

Day One® IncomeFlex® Target Balanced Fund

Empower Separate Accounts - Target Date Fund

Fourth Quarter 2025 Fund Fact Sheet

Key Facts

Investment Manager	Empower Annuity Insurance Company (EAIC)
Asset Class	Allocation - Target-Date Retirement Income (With Income Guarantee)
Primary Index	Day One IFX Target Balanced Benchmark
Net Assets	\$827.8 Million
Inception Date	06/30/2009
Funding Date	09/22/2009
Net Expense Ratio	1.332%
Morningstar Category	Target-Date Retirement
Morningstar Overall Rating™	★★★
Overall # of Funds in Morningstar Category	134

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.

For Day One IncomeFlex Target, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money.

The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date.

Investments in the Fund are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

Morningstar Volatility Rank As of 12/31/2025
Investment

Low Moderate High

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Description / Objective

OBJECTIVE

The fund is a multi-asset class fund which offers a distinct risk/return profile. The fund is a group variable annuity offered as a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee.

DESCRIPTION

The Fund is intended to provide a disciplined and diversified investment solution. The Fund's asset allocation is designed to maximize the potential that the participant's account balance, in conjunction with the IncomeFlex Target® guarantees, will provide a reliable source of lifetime income. The IncomeFlex Target® guarantees are supported by the general account of Empower Annuity Insurance Company (EAIC), Hartford, CT; the Fund itself provides no guarantees. There is no guarantee the Fund will provide adequate retirement income.

The Fund is available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Fund is designed to provide a mix of traditional and non-traditional asset classes. The Fund is a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate).

The asset allocation strategy of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

GLIDEPATH SUBADVISOR: PGIM DC Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by EAIC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Fund's Underlying Fund allocations.

The Day One® IncomeFlex® Target Balanced Fund:

> Is rebalanced to maintain the predetermined asset allocation mix among the Underlying Funds. The Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmark is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> The Fund maintains an asset allocation of approximately 60% of the Fund allocated to equity and non-traditional investments, and approximately 40% allocated to fixed-income investments.

> Is expected to maintain the same management fee.

> Is reviewed periodically by EAIC and PGIM DC Solutions LLC to determine whether the Underlying Funds remain suitable to meet the Fund's investment objectives. As a result of this review, EAIC may modify asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

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.

Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.

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Asset Class Mix	As of 12/31/2025	Performance (%)	As of 12/31/2025					
		Cumulative Returns	Average Annual Total Returns					
			QTD	YTD	1 Year	3 Year	5 Year	10 Year
		Fund	2.28	12.61	12.61	10.92	6.17	6.87
		Primary Index	2.29	14.21	14.21	12.04	7.27	8.24
		Morningstar Rating™			★★★	★★★	★★★	
		# of Funds in Category			134	124	82	
Fund Fees Reflected in Performance. Day One® IncomeFlex® Target Balanced Fund expenses include Management Fee 1.32%. Other expenses for the Fund for the prior calendar year were 0.014%. Fees and expenses may vary, and they maybe higher or lower in the future. 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 or commission recaptures.								
We apply an IncomeFlex guarantee fee of 1.00%. Participants who elect the optional Spousal Benefit will incur no additional cost, but will receive a reduced withdrawal benefit. EAIC reserves the right to increase this fee up to a maximum of 1.50%, but has no current intention to do so. Any increase would apply only to new deposits into Funds and step-up transactions.								
<p>The current rebalancing frequency is quarterly. The last business day of every calendar quarter end, the Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund").</p> <p>The performance track record reflects annual ratcheting along the Fund's Glidepath as well as monthly and tolerance based rebalancing prior to August, 30, 2023, and daily rebalancing prior to January 2, 2015. Effective September 29, 2023, the fund began to rebalance quarterly. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year).</p>								
<p>Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On January 4, 2016, the PGIM Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.</p>								
<p>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.</p> <p>Empower Retirement, LLC is the administrator for this Separate Account.</p>								
<p>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.</p>								
<p>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.</p>								
<p>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</p>								

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.

