

AlabamaRetire Deferred Compensation Plan - 98954-01

Investment Performance as of 04/30/2025



Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit www.AlabamaRetire.com.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

The Empower SecureFoundation Guarantee Disclosure Statement can be obtained from your registered representative.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/30/2025					Returns as of Quarter Ending 03/31/2025					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2024	2023	2022	
Guaranteed Lifetime Income																	
Empower SecureFoundation Balanced Inv ^{1,2,17,27,28,29,30,32,33}	MXSBX	0.61 / 0.59	11-13-2009	-0.08	-0.31	7.26	5.47	7.17	5.75	-0.23	3.72	3.37	8.74	5.80	8.18	13.18	-14.51
Asset Allocation																	
Empower Lifetime 2015 Trust ^{2,6,34}	N/A	0.77 / 0.77	04-29-2016	0.58	2.05	9.88	5.81	6.96	6.73	1.46	6.62	4.10	8.13	6.73	8.39	11.24	-11.83
Empower Lifetime 2020 Trust ^{2,6,34}	N/A	0.72 / 0.72	12-14-2018	0.57	1.92	10.01	6.17	7.42	7.38	1.33	6.57	4.31	8.68	7.38	8.79	12.11	-12.39
Empower Lifetime 2025 Trust ^{2,6,34}	N/A	0.77 / 0.77	04-29-2016	0.54	1.69	10.09	6.49	8.08	7.72	1.14	6.51	4.52	9.50	7.73	9.33	12.90	-12.98
Empower Lifetime 2030 Trust ^{2,6,34}	N/A	0.73 / 0.73	12-14-2018	0.57	1.47	10.25	7.02	9.00	8.55	0.90	6.39	4.87	10.59	8.57	10.06	14.10	-13.61
Empower Lifetime 2035 Trust ^{2,6,34}	N/A	0.78 / 0.78	04-29-2016	0.58	1.19	10.46	7.64	10.10	9.19	0.60	6.32	5.28	11.92	9.20	11.14	15.43	-14.45
Empower Lifetime 2040 Trust ^{2,6,34}	N/A	0.73 / 0.73	12-14-2018	0.52	0.92	10.70	8.32	11.17	10.06	0.40	6.34	5.82	13.18	10.11	12.25	16.73	-14.99
Empower Lifetime 2045 Trust ^{2,6,34}	N/A	0.78 / 0.78	04-29-2016	0.55	0.85	10.89	8.78	11.79	10.10	0.30	6.35	6.15	13.88	10.13	13.01	17.61	-15.46
Empower Lifetime 2050 Trust ^{2,6,34}	N/A	0.73 / 0.73	12-14-2018	0.54	0.80	10.96	8.99	12.05	10.60	0.26	6.39	6.32	14.17	10.65	13.35	18.01	-15.62
Empower Lifetime 2055 Trust ^{2,6,34}	N/A	0.78 / 0.78	04-29-2016	0.59	0.85	10.94	8.98	12.05	10.12	0.26	6.31	6.28	14.15	10.14	13.29	18.07	-15.75
Empower Lifetime 2060 Trust ^{2,6,34}	N/A	0.72 / 0.72	10-18-2019	0.63	0.92	10.94	8.97	12.03	9.36	0.29	6.33	6.26	14.12	9.38	13.23	18.00	-15.71
International																	
Janus Henderson Global Equity Income T ^{7,27}	HFQTX	0.95 / 0.95	06-05-2017	1.88	10.00	15.80	8.29	11.26	5.18	7.97	12.00	6.39	12.18	5.33	7.11	10.37	-6.33
Northern Emerging Markets Equity Index ^{7,20,27}	NOEMX	0.30 / 0.15	04-25-2006	1.04	4.76	9.84	3.86	6.03	2.67	3.68	8.61	1.39	7.60	3.33	7.10	9.15	-20.49
Nuveen International Equity Index Prem ^{7,27}	TRIPX	0.20 / 0.20	09-30-2009	4.09	12.39	13.60	10.49	11.48	5.48	7.97	5.64	6.65	11.99	5.47	3.49	18.04	-14.34
ClearBridge Intl Growth (IS Platform) ^{3,7}	N/A	0.62 / 0.62	10-30-2020	4.73	9.70	15.14	9.88	N/A	6.39	4.75	4.34	5.44	N/A	5.41	7.55	14.60	-20.78
MSCI EAFE Index ^{11,12}	N/A	- / -		4.58	11.76	12.57	10.07	11.37	5.45	6.86	4.88	6.05	11.77	5.40	3.82	18.24	-14.45
Small Cap																	

