

Day One® IncomeFlex® Target Balanced Fund

Empower Separate Accounts - Target Date Fund

Fourth Quarter 2025 Fund Fact Sheet

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



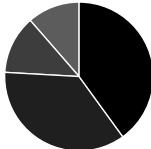
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

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.

Day One® IncomeFlex® Target Balanced Fund

Empower Separate Accounts - Target Date Fund

Fourth Quarter 2025 Fund Fact Sheet - Page 2

Asset Class Mix		Performance (%)	
As of 12/31/2025		As of 12/31/2025	
	■ FIXED INCOME 40.00%	Cumulative Returns	
	Core Bond Enhanced Index / PGIM Fund 7.60%	Average Annual Total Returns	
	PGIM Short-Term Fund (IS Platform) 4.60%		Since Inception
	PGIM TIPS Enhanced Index Fund 13.90%	QTD	YTD
	PGIM Total Return Bond Fund (IS Platform) 13.90%	1 Year	3 Year
		5 Year	10 Year
	■ EQUITY 35.90%		
	Jennison Small Cap Core Equity Fund (IS Platform) 2.55%		
	PGIM Quant Solutions Large-Cap Core Equity Fund (IS Platform) 18.80%		
	PGIM Quant Solutions Mid-Cap Core Equity Fund (IS Platform) 2.40%		
	PGIM Quant Solutions U.S. Broad Market Index Fund (IS Platform) 12.15%		
	■ INTERNATIONAL EQUITY 12.70%		
	Emerging Markets Equity/PGIM Quant Solutions Fund 1.50%		
	PGIM Quant Solutions International Developed Markets Index Fund (IS Platform) 11.20%		
	■ ALTERNATIVE 11.40%		
	PGIM Quant Solutions Commodity Strategy Fund (IS Platform) 5.40%		
	PGIM Retirement Real Estate Fund 6.00%		

There is no assurance the objectives of the underlying separate accounts shown above will be met.

Annual Performance		
	Fund	Primary Index
2025	12.61%	14.21%
2024	8.94%	9.88%
2023	11.23%	12.08%
2022	-12.87%	-11.88%
2021	13.44%	14.60%

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 may be 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.

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").

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).

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.

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.

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

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.

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.

Where data obtained from Morningstar, ©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *Past performance is no guarantee of future results.*

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).

Bloomberg® and Bloomberg Indices: "Bloomberg®" and the indices referenced herein (the "Indices", and each such index, an "Index") are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to EMPOWER RETIREMENT, LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg is not affiliated with the Licensee or a Third-Party Provider, and Bloomberg does not approve, endorse, review, or recommend the financial products referenced herein (the "Financial Products"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Indices or the Financial Products.

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.

London Stock Exchange Group: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group [2025]. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", "FTSE4Good®" are

trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.

MSCI FAMILY: Copyright MSCI 2025. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an 'as is' basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index related data, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

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.

S&P Dow Jones Indices: The S&P Composite 1500 "Index" and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Empower Retirement, LLC. © 2025 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein."

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 of US equity market.