To maintain the IncomeFlex Target benefit, you must invest in the Day One IncomeFlex Target Balanced Fund. Like all variable investment options, this Fund may lose value. Withdrawals in excess of the annual guaranteed withdrawal amount will reduce future guaranteed withdrawals proportionately. Guarantees are based upon the claims-paying ability of EAIC. EAIC does not make any guarantee of investment performance or return of contributions to the Funds. Before purchasing this product, you should consider the objectives, risks, charges and expenses of the Funds and guarantee features, and you should carefully review the IncomeFlex Target Important Considerations. Product availability and terms may vary by jurisdiction. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Policy forms currently available include GA-2020-IA-0805, GA-2020-IA, GA-2005-A, GA-2020-TGWB4-0805, GA-2020-TGWB5-0805, GA-2020-SAF, GA-2020-SAE-0805, SAE-REV1, GA-2020-SAE-REV1 or state variation. Policy addendums for investments in the separate accounts or to add certain Income Flex Riders may have been selected by your Plan.

EAIC Separate Account Fund-of-Fund and Target Date Products: These separate accounts are manufactured by EAIC and comprised of multiple underlying investment options. For fund-of-fund separate accounts for which EAIC serves as an ERISA 3(38) investment manager, EAIC is responsible for the selection, monitoring and replacement of underlying funds. This type of Separate Account offered by EAIC is not part of the Manager of Manager's program, and therefore, unless otherwise noted, EAIC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager.

All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. 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. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.

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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.

For more information, go to 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.

Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly.

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.

Bloomberg Commodity TR USD The index measures the performance of future contracts on physical commodities which are traded on US exchanges and the London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

Bloomberg US Aggregate Bond TR USD The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg US Treasury US TIPS TR USD The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

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Day One IFX Target Balanced Benchmark The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the FTSE Developed Markets Ex North America Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PGIM Retirement Real Estate Fund Benchmark, the Bloomberg US Treasury: US TIPS Index, the Bloomberg US Aggregate Bond Index and the FTSE Three Month T-Bill. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM Quant Solutions International Developed Markets Index Fund and a component of the custom benchmark with respect to each Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history was not re-stated.

FTSE Developed Ex North America NR USD The index measures the performance of Large and Mid cap stocks providing coverage of Developed markets, excluding the US and Canada. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

FTSE Treasury Bill 3 Month USD The index measures the performance of the last three three-month Treasury bill month-end rates.

Indexes Investors cannot invest directly in an index.

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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 EAFE NR USD The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI Emerging Markets NR USD Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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MSCI US Investable Market Real Estate 25/50 Index Designed to capture the large, mid and small cap segments of the U.S. equity universe.

NCREIF Open End Diversified Core Equity Fund Index The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.

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.

PGIM Retirement Real Estate Fund Benchmark For periods October 1, 2012 to April 1, 2018, the benchmark for this composite was comprised of 75% NCREIF Open-End Diversified Core Equity Fund Index and 25% S&P Developed Property Index. PRREF's custom benchmark was changed when the fund transitioned their US REIT component from global real estate securities to a US-only REIT ETF (Vanguard's VNQ) on April 1, 2018. At that time VNQ, the new ETF, was in the process of changing their benchmark, so for a short period, there was a transition index used as a component of PRREF's custom benchmark. Subsequently, from April 1, 2018 through July 31, 2018, PRREF's benchmark was comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Transition Index. Effective August 1, 2018, PRREF's benchmark is comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Index. The MSCI US Investable Market Real Estate 25/50 Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US Investable Market Real Estate 25/50 Index is based on the MSCI USA Investable Market Index (IMI) ("the parent index"), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indices. Note: The ODCE index is not professionally managed, does not have a defined investment objective, and does not

incur fees or expenses. Investors cannot invest directly in the index.

Russell 2000 TR USD The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

S&P 1500 TR The index measures the performance of widely available, liquid stocks in US equity market. It combines three leading indices - S&P 500, S&P MidCap 400, and S&P SmallCap 600, to cover approximately 90% of the US market capitalization.

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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S&P MidCap 400 TR The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the US equity market.