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				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2024	2023	2022	
AB Small Cap Growth I ^{8,27}	QUAIX	0.87 / 0.87	03-01-2005	0.51	-13.81	0.06	2.28	5.75	8.75	-14.25	-7.80	-2.43	8.95	8.51	18.78	18.14	-38.88
Columbia Small Cap Index Instl ^{8,27}	NMSCX	0.20 / 0.20	10-15-1996	-4.17	-12.81	-2.09	1.81	11.18	7.09	-9.02	-3.59	0.49	14.83	7.29	8.52	15.81	-16.31
Undiscovered Managers Behavioral Val RS ^{8,22,27}	UBVVX	0.95 / 0.90	03-01-2017	-6.15	-9.75	-1.67	4.52	18.25	8.23	-3.83	-0.33	5.02	23.03	9.04	10.24	14.45	-1.19
Russell 2000 Index ^{11,12,15}	N/A	- / -		-2.31	-11.57	0.87	3.27	9.88	6.32	-9.48	-4.01	0.52	13.27	6.30	11.54	16.93	-20.44
Mid Cap																	
Columbia Mid Cap Index Instl ^{8,18,27}	NMPAX	0.34 / 0.20	03-31-2000	-2.28	-8.28	1.02	6.00	13.12	8.12	-6.14	-2.87	4.24	16.70	8.20	13.71	16.31	-13.25
MFS Mid Cap Growth R4 ^{8,21,27}	OTCJX	0.79 / 0.78	04-01-2005	2.44	-3.75	6.16	8.19	9.47	10.52	-6.04	-2.71	3.51	11.53	10.18	14.69	21.29	-28.35
Allspring Special Mid Cap Value Inst ^{8,27}	WFMIX	0.80 / 0.80	04-08-2005	-2.71	-4.63	2.25	6.11	14.00	8.31	-1.97	0.57	5.48	17.42	8.56	11.95	9.51	-4.58
S & P MidCap 400 Index ^{11,12,14}	N/A	- / -		-2.25	-8.22	1.19	6.21	13.34	8.35	-6.10	-2.70	4.42	16.91	8.43	13.93	16.44	-13.06
Large Cap																	
Columbia Large Cap Index Instl ²⁷	NINDX	0.20 / 0.20	12-15-1993	-0.69	-5.02	11.84	11.97	15.38	12.10	-4.36	7.99	8.86	18.36	12.28	24.76	26.03	-18.20
Columbia Dividend Value (IS Platform) ³	N/A	0.66 / 0.66	10-02-2012	-3.05	-0.60	9.19	8.73	13.11	10.63	2.53	8.78	8.18	15.95	11.05	14.88	10.39	-4.84
Large Cap Growth / MFS Fund ³	N/A	0.56 / 0.56	10-27-2003	1.40	-7.66	9.73	13.80	13.21	14.00	-8.94	3.27	8.60	15.75	13.78	31.85	36.11	-31.22
S & P 500 Index ^{11,12,13}	N/A	- / -		-0.68	-4.92	12.10	12.18	15.61	12.32	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11
Bond																	
Northern Bond Index ^{9,19,27}	NOBOX	0.12 / 0.07	02-27-2007	0.43	3.20	7.99	1.95	-0.75	1.43	2.75	4.79	0.46	-0.51	1.35	1.13	5.45	-12.97
MetWest Core Plus Bond (IS Platform) ^{3,9}	N/A	0.42 / 0.42	12-12-2014	0.48	3.41	8.63	1.72	-0.57	1.50	2.91	4.89	0.20	-0.23	1.44	0.83	5.87	-14.04
Barclays Capital Aggregate Bond Index ^{11,12,16,35}	N/A	- / -		0.39	3.19	8.02	1.95	-0.67	1.54	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01
Current Fixed Rate(s)																	
Alabama Stable Value Fund: ^{4,5}																	3.28%

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. For variable annuity options, returns also reflect a mortality and expense risk charge of up to 0.65% and an average Contract Maintenance Charge (CMC) of up to . Your Plan may have higher, lower or no CMC charges and may assess a plan administrative fee that was not deducted in the returns shown above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

The Empower Trusts are offered by Empower Trust Company, LLC and the investment adviser is Empower Capital Management, LLC. Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., 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.

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Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

A ticker symbol is not available for those funds that are exempt from SEC registration.

The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Voluntary fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

¹ The principal underwriter of Empower Funds, Inc. is its affiliate Empower Financial Services, Inc., Member FINRA/SIPC. Empower Capital Management, LLC is the investment adviser.

² Asset allocation and balanced investment options and models are subject to the risks of the underlying investments.

³ Investment options offered through a group fixed and variable deferred annuity issued by Empower Annuity Insurance Company of America, Corporate Headquarters Greenwood Village, CO; or in New York, by Empower Life & Annuity Insurance Company of New York, Home Office: New York, NY.

⁴ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Empower Annuity Insurance Company of America. A ticker symbol is not available for this investment option.

