book Ratio	2.45x	2.29x
	3-5 Year EPS Growth (%)	10.77	10.48
	Number of Holdings - Long	82	1974

**Performance (%)** As of 12/31/2025

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	4.76	30.17	30.17	16.47	6.69	7.86	--
Primary Index	5.05	32.39	32.39	17.33	7.91	8.41	
Morningstar Rating™				★★★	★★	★★★	
# of Funds in Category				644	610	479	

**Fund Fees Reflected in Performance.** The Separate Account was established 2/24/2003. Currently all performance results are net of the highest management fee for this Fund of 0.63%. Actual Fund performance is also net of other Fund operating expenses of 0.029% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

For actual performance and expense ratio information for the Separate Account offered to your plan, refer to the "fund performance" tab under Investments on your participant website.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Empower Retirement, LLC is the administrator for this Separate Account.

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Fourth Quarter 2025 Fund Fact Sheet - Page 2

Annual Performance		
	Fund	Primary Index
2025	30.17%	32.39%
2024	8.15%	5.53%
2023	12.23%	15.62%
2022	-18.58%	-16.00%
2021	7.47%	7.82%

For more information, go to [www.Empower.com](http://www.Empower.com).

All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Empower Annuity Insurance Company (EAIC), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, EAIC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), EAIC is the 'investment manager' of the Separate Account. Pursuant to CFTC Rule 4.5, EAIC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

**EAIC Manager-of-Managers Institutional Sub-Advised Separate Accounts** - With respect to separate accounts designated as Institutional Sub-Advised Funds under the Manager-of-Managers Program, EAIC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the investment manager. Selection or termination of the fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

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**Fees Received by Empower Retirement, LLC or its affiliates.** The Fund fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**Indexes** Investors cannot invest directly in an index.

**Morningstar Volatility Rank** The Morningstar Volatility Rank is an investment's 3-year standard deviation overall percentile rank within its US open-end, VA/L fund, or VA/L subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns.

**MSCI ACWI Ex USA NR USD** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 2,228 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

**Portfolio Manager** The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Median Market Cap (\$Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted median value is the value belonging to the company straddling the 50% barrier.