⁵ The interest rate of this fund is net of a .36% expense fee.

⁶ A collective trust is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

⁷ 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.

⁸ Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

⁹ Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks including changes in credit quality, market valuations, inflation, liquidity, and default. High-yield bonds have a greater risk of default.

¹⁰ Real estate securities and trusts involve risks including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks including currency fluctuations and political developments.

¹¹ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.

¹² Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

¹³ The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.

¹⁴ The S&P MidCap 400 Index is a registered trademark of Standard & Poor's Financial Services LLC and an unmanaged index considered indicative of the domestic mid-cap equity market.

¹⁵ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁶ Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

¹⁷ The Fund has a Contractual Expense Ratio Waiver in the amount of .02% which expires on 30-APR-2026.

¹⁸ The Fund has a Contractual Expense Ratio Waiver in the amount of .14% which expires on 30-JUN-2025.

¹⁹ The Fund has a Contractual Expense Ratio Waiver in the amount of .05% which expires on 31-JUL-2025.

²⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .15% which expires on 31-JUL-2025.

²¹ The Fund has a Contractual Management Fee Waiver in the amount of .01% which expires on 31-DEC-2025.

²² The Fund has a Contractual Expense Ratio Waiver in the amount of .05% which expires on 31-OCT-2025.

²³ The Fund has a Contractual Management Fee Waiver in the amount of .1% .

²⁴ The Fund has a Voluntary Expense Ratio Waiver in the amount of .09% which expires on 01-OCT-2025.

²⁵ The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 28-FEB-2026.

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²⁷ Where data obtained from Morningstar, (C)2024 Morningstar, Inc. All rights reserved. The data: (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.

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- ²⁸ ***If you purchase shares of (or allocate account value to) the Empower SecureFoundation® Balanced Fund, you are required to purchase the Empower SecureFoundation® guaranteed income benefit offered through a variable annuity rider issued by Empower Annuity Insurance Company of America or, in New York, Empower Life & Annuity Insurance Company of New York. The guaranteed income benefit does not guarantee the investment performance of the Fund, and the expenses associated with the guaranteed income benefit are not reflected in the performance of the Fund. Please see the product prospectus for more information.***
- ²⁹ *The Guarantee Benefit Fee may range from a minimum of 0.70% to a maximum of 1.50% and may change with 30 days notice. The Guarantee Benefit Fee is paid for through the sale of shares/units of the applicable Empower SecureFoundation Fund which reduces the account value. Refer to the product prospectus or disclosure document for specifics.*
- ³⁰ *Shares of the Portfolio can only be purchased in conjunction with the purchase and acceptance of a Guaranteed Lifetime Withdrawal Benefit (the "Guarantee") Empower Annuity Insurance Company, or if available in New York, by Empower Life & Annuity Insurance Company of New York. The Guarantee is intended to provide a guaranteed income stream for life. The Guarantee goes into effect immediately upon purchase of shares of the Portfolio. Periodic withdrawals for retirement income are first made from the Fund Value. In the event that the Fund Value is exhausted (as a result of those periodic withdrawals, market performance, the Guarantee Benefit Fee or certain other fees that may be imposed by the retirement plan), the Guarantee allows you to continue to receive payments in the same amount for life. The Guarantee does not guarantee the investment performance of the Portfolio. Payment under the Guarantee is based on the claims-paying ability of the issuing insurance company.*
- ³¹ *The Guaranteed Portfolio Fund is backed by the general assets of Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO.*
- ³² *The principal underwriter of Empower Funds, Inc. is its affiliate Empower Financial Services, Inc., Member FINRA/SIPC. The Empower SecureFoundation ETF Fund is not an Exchange Traded Fund (ETF), instead it is an asset allocation fund that invests in underlying ETFs which are typically open-end investment companies or unit investment trusts. This Fund is managed by Empower Capital Management, LLC and invests primarily in ETFs managed by The Vanguard Group, Inc. The Vanguard Group, Inc. is not affiliated with Empower Funds, Inc., Empower Capital Management, LLC, or their affiliates.*
- ³³ *Empower Funds are underwritten by affiliate, Empower Financial Services, Inc., Member FINRA/SIPC. The investment adviser is its affiliate, Empower Capital Management, LLC.*
- ³⁴ *The Empower collective investment trusts (CITs) are established and maintained by trustee Empower Trust Company, LLC and managed by its affiliate, Empower Capital Management, LLC. CITs are not mutual funds and are exempt from SEC registration and applicable securities laws of any state or other jurisdiction. Designed for and exclusively sold to qualified retirement plans and their participants and other eligible trusts, CITs are not available to individual retail investors. See the applicable CIT disclosure documents for more information.*
- ³⁵ *Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors, own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantees that accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.*